



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

2020

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Han Ruixia (*Deputy Chief Executive Officer*)
(appointed as Executive Director with effect from 16 April 2020 and
appointed as Deputy Chief Executive Officer with effect from
29 April 2020)

Mr. Zhang Zhenyi (appointed with effect from 21 April 2020)

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)
(resigned with effect from 13 January 2020)

Mr. Chang Tat Joel (resigned with effect from 12 January 2020)

Ms. Lui Choi Yiu, Angela (resigned with effect from 21 April 2020)

Ms. Fu Yau Ching, Shirley (resigned with effect from 16 April 2020)

Mr. Cao Lu (resigned with effect from 16 April 2020)

Non-executive Director

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an (appointed with effect from 12 March 2020)

Mr. Ng Yu Yuet (appointed with effect from 16 April 2020)

Mr. Chen Wai Chung Edmund
(resigned with effect from 12 March 2020)

AUDIT COMMITTEE

Mr. Wu Xu'an (*chairman*)
(appointed as chairman with effect from 12 March 2020)
Mr. Tian Ren Can
Mr. Wang Cong
Mr. Ng Yu Yuet (appointed with effect from 16 April 2020)
Mr. Chen Wai Chung Edmund
(resigned with effect from 12 March 2020)

REMUNERATION COMMITTEE

Mr. Wang Cong (*chairman*)
Ms. Hui Mei Mei, Carol
Mr. Tian Ren Can
Mr. Ng Yu Yuet (appointed with effect from 16 April 2020)
Mr. Chen Wai Chung Edmund
(resigned with effect from 12 March 2020)
Mr. Chang Tat Joel (resigned with effect from 12 January 2020)

董事

執行董事

韓瑞霞女士 (*副行政總裁*)
(於二零二零年四月十六日獲委任為執行董事及
於二零二零年四月二十九日獲委任為副行政總裁)

張振義先生 (於二零二零年四月二十一日獲委任)

高寶明先生 (*主席兼行政總裁*)
(於二零二零年一月十三日辭任)

鄭達祖先生 (於二零二零年一月十二日辭任)

雷彩姚女士 (於二零二零年四月二十一日辭任)

符又澄女士 (於二零二零年四月十六日辭任)

曹路先生 (於二零二零年四月十六日辭任)

非執行董事

許薇薇女士

獨立非執行董事

田仁燦先生

王聰先生

吳敘安先生 (於二零二零年三月十二日獲委任)

吳于越先生 (於二零二零年四月十六日獲委任)

陳煒聰先生 (於二零二零年三月十二日辭任)

審核委員會

吳敘安先生 (*主席*)
(於二零二零年三月十二日獲委任為主席)
田仁燦先生
王聰先生
吳于越先生 (於二零二零年四月十六日獲委任)
陳煒聰先生 (於二零二零年三月十二日辭任)

薪酬委員會

王聰先生 (*主席*)
許薇薇女士
田仁燦先生
吳于越先生 (於二零二零年四月十六日獲委任)
陳煒聰先生 (於二零二零年三月十二日辭任)
鄭達祖先生 (於二零二零年一月十二日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Wang Cong (*chairman*)
(appointed as chairman with effect from 13 January 2020)
Ms. Hui Mei Mei, Carol
Mr. Tian Ren Can
Mr. Ng Yu Yuet (appointed with effect from 16 April 2020)
Mr. Chen Wai Chung Edmund
(resigned with effect from 12 March 2020)
Mr. Ko Po Ming (resigned with effect from 13 January 2020)

COMPANY SECRETARY

Ms. Dong Jiayin (appointed with effect from 9 January 2020)
Ms. Lui Choi Yiu, Angela (resigned with effect from 9 January 2020)

AUTHORISED REPRESENTATIVES

Ms. Dong Jiayin (appointed with effect from 12 January 2020)
Mr. Zhang Zhenyi (appointed with effect from 21 April 2020)
Mr. Chang Tat Joel (resigned with effect from 12 January 2020)
Ms. Lui Choi Yiu, Angela (resigned with effect from 21 April 2020)

AUDITOR

BDO Limited
Certified Public Accountants

REGISTERED AND PRINCIPAL OFFICE

Portion 1, 12/F, The Center,
99 Queen's Road Central,
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 Corp Limited

提名委員會

王聰先生(主席)
(於二零二零年一月十三日獲委任為主席)
許薇薇女士
田仁燦先生
吳于越先生(於二零二零年四月十六日獲委任)
陳煒聰先生(於二零二零年三月十二日辭任)

高寶明先生(於二零二零年一月十三日辭任)

公司秘書

董佳茵女士(於二零二零年一月九日獲委任)
雷彩姚女士(於二零二零年一月九日辭任)

授權代表

董佳茵女士(於二零二零年一月十二日獲委任)
張振義先生(於二零二零年四月二十一日獲委任)
鄭達祖先生(於二零二零年一月十二日辭任)
雷彩姚女士(於二零二零年四月二十一日辭任)

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

香港中環
皇后大道中99號
中環中心12樓1室

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

CORPORATE INFORMATION

公司資料

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre
17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.masonhk.com>

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東 183 號
合和中心 17 樓
1712–1716 號舖

投資者服務中心
香港
皇后大道東 183 號
合和中心 17M 樓

網址

<http://www.masonhk.com>

DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

副行政總裁報告

On behalf of the management of Mason Group Holdings Limited (the “Company”), I hereby present to shareholders the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020 and future business prospects of the Group.

Three years since the announcement of the Company's “Health + Wealth” Strategy in 2017, the Group has achieved a leapfrog development through a series of investment and acquisition activities carried out on globally. However, the integration and management challenges associated with massive acquisitions and rapid expansion have also caused operating difficulties of the Group in 2019. Finding solutions to integrate the acquired projects, ease the conflicts between different regions, fields, and corporate cultures by improving and optimizing the organizational mechanism, reduce management costs, and maximize synergy have become the top priorities of the management and the board of directors this year.

The business model of each core business unit of the Group, namely financial services and general healthcare, requires the Group to face customers directly. The outbreak of Coronavirus Disease had a great impact on almost all business units of the Group. In the first half of this year, the operating income and profit of each business unit recorded varying degrees of decline. In the face of the crisis, the management made decisive reform. On the one hand, the Group reduced expenditure and increase efficiency intensely, and eliminated unnecessary expenses. On the other hand, the Group actively disposal of non-core assets, consolidated its principal business and recouped funds, to ensure financial health of the Group and maintain higher liquidity and better resilience to risks in difficult situations. Benefiting from the above measures, all business units of the Group, except for the European private banking business, maintained a balance of revenue and expenditure. Some business units performed outstandingly and maintained high profitability during the pandemic. In the first half of the year, the Group recorded net profit before provision of approximately HK\$66.55 million. Every crisis is an opportunity to review the past and start anew. The Group will turn a crisis into an opportunity, learn from experience and become a trustworthy company for shareholders, a trustworthy employer for employees, and the best healthcare and wealth management partner for customers in the process of coping ongoing challenges.

本人謹代表茂宸集團控股有限公司(「本公司」)管理層向股東呈報本公司及其附屬公司(統稱為「本集團」)截至二零二零年六月三十日止六個月的未經審核中期業績以及本集團對未來業務的展望。

自二零一七年確定「大健康+金融」發展戰略至今三年時間，本集團通過一系列在全球範圍內開展的投資收購活動實現了有目共睹的跨越式發展，但大舉收購、快速擴張隨之而來的整合與管理挑戰也造成了二零一九年本集團的經營困境。如何整合被收購項目，通過提升和優化組織機制緩解不同地域、不同領域、不同企業文化之間的衝突，降低管理成本，最大化的協同效應，成為本年度管理層和董事會的第一要務。

本集團各主要業務單元的業務模式，無論是金融服務亦或大健康醫療，都需要直接面向客戶，新冠肺炎疫情對本集團幾乎所有業務單元都產生了較大衝擊，各業務單元今年上半年的經營收入及利潤均錄得不同幅度的下跌。面對危機，管理層果斷改革，一方面大幅節流增效，削減一切不必要開支；另一方面主動剝離非核心資產，聚焦主業，回籠資金，確保本集團財務健康，在困境中保持較高的流動性和較佳的抗風險彈性。受益於上述舉措，除歐洲私人銀行業務外，本集團所有業務單元均維持收支平衡，個別業務單元表現突出，在疫情中維持了較高的盈利能力。本集團上半年撥備前的淨溢利錄得約66,550,000港元。每一次危機都可以成為審視過往，重新啟程的機遇，本集團將變危機為轉機，汲取經驗，在不斷的挑戰和應對挑戰的過程中成長為股東值得信賴的企業，員工值得託付的僱主，客戶最佳的健康醫療及財富管理夥伴。

DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

副行政總裁報告

In view of this, the Group has conducted a comprehensive cautious assessment and future prospect for all business units. In addition to the relevant impairment losses made in 2019, the Group further made an impairment loss of HK\$99.93 million for its prior-year lending business. Meanwhile, after the Group completed the acquisition of European private banking business in 2018 and implementation of internal restructuring from 2019 to early 2020, the Group recorded a loss of HK\$21.24 million resulting in an increase in non-recurring operating costs. In summary, a loss of HK\$33.38 million was recorded during the reporting period.

Looking ahead, the Group's ability to fight the pandemic, resist adversity, and control risks will increase significantly with the on board of new management team and the continuous divestment of non-core business. The Group has sufficient cash reserves to satisfy operational funding needs, focus on development of core business as well as provide room to identify high-quality investment opportunities in line with the Group's strategy. The Group's financial services segment and healthcare segment will also face new opportunities through recruitment of high-calibre employees and further clarification of the development thoughts.

As for financial services segment, the Group will focus on integrating its internal resources in wholly-owned private bank in Europe, Harris Fraser Group Limited and Mason Securities Limited, as well as the jointly invested security firm in Mainland China, Shengang Securities Company Limited, to strengthen the distribution networks and achieve the goal of providing one-stop financial services to the customers. As for healthcare segment, the Group will make use of its networks and resources to explore the growing market in Mainland China. The Group will make long-term commitments, increase investments and strive to use the synergy between financial services segment and healthcare segment to share its customers and markets.

We would like to express our sincere gratitude to all shareholders, business partners and staff for their support and contribution. As new management team on board, by relying on "Health + Wealth" Strategy with two-pronged deployment, we shall maintain a positive attitude, carefully sort out strategic model and remain cautious at this difficult time to diversify business risks, achieve collaborative development and create for shareholders.

Han Ruixia
Deputy Chief Executive Officer

Hong Kong, 28 August 2020

有鑒於此，本集團對全部業務單元進行了全面的審慎評估和謹慎展望，除了二零一九年做出的有關減值虧損外，本報告期進一步對本集團早年的借貸業務作減值虧損共99,930,000港元。同時，本集團在二零一八年完成歐洲私人銀行業務收購後，在二零一九年至二零二零年初進行內部重組，導致非經常性運營成本提高而錄得21,240,000港元之虧損。綜上，本報告期錄得虧損33,380,000港元。

展望未來，本集團抗疫、抗逆、抗風險的能力隨著管理團隊的履新以及非主營業務的持續剝離顯著提高。本集團充足的現金儲備除滿足本集團運營的資金需求及全力聚焦發展核心業務，亦有餘力物色符合本集團戰略的優質投資機會。本集團的金融服務板塊和醫療板塊也通過招賢納士和進一步明確發展思路迎來了全新的機遇。

在金融服務板塊方面，本集團將著眼於整合全資持有的歐洲私人銀行、晉裕集團有限公司、茂宸證券有限公司以及包括內地參股的申港證券股份有限公司等內部資源，強化分銷網絡，實現為客戶提供一站式金融服務的目標。在醫療板塊方面，本集團將嫁接渠道資源，打開中國內地廣闊而富有成長性的巨大市場。本集團將長線部署，加大投入，致力於利用金融服務板塊和醫療板塊的協同性，分享客戶市場。

我們謹藉此機會為全體股東、合作夥伴以及員工給予的支持及貢獻深表感謝。我們作為剛剛履新的管理團隊在此困難時刻會保持樂觀態度，盡心梳理戰略模式，亦會保持警惕，並將憑藉「大健康+金融」的戰略，配以雙輪驅動的部署，分散經營風險，實現協同發展，為股東創造價值。

韓瑞霞
副行政總裁

香港，二零二零年八月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

As a Hong Kong based company, Mason Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investments in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

INTERIM RESULTS

During the six months ended 30 June 2020 (the “**Period**”), the Group generated a total turnover of approximately HK\$389.47 million (2019: HK\$1,538.89 million), an approximately 74.7% drop from the same period in 2019 and operating income of HK\$239.41 million (2019: HK\$1,510.91 million), a 84.2% drop from the same period in 2019. The Group recorded a net loss of approximately HK\$33.38 million (2019: net profit of HK\$100.82 million). Loss attributable to equity holders of the Company amounted to approximately HK\$33.31 million (2019: profit attributable to equity holders of the Company amounted to approximately HK\$90.65 million). As a result, basic and diluted loss per share were 0.08 Hong Kong cents (2019: earnings per share of 0.20 Hong Kong cents). The decrease in turnover and operating income for the Period was mainly due to the deconsolidation of the AYD Group Limited and its subsidiaries (“**AYD Group**”).

MARKET AND BUSINESS REVIEW

The business model of each core business unit of the Group, namely financial services and healthcare, requires the Group to face customers directly. The outbreak of Coronavirus Disease (“**COVID-19**”) had a great impact on almost all business units of the Group. The internal restructuring cost arising from the newly acquired business also had a negative impact on operating profit of the Group. In the first half of this year, the operating income and profit of each business unit recorded varying degrees of decline.

概覽

茂宸集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)植根於香港，主要面向中國內地、日本、韓國及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券交易列為一項主營業務，以保守策略投資於本地及全球股票。

中期業績

截至二零二零年六月三十日止六個月(「**本期間**」)，本集團產生總營業額約389,470,000港元(二零一九年：1,538,890,000港元)，較二零一九年同期減少約74.7%，而經營收入為239,410,000港元(二零一九年：1,510,910,000港元)，較二零一九年同期減少84.2%。本集團錄得淨虧損約33,380,000港元(二零一九年：純利100,820,000港元)。本公司權益持有人應佔虧損達約33,310,000港元(二零一九年：本公司權益持有人應佔溢利達約90,650,000港元)。因此，每股基本及攤薄虧損為0.08港仙(二零一九年：每股盈利0.20港仙)。本期間營業額及經營收入下降主要是由於愛嬰島集團有限公司及其附屬公司(「**愛嬰島集團**」)取消綜合入賬所致。

市場及業務回顧

本集團各主要業務單元(即金融服務及醫療保健)的業務模式都需要直接面向客戶，新冠肺炎(「**COVID-19**」)疫情對本集團幾乎所有業務單元都產生了較大衝擊。收購新業務後的內部重組也對本集團運營利潤產生負面影響。各業務單元今年上半年的經營收入及利潤均錄得不同幅度的下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Services — Provision of wealth and asset management, financial brokerage and related services

The Group's financial services business segment consists of wealth and asset management, private banking, securities and futures brokerage, provision of securities margin financing, provision of corporate finance advisory services and related services.

With the global economy slowdown as the result of outbreak of COVID-19, the Group's financial services segment focused on integrating and consolidating its recently acquired businesses.

The total operating income contributed by the financial services business segment during the Period were approximately HK\$131.79 million (2019: HK\$169.17 million), with a 22.1% or HK\$37.38 million decrease in operating income over the same period in 2019. The business segment contributed approximately 55.0% to the Group's total operating income. The loss attributable to the financial services business segment is HK\$19.20 million (2019: HK\$40.59 million). The decrease is mainly attributable to the decrease in operating cost resulted from group restructuring.

Provision of financing services

During the Period, the Group's provision of financing services, mainly including leveraged and acquisition finance activities and mortgage loan securitisation business in Hong Kong, contributed a total operating income of approximately HK\$31.54 million (2019: HK\$54.94 million), representing a decrease of 42.6%, and loss of approximately HK\$66.23 million during the Period (2019: profit of HK\$50.94 million). The decrease is mainly due to the increase of impairment loss for expected credit loss in response to the increased credit risk.

In consideration of recent market volatility, the management has effectively managed to downsize its loan portfolio going forward and improve the quality of the loan portfolio by strengthening the collateral and guarantees from the borrowers. The total size of the Group's loan portfolio of mortgage and loan business was approximately HK\$422.91 million as at 30 June 2020 (As at 31 December 2019: HK\$687.08 million).

Trading of securities investments

The listed securities held by the Group are mainly listed on the Australian, Hong Kong and U.S. stock market. During the Period, the Group's trading of securities investments recorded an operating income of approximately HK\$2.16 million (2019: loss of HK\$5.33 million) and net loss of approximately HK\$0.03 million (2019: HK\$23.05 million).

金融服務 — 提供財富及資產管理、金融經紀及相關服務

本集團金融服務業務分部包括財富及資產管理、私人銀行、證券及期貨經紀、提供證券孖展融資、提供企業融資顧問服務及相關服務。

隨著COVID-19的爆發導致全球經濟放緩，本集團金融服務分部專注於整合及合併近期收購的業務。

金融服務業務分部於本期間貢獻的總經營收入約為131,790,000港元(二零一九年：169,170,000港元)，較二零一九年同期經營收入減少22.1%或37,380,000港元。業務分部為本集團的總經營收入貢獻約55.0%。金融服務業務分部應佔虧損約為19,200,000港元(二零一九年：40,590,000港元)。減少主要是由於集團重組導致經營成本減少。

提供融資服務

於本期間，本集團提供融資服務，主要包括於香港的槓桿及收購融資活動以及抵押貸款證券化業務，貢獻總經營收入約31,540,000港元(二零一九年：54,940,000港元)，減少42.6%。於本期間，虧損約為66,230,000港元(二零一九年：溢利為50,940,000港元)。減少主要是由於為應付上升的信貸風險預期信貸虧損減值虧損增加。

考慮到近期市場波動，管理層縮減未來貸款組合的努力取得實效，並透過加強借款人的抵押品及擔保提升貸款組合質量。於二零二零年六月三十日，本集團按揭及貸款業務的貸款組合規模合共約422,910,000港元(二零一九年十二月三十一日：687,080,000港元)。

買賣證券投資

本集團持有的上市證券主要於澳洲、香港及美國股市上市。於本期間，本集團買賣證券投資錄得經營收入約2,160,000港元(二零一九年：虧損5,330,000港元)及淨虧損約30,000港元(二零一九年：23,050,000港元)。

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Healthcare service — Provision of medical and laboratory services

The Group's healthcare business comprises of the provision of assisted reproductive services, genetic diagnostic and counseling services, and health check services. During the Period, the Group has exited from the in-vitro-fertilisation business in Australia.

During the Period, the results of the Group's healthcare business are entirely contributed by our associated companies, The Women's Clinic Group Limited and its subsidiaries, Pangenia Inc and its subsidiaries. The profit attributable to the healthcare business segment was approximately HK\$18.35 million during the Period (2019: HK\$8.34 million), of which, HK\$14.5 million is resulted from the disposal of in-vitro-fertilisation business in Australia as mentioned.

Mother-infant-child consumer products — infant formula manufacturing and sales

This business segment mainly includes AYD Group which operated the franchise operating and managed retail stores of mother-infant-child products in China, as well as Blend and Pack Pty. Ltd ("B&P"), the Australia-based manufacturer of infant formula and nutritional products.

During the Period, this business segment contributed an operating income of approximately HK\$53.04 million (2019: HK\$1,291.80 million) and a profit of approximately HK\$2.03 million (2019: HK\$273.53 million). The operating income significantly decreased in 2020 as the Group no longer consolidate AYD Group's result as a subsidiary upon the deemed disposal in June 2019.

During the year of 2019 and the Period, the Group entered into certain agreements to dispose of its entire equity stake in B&P ("B&P Disposal") to Wattle Health Australia Investments Pty Ltd ("WHAI"). This transaction had been terminated on 9 March 2020 as WHAI was not able to raise necessary funding to settle the consideration on or before the sunset date of 29 February 2020.

Investment holding

The investment holding business segment mainly holds the investments for dividend and investment income and capital appreciation purpose. As at 30 June 2020, the segment assets of this segment was approximately HK\$2,174.37 million (As at 31 December 2019: HK\$1,525.48 million). During the Period, segment income of approximately HK\$6.37 million (2019: HK\$0.32 million) and segment profit of approximately HK\$79.49 million (2019: loss of HK\$45.94 million) were recorded. Out of the HK\$79.49 million segment profit, HK\$55.31 million represents an other income arising from the termination of B&P Disposal.

醫療保健服務 — 提供醫療及實驗室服務

本集團的醫療業務包括提供輔助生殖服務、基因篩查及諮詢服務以及健康檢查服務。於本期間，本集團退出澳洲的輔助生殖業務。

本期間本集團醫療業務的業績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、新亞生物科技有限公司及其附屬公司。本期間醫療業務分部應佔溢利約為18,350,000港元(二零一九年: 8,340,000港元)，其中14,500,000港元產生自前述出售澳洲的輔助生殖業務。

母嬰童消費品 — 嬰幼配方奶粉生產及銷售

母嬰童消費品業務包括中國的特許專營營運及管理母嬰童產品的零售商舖，即愛嬰島集團，以及澳洲嬰幼兒配方奶粉及營養產品製造商Blend and Pack Pty. Ltd ("B&P")。

於本期間，該業務分部貢獻經營收入約53,040,000港元(二零一九年: 1,291,800,000港元)及溢利約2,030,000港元(二零一九年: 273,530,000港元)。二零二零年經營收入大幅減少，原因是本集團於二零一九年六月視作出售愛嬰島集團後，其不再以附屬公司綜合併入本集團的業績。

於二零一九年及本期間，本集團訂立若干協議出售其於B&P的全部股權("B&P出售事項")予Wattle Health Australia Investments Pty Ltd ("WHAI")。由於WHAI無法籌集必要的資金以於二零二零年二月二十九日最後日期或之前結清代價，因此該交易已於二零二零年三月九日終止。

投資控股

投資控股業務分部主要持有投資，以賺取股息及投資收入以及作資本增值。於二零二零年六月三十日，該分部的分部資產約為2,174,370,000港元(於二零一九年十二月三十一日: 1,525,480,000港元)。於本期間，錄得分部收入約6,370,000港元(二零一九年: 320,000港元)及分部溢利約79,490,000港元(二零一九年: 虧損45,940,000港元)。於79,490,000港元的分部溢利中，55,310,000港元為終止B&P出售事項產生的其他收入。

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PROSPECTS

Looking ahead, the Group's ability to fight the pandemic, resist adversity, and control risks will increase significantly with the on board of new management team and the continuous divestment of non-core business. The Group has sufficient cash reserves to satisfy operational funding needs, focus on development of core business as well as provide room to identify high-quality investment opportunities in line with the Group's strategy. The Group's financial services segment and healthcare segment will also face new opportunities through recruitment of high-calibre employees and further clarification of the development thoughts.

As for financial services segment, the Group will focus on integrating its internal resources in wholly-owned private bank in Europe, Harris Fraser Group Limited and Mason Securities Limited, as well as the jointly invested security firm in Mainland China, Shengang Securities Company Limited, to strengthen the distribution networks and achieve the goal of providing one-stop financial services to the customers. As for healthcare segment, the Group will make use of its networks and resources to explore the growing market in Mainland China. The Group will make long-term commitments, increase investments and strive to use the synergy between financial services segment and healthcare segment to share its customers and markets.

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2020, the Group's total assets decreased by 8.2% to approximately HK\$7,149.51 million (31 December 2019: HK\$7,791.13 million), among which 38.2% was bank deposits and cash of approximately HK\$2,731.83 million (31 December 2019: HK\$2,360.44 million). The bank deposits and cash comprised fixed deposits of approximately HK\$1,606.91 million (31 December 2019: HK\$954.98 million) in aggregate.

Net current assets of approximately HK\$1,690.83 million (31 December 2019: HK\$1,968.37 million) with a current ratio of approximately 1.89 (31 December 2019: 1.95) constituted interest bearing borrowings standing at approximately HK\$274.77 million (31 December 2019: HK\$81.00 million), repayable within one year or on demand. All interest-bearing borrowings were unsecured and charged at a fixed interest rate. The gearing ratio of the Group as at 30 June 2020 (defined as total interest-bearing borrowings over the total equity) was 0.05 (31 December 2019: 0.06).

前景

展望未來，本集團抗疫、抗逆、抗風險的能力隨著管理團隊的履新以及非主營業務的持續剝離顯著提高。本集團充足的現金儲備除滿足本集團運營的資金需求及全力聚焦發展核心業務，亦有餘力物色符合本集團戰略的優質投資機會。本集團的金融服務板塊和醫療板塊也通過招賢納士和進一步明確發展思路迎來了全新的機遇。

在金融服務板塊方面，本集團將著眼於整合全資持有的歐洲私人銀行、晉裕集團有限公司、茂宸證券有限公司以及包括內地參股的申港證券股份有限公司等內部資源，強化分銷網路，實現為客戶提供一站式金融服務的目標。在醫療板塊方面，本集團將嫁接渠道資源，打開中國內地廣闊而富有成長性的巨大市場。本集團將長線部署，加大投入，致力於利用金融服務板塊和醫療板塊的協同性，分享客戶及市場。

財務回顧

流動資金及財政資源

於二零二零年六月三十日，本集團的總資產減少8.2%至約7,149,510,000港元(二零一九年十二月三十一日：7,791,130,000港元)，當中38.2%為銀行存款及現金約2,731,830,000港元(二零一九年十二月三十一日：2,360,440,000港元)。銀行存款及現金包括定期存款合計約1,606,910,000港元(二零一九年十二月三十一日：954,980,000港元)。

流動資產淨值約1,690,830,000港元(二零一九年十二月三十一日：1,968,370,000港元)，流動比率約1.89(二零一九年十二月三十一日：1.95)，包含計息借款約274,770,000港元(二零一九年十二月三十一日：81,000,000港元)於一年內或按要求償還。所有計息借款均為無抵押及按固定利率收取。本集團於二零二零年六月三十日的資本負債比率(界定為總計息借款除以總權益)為0.05(二零一九年十二月三十一日：0.06)。

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As at 30 June 2020, the Company's total amount of issued and fully paid share capital was HK\$6,142.96 million and the total number of issued shares with no par value is 44,364,885,557 shares.

The Group's total equity amounted to approximately HK\$5,179.30 million as at 30 June 2020, 1.7% lower than HK\$5,269.68 million as at 31 December 2019, taking into account of non-controlling interest of approximately HK\$267.74 million (31 December 2019: HK\$267.99 million). Total debt to equity ratio was 0.09 (31 December 2019: 0.13), being the Group's total loans and borrowing and repurchase agreements of approximately HK\$472.96 million collectively (31 December 2019: HK\$701.23 million) divided by the total equity.

To enhance the earnings per share of the Group for the benefits of the Company's shareholders as a whole, the Group repurchased 253,460,000 shares (the "**Repurchased shares**") of the Company on the Stock Exchange during 2019 at a total consideration of approximately HK\$31.70 million. 53,140,000 Shares, 190,140,000 Shares and 10,180,000 shares were cancelled on 8 July 2019, 8 August 2019 and 23 March 2020 respectively. Save for such repurchases, no members of the Group purchased, sold or redeemed any of the Company's listed securities during the Period.

After taking into account the capital structure and liquidity analysis of the Group during the reporting period, as well as the estimated cash flows generated from the Group's operations, the management of the Group is satisfied that the Group will have sufficient working capital in the future to sustain the development of our current continuing operations and focus on the major advantageous businesses.

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 Australia dollars, Swiss Franc, Renminbi and Hong Kong dollars. Fluctuations in foreign currency 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.

於二零二零年六月三十日，本公司已發行及繳足股本總額為6,142,960,000港元及無面值的已發行股份總數為44,364,885,557股股份。

於二零二零年六月三十日，本集團的權益總額約為5,179,300,000港元，比二零一九年十二月三十一日的5,269,680,000港元減少1.7%，並經計及非控股權益約267,740,000港元(二零一九年十二月三十一日：267,990,000港元)。總負債對權益比率為0.09(二零一九年十二月三十一日：0.13)，即本集團的貸款及借款及回購協議總額約472,960,000港元(二零一九年十二月三十一日：701,230,000港元)除以總權益。

為了本公司股東的整體利益提升本集團每股盈利，本集團於二零一九年在聯交所回購了253,460,000股本公司股份(「回購股份」)，總代價約為31,700,000港元。53,140,000股股份、190,140,000股股份及10,180,000股股份分別於二零一九年七月八日、二零一九年八月八日及二零二零年三月二十三日註銷。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。

經計及對本集團報告期資金結構及流動性分析以及本集團營運產生的估計現金流，本集團管理層相信本集團未來可憑藉充足的營運資金持續經營現有業務及聚焦優勢主業之發展。

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、資產及負債主要以澳元、瑞士法郎、人民幣及港元計值。由於本集團的綜合財務報表以港元呈列，故外幣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。

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CAPITAL COMMITMENTS

As at 30 June 2020 and 31 December 2019, the Group had a total capital commitment of approximately HK\$67.28 million, contracted for but not provided for in the financial statements in respect of the subscription of funds.

CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, other than the disclosure in below paragraph, the Group does not provide any guarantees to any other parties.

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group Limited and its wholly owned subsidiaries for their working capital requirements. As at 30 June 2020, the maximum aggregate amount of the guarantees was RMB13.48 million (approximately HK\$14.75 million) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

PLEDGE OF ASSETS

As at 30 June 2020, the Group does not have any pledged assets (31 December 2019: Nil).

ACQUISITIONS OR DISPOSALS, AND SIGNIFICANT INVESTMENTS

On 13 May 2020, the Group entered into an agreement for the disposal of 33,955 shares of TT Holdings Limited for a consideration of US\$23.0 million (equivalent to approximately HK\$179.4 million) to Classic Harmony Limited (the “Investor”). The consideration comprised of a cash of approximately US\$1.5 million (equivalent to approximately HK\$11.75 million) and the transfer of preferred shares from the Investor to the Group amounted to approximately US\$21.5 million (equivalent to approximately HK\$164.57 million). TT Holdings Limited indirectly owns approximately 55.2% equity interests in Genea Limited, an Australia based company that principally engaged in providing the assisted reproductive technology services. The disposal was completed on 13 May 2020. Following the completion of the transaction, the Group recognised a gain of approximately HK\$14.5 million for the Period. Details please refer to the announcement of the Company dated 13 May 2020.

Save as disclosed above, the Group did not undertake any material acquisitions or disposals or hold any significant investments during the period ended 30 June 2020.

資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團就認購基金的已訂約但未於財務報表內撥備的資本承擔總額約為67,280,000港元。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，除下一段所披露者外，本集團並無向任何其他人士提供任何擔保。

本集團過往已訂立協議，以為愛嬰島集團有限公司及其全資附屬公司獲授供營運資金需求的銀行貸款融資提供若干母公司擔保。於二零二零年六月三十日，擔保的最高總金額為人民幣13,480,000元（約14,750,000港元），已全數動用。擔保費將按每年提取金額的1.5%收取。

資產抵押

於二零二零年六月三十日，本集團並無任何已抵押資產（二零一九年十二月三十一日：無）。

收購或出售事項及重大投資

於二零二零年五月十三日，本集團訂立協議以代價23,000,000美元（相當於約179,400,000港元）向Classic Harmony Limited（「投資者」）出售TT Holdings Limited的33,955股股份。代價包括現金約1,500,000美元（相當於約11,750,000港元）及投資者向本集團轉讓優先股約21,500,000美元（相當於約164,570,000港元）。TT Holdings Limited間接擁有Genea Limited約55.2%的股權，而Genea Limited為一家總部設於澳洲的公司，主要從事提供輔助生殖技術服務。該出售已於二零二零年五月十三日完成。於完成交易後，本集團確認本期間收益約為14,500,000港元。詳情請參閱本公司日期為二零二零年五月十三日的公告。

除上文所披露者外，於截至二零二零年六月三十日止期間，本集團並無進行任何重大收購或出售或持有任何重大投資。

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INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2019: Nil).

IMPORTANT EVENTS AFTER THE PERIOD

Except as disclosed in this section, no other important event affect the Group has taken place subsequent to 30 June 2020 and up to the date of this report.

USE OF PROCEEDS

Reference is made to the prospectus and the announcements issued by the Company on 13 January 2017, 7 February 2017, 8 September 2017, 4 June 2020 and 17 August 2020 respectively, and the annual report 2019, 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**”) and changes in use of proceeds from Rights Issue.

As at 31 December 2019, the Group had unused proceeds of approximately HK\$12.981 million towards IT upgrade of financial services (the “**Unused Proceeds**”) and on 4 June 2020, the Company changed the original intended use of the Unused Proceeds to general working capital purpose to allocate its financial resources more effectively to support the daily business of the Group. Further details of the change are set out in the announcements of the Company dated 4 June 2020 and 17 August 2020. As at 30 June 2020, the Unused Proceeds were not utilised. It is expected that the Unused Proceeds will be fully utilized in the financial year ending 31 December 2020.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2020, the Group employed 182 employees globally (31 December 2019: 235), including 165 full-time and 17 part-time employees. The decrease in the number of employees was mainly due to company restructuring. 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.

中期股息

董事會不建議派付本期間之中期股息(二零一九年：無)。

本期間以後的重要事件

除本節所披露者外，於二零二零年六月三十日後及截至本報告日期，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二零一七年一月十三日、二零一七年二月七日、二零一七年九月八日、二零二零年六月四日及二零二零年八月十七日刊發的招股章程及公告，以及二零一九年年度報告，內容有關(其中包括)按每五(5)股股份獲發六(6)股供股股份的基準進行供股(「**供股**」)及變更供股所得款項用途。

於二零一九年十二月三十一日，本集團有未動用所得款項約12,981,000港元(「**未動用所得款項**」)，可用於金融服務的資訊科技系統升級。於二零二零年六月四日，本公司將未動用所得款項原定用途更改為一般營運資金，從而更有效地分配其財務資源以支援本集團的日常業務。有關變動的進一步詳情載於本公司日期為二零二零年六月四日及二零二零年八月十七日的公告。於二零二零年六月三十日，未動用所得款項仍未使用。預期末動用所得款項將於截至二零二零年十二月三十一日止財政年度內悉數使用。

僱傭及薪酬政策

於二零二零年六月三十日，本集團在全球範圍內聘用182名員工(二零一九年十二月三十一日：235名)，包括165名全職僱員及17名兼職僱員。僱員人數減少乃主要由於公司重組。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 2020, no interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) were held by the Directors and the chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Appendix 10 (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

As at 30 June 2020, 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:

Long position

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 附註 1)	17.26%
Chen Sung-Tse 陳松澤	Interest of controlled corporation 受控制法團權益	3,976,495,616 (Note 附註 2)	8.96%

Notes:

- 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.

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

董事及最高行政人員於證券之權益

於二零二零年六月三十日，本公司董事及最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉，或已存入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十（「標準守則」）已知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，本公司根據證券及期貨條例第336條須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：

好倉

附註：

- 該等股份由Future Achiever Limited持有，而該公司由許榮茂先生全資擁有。
- 該等股份由Investment Talent Limited持有，而該公司由陳松澤先生全資擁有。

除上文所披露者外，於二零二零年六月三十日，本公司概無獲任何其他人士（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記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) adopted on 22 May 2012 (the “**Adoption Date**”) 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 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 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, 10,180,000 shares which have been repurchased by the Company on the Stock Exchange during the year ended 31 December 2019 were cancelled on 23 March 2020.

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (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.

購股權計劃

本公司於二零一二年五月二十二日（「**採納日期**」）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二零二零年六月三十日，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，本公司於二零二零年三月二十三日註銷本公司於聯交所於截至二零一九年十二月三十一日止年度購回的10,180,000股股份。

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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**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。

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.

Code provision A.2.1 of CG Code stipulates that the roles of Chairman of the Board and Chief Executive Officer should be separated and should not be performed by the same individual. During the period of 1 January 2020 to 13 January 2020, Mr. Ko Po Ming (“Mr. Ko”) was the Chairman of the Board and has also carried out the responsibility of Chief Executive Officer which constituted a deviation from the code provision A.2.1. Mr. Ko possessed essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The daily operation and management of the Company was monitored by the Executive Directors. The Board considers such structure more suitable for the Company as it could promote the efficient formulation and implementation of the Company’s strategies. The aforesaid leadership structure facilitated the execution of the business strategies, decision-making and maximizes the effectiveness of the Group’s operations.

Following the resignation of Mr. Ko as an Executive Director, Chief Executive Officer of the Group and the Chairman of the Board with effect from 13 January 2020, the Company has complied with code provision A.2.1.

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14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的守則條文A.2.1除外。

企業管治守則的守則條文A.2.1規定董事會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。二零二零年一月一日至二零二零年一月十三日期間，高寶明先生（「高先生」）為董事會主席，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。董事會認為該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。上述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。

自二零二零年一月十三日高先生辭任本集團執行董事、行政總裁兼董事會主席起，本公司已遵守守則條文A.2.1。

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

MANAGEMENT COMMITTEE

A management committee of the Company (the “**Management Committee**”) was established on 1 November 2019 by the order of the board, to make suggestions on the management and operation of the business of the Group to the executive Directors for their consideration and approval and to manage and operate the business of the Group. The Management Committee is also responsible for the day to day operation, among other matters, the implementation of overall strategy and direction set by the Board. The Management Committee includes members with solid management experience in finance, banking, fund management sector, risk management and legal and compliance. It currently comprises Ms. Han Ruixia, an executive Director and Deputy Chief Executive Officer of the Group, Mr. Zhang Zhenyi, an executive Director and Chief Financial Officer of the Group and Mr. Lau Kin Yip, the Chief Risk Officer of the Group.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Wu Xu'an as chairman as well as Mr. Tian Ren Can, Mr. Wang Cong and Mr. Ng Yu Yuet 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.

管理委員會

本公司按董事會命令於二零一九年十一月一日成立管理委員會(「**管理委員會**」)，向執行董事提供有關本集團業務管理及經營的建議，以供彼等考慮及批准，從而管理及經營本集團業務。管理委員會亦負責日常營運，其中包括實施董事會制定的整體策略及方針。管理委員會包括在財務、銀行、基金管理行業、風險管理以及法律及合規方面具備紮實管理經驗的成員。管理委員會現時由本集團執行董事兼副行政總裁韓瑞霞女士、本集團執行董事兼首席財務官張振義先生以及本集團首席風險官劉建業先生組成。

審核委員會

本公司審核委員會由主席吳敘安先生以及成員田仁燦先生、王聰先生及吳于越先生組成。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。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
		Notes 附註		
Turnover	營業額	5	389,474	1,538,894
Operating income	經營收入	6	239,405	1,510,908
Other income	其他收入	7	101,006	21,514
Exchange loss, net	匯兌虧損淨額		(383)	(5,676)
Consumables used and merchandise sold	耗材及銷售商品		(45,820)	(1,143,991)
Commission and brokerage expenses	佣金及經紀開支		(70,242)	(81,441)
Employee benefits expenses	僱員福利支出		(76,754)	(213,233)
Amortisation of intangible assets	無形資產攤銷	13	(9,339)	(28,475)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(10,001)	(15,998)
Depreciation of right-of-use assets	使用權資產之折舊		(11,460)	(22,008)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(10,184)	(61)
Impairment loss on financial assets for expected credit loss	財務資產就預期信貸虧損之減值虧損		(99,930)	(32,997)
Gain on deemed disposal of interest in a subsidiary	視作出售一間附屬公司權益之收益	26	–	302,923
Net fair value loss on financial instruments	金融工具之公允值虧損淨額		(1,469)	(18,778)
Impairment loss on goodwill	商譽減值虧損	14	–	(27,877)
Other operating expenses	其他經營支出		(49,802)	(123,274)
Finance costs	融資成本		(10,171)	(22,351)
Share of results of associates	應佔聯營公司業績		18,313	10,552
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(36,831)	109,737
Income tax credit/(expenses)	所得稅抵免/(支出)	10	3,455	(8,922)
(Loss)/profit for the period	期內(虧損)/溢利		(33,376)	100,815

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
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	2,388	(2,418)
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收入	(2,822)	–
<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	(56,570)	145,754
Other comprehensive income for the period	期內其他全面收入	(57,004)	143,336
Total comprehensive income for the period	期內全面收入總額	(90,380)	244,151
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：		
Equity holders of the Company	本公司權益持有人	(33,312)	90,654
Non-controlling interests	非控股權益	(64)	10,161
(Loss)/profit for the period	期內(虧損)/溢利	(33,376)	100,815
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	(90,125)	234,675
Non-controlling interests	非控股權益	(255)	9,476
Total comprehensive income for the period	期內全面收入總額	(90,380)	244,151
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	11 (HK0.08 cents 港仙)	HK0.20 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 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	300,822	316,249
Right-of-use assets		使用權資產	37,537	63,025
Intangible assets	13	無形資產	177,249	183,886
Goodwill	14	商譽	80,038	79,737
Interests in associates	15	於聯營公司權益	1,068,386	1,052,895
Loan receivables	19	應收貸款	90,253	119,401
Other receivables	20	其他應收款項	268,835	231,055
Deferred tax assets	24	遞延稅項資產	9,750	9,380
Financial assets at fair value through profit or loss	16	按公允值計入損益之財務資產	439,643	504,589
Financial assets at fair value through other comprehensive income	17	按公允值計入其他全面收入之財務資產	692,731	749,301
Financial assets at amortised cost	18	按攤銷成本計量的財務資產	169,605	199,888
Fixed bank deposits	21	銀行定期存款	216,664	235,558
			3,551,513	3,744,964
Current assets		流動資產		
Inventories		存貨	42,075	14,299
Financial assets at fair value through profit or loss	16	按公允值計入損益之財務資產	21,984	914
Financial assets at amortised cost	18	按攤銷成本計量的財務資產	15,474	15,479
Derivative financial instruments		衍生金融工具	27,655	37,506
Loan receivables	19	應收貸款	357,350	769,142
Reverse repurchase agreements		反向回購協議	171,271	663,327
Trade and other receivables	20	貿易及其他應收款項	447,018	420,585
Tax recoverables		可回收稅項	—	36
Fixed bank deposits	21	銀行定期存款	1,390,242	719,420
Bank balances and cash	21	銀行結餘及現金	1,124,929	1,405,457
			3,597,998	4,046,165

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	1,367,560	1,648,705
Contract liabilities	合約負債		14,812	16,566
Interest-bearing borrowings	計息借款	23	274,769	81,000
Repurchase agreements	回購協議		198,190	252,686
Derivative financial instruments	衍生金融工具		27,648	38,078
Lease liabilities	租賃負債		15,232	30,203
Tax payables	應付稅項		8,960	10,554
			1,907,171	2,077,792
Net current assets	淨流動資產		1,690,827	1,968,373
Total assets less current liabilities	總資產減流動負債		5,242,340	5,713,337
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	23	—	214,725
Deferred tax liabilities	遞延稅項負債	24	27,786	29,564
Lease liabilities	租賃負債		23,688	34,981
Redeemable and exchangeable preferred share	可贖回及可轉換優先股		—	152,822
Net defined benefit obligations	界定福利責任淨額		10,751	10,611
Other payables	其他應付款項	22	813	952
			63,038	443,655
NET ASSETS	淨資產		5,179,302	5,269,682
Capital and reserves	資本及儲備			
Share capital	股本	25	6,142,962	6,142,962
Reserves	儲備		(1,231,398)	(1,141,273)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		4,911,564	5,001,689
Non-controlling interests	非控股權益		267,738	267,993
TOTAL EQUITY	總權益		5,179,302	5,269,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備							Sub-total	Non-controlling interests	Total
		Share capital	Foreign currency translation reserve	FVOCI reserve 按公允值計入 其他全面收入儲備	Other reserves	Treasury shares	Accumulated losses	Total reserves			
股本 HK\$'000 千港元	外幣 匯兌儲備 HK\$'000 千港元	其他全面 收入儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	庫存股份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	儲備總額 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元		
At 1 January 2020	於二零二零年一月一日	6,142,962	(109,286)	169,653	6,194	(1,102)	(1,206,732)	(1,141,273)	5,001,689	267,993	5,269,682
Loss for the period	期內虧損	-	-	-	-	-	(33,312)	(33,312)	(33,312)	(64)	(33,376)
Other comprehensive income for the period	期內其他全面收入										
Items that will be reclassified subsequently to profit or loss	其後將重新分類至損益之項目										
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	-	2,579	-	-	-	-	2,579	2,579	(191)	2,388
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	-	(2,822)	-	-	-	-	(2,822)	(2,822)	-	(2,822)
Items that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益之項目										
Changes in fair value of equity instruments at fair value through other comprehensive income ("FVOCI")	權益工具按公允值計入其他全面收入(「按公允值計入其他全面收入」)之公允值變動	-	-	(56,570)	-	-	-	(56,570)	(56,570)	-	(56,570)
Total other comprehensive income for the period	期內其他全面收入總額	-	(243)	(56,570)	-	-	-	(56,813)	(56,813)	(191)	(57,004)
Total comprehensive income for the period	期內全面收入總額	-	(243)	(56,570)	-	-	(33,312)	(90,125)	(90,125)	(255)	(90,380)
Transactions with equity holders	與權益持有人交易										
Cancellation of repurchased shares	註銷購回股份	-	-	-	-	1,102	(1,102)	-	-	-	-
Total transactions with equity holders	與權益持有人交易總額	-	-	-	-	1,102	(1,102)	-	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	6,142,962	(109,529)	113,083	6,194	-	(1,241,146)	(1,231,398)	4,911,564	267,738	5,179,302

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

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 按公允值計入	Other reserves	Treasury shares	Retained profits	Total reserves	Sub-total		
		股本 HK\$'000 千港元	外幣匯兌儲備 HK\$'000 千港元	其他全面收入儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	庫存股份 HK\$'000 千港元	保留溢利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 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	首次應用香港財務報告準則第16號	–	–	–	–	–	(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										
Items that will be reclassified subsequently to profit or loss	其後將重新分類至損益之項目										
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)
Items that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益之項目										
Changes in fair value of equity instruments of FVOCI	權益工具按公允值計入其他全面收入之公允值變動	–	–	145,754	–	–	–	145,754	145,754	–	145,754
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 interest in a subsidiary with loss of control (Note 26)	視作出售一間附屬公司權益(失去控制權)(附註26)	–	(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 CASH FLOWS

簡明綜合現金流轉表

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
OPERATING ACTIVITIES	經營業務		
Cash (used in)/generated from operations	經營業務(所用)/所得現金		(265,319) 133,604
Tax refunded/(paid)	已退還/(已付)稅項		30 (34,897)
Interest received, other than loan receivables	已收利息(不包括應收貸款)		17,373 13,061
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額		(247,916) 111,768
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,977) (5,048)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		167 143
Purchase of intangible assets	購買無形資產	13	(2,902) (7,735)
Decrease in pledged bank deposits	已質押銀行存款減少		— 24,724
Investment in an associate	投資一間聯營公司		— (24,000)
Dividend received from financial instruments	已收金融工具股息		4,348 1,940
Net cash outflow from deemed disposal of interest in a subsidiary	視作出售一間附屬公司權益的現金流出淨額	26	— (37,781)
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產之額外股本投資		— (203,077)
Additional capital investments in financial assets at amortised cost	按攤銷成本計量之財務資產之額外股本投資		— (15,720)
Net cash used in investing activities	投資活動所用現金淨額		(364) (266,554)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(20,000)	(34,211)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(10,859)	(21,761)
Shares repurchased	已購回股份	—	(5,456)
Interest paid	已付利息	(10,171)	(22,351)
Net cash used in financing activities	融資活動所用現金淨額	(41,030)	(26,984)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(289,310)	(181,770)
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	1,405,457	1,603,086
Effect of exchange rate changes	匯率變動之影響	8,782	4,757
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	1,124,929	1,426,073

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL 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 “Stock Exchange”). The address of its registered office and principal place of business is Portion 1, 12/F, The Center, 99 Queen’s Road Central, 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 businesses.

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.

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. These condensed consolidated financial statements were authorised for issue on 28 August 2020.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for those that relate to new standards, amendments and interpretations effective for the first time for period beginning on or after 1 January 2020. The effect of the adoption of these standards, amendments and interpretation was not material to the Group’s results of operations or financial position.

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.

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(「聯交所」)上市。其註冊辦事處位於香港中環皇后大道中99號中環中心12樓1室，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等醫療保健業務以及母嬰童業務。

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(「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」)及聯交所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二零二零年八月二十八日刊發。

該等簡明綜合財務報表已按二零一九年年度財務報表所採納之相同會計政策編製，惟與二零二零年一月一日或之後開始之期間首次生效之新準則、修訂本及詮釋相關者除外。採納該等準則、修訂本及詮釋對本集團經營業績或財務狀況之影響並不重大。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

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 2019 annual 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 2019 annual financial statements.

The financial information relating to the year ended 31 December 2019 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2020 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 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's independent auditor has reported on those consolidated financial statements. 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)

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。附註包括對了解自二零一九年年度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，應與二零一九年年度財務報表一併閱讀。

包含在截至二零二零年六月三十日止六個月的該等未經審核簡明綜合財務報表內的有關截至二零一九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：

本公司已按公司條例第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二零一九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 2020 截至二零二零年六月三十日止六個月

3. CHANGES IN HKFRSs

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3 Definition of a Business

Amendment to HKFRS 16 Covid-19-Related Rent Concessions

Amendments to HKAS 1 Definition of material and HKAS 8

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below.

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Amendment to HKFRS 16, Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

3. 香港財務報告準則變動

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的香港財務報告準則修訂本：

香港財務報告準則 業務之定義

第3號之修訂本

香港財務報告準則 與Covid-19有關的

第16號之修訂本 租金寬免

香港會計準則 重大之定義

第1號及香港

會計準則第8號

之修訂本

除香港財務報告準則第16號之修訂本外，本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂香港財務報告準則之影響於下文論述。

香港財務報告準則第3號之修訂本業務之定義

該等修訂本澄清業務之定義，並對如何釐定一項交易是否為業務合併提供進一步指引。此外，該等修訂本引進一項可選「集中度」測試，允許在所收購總資產的絕大部分公允值集中在單一可識別資產或一組類似可識別資產時，對一組收購的活動及資產是否是資產而非業務收購進行簡化評估。

香港財務報告準則第16號之修訂本與Covid-19有關的租金寬免

該修訂本提供可行權宜方法，容許承租人無需評估直接由COVID-19疫情產生的若干合資格租金寬免（「與COVID-19有關的租金寬免」）是否屬租賃修訂，而是以並非租賃修訂方法將該等租金寬免入賬。

本集團已選擇提早採納該修訂本，並對中期報告期間本集團獲授的所有合資格與COVID-19有關的租金寬免應用可行權宜方法。因此，已收租金寬免已於觸發上述付款的事件或條件發生之期間在損益入賬列作負可變租金付款。此舉對於二零二零年一月一日權益期初結餘並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. CHANGES IN HKFRSs (Continued)

Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these 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 2019 annual consolidation financial statements.

5. TURNOVER

Turnover 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.

3. 香港財務報告準則變動(續)

香港會計準則第1號及香港會計準則第8號之修訂本重大之定義

該等修訂本澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。

4. 採用判斷及估計

於編製該等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，與二零一九年年度綜合財務報表所採用的一致。

5. 營業額

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童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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Brokerage commission income from:	經紀佣金收入來自：		
— securities dealing	— 證券買賣	13,769	17,902
— insurance	— 保險	77,690	79,524
— underwriting and placing	— 包銷及配售	880	2,090
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
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	18,701	22,550
Financial advisory fee income	財務顧問費收入	1,516	4,078
Margin facility and loan facility handling fee income	孖展融資及貸款融資之手續費收入	6,658	6,691
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	53,042	34,363
Franchisor and retail of mother-infant-child products	特許專營及零售母嬰童產品	—	1,232,703
Rental income from lease of premises	物業租賃的租金收入	—	591
Gain/(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收益／(虧損)淨額*	14,505	(7,110)
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	8,176	1,940
Interest income from:	利息收入來自：		
— margin financing	— 孖展融資	3,082	19,101
— loan receivables from third parties	— 應收第三方貸款	41,018	66,082
— loan receivable from a shareholder of an associate (Note 19(c))	— 應收一位聯營公司股東之貸款(附註 19(c))	368	6,256
		239,405	1,510,908

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6. OPERATING INCOME (Continued)

- * Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$164,574,000 (2019: HK\$20,876,000) less relevant costs and carrying amount of the financial assets sold of HK\$150,069,000 (2019: HK\$27,986,000).

7. OTHER INCOME

6. 經營收入(續)

- * 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164,574,000港元(二零一九年：20,876,000港元)減已出售財務資產之相關成本及賬面值150,069,000港元(二零一九年：27,986,000港元)。

7. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Interest income from financial institutions	來自金融機構的利息收入	13,807	12,636
Forfeiture of deposits	沒收按金	55,306	—
Government subsidies	政府補貼	—	2,350
Rental income	租金收入	1,740	1,715
Gain from redemption of unlisted investment	贖回非上市投資的收益	29,175	—
Others	其他	978	4,813
		101,006	21,514

8. 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.

8. 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資源至該等分部。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。分部業績指各分部賺取的溢利或承擔的虧損。

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8. SEGMENT INFORMATION (Continued)

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 and 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

(a) Segment turnover

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

8. 分部資料(續)

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、證券交易、提供證券及商品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及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

(a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

		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	Investment holding	Unallocated	Total
		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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)									
Segment turnover	分部營業額									
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約	-	-	119,215	-	-	53,042	-	-	172,257
From other source	其他來源	2,155	31,544	12,570	164,574	-	-	6,374	-	217,217
		2,155	31,544	131,785	164,574	-	53,042	6,374	-	389,474

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8. SEGMENT INFORMATION (Continued)

(a) Segment turnover (Continued)

	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	Investment holding	Unallocated	Total	
	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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元	
For the six months ended 30 June 2019 (unaudited) (restated)	截至二零一九年六月三十日止六個月 (未經審核) (經重列)									
Segment turnover	分部營業額	22,658	54,944	169,172	–	1,257,441	34,363	316	–	1,538,894

(b) Segment income and results

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

(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：

		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	Investment holding	Unallocated	Total
		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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)									
Segment income	分部收入	2,155	31,544	131,785	14,505	–	53,042	6,374	–	239,405
(Loss)/profit for the period before following items:	除以下各項前之期間(虧損)/溢利：	(23)	(65,673)	(16,447)	11,676	(226)	(13,272)	86,324	(37,148)	(34,789)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	(121)	–	–	–	–	(10,063)	(10,184)
Finance costs	融資成本	(11)	(560)	(3,081)	–	–	(33)	(5,935)	(551)	(10,171)
Share of results of associates	應佔聯營公司業績	–	–	–	6,669	11,644	–	–	–	18,313
(Loss)/profit before taxation	除稅前(虧損)/溢利	(34)	(66,233)	(19,649)	18,345	11,418	(13,305)	80,389	(47,762)	(36,831)
Income tax credit/(expense)	所得稅抵免/(支出)	–	–	445	–	–	3,913	(903)	–	3,455
Segment results	分部業績	(34)	(66,233)	(19,204)	18,345	11,418	(9,392)	79,486	(47,762)	(33,376)

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8. SEGMENT INFORMATION (Continued)

(b) Segment income and results (Continued)

8. 分部資料(續)

(b) 分部收入及業績(續)

		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	Investment holding	Unallocated	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	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	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
For the six months ended 30 June 2019 (unaudited) (restated)	截至二零一九年六月三十日止六個月(未經審核)(經重列)									
Segment income	分部收入	(5,328)	54,944	169,172	–	1,257,441	34,363	316	–	1,510,908
(Loss)/profit for the period before following items:	除以下各項前之期間(虧損)/溢利:	(23,045)	52,142	(31,191)	(2,371)	21,907	(13,293)	(36,264)	(121,334)	(153,449)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	–	–	(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)	(351)	(2,242)	(1,089)	(22,351)
Share of results of associates	應佔聯營公司業績	–	–	–	10,710	(158)	–	–	–	10,552
(Loss)/profit from operation	經營(虧損)/溢利	(23,045)	50,943	(43,201)	8,339	16,205	(41,498)	(38,506)	(122,423)	(193,186)
Gain on deemed disposal of interest in a subsidiary	視作出售一間附屬公司權益之收益	–	–	–	–	302,923	–	–	–	302,923
(Loss)/profit before taxation	除稅前(虧損)/溢利	(23,045)	50,943	(43,201)	8,339	319,128	(41,498)	(38,506)	(122,423)	109,737
Income tax credit/(expense)	所得稅抵免/(支出)	–	–	2,611	–	(8,180)	4,084	(7,437)	–	(8,922)
Segment results	分部業績	(23,045)	50,943	(40,590)	8,339	310,948	(37,414)	(45,943)	(122,423)	100,815

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8. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities

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

8. 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。

	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	Investment holding	Total
	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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	總計 HK\$'000 千港元
As at 30 June 2020 (unaudited) 於二零二零年六月三十日 (未經審核)								
Assets before following items: 未計以下各項之資產：	156,218	288,072	2,648,433	38	318,350	127,588	2,174,365	5,713,064
Interests in associates 於聯營公司之權益	-	-	-	733,960	334,426	-	-	1,068,386
Goodwill 商譽	-	-	80,038	-	-	-	-	80,038
Segment assets 分部資產	156,218	288,072	2,728,471	733,998	652,776	127,588	2,174,365	6,861,488
Unallocated assets 未分配資產								288,023
Total assets 總資產								7,149,511
Liabilities 負債								
Segment liabilities 分部負債	(31,656)	(600)	(1,602,838)	-	(8,339)	(78,024)	(208,331)	(1,929,788)
Unallocated liabilities 未分配負債								(40,421)
Total liabilities 總負債								(1,970,209)

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8. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

8. 分部資料(續)

(c) 分部資產及負債(續)

		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	Investment holding	Total
		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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)								
Assets before following items:	未計以下各項之資產：	154,087	700,973	3,256,359	152,869	280,224	95,042	1,525,481	6,165,035
Interests in associates	於聯營公司之權益	-	-	-	727,292	325,603	-	-	1,052,895
Goodwill	商譽	-	-	79,737	-	-	-	-	79,737
Segment assets	分部資產	154,087	700,973	3,336,096	880,161	605,827	95,042	1,525,481	7,297,667
Unallocated assets	未分配資產								493,462
Total assets	總資產								7,791,129
Liabilities	負債								
Segment liabilities	分部負債	(404)	(500)	(2,020,981)	(152,822)	(8,018)	(42,365)	(231,616)	(2,456,706)
Unallocated liabilities	未分配負債								(64,741)
Total liabilities	總負債								(2,521,447)

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8. 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, 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, 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, derivative financial instruments, repurchase agreements, lease liabilities, net defined benefit obligations 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.

8. 分部資料(續)

(c) 分部資產及負債(續)

為監察業務分部表現及安排業務分部間之資源分配：

- 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、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、按攤銷成本計量的財務資產、存貨、貿易及其他應收款項、銀行定期存款、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、衍生金融工具、回購協議、租賃負債、界定福利責任淨額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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8. SEGMENT INFORMATION (Continued)

(d) Primary geographical market

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

		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	Investment holding	Total
		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	特許專營及零售母嬰童產品 HK\$'000 千港元	製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2020 (unaudited)	截至二零二零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	2,155	31,544	106,794	14,505	-	-	6,374	161,372
PRC	中國	-	-	-	-	-	-	-	-
Australia	澳洲	-	-	-	-	-	53,042	-	53,042
Europe	歐洲	-	-	24,991	-	-	-	-	24,991
Total	總計	2,155	31,544	131,785	14,505	-	53,042	6,374	239,405
For the six months ended 30 June 2019 (unaudited) (restated)	截至二零一九年六月三十日止六個月(未經審核)(經重列)								
Hong Kong	香港	(5,328)	54,944	128,038	-	-	-	316	177,970
PRC	中國	-	-	-	-	1,257,441	-	-	1,257,441
Australia	澳洲	-	-	-	-	-	34,363	-	34,363
Europe	歐洲	-	-	41,134	-	-	-	-	41,134
Total	總計	(5,328)	54,944	169,172	-	1,257,441	34,363	316	1,510,908

8. 分部資料(續)

(d) 主要地區市場

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：

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8. 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. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

8. 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。該表亦包括分類收入與本集團可呈報分部之對賬。

		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 HK\$'000 千港元	Franchisor and retail of mother-infant children products 特許專營及零售母嬰童產品 HK\$'000 千港元	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	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2020 (unaudited)	截至二零二零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				
Wealth and asset management	財富及資產管理	102,324	–	–	102,324
Financial brokerage and related services	金融經紀及相關服務	16,891	–	–	16,891
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	–	–	53,042	53,042
		119,215	–	53,042	172,257
Timing of revenue recognition	收入確認時間				
At a point in time	時間點	114,500	–	53,042	167,542
Transferred over time	隨時間推移轉讓	4,715	–	–	4,715
		119,215	–	53,042	172,257

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8. SEGMENT INFORMATION (Continued)

(e) Disaggregation of revenue (Continued)

8. 分部資料(續)

(e) 收入之分類(續)

	Franchisor and retail of mother- infant-child products 特許 專營及零售 母嬰童產品 HK\$'000 千港元	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	Total 總計 HK\$'000 千港元	
For the six months ended 30 June 2019 (unaudited) (restated)	截至二零一九年六月三十日 止六個月(未經審核) (經重列)			
Major products/service lines	主要產品／服務線			
Mother-infant-child products	母嬰童產品	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	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	34,363	1,277,610
Transferred over time	隨時間推移轉讓	14,194	–	14,194
		1,257,441	34,363	1,291,804

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9. (LOSS)/PROFIT BEFORE TAXATION

This is stated after charging:

9. 除稅前(虧損)/溢利

經扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Other operating expenses	其他經營支出		
Auditor's remuneration	核數師酬金	4,100	6,538
Rent, rates and building management expenses	租金、差餉及樓宇管理開支	2,181	11,942
Management fees	管理費	1,760	1,636
Information services expenses	信息服務費用	9,869	9,194
Advertising and promotion	廣告及推廣	946	17,505
Utilities and office expenses	公用事業及辦公費用	12,421	8,672
Travelling and entertainment	差旅及招待	1,321	13,137
Repair and maintenance	維修及保養	1,616	1,990
Legal and professional fees	法律及專業費用	6,563	31,802
Bank charges and settlement charges	銀行手續費及結算費用	1,358	6,534
Registration and listing fees	註冊及上市費用	3,637	3,873
Insurance, training and recruitment	保險、培訓及招聘	2,964	3,871
Others	其他	1,066	6,580
		49,802	123,274
Impairment loss on financial assets for expected credit loss	財務資產就預期信貸虧損之減值虧損		
Expected credit losses ("ECLs") in relation to loan receivables	應收貸款之預期信貸虧損(「預期信貸虧損」)	98,580	1,479
ECLs in relation to trade receivables	貿易應收款項之預期信貸虧損	413	31,247
ECLs in relation to other receivables	其他應收款項之預期信貸虧損	649	—
Others	其他	288	271
		99,930	32,997

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10. TAXATION

10. 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅 (a)	86	(432)
Mainland China Enterprise Income Tax	中國內地企業所得稅 (b)	—	8,465
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅 (c)	—	(428)
Australian Income Tax	澳洲所得稅 (d)	(2,640)	(257)
		(2,554)	7,348
Withholding tax	預扣稅	903	7,436
		(1,651)	14,784
Deferred tax	遞延稅項		
Reversal of taxable temporary differences	撥回應課稅暫時差額 24	(1,804)	(5,862)
		(3,455)	8,922

Notes:

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at the rate of 16.5% (2019: 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.

(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% on its taxable profits.

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% (二零一九年：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。

(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%。

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10. TAXATION (Continued)

Notes: (Continued)

- (c) **Liechtenstein Corporate Income Tax**
Liechtenstein Corporate Income Tax of the Company's subsidiary operating in Liechtenstein during the six months ended 30 June 2020 was 12.5% (2019: 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 2020 was 30% (2019: 30%) on its taxable profits.

11. (LOSS)/EARNINGS PER SHARE

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

10. 稅項(續)

附註：(續)

- (c) **列支敦士登企業所得稅**
截至二零二零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%（二零一九年：12.5%）。
- (d) **澳洲所得稅**
截至二零二零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%（二零一九年：30%）。

11. 每股(虧損)/盈利

每股基本(虧損)/盈利乃按期內本公司權益持有人應佔(虧損)/溢利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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內 (虧損)/溢利	(33,312)	90,654
		2020 二零二零年 No. of shares 股份數目 '000 千股	2019 二零一九年 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 (loss)/earnings per share	普通股之加權平均數(就每股基本 (虧損)/盈利而言)	44,369,472	44,618,346

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

本公司於該兩個期間內並無攤薄潛在普通股。因此，該兩個期間之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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12. INTERIM DIVIDEND

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

12. 中期股息

董事會不建議派付兩個期間的中期股息。

13. INTANGIBLE ASSETS

13. 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 2019	於二零一九年一月一日	553,244	155,345	1,146	168,905	59,098	937,738
Additions	添置	–	–	13	–	11,137	11,150
Deemed disposal of interest in a subsidiary (Note 26)	視作出售一間附屬公司權益 (附註26)	(446,025)	–	(1,143)	(11,144)	(49,764)	(508,076)
Exchange realignment	匯兌調整	(1,726)	(676)	(3)	255	151	(1,999)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	105,493	154,669	13	158,016	20,622	438,813
Additions	添置	–	–	–	–	2,902	2,902
Exchange realignment	匯兌調整	(1,855)	(2,073)	–	174	247	(3,507)
At 30 June 2020	於二零二零年六月三十日	103,638	152,596	13	158,190	23,771	438,208
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 January 2019	於二零一九年一月一日	10,314	18,756	47	56,973	9,598	95,688
Charge for the year	本年計入	8,338	15,146	59	25,086	5,285	53,914
Impairment loss	減值虧損	45,227	50,356	–	25,324	–	120,907
Deemed disposal of interest in a subsidiary (Note 26)	視作出售一間附屬公司權益 (附註26)	–	–	(103)	(5,572)	(9,378)	(15,053)
Exchange realignment	匯兌調整	(229)	(434)	(1)	18	117	(529)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	63,650	83,824	2	101,829	5,622	254,927
Charge for the period	本期計入	1,103	2,004	1	4,450	1,781	9,339
Exchange realignment	匯兌調整	(1,395)	(1,812)	–	(160)	60	(3,307)
At 30 June 2020	於二零二零年六月三十日	63,358	84,016	3	106,119	7,463	260,959
Net Book Value	賬面淨值						
At 30 June 2020	於二零二零年六月三十日	40,280	68,580	10	52,071	16,308	177,249
At 31 December 2019	於二零一九年十二月三十一日	41,843	70,845	11	56,187	15,000	183,886

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14. GOODWILL

14. 商譽

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 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	581,303	853,781
Derecognised on deemed disposal of interest in a subsidiary (Note 26)	視作出售一間附屬公司權益 終止確認(附註26)	—	(270,631)
Exchange realignment	匯兌調整	301	(1,847)
At the end of the reporting period	於呈報期末	581,604	581,303
Accumulated impairment losses	累計減值虧損		
At the beginning of the reporting period	於呈報期初	(501,566)	(77,486)
Impairment loss recognised in the reporting period	於呈報期確認的 減值虧損	—	(424,080)
At the end of the reporting period	於呈報期末	(501,566)	(501,566)
Net carrying amount	賬面值淨額		
At the end of the reporting period	於呈報期末	80,038	79,737

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實際上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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14. 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 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Wealth and asset management 財富及資產管理	80,038	79,737

The management of the Group assessed the recoverable amount of the CGUs by the value-in-use calculation. For the six months ended 30 June 2020, the Group did not recognise any impairment loss on goodwill. For the six months ended 30 June 2019, an impairment loss of HK\$27,877,000 was recognised on the goodwill associated with the CGU of manufacture of infant formula and nutritional products.

14. 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：

本集團管理層透過使用價值計算釐定現金產生單位之可回收金額。截至二零二零年六月三十日止六個月，本集團並無就商譽確認任何減值虧損。截至二零一九年六月三十日止六個月，就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確認減值虧損27,877,000港元。

15. INTERESTS IN ASSOCIATES

	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Unlisted shares 非上市股份 Interests in associates, unlisted 於聯營公司權益，非上市	1,068,386	1,052,895

15. 於聯營公司權益

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15. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2020, interests in associates comprise of:

- (i) HK\$150,328,000 (31 December 2019: HK\$149,934,000) representing 42.87% equity interest in Pangen Inc ("Pangen"), a company incorporated in the British Virgin Islands with limited liability. A goodwill of HK\$71,439,000 arising from acquisition of the Pangen has been fully impaired during the year ended 31 December 2019. Pangen is principally engaged in the provision of pre-natal and oncology related genetic diagnostics services.
- (ii) HK\$583,632,000 (31 December 2019: HK\$577,358,000) representing 46.71% equity interest in The Women's Clinic Group Limited ("WCG"), a company incorporated in the British Virgin Islands with limited liability. WCG is principally engaged in the provision of medical consultation services and reproduction technology services.
- (iii) In February 2019, the Group entered into a subscription and shareholders agreement with third parties as an investor in Hublot Healthcare Group Limited ("Hublot"), a company incorporated in British Virgin Islands with limited liability. The total investment cost of HK\$40,000,000, representing 27.8% equity interest in Hublot, has been fully impaired during the year ended 31 December 2019. Hublot is principally engaged in the provision of health screening, medical service referral, health management and other related healthcare services.
- (iv) HK\$334,426,000 (31 December 2019: HK\$325,603,000) representing 46.20% equity interest in AYD Group Limited ("AYD"), a company incorporated in British Virgin Islands with limited liability. On 28 June 2019, the Group 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.

15. 於聯營公司權益(續)

於二零二零年六月三十日，於聯營公司權益包括：

- (i) 150,328,000港元(二零一九年十二月三十一日：149,934,000港元)，相當於新亞生物有限公司(「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。因收購新亞產生的商譽71,439,000港元已於截至二零一九年十二月三十一日止年度全數減值。新亞主要從事提供產前及腫瘤相關基因診斷服務。
- (ii) 583,632,000港元(二零一九年十二月三十一日：577,358,000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。寶德醫務主要業務為提供醫療諮詢服務及生殖技術服務。
- (iii) 於二零一九年二月，本集團(作為Hublot Healthcare Group Limited(「Hublot」)的投資者)與第三方訂立認購及股東協議。Hublot是一間於英屬處女群島註冊成立之有限公司。總投資成本為40,000,000港元(相當於Hublot的27.8%股權)，已於截至二零一九年十二月三十一日止年度全數減值。Hublot主要從事提供健康檢查、醫療服務轉介、健康管理及其他相關醫療服務。
- (iv) 334,426,000港元(二零一九年十二月三十一日：325,603,000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%。於二零一九年六月二十八日，本集團以代價10,024,000港元出售於愛嬰島0.71%的股權，因此失去董事會的控制權，愛嬰島不再被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。

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允值計入損益之財務資產

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Investments held for trading	持作買賣之投資			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)	21,984	—
Equity securities — listed overseas	股本證券 — 於海外上市	(a)	—	914
Investments not held for trading	非持作買賣之投資			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)&(c)	44,100	41,580
Equity securities — listed overseas	股本證券 — 於海外上市	(a)&(c)	82,822	—
Unlisted equity securities	非上市股本證券	(b)&(c)	312,721	463,009
			461,627 (21,984)	505,503 (914)
Less: Balances in current portion	減：流動部分結餘			
Non-current portion	非流動部分		439,643	504,589

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考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於其他全面收入中確認公允值收益或虧損。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公允值計入其他全面收入之財務資產

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	692,731	749,301

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18. FINANCIAL ASSETS AT AMORTISED COST

18. 按攤銷成本計量之財務資產

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
European bonds	歐洲債券	169,605	199,888
Note receivables	應收票據	15,474	15,479
		185,079	215,367
Less: Balance in current portion	減：流動部分結餘	(15,474)	(15,479)
Non-current portion	非流動部分	169,605	199,888

19. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

19. 應收貸款

授予借款人之貸款按還款時間表償還。

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Loan receivables from third parties	應收第三方之貸款			
— Term loans	— 定期貸款	(a)	676,327	995,467
— Instalment loans	— 分期貸款	(b)	21,644	21,791
			697,971	1,017,258
Loan to a shareholder of an associate	給予一間聯營公司 一名股東貸款	(c)	21,691	42,071
			719,662	1,059,329
Expected credit loss	預期信貸虧損	(d)	(272,059)	(170,786)
			447,603	888,543
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		(357,350)	(769,142)
Non-current portion	非流動部分		90,253	119,401

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19. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2020, term loan receivables of:
- (i) HK\$303,045,000 (31 December 2019: HK\$469,176,000) 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\$115,498,000 (31 December 2019: HK\$149,727,000) are collateralised by unlisted securities;
 - (iii) HK\$54,274,000 (equivalent to CHF6,662,000) (31 December 2019: HK\$63,307,000 (equivalent to CHF7,873,000)) are collateralised by properties located overseas or pledged deposits;
 - (iv) HK\$195,949,000 (equivalent to CHF24,052,000) (31 December 2019: HK\$249,815,000 (equivalent to CHF31,069,000)) are collateralised by securities or bonds;
 - (v) HK\$7,561,000 (31 December 2019: nil) are collateralised by properties situated in Hong Kong, none of the term loan receivables are unsecured (31 December 2019: HK\$63,442,000).

As at 30 June 2020 and 31 December 2019, the term loan receivables carry fixed interest rates ranging from around 1% to 16% per annum and all are within the respective maturity dates.

- (b) As at 30 June 2020 and 31 December 2019, instalment loan receivables are collateralised by properties situated in Hong Kong, which carry interest rate of 3.25% above Hong Kong Dollar prime rate per annum with respective maturity dates.
- (c) Loan to a shareholder of an associate 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 expired 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.

19. 應收貸款(續)

附註：

- (a) 於二零二零年六月三十日，應收定期貸款：
- (i) 303,045,000 港元(二零一九年十二月三十一日：469,176,000 港元)乃由借款方之權益持有人提供的企業／個人擔保抵押及由非上市證券或上市證券或物業作抵押；
 - (ii) 115,498,000 港元(二零一九年十二月三十一日：149,727,000 港元)以非上市證券作抵押；
 - (iii) 54,274,000 港元(相當於 6,662,000 瑞士法郎)(二零一九年十二月三十一日：63,307,000 港元(相當於 7,873,000 瑞士法郎))為由海外物業或抵押存款作抵押；
 - (iv) 195,949,000 港元(相當於 24,052,000 瑞士法郎)(二零一九年十二月三十一日：249,815,000 港元(相當於 31,069,000 瑞士法郎))以證券或債券作抵押；
 - (v) 7,561,000 港元(二零一九年十二月三十一日：零)以位於香港的物業作抵押，概無應收定期貸款為無抵押(二零一九年十二月三十一日：63,442,000 港元)。

於二零二零年六月三十日及二零一九年十二月三十一日，應收定期貸款款項按約 1% 至 16% 的固定年利率計息，全部均於各自到期日內。

- (b) 於二零二零年六月三十日及二零一九年十二月三十一日，應收分期貸款乃以位於香港的物業作抵押，按港元最優惠年利率加 3.25% 計息並設有相關到期日。
- (c) 給予一間聯營公司一名股東貸款為對在收購愛嬰島的其中一位賣方 Cosmicfield Investments Limited (「Cosmicfield」) 的應收貸款及相關應收利息。根據日期為二零一六年十二月三十日的投資協議，人民幣 140,800,000 元(相當於 157,696,000 港元)的貸款已於二零二零年二月二十七日到期，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，為 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%。

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19. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (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.

The impairment analysis is performed at each reporting date using general approach to measure ECLs.

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.

Movements in the expected credit loss are as follows:

19. 應收貸款(續)

附註：(續)

- (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。

減值分析在每個報告日使用通用法計量預期信貸虧損。

該計算反映或然率加權結果、貨幣時值及於報告日期可獲得的有關過往事項、當前條件及對未來經濟條件的預測合理及可靠的資料。

預期信貸虧損變動如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	170,786	25,123
Derecognised including repayment, during the period/year	期／年內終止確認(包括償還)	—	(348)
Charged during the period/year	期／年內扣除	98,580	145,810
Exchange realignment	匯兌調整	2,693	201
At the end of the reporting period	於呈報期末	272,059	170,786

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	22,008	9,759
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)	9,925	12,464
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)	117,684	15,482
— margin clients	— 孖展客戶	(b)	162,536	153,983
— clearing houses and brokers	— 結算所及經紀	(b)	22,354	17,330
Expected credit loss	預期信貸虧損	(c)	334,507 (37,212)	209,018 (36,799)
			297,295	172,219
Deposits and prepayments	按金及預付款項		23,730	131,404
Other receivables	其他應收款項		21,745	14,254
Amounts due from related parties	應收關聯方款項	(d)	376,437	336,468
Expected credit loss	預期信貸虧損	(d)	421,912 (3,354)	482,126 (2,705)
			418,558	479,421
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		715,853 (447,018)	651,640 (420,585)
Non-current portion	非流動部分		268,835	231,055

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Settlement terms of trade receivables

The Group normally allows a credit limit to its customers. 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\$249,545,000 (31 December 2019: HK\$374,640,000).

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.

20. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項結算條款

本集團通常向客戶授予信貸限額。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，以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)計息。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。超過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249,545,000港元(二零一九年十二月三十一日：374,640,000港元)的證券擔保。

本集團根據應收賬款可回收性評估及賬齡分析，以及管理層之判斷(包括對信貸質素變化、抵押品及各客戶之收款記錄之評估)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。

本集團對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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20. 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 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	14,511	830
1 month to 3 months	一至三個月	4,903	5,533
Over 3 months to 6 months	三至六個月	6	3,396
Over 6 months to 12 months	六至十二個月	2,584	—
Over 12 months	超過十二個月	4	—
		22,008	9,759

Movements in the expected credit loss are as follows:

預期信貸虧損變動如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	36,799	22,228
Derecognised on deemed disposal of interest in a subsidiary	就視作出售一間附屬公司權益終止確認	—	(2,695)
Allowance for expected credit loss	預期信貸虧損撥備	413	17,266
At the end of the reporting period	於呈報期末	37,212	36,799

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

並無就經紀業務、財富及資產管理服務業務的日常經營活動產生的應收賬款披露賬齡分析，原因為管理層認為，鑒於業務性質，該賬目不具有附加價值。

For trade receivables, impairment analysis is performed at each reporting date using the simplified approach to measure ECLs.

就貿易應收款項而言，於各報告日期使用簡化法計量預期信貸虧損進行減值分析。

For accounts receivables, impairment analysis is performed at each reporting date using general approach to measure ECLs.

就應收賬款而言，於各報告日期使用一般方法計量預期信貸虧損進行減值分析。

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.

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，貿易應收款項及應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(d) Amounts due from related parties and impairment

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$52,270,000 (31 December 2019: HK\$52,238,000) and other receivables from an associate of HK\$56,895,000 (31 December 2019: HK\$56,895,000) and HK\$97,031,000 (31 December 2019: HK\$76,284,000), which are repayable within 1 year and 5 years respectively, unsecured and interest-free, and dividend receivable of HK\$148,730,000 (31 December 2019: HK\$148,730,000) which is unsecured, interest-free and repayable in 5 years from the date of dividend declaration. The carrying value of the amounts due approximate to their fair value. The ECLs are based on the 12-months ECLs. The loss allowance increased by HK\$649,000 (31 December 2019: HK\$2,705,000) during the period.

20. 貿易及其他應收款項(續)

附註：(續)

(d) 應收關聯方款項及減值

計入應收關聯方款項的金額為應收附屬公司有關於非控股權益的實益擁有人款項52,270,000港元(二零一九年十二月三十一日：52,238,000港元)及應收一間聯營公司的其他款項56,895,000港元(二零一九年十二月三十一日：56,895,000港元)及97,031,000港元(二零一九年十二月三十一日：76,284,000港元)，該等款項分別須於一年內及五年內償還、無抵押及免息，以及無抵押、免息及自股息宣派日計五年內應償還的應收股息148,730,000港元(二零一九年十二月三十一日：148,730,000港元)。應收款項的賬面值與其公允值相若。預期信貸虧損乃按十二個月預期信貸虧損計算。期內，虧損撥備增加649,000港元(二零一九年十二月三十一日：2,705,000港元)。

21. BANK DEPOSITS/BANK BALANCES AND CASH

21. 銀行存款／銀行結餘及現金

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Fixed bank deposits	銀行定期存款	(a)	1,606,906	954,978
Bank balances and cash	銀行結餘及現金		1,124,929	1,405,457
		(b) & (c)	2,731,835 (2,515,171)	2,360,435 (2,124,877)
Less: Balance in current portion	減：流動部分結餘			
Non-current portion	非流動部分		216,664	235,558

Notes:

- (a) As at 30 June 2020, 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 CHF26,595,000 (equivalent to HK\$216,664,000) (31 December 2019: CHF29,296,000 (equivalent to HK\$235,558,000)) were fixed deposits placed with bank with maturity date after July 2020 (31 December 2019: January 2021).
- (b) As at 30 June 2020, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$231,376,000 and HK\$479,663,000 respectively (31 December 2019: HK\$207,977,000 and HK\$449,209,000).
- (c) The loss allowance increased by HK\$360,000 (31 December 2019: HK\$23,000) for fixed bank deposits and bank balances and cash during the period.

附註：

- (a) 於二零二零年六月三十日，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26,595,000瑞士法郎(相當於216,664,000港元)(二零一九年十二月三十一日：29,296,000瑞士法郎(相等於235,558,000港元))為二零二零年七月(二零一九年十二月三十一日：二零二一年一月)後到期的定期存款。
- (b) 於二零二零年六月三十日，結餘包括分別以瑞士法郎(「瑞士法郎」)及歐元計值的金額約231,376,000港元及479,663,000港元(二零一九年十二月三十一日：207,977,000港元及449,209,000港元)。
- (c) 於本期間，銀行定期存款及銀行結餘以及現金的虧損撥備增加360,000港元(二零一九年十二月三十一日：23,000港元)。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		Notes 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables to third parties	第三方貿易應付款項	(a)	53,737	4,908
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	(b)	1,179,393	1,559,505
Accounts payable to 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付第三方賬款：			
— custodian clients	— 託管客戶	(b)	699,545	549,568
— margin clients	— 孖展客戶	(b)	78,938	165,151
— clearing house and brokers	— 結算所及經紀	(b)	—	2,220
Less: Cash held on behalf of clients	減：代表客戶持有現金	(c)	2,011,613 (731,893)	2,281,352 (696,123)
			1,279,720	1,585,229
Other payables	其他應付款項	(d)	87,445	56,356
Deposits received	已收按金		1,208	7,961
Due to related companies	應付關聯公司款項		—	111
			88,653	64,428
Less: Balances due within one year included in current liabilities	減：計入流動負債之一年內到期結餘		1,368,373 (1,367,560)	1,649,657 (1,648,705)
Non-current portion	非流動部分		813	952

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22. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Ageing analysis of trade payables

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

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	41,780	2,724
1 month to 3 months	一個月至三個月	11,957	2,177
Over 3 months to 6 months	三個月至六個月	—	7
		53,737	4,908

(b) 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.

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 brokerage business and wealth and asset management business, as in the opinion of the management, it does not give additional value in view of the business's nature.

(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 2020 and 31 December 2019, included in other payables was salaries and bonus payables, professional advisory fee payables and bond interest payable.

22. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項賬齡分析

於呈報期末，貿易應付款項按開具發票日期的賬齡分析如下：

	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Less than 1 month	41,780	2,724
1 month to 3 months	11,957	2,177
Over 3 months to 6 months	—	7
	53,737	4,908

(b) 應付賬款結算條款

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償還。

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。

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，乃指就客戶的期貨合約交易自彼等收取的孖展按金。超過規定孖展按金的部分則按要求退還給客戶。

概無披露有關自經紀業務及財富及資產管理業務的日常經營活動中產生的應付賬款之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

(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) 於二零二零年六月三十日及二零一九年十二月三十一日，其他應付款項包括應付薪金及花紅、應付專業顧問費以及應付債券利息。

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23. INTEREST-BEARING BORROWINGS

23. 計息借款

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Interest-bearing borrowings	計息借款			
— Unsecured bonds	— 無抵押債券	(a)	—	20,000
— Unsecured loans	— 無抵押貸款	(b)	81,000	81,000
— Unsecured fixed coupon note	— 無抵押定息票據	(c)	193,769	194,725
			274,769	295,725
Less: Balances repayable within one year or on demand	減：須於一年內或按要求 償還結餘		(274,769)	(81,000)
Non-current portion	非流動部分		—	214,725

Notes:

- (a) As at 31 December 2019, there were 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 were interest-bearing at 5% per annum payable annually in arrears and repayable in 2021. The bonds were fully repaid in March and June 2020, respectively.
- (b) As at 30 June 2020 and 31 December 2019, the loan is unsecured, interest-bearing at 1% per annum payable annually in arrears and repayable on demand. The loan was fully repaid in August 2020.
- (c) At the end of the reporting periods, an outstanding unsecured floating coupon note with the principal amount of US\$25,000,000 (equivalent to HK\$194,725,000) issued in July 2019 to a third party investor. The coupon note is interest-bearing at lower of 7% per annum or twelve months LIBOR plus 4.5% per annum payable semi-annually in arrears and repayable in 2021.

附註：

- (a) 於二零一九年十二月三十一日，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總額為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。有關債券已分別於二零二零年三月及六月悉數償還。
- (b) 於二零二零年六月三十日及二零一九年十二月三十一日，貸款為無抵押、按年利率1厘計息，在每週年期末支付，並須按要求償還。該筆貸款已於二零二零年八月悉數償還。
- (c) 於呈報期末，本金總額為25,000,000美元（相當於194,725,000港元）的未償還無抵押浮息票據於二零一九年七月發行予第三方投資者。息票按7%年利率與12個月倫敦銀行同業拆借利率（LIBOR）加年利率4.5%之較低者計息，每半年支付一次，並須於二零二一年償還。

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24. DEFERRED TAXATION

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

24. 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 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Recognised net deferred tax liabilities	已確認遞延稅項負債淨額		
At the beginning of the reporting period	於呈報期初	20,184	185,033
Deemed disposal of interest in a subsidiary (Note 26)	視作出售一間附屬公司權益 (附註26)	—	(111,039)
Credited to profit or loss (Note 10)	計入損益(附註10)	(1,804)	(47,742)
Charged to other comprehensive income	扣自其他全面收入	—	653
Exchange realignment	匯兌調整	(344)	(6,721)
At the end of the reporting period	於呈報期末	18,036	20,184

Recognised net deferred tax assets/(liabilities) at the end of the reporting period represent the following:

於呈報期末之已確認遞延稅項資產／(負債)淨額如下：

		Assets 資產		Liabilities 負債	
		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Pension obligation	退休金責任	1,539	1,433	—	—
Tax losses	稅項虧損	6,768	4,858	—	—
Intangible assets	無形資產	—	—	(25,872)	(27,721)
Others	其他	1,443	3,089	(1,914)	(1,843)
Deferred tax assets/(liabilities)	遞延稅項資產／(負債)	9,750	9,380	(27,786)	(29,564)

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25. SHARE CAPITAL

25. 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 2019 (audited)	於二零一九年一月一日（經審核）	44,618,345,557	6,142,962
Cancelled during the year	年內註銷	(243,280,000)	—
At 31 December 2019 (audited) and 1 January 2020 (audited)	於二零一九年十二月三十一日 （經審核）及二零二零年一月一日 （經審核）	44,375,065,557	6,142,962
Cancelled during the period	期內註銷	(10,180,000)	—
At 30 June 2020 (unaudited)	於二零二零年六月三十日 （未經審核）	44,364,885,557	6,142,962

During the year ended 31 December 2019, the Company repurchased 253,460,000 shares on the Stock Exchange for a total consideration of HK\$31,702,000, at the price per share between HK\$0.086 and HK\$0.132. 53,140,000 and 190,140,000 repurchased shares were cancelled on 8 July 2019 and 8 August 2019, respectively. The remaining 10,180,000 repurchased shares as of 31 December 2019 were cancelled on 23 March 2020.

截至二零一九年十二月三十一日止年度，本公司於聯交所購回253,460,000股股份，總代價為31,702,000港元，每股價格介乎0.086港元至0.132港元之間。於二零一九年七月八日及二零一九年八月八日已分別註銷53,140,000及190,140,000股購回股份。於二零一九年十二月三十一日的餘下10,180,000股購回股份已於二零二零年三月二十三日註銷。

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26. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

For the six months ended 30 June 2020

There was no deemed disposal of interest in a subsidiary for the period ended 30 June 2020.

For the six months ended 30 June 2019

Deemed disposal of AYD

As disclosed in Note 15(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:

26. 視作出售一間附屬公司權益

截至二零二零年六月三十日止六個月

截至二零二零年六月三十日止期間，概無任何視作出售一間附屬公司權益。

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 15(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報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 13)	無形資產(附註 13)	493,023
Goodwill (Note 14)	商譽(附註 14)	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 24)	遞延稅項負債(附註 24)	(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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27. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value on a recurring basis at 30 June 2020 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.

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 gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used):

Financial assets and financial liabilities	Fair values as at 30 June 2020 於二零二零年 六月三十日之公允值	Fair value hierarchy	Valuation technique(s) or significant input(s)
財務資產及財務負債		公允值等級	估值方法或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI	HK\$692,731,000 (31 December 2019: HK\$749,301,000)	Level 2	Market Approach — Guideline Public Company Method
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	692,731,000 港元 (二零一九年十二月三十一日: 749,301,000 港元)	第2級	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	HK\$21,984,000 (31 December 2019: HK\$914,000)	Level 1	Quoted bid prices
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	21,984,000 港元 (二零一九年十二月三十一日: 914,000 港元)	第1級	所報之買入價

27. 公允值計量

以下經常性以公允值計量之資產及負債於二零二零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，對於資產或負債之直接或間接可觀察輸入數據；及
- 第3級：對於資產或負債之不可觀察輸入數據。

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）：

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27. FAIR VALUE MEASUREMENT (Continued)

27. 公允值計量(續)

Financial assets and financial liabilities	Fair values as at 30 June 2020 於二零二零年 六月三十日之公允值	Fair value hierarchy	Valuation technique(s) or significant input(s)
財務資產及財務負債		公允值等級	估值方法或重要輸入數據
Equity securities listed in and outside Hong Kong not held for trading classified as financial assets at FVTPL	HK\$126,922,000 (31 December 2019: HK\$41,580,000)	Level 1	Quoted bid prices
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境內外上市的 股本證券	126,922,000 港元 (二零一九年十二月三十一日： 41,580,000 港元)	第1級	所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL	Nil (31 December 2019: HK\$150,069,000)	Level 2	Market Approach — Guideline Public Company Method
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	零 (二零一九年十二月三十一日： 150,069,000 港元)	第2級	市場法 — 指引公眾公司法
Unlisted equity securities not held for trading classified as financial assets at FVTPL	HK\$312,721,000 (31 December 2019: HK\$312,940,000)	Level 3	Net asset value
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	312,721,000 港元 (二零一九年十二月三十一日： 312,940,000 港元)	第3級	資產淨值
Forward exchange contracts classified as financial assets and financial liabilities at FVTPL	Assets: HK\$27,655,000 (31 December 2019: HK\$37,506,000)	Level 2	Forward exchange rate
分類為按公允值計入損益的財務資產及 財務負債的遠期外匯合約	資產：27,655,000 港元 (二零一九年十二月三十一日： 37,506,000 港元) Liabilities: HK\$27,648,000 (31 December 2019: HK\$37,497,000) 負債：27,648,000 港元 (二零一九年十二月三十一日： 37,497,000 港元)	第2級	遠期匯率

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27. FAIR VALUE MEASUREMENT (Continued)

27. 公允值計量(續)

Financial assets and financial liabilities	Fair values as at 30 June 2020 於二零二零年 六月三十日之公允值	Fair value hierarchy	Valuation technique(s) or significant input(s)
財務資產及財務負債	公允值等級	估值方法或重要輸入數據	
Option contracts classified as financial assets and financial liabilities at FVTPL 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	Assets: Nil (31 December 2019: nil) 資產：零 (二零一九年十二月三十一日：零) Liabilities: Nil (31 December 2019: HK\$581,000) 負債：零 (二零一九年十二月三十一日：581,000 港元)	Level 3 第3級	Black-Scholes options pricing model 柏力克－舒爾斯期權定價模式
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	Nil (31 December 2019: HK\$152,822,000) 零 (二零一九年十二月三十一日：152,822,000 港元)	Level 3 第3級	Binomial option pricing model 二項式期權定價模式

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27. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

27. 公允值計量(續)

(a) 公允值等級

下表列示本集團金融工具的公允值計量等級：

		Fair value measurement categorised into 公允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 30 June 2020 (unaudited)					
		於二零二零年六月三十日 (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 — held for trading	香港上市股本證券 — 持作買賣	21,984	—	—	21,984
Equity securities listed in overseas — held for trading	海外上市股本證券 — 持作買賣	—	—	—	—
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	44,100	—	—	44,100
Equity securities listed in overseas — not held for trading	海外上市股本證券 — 並非持作買賣	82,822	—	—	82,822
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	312,721	312,721
Forward exchange contracts	遠期外匯合約	—	27,655	—	27,655
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	—	692,731	—	692,731
		148,906	720,386	312,721	1,182,013
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	—	(27,648)	—	(27,648)

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27. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:
(Continued)

27. 公允值計量(續)

(a) 公允值等級(續)

下表列示本集團金融工具的公允值計量等級：(續)

		Fair value measurement categorised into 公允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 Dec 2019 (audited)	於二零一九年 十二月三十一日(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 overseas — held for trading	海外上市股本證券 — 持作買賣	914	—	—	914
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	41,580	—	—	41,580
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	150,069	312,940	463,009
Forward exchange contracts	遠期外匯合約	—	37,506	—	37,506
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	—	749,301	—	749,301
		42,494	936,876	312,940	1,292,310
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	—	(37,497)	—	(37,497)
Option contracts	期權合約	—	—	(581)	(581)
Redeemable and exchangeable preferred share	可贖回及可轉換優先股	—	—	(152,822)	(152,822)
		—	(37,497)	(153,403)	(190,900)

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級公允值計量之間並無轉撥，亦無轉入或轉出第3級公允值計量。

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27. 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 31 December 2019, the option contract expired and was derecognised during the period ended 30 June 2020:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range/Amount 範圍／金額	Sensitivity of fair value to the input 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	N/A (31 December 2019: 38.60%(assets) and 38.33% (liabilities))	N/A (31 December 2019: nil/nil (assets) and HK\$136,000/ HK\$61,000 (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 — 舒爾斯期權定價模式	波動率	不適用 (二零一九年十二月三十一日: 38.60% (資產)及 38.33% (負債))	不適用 (二零一九年十二月三十一日: 零/零 (資產)及 136,000港元/61,000港元 (負債))
		Risk free interest rate	N/A (31 December 2019: 2.39%(asset) and 2.56% (liabilities))	N/A (31 December 2019: nil/nil (assets) and HK\$2,000/ HK\$1,000 (liabilities))
		無風險利率	不適用 (二零一九年十二月三十一日: 2.39% (資產)及 2.56% (負債))	不適用 (二零一九年十二月三十一日: 零/零 (資產)及 2,000港元/1,000港元 (負債))

27. 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 — 舒爾斯期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十二月三十一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，期權合約已於截至二零二零年六月三十日止期間到期並終止確認：

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27. 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:

27. 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 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 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		
(Level 3 recurring fair value)	(第3級經常性公允值)	—	30,662
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值虧損淨額	—	(30,662)
At the end of the reporting period	於呈報期末	—	—
		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 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		
(Level 3 recurring fair value)	(第3級經常性公允值)	(581)	(28,386)
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	581	27,805
At the end of the reporting period	於呈報期末	—	(581)

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27. 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.

27. 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。

於完成任何茂宸醫療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該等集團實體股份。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。

已發行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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27. 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 preferred 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 preferred 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.

As at 31 December 2019, if probability assumptions for Conditions fulfilment are 10% higher/lower while all other variables are held constant, the carrying amount of redeemable and exchangeable preferred share would increase/decrease by HK\$1,246,000/HK\$1,246,000.

The redeemable and exchangeable preferred shares were derecognised during the period ended 30 June 2020.

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

27. 公允值計量(續)

(c) 可贖回及可轉換優先股之公允值計量(續)

可贖回及可轉換優先股公允值為第3級經常性公允值計量。於完成任何茂宸醫療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該等集團實體股份。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值作出估計，其中包括重大的不可觀察輸入數據(包括條件達成的概率假設)。

於二零一九年十二月三十一日，倘條件達成的概率假設高於／低於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1,246,000港元／1,246,000港元。

可贖回及可轉換優先股已於截至二零二零年六月三十日止期間終止確認。

可贖回及可轉換優先股的期初及期末公允值結餘對賬列示如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 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 (Level 3 recurring fair value)	期初結餘 (第3級經常性公允值)	152,822	157,744
Dividend paid	已付股息	—	(3,137)
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	—	(1,785)
Derecognised during the period	期內終止確認	(152,822)	—
At the end of the reporting period	於呈報期末	—	152,822

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27. FAIR VALUE MEASUREMENT (Continued)

(d) Fair values measurement of unlisted equity securities — not held for trading

During the six months ended 30 June 2020, the Group did not acquire any unlisted equity securities — not held for trading (2019: HK\$310,689,000), and recognised a net fair value loss on financial instruments in profit and loss amounted to HK\$219,000 (2019: gain of HK\$2,251,000).

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

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

28. COMMITMENTS

Capital expenditure commitments

At the end of the reporting period, the Group had the following capital expenditure commitments:

27. 公允值計量(續)

(d) 非上市股本證券 — 並非持作買賣的公允值計量

截至二零二零年六月三十日止六個月，本集團並無購入任何非上市股本證券 — 並非持作買賣(二零一九年：310,689,000港元)，並於損益內確認金融工具之公允值虧損淨額219,000港元(二零一九年：收益2,251,000港元)。

(e) 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、貿易及其他應收款項、按攤銷成本計量的財務資產、銀行定期存款、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。

28. 承擔

資本開支承擔

於報告期末，本集團擁有以下資本開支承擔：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for Subscription of interests in unlisted equity securities	已訂約但未撥備 認購於非上市股本 證券的權益	67,275	67,275

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29. FINANCIAL GUARANTEES ISSUED

As at 30 June 2020 and 31 December 2019, except as disclosed in the paragraph below, the Group does not provide any guarantees to any other parties.

The Group had previously entered into agreement to provide certain parent guarantees for bank loan facilities granted to AYD and its wholly owned subsidiaries for their working requirements until AYD has been successfully listed. As at 30 June 2020, the maximum aggregate amount of the guarantee was RMB13,479,000 (equivalent to HK\$14,752,000) (31 December 2019: RMB13,500,000 (equivalent to HK\$15,040,000), which was fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

30. COMPARATIVE FIGURES

As disclosed in the note 25 to the interim report 2019, due to B&P Disposal, the operation of B&P was classified as discontinued operation as at 30 June 2019. Accordingly, the financial information of B&P was presented as result from discontinued operation in the condensed consolidated statement of comprehensive income, and assets/liabilities associated disposal group classified as held for sale in the condensed consolidated statement of financial position in the interim report 2019. Upon the termination of B&P Disposal on 9 March 2020, B&P's operation is no longer considered as discontinued operation, as a result certain comparative figures in the condensed consolidated financial statements have been re-presented to conform with current year presentation.

29. 已發出財務擔保

於二零二零年六月三十日及二零一九年十二月三十一日，除下段所披露者外，本集團並無向任何第三方提供任何擔保。

本公司先前已訂立協議，就授予愛嬰島及其全資附屬公司以滿足其營運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。於二零二零年六月三十日，擔保的最高總金額為人民幣13,479,000元（相等於14,752,000港元）（二零一九年十二月三十一日：人民幣13,500,000元（相等於15,040,000港元）），並已獲悉數動用。每年將按已提取金額的1.5%收取擔保費。

30. 比較數字

如二零一九年中期報告附註25所披露，由於B&P出售事項，B&P的營運於二零一九年六月三十日被界定為已終止經營業務。因此，B&P的財務資料於二零一九年中期報告簡明綜合全面收益表中以已終止經營業務的業績呈報出來，並於簡明綜合財務狀況表中被界定為分類持作出售的出售組別相關資產／負債。B&P出售事項於二零二零年三月九日終止，B&P的營運將不再視為已終止經營業務，因此簡明綜合財務報表的若干比較數字已重新呈列，以符合本年度呈列。

