



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

2023

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*)
Mr. Zhang Zhenyi

Non-executive Director

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors

Mr. Tian Ren Can
Mr. Wang Cong
Mr. Wu Xu'an
Mr. Ng Yu Yuet

AUDIT COMMITTEE

Mr. Wu Xu'an (*chairman*)
Mr. Tian Ren Can
Mr. Wang Cong
Mr. Ng Yu Yuet

REMUNERATION COMMITTEE

Mr. Wang Cong (*chairman*)
Ms. Hui Mei Mei, Carol
Mr. Tian Ren Can
Mr. Ng Yu Yuet

NOMINATION COMMITTEE

Mr. Wang Cong (*chairman*)
Ms. Hui Mei Mei, Carol
Mr. Tian Ren Can
Mr. Ng Yu Yuet

COMPANY SECRETARY

Mr. Zhang Zhenyi

AUTHORISED REPRESENTATIVES

Ms. Han Ruixia
Mr. Zhang Zhenyi

AUDITOR

BDO Limited
Certified Public Accountants

董事

執行董事

韓瑞霞女士 (*副行政總裁*)
張振義先生

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
吳叙安先生
吳于越先生

審核委員會

吳叙安先生 (*主席*)
田仁燦先生
王聰先生
吳于越先生

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

提名委員會

王聰先生 (*主席*)
許薇薇女士
田仁燦先生
吳于越先生

公司秘書

張振義先生

授權代表

韓瑞霞女士
張振義先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師

CORPORATE INFORMATION

公司資料

REGISTERED AND PRINCIPAL OFFICE

Unit 2101, 21/F., Office Tower,
Convention Plaza, No. 1 Harbour Road,
Wan Chai,
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited
Dah Sing Bank Limited
China Minsheng Banking Corporation Limited

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>

註冊及主要辦事處

香港
灣仔
港灣道1號會展廣場
辦公大樓21樓2101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
恒生銀行有限公司
交通銀行(香港)有限公司
大新銀行有限公司
中國民生銀行股份有限公司

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 2023 (the “**Period**”) and the prospects of the Group’s business in the future.

During the first half of 2023, the uncertainties in the global economy further intensified. In particular, factors such as the persistence of the Russian-Ukrainian war, the interest rate hikes of the central banks of the Western developed countries continued from last year, the sharp contraction of international trade transactions and the weak recovery of the global economy continue to have an impact on the market trend in the post-pandemic era, hindering the recovery of the market. The Group’s management has achieved significant results in improving the efficiency of the Company’s operations and management by adhering to its established governance principles, exploring new sources of income and cutting costs, focusing on sustainable businesses, and proactively responding to market challenges through measures such as reducing operating costs, business restructuring and optimising internal operating processes.

- 1) The Group continued to embrace its belief of being rooted in Hong Kong and dedicating to the development of its core business in the Greater China region over the long term. In 2023, the Group continued to optimise its internal structure and constantly innovate, which is the only way to maximise the efficiency of management by focusing on the limited resources available. Mason Securities, HFG and Shengang Securities Company Limited, being the Group’s three core financial business platforms, have managed to maintain stable development under the extremely challenging and unfavourable operating environment.
- 2) The Group continued to implement diversified cost-cutting optimisation measures and achieved significant results. Operating expenses for the Period were only approximately 77% of the same period last year, and employee benefits expenses were further reduced to 62% of the same period last year. In the second half of the year, we will work towards further lowering operating costs as our business stabilises and efficiencies improve, maximising the efficient use of the Group’s capital funds.

本人僅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**」)截至二零二三年六月三十日止六個月(「**本期間**」)的未經審核中期業績以及本集團對未來業務的展望。

二零二三年上半年，全球經濟的不確定性都進一步加大，特別是俄烏戰爭的長期化、西方發達國家央行持續上一年度的加息計劃、國際貿易的急劇收縮以及全球經濟復甦乏力等因素於後疫情時代繼續影響市場走勢，限制了市場的復甦。本集團管理層秉持既有管治方針，開源節流，聚焦可持續發展之業務，通過削減經營成本、業務重組及優化內部營運流程等措施，積極應對市場挑戰，在提高公司運營管理效率上取得了顯著的效果。

- 1) 本集團繼續秉持植根於香港，長期致力於大中華區核心業務發展的理念，在二零二三年持續優化內部架構，不斷革新，也唯有如此，才能集中有限的資源最大化管理效率。本集團旗下三大核心金融業務平台茂宸證券、晉裕集團及申港證券股份有限公司在極具挑戰的嚴峻經營環境下仍維持了穩定的發展。
- 2) 本集團繼續採取多元化削減成本之優化措施，並取得顯著成果。本期間經營支出僅約為上年度同期的77%，僱員福利支出也進一步降至去年同期的62%。下半年，我們將隨著業務的穩定和效率的提升進一步減低運營成本，最大化本集團資本金的使用效率。

DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

副行政總裁報告

- 3) In recent years, the Group has continued to reorganise its underperforming business segments, conducted close dynamic monitoring to enhance the Group's operational efficiency, and terminated further investments in various non-controlling platforms. Apart from continuously assessing the market value of various investments in recent years, making timely adjustments to the valuations in line with the prevailing market conditions, making adequate provision for impairment, and taking into account the trend of de-globalisation and the growing risks of overseas businesses, since the timely decision to voluntarily wind up our European private banking business in March 2021, we have also adopted a status quo approach for our other overseas businesses by either reducing or terminating our investments in them to mitigate the heavy financial burden that uncertainties in the future trend of development may impose on the Group.
- 3) 本集團近年來對表現欠佳的板塊業務持續重組、嚴密動態監控，以提升集團之運營效率，並終止進一步對各類非控股平台的出資。除了近年來持續評估各類投資項目的市場價值，對估值及時做出符合市場現狀的調整，計提充分的減值外，考慮到去全球化趨勢和海外業務的風險漸增，自二零二一年三月對於歐洲私人銀行業務及時做出自願清盤的決定後，對其它海外業務也採取了維持現狀，減少或終止投入以減輕未來發展趨勢的不確定性可能對本集團造成的沉重財務負擔。
- 4) As a result of the three major initiatives above, the Group reduced its losses significantly in the first half of 2023 and achieved better operating results as compared to previous years.
- 4) 得益於上述三大方面的舉措，本集團在二零二三年上半年大幅減虧，相較往年取得了較佳的經營業績。

The main objective of these initiatives is to focus on sustainable and efficient operations to maintain survival and healthy development in a challenging market environment. In 2023, the global political and economic landscape is highly volatile, and the financial market is in turmoil. The Group will continue to develop its business in the financial services segment in the Greater China region, including the integration of internal resources in the areas of securities, investment and insurance financial services, and the adoption of diversified and effective measures, such as innovation in services, products and operations, to seek market opportunities, to explore the value of our customers, and to enhance the reputation of the Group. We believe that with sufficient cash reserves, a healthy financial position and a solid and enterprising corporate culture, together with various management optimisation measures to enhance our corporate governance and market competitiveness, as well as a focus on the sustainable development of our core businesses, we are confident that we will be able to weather the operational difficulties and market challenges, and further enhance our financial performance and value.

上述多項舉措的主要目標乃聚焦可持續發展之高效運營業務，在嚴峻的市場環境中生存並持續健康發展。二零二三年世界政經格局變數巨大，金融市場動蕩起伏，本集團將持續發展大中華區金融服務板塊之業務，包括整合證券、投資及保險金融服務等內部資源，通過服務創新、產品創新、經營創新等多元化有效措施，尋求市場機遇，發掘客戶價值，提升本集團聲譽。我們相信憑藉本集團充足的現金儲備，健康的財務狀況以及團結進取的企業文化，配合各項優化管理手段，提升公司管治水平及市場競爭力，並全力聚焦可持續發展核心業務，我們有信心渡過經營之困局及市場之挑戰，並進一步能夠提高財務表現及價值。

DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

副行政總裁報告

These objectives can only be achieved with the trust and support of our shareholders and the Board, as well as the contribution and dedication of all staff members of the Group. On behalf of the Board and the management, I would like to thank our shareholders, business partners and staff for their support and contribution.

Han Ruixia
Mason Group Holdings Limited
Deputy Chief Executive Officer

能完成以上的目標，必先有賴股東和董事會對管理層的信任與支持，以及集團全體員工的辛勤付出。本人謹代表董事會及管理層感謝各位股東、合作夥伴及員工給予我們的支持及貢獻。

韓瑞霞
茂宸集團控股有限公司
副行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

As a Hong Kong based company, the Group principally provides comprehensive financial services in Mainland China, Japan and South Korea, with businesses covering wealth and asset management, securities and futures brokerage, securities margin financing, investment 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 2023 (the “Period”), the Group generated a total turnover of approximately HK\$1,539.64 million (2022: HK\$609.71 million), representing an increase of 152.5%, and operating loss of approximately HK\$8.19 million (2022: operating income of HK\$77.99 million), an approximate 110.5% decrease from the same period in 2022. The Group recorded a net loss of approximately HK\$59.90 million (2022: HK\$123.11 million). Loss attributable to equity holders of the Company amounted to approximately HK\$59.05 million (2022: HK\$121.30 million). As a result, basic and diluted loss per share were 0.13 Hong Kong cents (2022: 0.27 Hong Kong cents). The reduction in net loss for the Period was mainly due to the market price fluctuations in the investments in listed securities of the Group during the Period and the decrease in the overall operational expenses incurred by the Group when compared with the corresponding period of last year.

概覽

本集團植根於香港，主要面向中國內地、日本及南韓市場提供綜合金融服務，業務種類涵蓋財富及資產管理、證券及期貨經紀、證券孖展融資、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

截至二零二三年六月三十日止六個月（「本期間」），本集團產生總營業額約1,539,640,000港元（二零二二年：609,710,000港元），增加152.5%，而經營虧損約8,190,000港元（二零二二年：經營收入77,990,000港元），較二零二二年同期減少約110.5%。本集團錄得淨虧損約59,900,000港元（二零二二年：123,110,000港元）。本公司權益持有人應佔虧損約為59,050,000港元（二零二二年：121,300,000港元）。因此，每股基本及攤薄虧損為0.13港仙（二零二二年：0.27港仙）。本期間淨虧損減少主要是由於本集團於本期間投資上市證券的市場價格波動及本集團的整體營運支出較去年同期減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET AND BUSINESS REVIEW

In the Period, the economy of Hong Kong was in a downturn, the rapid decline in the share prices of many major blue-chip stocks has shrunk investors' assets and their desire to invest has been greatly diminished, resulting in a continuous decline of turnover. The overall market sentiment has been affected, and Hong Kong stocks have repeatedly plunged during the last year. The average daily turnover of HKEX for the Period was approximately HK\$115.5 billion, representing a drop of approximately 21.69% from the average daily turnover of approximately HK\$147.5 billion in the Prior Year. In 2023, the situation seems to improve, as the HSI reached a high of 22,700 points on 27 January, but the improvement cannot sustain. As the same time, the conflict between Russia and Ukraine led to a severe energy crisis, which has triggered inflation in Europe and the United States. In order to beat inflation, the Federal Reserve has raised interest rates several times, making a continuous increase in the cost of capital abroad. The above-mentioned events have created significant fluctuation in the world's capital market and imposed additional uncertainty to the world's economies have placed significant challenge on the Group's business model in respect of each of its core business.

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

The Group's financial services business segment primarily focused on wealth management platform consisting of securities and futures brokerages, fixed income sales and distribution, discretionary account and asset management, insurance brokerage services, securities margin financing and leverage financing solutions.

The total operating income contributed by this business segment during the Period was approximately HK\$36.77 million (2022: HK\$98.58 million), with a 62.7% or HK\$61.81 million decrease in operating income over the same period in 2022. The operating income of the segment was heavily hammered by the worsening of the global financial market during the Period. The loss attributable to the financial services business segment is HK\$3.05 million (2022: HK\$5.27 million). The decrease in loss is mainly due to the strict control on staff expenses, reducing non-essential daily expenses and operating expenses.

市場及業務回顧

本期間，香港在經濟不景下，多隻大型藍籌股價急速下滑，令投資者資產萎縮，入市意欲大減，更令成交呈現不斷萎縮的現象。整體大市氣氛受累，港股去年反覆下挫，港交所於本期間之日均交易額為約1,155億港元，較上年度之日均交易額約1,475億港元，下跌約21.69%。來到二零二三年，情況看似有所改善，恒指曾於今年一月二十七日高見22,700點，但升幅無以為繼。同時，俄羅斯與烏克蘭的衝突導致了嚴重的能源危機，引發了歐美國家的通脹。為了對抗通脹，美聯儲多次加息，導致了境外資金成本不斷升高。上述事件造成世界資本市場大幅波動，給世界經濟增加了不確定性，對本集團各核心業務的商業模式造成非常嚴峻的考驗。

金融服務 — 提供財富及資產管理、金融經紀及相關服務

本集團的金融服務業務分部主要專注於財富管理平台，包括證券及期貨經紀、固定收益銷售及分銷、全權委託賬戶及資產管理、保險經紀服務、證券孖展融資及槓桿融資解決方案。

本業務分部於本期間貢獻的總經營收入約為36,770,000港元(二零二二年：98,580,000港元)，較二零二二年同期經營收入減少62.7%或61,810,000港元。於本期間，該分部的經營收入因全球金融市場惡化而受到嚴重打擊。金融服務業務分部應佔虧損為3,050,000港元(二零二二年：5,270,000港元)。虧損減少主要是由於嚴格控制員工開支，減少非必要日常開支和運營開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Voluntary Liquidation of Mason Privatbank Liechtenstein AG (“MPL”)

The voluntary liquidation of MPL commenced in March 2021 and is still in progress as at the date of this report.

Financial Services — Provision of financing services

During the Period, the Group’s provision of financing service, mainly including leverage and acquisition financing activities in Hong Kong, contributed a total operating income of approximately HK\$9.52 million (2022: HK\$7.40 million), representing an increase of 28.7%, and net profit of approximately HK\$5.45 million (2022: HK\$9.09 million). The decrease in net profit for the Period was mainly due to the decrease of the reversal of impairment loss of financial assets for expected credit loss for the Period when compared with the corresponding period in last year.

The increase in operating income attributable to this segment was primarily due to the provision of short-term loan to a new client during the Period. The total size of the Group’s loan portfolio of loan business was approximately HK\$333.27 million as at 30 June 2023 (As at 31 December 2022: HK\$335.27 million), with credit impairment of HK\$191.66 million as at 30 June 2023 (As at 31 December 2022: HK\$192.86 million).

Financial Services — Trading of securities investments

The listed securities held by the Group, for the purpose of proprietary investment, are mainly listed on the Australian, Mainland China, Hong Kong, and United States stock markets. The Group focused its investment, including but not limited to securities trading and funds investment, in specialised sectors, with investments conducted with a cautious attitude and under strict discipline. During the Period, the Asia-Pacific stock market was sharply declined due to external factors, and the investment portfolio was inevitably affected. The Group’s proprietary trading of securities recorded a net loss of approximately HK\$102.90 million (2022: HK\$145.73 million).

Mason Privatbank Liechtenstein AG (「MPL」) 自願清盤

於二零二一年三月，MPL開始自願清盤，於本報告日期仍在進行。

金融服務 — 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，貢獻總經營收入約9,520,000港元(二零二二年：7,400,000港元)，增加28.7%，及溢利淨額約5,450,000港元(二零二二年：9,090,000港元)。本期淨利潤減少主要是由於本期間就預期信貸虧損撥回金融資產減值虧損較去年同期減少所致。

本分部的經營收入增加主要是由於本期間向新客戶提供短期貸款所致。於二零二三年六月三十日，本集團貸款業務的貸款組合規模合共約333,270,000港元(於二零二二年十二月三十一日：335,270,000港元)，於二零二三年六月三十日，信貸減值為191,660,000港元(於二零二二年十二月三十一日：192,860,000港元)。

金融服務 — 買賣證券投資

本集團以自營投資目的持有的上市證券主要於澳洲、中國內地、香港及美國股市上市。本集團的投資(包括但不限於證券交易及基金投資)集中於特定行業，並以審慎態度及嚴格紀律進行投資。於本期間，亞太區股市受外圍因素影響大幅下調，投資組合無可避免受到影響。本集團的證券自營買賣錄得虧損淨額約102,900,000港元(二零二二年：145,730,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Healthcare service — Provision of medical and laboratory services

The Group's healthcare business comprises of the provision of genetic diagnostic and counselling services and health check services. During the Period, the results of the Group's healthcare business are mainly contributed by associate companies of the Group, Pangen Inc and its subsidiaries.

A net profit of approximately HK\$7.88 million (2022: HK\$4.67 million) was recorded in the healthcare segment during the Period. The improvement of the profit for the Period was primarily due to the easing of the social distancing measures and travel measures in the first quarter of 2023, the number of Mainland China and overseas customers has been rebounded substantially.

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

This business segment mainly includes AYD Group Limited and its subsidiaries ("AYD Group") which operates the franchise operating and managed retail stores of mother-infant-child products in Mainland 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\$24.76 million (2022: HK\$44.81 million) and a net loss of approximately HK\$2.49 million (2022: net profit of HK\$3.97 million). The segment income decreased by 44.8% during the Period. It was mainly due to the overall milk powder manufacturing industry in Australia has been declining in the past five years, with profit margins dropping to 0 to 5%. Besides, fluctuations in the Australian dollar, global economic conditions and the continuing impact of the Australia-China trade tension also seriously hammered the business operation of B&P. During the Period, the operating performance of AYD Group was mainly affected by unfavorable factors such as the decrease in the domestic birth rate, the decline in spending power, which continued to affect the market environment of the maternal and infant industry. As a result, the segment result turned from profit into loss during the Period.

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基因診斷及諮詢服務以及健康檢查服務。於本期間，本集團醫療業務的業績主要來自本集團的聯營公司新亞生物科技有限公司及其附屬公司。

於本期間，醫療保健分部錄得溢利淨額約7,880,000港元(二零二二年：4,670,000港元)。本期間的溢利改善主要是由於二零二三年第一季度社交距離措施及旅行措施放寬，中國內地及海外客戶數量大幅反彈所致。

母嬰童消費品 — 嬰幼配方奶粉生產及銷售

該業務分部主要包括中國內地的特許專營營運及管理母嬰童產品的零售商舖，即愛嬰島集團有限公司及其附屬公司(「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24,760,000港元(二零二二年：44,810,000港元)及虧損淨額約2,490,000港元(二零二二年：溢利淨額3,970,000港元)。本期間的分部收入減少44.8%。此乃主要由於澳洲整體奶粉製造業於過去五年持續下滑，利潤率下降至0至5%。此外，澳元波動、全球經濟狀況及澳洲與中國貿易緊張局勢的持續影響亦嚴重打擊B&P的業務營運。於本期間，愛嬰島集團的營運表現主要受國內出生率下降、消費能力下降等不利因素影響，持續影響母嬰行業的市場環境。因此，本分部業績於本期間轉盈為虧。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment holding

The investment holding business segment mainly holds the investments in private equity and funds, for earning dividend and investment income and capital appreciation purpose. As at 30 June 2023, the assets of this segment was approximately HK\$1,637.69 million (As at 31 December 2022: HK\$1,556.11 million), of which HK\$836.62 million (As at 31 December 2022: HK\$842.01 million) represents investment in a private equity, and HK\$13.19 million (2022: HK\$13.13 million) represents investments in funds. During the Period, segment income is approximately HK\$0.09 million (2022: HK\$1.61 million) and segment profit is approximately HK\$19.57 million (2022: profit of HK\$2.27 million). The significant decrease in segment income from the segment was mainly due to the decrease in management services fee earned during the Period. The increase in segment profit was mainly due to the significant increase in interest income from financial institutions during the Period.

PROSPECTS

Despite the end of COVID-19, there are challenges around every corner in the business environment, including economic slowdown, weak consumption, and higher capital cost in Hong Kong because of the Fed rate increase. These factors will create economic pressure on the Group's business development and is therefore cautiously optimistic for the year 2023 ahead. The Group considers that it is an opportunity to, within the year 2023, expand its competitive financial strength to make a stronger presence in the Hong Kong financial industry by increasing new market share within the securities margin financing business as well as other different types of secured lending businesses.

In the long run, with its dimension, we believe that the dynamic Mainland China market will remain to be the driver of the development of the world economy. The Group is expected to be able to capture these new market opportunities for investors in Hong Kong and the Greater Bay Area clients via various wealth management platforms and expected to bring new innovations and market opening for inbound and outbound flows of wealth management business.

投資控股

投資控股業務分部主要持有於私人權益及基金的投資以賺取股息及投資收入以及作資本增值。於二零二三年六月三十日，該分部的資產約為1,637,690,000港元(於二零二二年十二月三十一日：1,556,110,000港元)，當中836,620,000港元(於二零二二年十二月三十一日：842,010,000港元)為私募權益的投資，而13,190,000港元(二零二二年：13,130,000港元)為基金的投資。於本期間，分部收入約為90,000港元(二零二二年：1,610,000港元)及分部溢利約為19,570,000港元(二零二二年：溢利2,270,000港元)。分部收入大幅減少主要由於期內賺取的管理服務費減少所致。分部溢利增加主要由於本期間來自金融機構的利息收入大幅增加所致。

前景

儘管COVID-19疫情已過去，但營商環境中的每個角落均面臨挑戰，包括經濟放緩、消費疲弱及聯儲局加息導致香港資本成本增加。該等因素將對本集團的業務發展造成經濟壓力，因此對二零二三年前景持審慎樂觀態度。本集團認為，此乃機遇，讓本集團於二零二三年內透過增加證券孖展融資業務及其他不同類型有抵押借貸業務的新市場份額擴大其競爭財務實力，以於香港金融行業建立更強大地位。

長遠而言，憑藉其維度，我們相信充滿活力的中國內地市場將繼續成為推動世界經濟發展的動力。本集團預期能夠透過各種財富管理平台為香港及大灣區客戶的投資者把握該等新市場機遇，並預期為財富管理業務的境內外流量帶來更多創新及市場開放。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2023, the Group's total assets amounted to approximately HK\$4,037.52 million (As at 31 December 2022: HK\$4,217.82 million), among which 43.9% (As at 31 December 2022: 41.5%) was bank deposits and cash of approximately HK\$1,772.32 million (31 December 2022: HK\$1,750.38 million). The bank deposits and cash comprised fixed deposits of approximately HK\$1,221.86 million (As at 31 December 2022: HK\$1,107.90 million) in aggregate.

As at 30 June 2023, the net current assets of the Group amounted to approximately HK\$2,410.39 million (As at 31 December 2022: approximately HK\$2,466.46 million), with a current ratio, expressed as current assets over current liabilities, of approximately 12.99% (31 December 2022: approximately 8.94%). The gearing ratio of the Group as at 30 June 2023 (defined as total interest-bearing borrowings over the total equity) was 2.1% (31 December 2022: 2.0%).

As at 30 June 2023, the Group have a secured bank loan of approximately CHF9 million (equivalent to approximately HK\$78.45 million) (31 December 2022: approximately CHF9 million (equivalent to approximately HK\$76.03 million)) secured by mortgage of the two bank buildings owned by MPL in favour of the Bank Frick & Co AG, of which, carried an interest of 3.5% per annum.

As at 30 June 2023, the Company's total amount of issued and fully paid share capital was HK\$6,142.96 million (As at 31 December 2022: HK\$6,142.96 million) and the total number of issued shares with no par value is 44,364,885,557 shares (As at 31 December 2022: 44,364,885,557 shares).

As at 30 June 2023, the Group's total equity amounted to approximately HK\$3,801.88 million (31 December 2022: HK\$3,869.61 million), taking into account of non-controlling interest of approximately HK\$42.50 million (31 December 2022: HK\$43.38 million).

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.

財務回顧

流動資金及財務資源

於二零二三年六月三十日，本集團的總資產約為4,037,520,000港元(於二零二二年十二月三十一日：4,217,820,000港元)，當中43.9%(於二零二二年十二月三十一日：41.5%)為銀行存款及現金約1,772,320,000港元(於二零二二年十二月三十一日：1,750,380,000港元)。銀行存款及現金包括定期存款合計約1,221,860,000港元(於二零二二年十二月三十一日：1,107,900,000港元)。

於二零二三年六月三十日，本集團的流動資產淨值約2,410,390,000港元(於二零二二年十二月三十一日：約2,466,460,000港元)，流動比率(以流動資產除以流動負債列示)約12.99%(二零二二年十二月三十一日：約8.94%)。本集團於二零二三年六月三十日的資本負債比率(界定為總計息貸款除以權益總額)為2.1%(二零二二年十二月三十一日：2.0%)。

於二零二三年六月三十日，本集團的有抵押銀行貸款為9,000,000瑞士法郎(相當於約78,450,000港元)(二零二二年十二月三十一日：9,000,000瑞士法郎(相當於約76,030,000港元))，以MPL擁有的兩幢銀行樓宇按揭(以Bank Frick & Co AG為受益人)作抵押，按年利率3.5%計息。

於二零二三年六月三十日，本公司已發行及繳足股本總額為6,142,960,000港元(於二零二二年十二月三十一日：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(於二零二二年十二月三十一日：44,364,885,557股股份)。

於二零二三年六月三十日，本集團的權益總額約為3,801,880,000港元(二零二二年十二月三十一日：3,869,610,000港元)，乃經計及非控股權益約42,500,000港元(二零二二年十二月三十一日：43,380,000港元)。

經計及對本集團報告期間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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Treasury Policies

Having considered the Group's current cash and cash equivalents, bank 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 United States dollars, Australian 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.

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had a total capital commitment of approximately HK\$56.94 million (As at 31 December 2022: HK\$56.64 million), contracted for but not provided for in the financial statements.

CONTINGENT LIABILITIES

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group for its working capital requirements, such guarantees were expired during the Period. As a result, the Group does not provide any guarantee as at 30 June 2023 (As at 31 December 2022: A maximum aggregate amount of the guarantees was RMB13.50 million, approximately HK\$15.11 million, which were fully utilised).

PLEDGE OF ASSETS

As at 30 June 2023, carrying values of property, plant and equipment of approximately CHF20.00 million (equivalent to HK\$174.33 million) (31 December 2022: approximately CHF20.00 million (equivalent to HK\$168.96 million)) were pledged for banking facilities granted to MPL, for the purpose of maintaining necessary operational liquidity level of MPL during its liquidation process.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

The Group did not undertake any material acquisitions or disposals during the Period.

庫務政策

經計及本集團的現有現金及現金等價物、銀行以及銀行融資，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、資產及負債主要以美元、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。

資本承擔

於二零二三年六月三十日，本集團的已訂約但未於財務報表內撥備的資本承擔總額約56,940,000港元(於二零二二年十二月三十一日：56,640,000港元)。

或然負債

本集團過往已訂立協議，為愛嬰島集團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，該等擔保已於本期間屆滿。因此，本集團於二零二三年六月三十日並無提供任何擔保(於二零二二年十二月三十一日：最高擔保總額為人民幣13,500,000元(約15,110,000港元)已悉數動用)。

資產抵押

於二零二三年六月三十日，物業、廠房及設備賬面值約20,000,000瑞士法郎(相當於174,330,000港元)(二零二二年十二月三十一日：約20,000,000瑞士法郎(相當於168,960,000港元))已就授予MPL之銀行融資作抵押，以於MPL清盤過程中維持必要之營運流動資金水平。

重大收購及出售附屬公司

於本期間，本集團並無進行任何重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

The Group remains cautious about the trading performance of its portfolio of securities. With volatile global financial markets during the Period, the Group proactively grasp investment opportunities and made stock investments to capture trading profits. A net fair value loss recognised for the Group's trading of securities investments amounted to approximately HK\$12.07 million (2022: HK\$56.74 million) during the Period. Save as disclosed above, the Group did not have any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2022: Nil).

IMPORTANT EVENTS SINCE THE PERIOD

No important event affect the Group has taken place since 30 June 2023 and up to the date of this report.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2023, the Group employed 63 employees globally (31 December 2022: 75), including 62 full-time and 1 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 as discretionary bonus, medical insurance and mandatory provident fund.

重大投資

本集團對其證券投資組合的交易表現保持審慎態度。鑒於本期間全球金融市場出現波動，本集團積極把握投資機遇以及進行股票投資以獲取買賣溢利。於本期間，就本集團買賣證券投資確認之公允值虧損淨額約為12,070,000港元(二零二二年：56,740,000港元)。除上文所披露者外，於二零二三年六月三十日，本集團並無於被投資公司擁有價值佔本集團總資產5%或以上的任何投資。

中期股息

董事會不建議派付本期間之中期股息(二零二二年：無)。

本期間以後的重要事件

於二零二三年六月三十日後及截至本報告日期，概無發生影響本集團的重大事件。

僱傭及薪酬政策

於二零二三年六月三十日，本集團在全球範圍內聘用63名僱員(二零二二年十二月三十一日：75名)，包括62名全職僱員及1名兼職僱員。僱員人數減少乃主要由於公司重組。本集團僱員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。本集團亦提供酌情花紅、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 2023, 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”).

At no time during the Period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

As at 30 June 2023, 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 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	7,246,628,634 (Note 附註2)	16.33%
Hsu Yu-yu 徐幼幼	Interest of controlled corporation 受控制法團權益	7,179,192,165 (Note 附註3)	16.18%
Lin Yi-Wei 林宜葳	Interest of controlled corporation 受控制法團權益	6,192,360,618 (Note 附註2)	13.96%

董事及最高行政人員於證券之權益

於二零二三年六月三十日，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。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本期間任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年六月三十日，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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

1. These shares are held by Future Achiever Limited, a company wholly-owned by Mr. Hui Wing Mau.
2. These shares are held by Investment Talent Limited, a company wholly-owned by Mr. Chen Sung-Tse.
3. These shares are held by True Dynasty Limited, a company wholly-owned by Ms. Hsu Yu-yu.
4. These shares are held by Tsarina Investments Limited, a company wholly-owned by Ms. Lin Yi-Wei.

Save as disclosed above, as at 30 June 2023, no person, other than the Directors or chief executive of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold 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 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.

CORPORATE GOVERNANCE

During the Period, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange.

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.

附註：

1. 該等股份由Future Achiever Limited持有，而該公司由許榮茂先生全資擁有。
2. 該等股份由Investment Talent Limited持有，而該公司由陳松澤先生全資擁有。
3. 該等股份由True Dynasty Limited持有，而該公司由徐幼幼女士全資擁有。
4. 而該該等股份由Tsarina Investments Limited持有，而該公司由林宜蕓女士全資擁有。

除上文所披露者外，於二零二三年六月三十日，概無任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

購買、贖回或出售本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、贖回或出售本公司於本期間的任何上市證券。

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。

企業管治

於本期間，本公司已遵守聯交所上市規則附錄十四所載之企業管治守則的全部守則條文。

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 of the Company and Deputy Chief Executive Officer of the Group and Mr. Zhang Zhenyi, an executive Director and company secretary of the Company and Chief Financial 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 unaudited interim results of the Group 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公司執行董事兼本集團副行政總裁韓瑞霞女士及本公司執行董事兼公司秘書及本集團首席財務官張振義先生組成。

審核委員會

本公司審核委員會由主席吳叙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集團於本期間之未經審核中期業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2023 截至二零二三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		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	5	1,539,643	609,708
Operating income	經營收入	6	(8,189)	77,994
Other income	其他收入	7	37,611	8,784
Exchange gain, net	匯兌收益淨額		4,186	1,449
Cost of inventories recognised as expenses	確認為支出的存貨成本		(22,303)	(40,881)
Commission and brokerage expenses	佣金及經紀支出		(21,234)	(64,197)
Employee benefits expenses	僱員福利支出		(19,649)	(31,749)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(1,848)	(2,230)
Depreciation of right-of-use assets	使用權資產之折舊		(2,376)	(7,490)
Amortisation of intangible assets	無形資產攤銷	14	(1,180)	(3,875)
Reversal of 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撥回		865	7,041
Net fair value loss on financial instruments	金融工具之公允值虧損淨額		(11,620)	(56,811)
Other operating expenses	其他經營支出		(21,446)	(27,717)
Finance costs	融資成本		(2,359)	(660)
Share of results of associates	應佔聯營公司業績		8,548	16,269
Loss before taxation	除稅前虧損	9	(60,994)	(124,073)
Income tax credit	所得稅抵免	10	1,091	959
Loss for the period	期內虧損		(59,903)	(123,114)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
Other comprehensive income:	其他全面收入：		
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	1,424	(10,902)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	(1,911)	(9,020)
<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 defined benefit scheme at fair value through other comprehensive income	界定福利計劃按公允值計入其他全面收入之公允值變動	(1,946)	—
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	(5,389)	(74,651)
Other comprehensive income for the period	期內其他全面收入	(7,822)	(94,573)
Total comprehensive income for the period	期內全面收入總額	(67,725)	(217,687)
Loss for the period attributable to:	應佔期內虧損：		
Equity holders of the Company	本公司權益持有人	(59,047)	(121,303)
Non-controlling interests	非控股權益	(856)	(1,811)
Loss for the period	期內虧損	(59,903)	(123,114)
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	(66,848)	(215,595)
Non-controlling interests	非控股權益	(877)	(2,092)
Total comprehensive income for the period	期內全面收入總額	(67,725)	(217,687)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	11 (HK0.13 cents 港仙)	(HK0.27 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		185,686	182,270
Right-of-use assets	使用權資產		10,779	13,683
Goodwill	商譽	13	18,476	18,476
Intangible assets	無形資產	14	56,945	58,125
Interests in associates	於聯營公司之權益	15	164,114	157,477
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	16	22,731	29,289
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	17	836,618	842,008
Loan receivables	應收貸款	19	95,834	106,875
Other receivables	其他應收款項	20	11,268	9,639
Deferred tax assets	遞延稅項資產	23	23,670	22,862
			1,426,121	1,440,704
Current assets	流動資產			
Inventories	存貨		6,366	8,197
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	16	558,600	615,264
Derivative financial instruments	衍生金融工具	18	60,974	38,385
Loan receivables	應收貸款	19	84,030	73,307
Trade and other receivables	貿易及其他應收款項	20	128,963	289,700
Tax recoverable	可收回稅項		146	—
Net defined benefit assets	界定福利資產淨值		—	1,884
Fixed bank deposits	銀行定期存款	21	1,221,862	1,107,902
Bank balances and cash	銀行結餘及現金	21	550,461	642,477
			2,611,402	2,777,116

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	89,190	201,525
Contract liabilities	合約負債		18,163	18,400
Interest-bearing borrowings	計息借款		78,446	76,030
Lease liabilities	租賃負債		4,956	4,056
Tax payables	應付稅項		10,261	10,650
			201,016	310,661
Net current assets	淨流動資產		2,410,386	2,466,455
Total assets less current liabilities	總資產減流動負債		3,836,507	3,907,159
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,779	9,546
Long-term liabilities	長期負債	22	17,726	17,735
Deferred tax liabilities	遞延稅項負債	23	10,118	10,269
			34,623	37,550
NET ASSETS	淨資產		3,801,884	3,869,609
Capital and reserves	資本及儲備			
Share capital	股本	24	6,142,962	6,142,962
Reserves	儲備		(2,383,578)	(2,316,730)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		3,759,384	3,826,232
Non-controlling interests	非控股權益		42,500	43,377
TOTAL EQUITY	總權益		3,801,884	3,869,609

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備					Non-controlling interests		Total	
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserves	Accumulated loss	Total reserves	Sub-total	Non-controlling interests	Total
		股本	外幣匯兌儲備	其他全面收入儲備	其他儲備	累計虧損	儲備總額	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	6,142,962	(94,922)	271,542	—	(2,493,350)	(2,316,730)	3,826,232	43,377	3,869,609
Loss for the period	期內虧損	—	—	—	—	(59,047)	(59,047)	(59,047)	(856)	(59,903)
Other comprehensive income for the period	期內其他全面收入									
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>									
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	—	1,445	—	—	—	1,445	1,445	(21)	1,424
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	—	(1,911)	—	—	—	(1,911)	(1,911)	—	(1,911)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>									
Changes in fair value of defined benefit scheme at fair value through other comprehensive income ("FVOCI")	界定福利計劃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	—	—	(1,946)	—	—	(1,946)	(1,946)	—	(1,946)
Changes in fair value of equity instruments at FVOCI	權益工具按公允值計入其他全面收入之公允值變動	—	—	(5,389)	—	—	(5,389)	(5,389)	—	(5,389)
Total other comprehensive income for the period	期內其他全面收入總額	—	(466)	(7,335)	—	—	(7,801)	(7,801)	(21)	(7,822)
Total comprehensive income for the period	期內全面收入總額	—	(466)	(7,335)	—	(59,047)	(66,848)	(66,848)	(877)	(67,725)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	6,142,962	(95,388)	264,207	—	(2,552,397)	(2,383,578)	3,759,384	42,500	3,801,884

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

Attributable to equity holders of the Company
本公司權益持有人應佔

		Reserves 儲備								
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserves	Accumulated loss	Total reserves	Sub-total	Non-controlling interests	Total
		股本	外幣匯兌儲備	其他全面收入儲備	其他儲備	累計虧損	儲備總額	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	6,142,962	(67,924)	368,127	2,095	(2,080,473)	(1,778,175)	4,364,787	49,389	4,414,176
Loss for the period	期內虧損	—	—	—	—	(121,303)	(121,303)	(121,303)	(1,811)	(123,114)
Other comprehensive income for the period	期內其他全面收入									
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>									
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	—	(10,621)	—	—	—	(10,621)	(10,621)	(281)	(10,902)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	—	(9,020)	—	—	—	(9,020)	(9,020)	—	(9,020)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>									
Changes in fair value of equity instruments of fair value through other comprehensive income ("FVOCI")	權益工具按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之公允價值變動	—	—	(74,651)	—	—	(74,651)	(74,651)	—	(74,651)
Total other comprehensive income for the period	期內其他全面收入總額	—	(19,641)	(74,651)	—	—	(94,292)	(94,292)	(281)	(94,573)
Total comprehensive income for the period	期內全面收入總額	—	(19,641)	(74,651)	—	(121,303)	(215,595)	(215,595)	(2,092)	(217,687)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	6,142,962	(87,565)	293,476	2,095	(2,201,776)	(1,993,770)	4,149,192	47,297	4,196,489

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營業務		
Cash used in operations	經營業務所用現金	(130,303)	(293,309)
Tax paid	已付稅項	(403)	(269)
Interest received, other than loan receivables	已收利息(不包括應收貸款)	33,871	4,249
Net cash used in operating activities	經營業務所用現金淨額	(96,835)	(289,329)
INVESTING ACTIVITIES	投資活動		
Purchase of intangible assets	購買無形資產	—	(45)
Dividend received from financial instruments	已收金融工具股息	4,069	5,138
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	4,069	5,093

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,325)	(8,623)
Interest element of lease rentals paid	已付租賃租金的利息部分	(534)	(402)
Interest paid	已付利息	(1,825)	(258)
Net cash used in financing activities	融資活動所用現金淨額	(3,684)	(9,283)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(96,450)	(293,519)
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	642,477	1,185,994
Effect of exchange rate changes	匯率變動之影響	4,434	(3,429)
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	550,461	889,046

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Mason Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office and principal place of business is Unit 2101, 21/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wan Chai, 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 interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2022 annual consolidated 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 2023. 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 interim 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上市。其註冊辦事處位於香港灣仔港灣道1號會展廣場辦公大樓21樓2101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、財富及資產管理、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

該等中期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**」)及香港聯合交易所有限公司主板證券上市規則之適用披露條文編製。

該等中期簡明綜合財務報表已按二零二二年年綜合財務報表所採納之相同會計政策編製，惟與二零二三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。

遵守香港會計準則第34號編製本中期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。

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簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. These interim 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 2022 annual consolidated financial statements. These interim 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 2022 annual consolidated financial statements.

The financial information relating to the financial year ended 31 December 2022 that is included in these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 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 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s 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，該等中期簡明綜合財務報表以港元(「港元」)呈列。該等中期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。附註包括對了解自二零二二年年度綜合財務報表以來本集團財務狀況及表現變動屬重大的事件及交易說明。該等中期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，應與二零二二年年度綜合財務報表一併閱讀。

包含在截至二零二三年六月三十日止六個月的該等未經審核中期簡明綜合財務報表內的有關截至二零二二年十二月三十一日止財政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二零二二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。

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簡明綜合財務報表附註

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

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following new and amended HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

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

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these interim 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.

In preparing this interim 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 consolidated financial statements for the year ended 31 December 2022.

5. TURNOVER

Turnover from operation represents the aggregation of gross sales proceeds from trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, manufacture of infant formula and nutritional products and investment holding.

3. 會計政策變動

香港會計師公會已頒佈以下新訂及經修訂之香港財務報告準則，並於本集團之本會計期間首次生效。其中，以下變動與本集團的財務報表有關：

- 香港會計準則第8號之修訂本，會計政策、會計估計變動及錯誤修訂：會計估計定義
- 香港會計準則第12號之修訂本，所得稅：與單一交易產生的資產及負債相關的遞延稅項

概無任何政策修訂對本集團於本中期財務報告中編製或呈報當前或過往業績及財務狀況產生重大影響。本集團並未採用任何於當前會計期間尚未生效的新準則或詮釋。

4. 採用判斷及估計

編製遵守香港會計準則第34號的該等中期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。

於編製本中期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，與截至二零二二年十二月三十一日止年度的綜合財務報表所採用的一致。

5. 營業額

經營營業額指買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、製造嬰幼兒配方奶粉及營養產品以及投資控股所得銷售款項總額。

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簡明綜合財務報表附註

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

6. 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, 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、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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自:		
— securities dealing	— 證券買賣	5,169	9,994
— insurance	— 保險	23,322	71,226
— underwriting and placing	— 包銷及配售	-	21
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	5,667	9,096
Margin facility and loan facility handling fee income	孖展融資及貸款融資手續費收入	833	2,102
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	4,069	5,138
Interest income from:	利息收入來自:		
— margin financing	— 孖展融資	1,914	3,082
— loan receivables from third parties	— 應收第三方貸款	9,472	12,067
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	24,757	44,807
		75,203	157,533
Loss from sale of financial assets at fair value through profit or loss, net*	銷售按公允值計入損益之金融資產之虧損淨額*	(83,392)	(79,539)
		(8,189)	77,994

* Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$1,464,440,000 (2022: HK\$452,174,000) less relevant costs and carrying amount of the financial assets sold of HK\$1,547,832,000 (2022: HK\$531,713,000).

* 指銷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1,464,440,000港元(二零二二年: 452,174,000港元)減已銷售財務資產之相關成本及賬面值1,547,832,000港元(二零二二年: 531,713,000港元)。

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簡明綜合財務報表附註

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

7. OTHER INCOME

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from financial institutions	來自金融機構的利息收入	34,289	5,110
Government subsidies	政府補貼	379	1,394
Rental income	租金收入	1,091	1,039
Others	其他	1,852	1,241
		37,611	8,784

8. SEGMENT INFORMATION

The directors of the Company have 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 directors of the Company consider 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

本公司董事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。本公司董事認為買賣證券投資、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, 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, and provision of management services

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	: 股份、股票、期權及基金投資
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、商品經紀服務及財務顧問服務
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、資本增值及提供管理服務而持有投資

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簡明綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

(a) Segment turnover

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

8. 分部資料(續)

(a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

	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 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 2023 (unaudited)	截至二零二三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								
From other source	其他來源								
	—	45	34,809	—	—	24,757	92	—	59,703
	1,468,509	9,472	1,959	—	—	—	—	—	1,479,940
	1,468,509	9,517	36,768	—	—	24,757	92	—	1,539,643

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簡明綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

(a) Segment turnover (Continued)

	Trading of securities investments	Provision of financing services	Provision of wealth management, financial brokerage and related services	Provision of medical 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	截至二零二二年六月三十日								
30 June 2022 (unaudited)	止六個月(未經審核)								
Segment turnover	分部營業額								
From contracts with customers	來自香港財務報告準則								
within the scope of HKFRS 15	第15號範圍內客戶合約								
From other source	其他來源								
	457,312	7,396	7,754	—	—	44,807	1,614	—	472,462
	457,312	7,396	98,579	—	—	44,807	1,614	—	609,708

8. 分部資料(續)

(a) 分部營業額(續)

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簡明綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

(b) Segment income and results

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

8. 分部資料(續)

(b) 分部收入及業績

本集團按經營分部劃分之收入分析如下：

		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	提供融資服務	提供財富及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 2023 (unaudited)	截至二零二三年六月三十日止六個月(未經審核)									
Segment income	分部收入	(79,323)	9,517	36,768	—	—	24,757	92	—	(8,189)
(Loss)/profit for the period before following items:	未計下列項目之本期間(虧損)/溢利:	(92,912)	9,880	(1,720)	481	(182)	(3,339)	19,569	1,040	(67,183)
Finance costs	融資成本	(10,797)	(4,433)	(1,614)	—	—	(121)	—	14,606	(2,359)
Share of results of associates	應佔聯營公司業績	—	—	—	7,396	1,152	—	—	—	8,548
(Loss)/profit before taxation	除稅前(虧損)/溢利	(103,709)	5,447	(3,334)	7,877	970	(3,460)	19,569	15,646	(60,994)
Income tax credit	所得稅抵免	808	—	283	—	—	—	—	—	1,091
Segment results	分部業績	(102,901)	5,447	(3,051)	7,877	970	(3,460)	19,569	15,646	(59,903)

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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-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 2022 (unaudited)	截至二零二二年六月三十日止六個月(未經審核)									
Segment income	分部收入	(74,402)	7,396	98,579	—	—	44,807	1,614	—	77,994
(Loss)/profit for the period before following items:	未計下列項目之本期間(虧損)/溢利:	(135,085)	13,506	(5,210)	(45)	(292)	(7,998)	2,273	(6,831)	(139,682)
Finance costs	融資成本	(10,648)	(4,421)	(211)	—	—	(109)	—	14,729	(660)
Share of results of associates	應佔聯營公司業績	—	—	—	4,712	11,557	—	—	—	16,269
(Loss)/profit before taxation	除稅前(虧損)/溢利	(145,733)	9,085	(5,421)	4,667	11,265	(8,107)	2,273	7,898	(124,073)
Income tax credit	所得稅抵免	—	—	151	—	—	808	—	—	959
Segment results	分部業績	(145,733)	9,085	(5,270)	4,667	11,265	(7,299)	2,273	7,898	(123,114)

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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	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	總計
		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
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)								
Assets before following items:	未計以下各項之資產：	694,667	215,056	838,117	250	658	18,283	1,637,686	3,404,717
Interests in associates	於聯營公司之權益	—	—	—	94,536	69,578	—	—	164,114
Goodwill	商譽	—	—	18,476	—	—	—	—	18,476
Segment assets	分部資產	694,667	215,056	856,593	94,786	70,236	18,283	1,637,686	3,587,307
Unallocated assets	未分配資產								450,216
Total assets	總資產								4,037,523
Liabilities	負債								
Segment liabilities	分部負債	(5,107)	(500)	(174,978)	—	(9,746)	(13,550)	(5,556)	(209,437)
Unallocated liabilities	未分配負債								(26,202)
Total liabilities	總負債								(235,639)

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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	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	總計
		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
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)								
Assets before following items:	未計以下各項之資產：	848,407	208,607	1,059,304	250	651	60,830	1,715,714	3,893,763
Interests in associates	於聯營公司之權益	—	—	—	92,886	229,762	—	—	322,648
Goodwill	商譽	—	—	56,930	—	—	—	—	56,930
Segment assets	分部資產	848,407	208,607	1,116,234	93,136	230,413	60,830	1,715,114	4,273,341
Unallocated assets	未分配資產								252,768
Total assets	總資產								4,526,109
Liabilities	負債								
Segment liabilities	分部負債	(15,030)	(500)	(236,965)	—	(9,746)	(38,786)	(5,159)	(306,186)
Unallocated liabilities	未分配負債								(23,434)
Total liabilities	總負債								(329,620)

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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 mainly include all property, plant and equipment, right-of-use assets, goodwill, intangible assets, interests in associates, financial assets at FVTPL, financial assets at FVOCI, loan receivables, trade and other receivables, deferred tax assets, inventories, derivative financial instruments, net defined benefit assets, fixed bank deposits and bank balances and cash. 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 mainly include trade and other payables, contract liabilities, interest-bearing borrowings, lease liabilities, net defined benefit obligations, tax payables and deferred tax liabilities. 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)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括所有物業、廠房及設備、使用權資產、商譽、無形資產、於聯營公司之權益、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、應收貸款、貿易及其他應收款項、遞延稅項資產、存貨、衍生金融工具、界定福利資產淨值、銀行定期存款以及銀行結餘及現金。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。
- 分部負債主要包括貿易及其他應付款項、合約負債、計息借款、租賃負債、界定福利責任淨額、應付稅項及遞延稅項負債。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	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		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
For the six months ended 30 June 2023 (unaudited)	截至二零二三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	(77,645)	9,517	36,768	—	—	—	92	(31,268)
PRC	中國	(1,678)	—	—	—	—	—	—	(1,678)
Australia	澳洲	—	—	—	—	—	24,757	—	24,757
Europe	歐洲	—	—	—	—	—	—	—	—
Total	總計	(79,323)	9,517	36,768	—	—	24,757	92	(8,189)
For the six months ended 30 June 2022 (unaudited)	截至二零二二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	(77,417)	7,396	92,447	—	—	—	1,614	24,040
PRC	中國	3,015	—	—	—	—	—	—	3,015
Australia	澳洲	—	—	—	—	—	44,807	—	44,807
Europe	歐洲	—	—	6,132	—	—	—	—	6,132
Total	總計	(74,402)	7,396	98,579	—	—	44,807	1,614	77,994

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	Manufacture of infant formula and nutritional products 製造嬰幼兒配方 奶粉及營養產品	Investment holding 投資控股	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二三年				
30 June 2023 (unaudited)	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	—	31,040	—	31,040
Financial brokerage and related services	金融經紀及相關服務	45	3,769	—	3,814
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	—	—	24,757	24,757
Investment holding	投資控股	—	—	92	92
		45	34,809	24,757	59,703
Timing of revenue recognition	收入確認時間				
At a point in time	時間點	45	34,809	24,757	59,703
Transferred over time	隨時間推移轉讓	—	—	—	—
		45	34,809	24,757	59,703

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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)

		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	Manufacture of infant formula and nutritional products 製造嬰幼兒配方 奶粉及營養產品	Investment holding 投資控股	Total 總計
	Provision of financing services 提供融資服務	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二二年				
30 June 2022 (unaudited)	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	—	87,191	—	87,191
Financial brokerage and related services	金融經紀及相關服務	—	5,248	—	5,248
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	—	—	44,807	44,807
Investment holding	投資控股	—	—	—	—
		—	92,439	44,807	137,246
Timing of revenue recognition	收入確認時間				
At a point in time	時間點	—	86,997	44,807	131,804
Transferred over time	隨時間推移轉讓	—	5,442	—	5,442
		—	92,439	44,807	137,246

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9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

9. 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other operating expenses	其他經營支出		
Auditor's remuneration (including other audit fees, primarily in respect of audits of financial statements of subsidiaries)	核數師酬金(包括其他審核費用, 主要為審核附屬公司財務報表)	1,551	1,650
Rent, rates and building management expenses	租金、差餉及樓宇管理開支	744	1,577
Management fees	管理費	999	773
Information services expenses	信息服務費用	6,877	6,893
Utilities and office expenses	公用事業及辦公室費用	2,079	1,889
Legal and professional fees	法律及專業費用	4,317	7,215

10. TAXATION

Hong Kong Profits Tax is calculated at the rate of 16.5% (2022: 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 two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

Australian Income Tax rate of the Company's subsidiary operating in Australia during the period was 30% (2022: 30%) on its taxable profits.

Liechtenstein Corporate Income Tax rate of the Company's subsidiary operating in Liechtenstein during the period was 12.5% (2022: 12.5%) on its taxable profits.

Mainland China Enterprise Income Tax rate of the Company's subsidiaries operating in the PRC during the period ended 30 June 2023 was 25% (2022: 25%) on its taxable profits.

10. 稅項

香港利得稅按來自香港之估計應課稅溢利以16.5% (二零二二年: 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。

期內, 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% (二零二二年: 30%)。

期內, 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% (二零二二年: 12.5%)。

截至二零二三年六月三十日止期間, 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% (二零二二年: 25%)。

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10. TAXATION (Continued)

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

The major components of the income tax credit for the period are as follows:

10. 稅項 (續)

於中國成立的公司自二零零八年一月一日後賺取的溢利向其海外投資者宣派的股息須繳納10%的中國預扣所得稅。倘中國附屬公司的直接控股公司於香港註冊成立或營運並符合中國與香港的稅務條約安排的規定，則可應用5%的較低預扣稅率。

本期間所得稅抵免的主要組成部分如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current period provision	本期間撥備	—	—
Under-provision in prior year	過往年度撥備不足	(132)	—
Mainland China Enterprise Income Tax	中國內地企業所得稅		
Current period provision	本期間撥備	—	—
Australian Income Tax	澳洲利得稅		
Current period provision	本期間撥備	—	—
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅		
Current period provision	本期間撥備	—	—
Withholding tax	預扣稅	—	—
		(132)	—
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(959)	(959)
Tax credit for the period	本期間稅項抵免	(1,091)	(959)

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11. LOSS PER SHARE

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(59,047)	(121,303)
		2023 二零二三年 No. of shares 股份數目 '000 千股	2022 二零二二年 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 per share	普通股之加權平均數 (就每股基本虧損而言)	44,364,886	44,364,886

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

12. INTERIM DIVIDEND

The board of directors does not recommend the payment of any interim dividend for the current and prior periods.

11. 每股虧損

每股基本虧損乃按期內本公司權益持有人應佔虧損及已發行普通股之加權平均數計算如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(59,047)	(121,303)
		2023 二零二三年 No. of shares 股份數目 '000 千股	2022 二零二二年 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 per share	普通股之加權平均數 (就每股基本虧損而言)	44,364,886	44,364,886

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與每股基本虧損相同。

12. 中期股息

董事會不建議派付本期間及此前期間的任何中期股息。

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

13. GOODWILL

13. 商譽

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Cost	成本		
At the beginning and the end of the reporting period	於呈報期初及期末	581,303	581,303
Accumulated impairment losses	累計減值虧損		
At the beginning of the reporting period	於呈報期初	(562,827)	(524,373)
Impairment loss	減值損失	—	(38,454)
At the end of the reporting period	於呈報期末	(562,827)	(562,827)
Net carrying amount	賬面淨值		
At the end of the reporting period	於呈報期末	18,476	18,476

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入增長利益、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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13. 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:

13. 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:

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Wealth and asset management 財富及資產管理	18,476	18,476

The recoverable amount of the CGUs of wealth and asset management have been determined by the value-in-use calculation.

財富及資產管理的現金產生單位之可回收金額乃透過使用價值計算釐定。

For the six months ended 30 June 2023 and 2022, the Group did not recognise any impairment loss on goodwill.

截至二零二三年及二零二二年六月三十日止六個月，本集團並未就商譽確認任何減值虧損。

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14. INTANGIBLE ASSETS

14. 無形資產

		Brand names	Licenses and trading rights	Trademarks	Customer and franchisee relationships	Computer software and systems	Total
		品牌名稱	牌照及經營權	商標	客戶及特許經營商關係	電腦軟件及系統	總計
		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
Cost	成本						
At 1 January 2022	於二零二二年一月一日	108,512	159,840	45	161,415	25,891	455,703
Additions	添置	—	—	45	—	—	45
Exchange realignment	匯兌調整	(5,723)	(7,509)	—	(1,599)	(378)	(15,209)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	102,789	152,331	90	159,816	25,513	440,539
Exchange realignment	匯兌調整	(1,292)	(1,643)	—	(261)	—	(3,196)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	101,497	150,688	90	159,555	25,513	437,343
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 January 2022	於二零二二年一月一日	74,531	126,658	7	147,666	24,826	373,688
Charge for the year	年內計入	1,730	3,143	8	2,191	514	7,586
Impairment loss recognised	確認減值虧損	8,218	5,598	—	1,658	—	15,474
Exchange realignment	匯兌調整	(5,289)	(7,142)	—	(1,525)	(378)	(14,334)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	79,190	128,257	15	149,990	24,962	382,414
Charge for the period	期內計入	—	—	8	915	257	1,180
Exchange realignment	匯兌調整	(1,292)	(1,643)	—	(261)	—	(3,196)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	77,898	126,614	23	150,644	25,219	380,398
Net book value	賬面淨值						
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	23,599	24,074	67	8,911	294	56,945
At 31 December 2022	於二零二二年十二月三十一日	23,599	24,074	75	9,826	551	58,125

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15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Carrying amount at the beginning of the period/year	於期／年初之賬面值	157,477	315,399
Share of post-acquisition gains/(loss) and other comprehensive income during the period/year	應佔期／年內收購後收益／(虧損)及其他全面收入	6,637	(5,828)
Impairment losses during the period/year	期／年內減值虧損	—	(152,094)
Carrying amount at the end of the period/year	於期／年末之賬面值	164,114	157,477

As at 30 June 2023, interests in associates comprise of:

於二零二三年六月三十日，於聯營公司權益包括：

- | | |
|--|--|
| <p>(i) HK\$94,536,000 (31 December 2022: HK\$87,140,000) representing 42.87% equity interest in Pangenia Inc ("Pangenia"), a company incorporated in the British Virgin Islands with limited liability, acquired by the Group in 2017. Pangenia is principally engaged in the provision of pre-natal and oncology related genetic diagnostics services.</p> | <p>(i) 94,536,000港元(二零二二年十二月三十一日：87,140,000港元)，相當於新亞生物科技有限公司(「新亞」)(一間於英屬處女群島註冊成立之有限公司，本集團於二零一七年收購)之42.87%股權。新亞主要從事提供產前及腫瘤相關基因診斷服務。</p> |
| <p>(ii) HK\$69,578,000 (31 December 2022: HK\$70,337,000) representing 46.20% equity interest in AYD Group Limited ("AYD"), a company incorporated in British Virgin Islands with limited liability, acquired by the Group in 2016. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.</p> | <p>(ii) 69,578,000港元(二零二二年十二月三十一日：70,337,000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，本集團於二零一六年收購)之46.20%股權。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。</p> |

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets of fair value through profit or loss:

16. 按公允值計入損益之財務資產

按公允值計入損益之財務資產之分析：

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
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)	266,289	406,776
Equity securities — listed overseas	股本證券—於海外上市	(a)	43,423	20,713
Equity securities — listed in PRC	股本證券—於中國上市	(a)	248,888	187,775
Investments not held for trading	並非持作買賣之投資			
Equity securities — listed in Hong Kong	股本證券—於香港上市	(a)&(c)	4,562	10,721
Equity securities — listed overseas	股本證券—於海外上市	(a)&(c)	4,977	5,441
Unlisted equity securities	非上市股本證券	(b)&(c)	13,192	13,127
			581,331	644,553
Less: Balances in current portion	減：流動部分結餘		(558,600)	(615,264)
Non-current portion	非流動部分		22,731	29,289

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。

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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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	836,618	842,008

18. DERIVATIVE FINANCIAL INSTRUMENTS

18. 衍生金融工具

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Fixed coupon notes	定息票據	60,974	38,385

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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。

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Loan receivables from third parties	應收第三方之貸款			
— Term loans	— 定期貸款	(a)	371,524	373,041
Expected credit loss and written-off	預期信貸虧損及撇銷	(b)&(c)	(191,660)	(192,859)
			179,864	180,182
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		(84,030)	(73,307)
Non-current portion	非流動部分		95,834	106,875

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19. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2023, term loan receivables of:
- (i) HK\$248,896,000 (31 December 2022: HK\$251,146,000) 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\$115,655,000 (31 December 2022: HK\$115,137,000) are collateralised by unlisted or listed securities;
 - (iii) HK\$6,973,000 (equivalent to CHF800,000) (31 December 2022: HK\$6,758,000 (equivalent to CHF800,000)) are collateralised by securities or bonds;

As at 30 June 2023 and 31 December 2022, there are no unsecured term loan receivables.

The term loan receivables carry fixed interest rates ranging from around 10% to 13% per annum (31 December 2022: 10% to 13% per annum) and all (31 December 2022: all) are within the respective maturity dates.

- (b) As at 30 June 2023, loan receivables amounted to HK\$Nil (31 December 2022: HK\$54,493,000) had been written-off. These relate to customers who were (i) in financial difficulties; (ii) declared bankruptcy; or (iii) deceased, and in the opinion of the directors, such loan receivables are uncollectible.

19. 應收貸款 (續)

附註：

- (a) 於二零二三年六月三十日，應收定期貸款：
- (i) 248,896,000港元(二零二二年十二月三十一日：251,146,000港元)乃由借款人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) 115,655,000港元(二零二二年十二月三十一日：115,137,000港元)以非上市或上市證券作抵押；
 - (iii) 6,973,000港元(相當於800,000瑞士法郎)(二零二二年十二月三十一日：6,758,000港元(相當於800,000瑞士法郎))以證券或債券作抵押；

於二零二三年六月三十日及二零二二年十二月三十一日，概無無抵押應收定期貸款。

應收定期貸款按約10%至13%的固定年利率(二零二二年十二月三十一日：年利率為10%至13%)計息，全部(二零二二年十二月三十一日：全部)均於各自到期日內。

- (b) 於二零二三年六月三十日，應收貸款零港元(二零二二年十二月三十一日：54,493,000港元)已撇銷。該等款項與(i)出現財務困難；(ii)宣佈破產；或(iii)身故之客戶有關，而董事認為該等應收貸款無法收回。

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19. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (c) 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:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	192,859	269,939
Credited during period/year	期/年內計入	(1,199)	(20,485)
Written-off	撇銷	—	(54,493)
Exchange realignment	匯兌調整	—	(2,102)
At the end of the reporting period	於呈報期末	191,660	192,859

19. 應收貸款 (續)

附註：(續)

- (c) 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。應收貸款已逾期但未減值，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期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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	192,859	269,939
Credited during period/year	(1,199)	(20,485)
Written-off	—	(54,493)
Exchange realignment	—	(2,102)
At the end of the reporting period	191,660	192,859

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收款項	(a)	2,171	508
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)	18,081	24,061
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)	16,063	67,957
— margin clients	— 孖展客戶	(b)	59,292	164,039
— clearing houses and brokers	— 結算所及經紀	(b)	5,863	4,701
			101,470	261,266
Expected credit loss	預期信貸虧損	(c)	(26,236)	(25,011)
			75,234	236,255
Deposits and prepayments	按金及預付款項		18,756	17,322
Other debtors	其他債項		5,947	5,468
Amounts due from related parties	應收關聯方款項	(d)	231,850	231,850
			256,553	254,640
Expected credit loss	預期信貸虧損	(d)	(191,556)	(191,556)
			64,997	63,084
			140,231	299,339
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		(128,963)	(289,700)
Non-current portion	非流動部分		11,268	9,639

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) **Settlement terms of trade receivables**

The Group's trading terms with its customers are mainly on credit. The credit terms offered to these customers are generally in credit limit and credit period from 30 to 60 days.

(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\$69,495,000 (31 December 2022: HK\$276,964,000).

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**

本集團與客戶的貿易條款主要以信貸方式進行。向該等客戶提供的信貸條款通常為信用限額及介乎30至60日的信貸期。

(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孖展按金，以符合平倉合約之孖展按金要求。結算所及經紀之追繳孖展按金乃每日交收。超過所規定孖展按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。任何超逾借款比率將觸發孖展按金追繳通知，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69,495,000港元（二零二二年十二月三十一日：276,964,000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。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，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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	2,171	508
1 month to 3 months	一至三個月	—	—
Over 3 months to 6 months	三至六個月	—	—
		2,171	508

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.

Movements in the expected credit loss are as follows:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	25,011	24,135
Allowance for expected credit loss	預期信貸虧損撥備	1,225	876
At the end of the reporting period	於呈報期末	26,236	25,011

(d) Amounts due from related parties

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$40,265,000 (31 December 2022: HK\$40,266,000) and other receivables from an associate of HK\$120,474,000 (31 December 2022: HK\$120,474,000), which are unsecured, interest-free and repayable within 1 year, and dividend receivable of HK\$71,082,000 (31 December 2022: HK\$71,082,000) which is unsecured, interest-free and repayable in five 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. No increase in loss allowance for amounts due from related parties during the current period (31 December 2022: HK\$Nil).

20. 貿易及其他應收款項 (續)

附註：(續)

(c) 賬齡分析及減值

於呈報期末，按發票日期之貿易應收款項的賬齡分析如下：

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 month	2,171	508
1 month to 3 months	—	—
Over 3 months to 6 months	—	—
	2,171	508

概無就經紀業務、財富及資產管理服務業務的日常經營業務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。

預期信貸虧損變動如下：

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	25,011	24,135
Allowance for expected credit loss	1,225	876
At the end of the reporting period	26,236	25,011

(d) 應收關聯方款項

計入應收關聯方款項的金額為應收附屬公司有關非控股權益的實益擁有人款項40,265,000港元(二零二二年十二月三十一日：40,266,000港元)及應收一間聯營公司的其他款項120,474,000港元(二零二二年十二月三十一日：120,474,000港元)，且為無抵押、免息及須於一年內償還，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71,082,000港元(二零二二年十二月三十一日：71,082,000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，應收關聯方款項的虧損撥備並無增加(二零二二年十二月三十一日：零港元)。

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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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
	Notes 附註		
Fixed bank deposits	銀行定期存款	1,221,862	1,107,902
Bank balances and cash	銀行結餘及現金	550,461	642,477
	(a)	1,772,323	1,705,379

Note:

- (a) As at 30 June 2023, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$14,209,000 and HK\$2,533,000 (31 December 2022: HK\$74,043,000 and HK\$29,291,000), respectively.
- (b) The loss allowance increased by HK\$13,000 (31 December 2022: decreased by HK\$2,000) for fixed bank deposits, bank balances and cash during the year.
- (c) Cash and cash equivalents at the end of reporting period include deposit with banks of RMB25,599,000 (equivalent to HK\$27,672,000) (31 December 2022: RMB25,578,000 (equivalent to HK\$29,697,000)) held by subsidiaries which are not freely remittable to the holding company because of currency exchange restrictions.

附註：

- (a) 於二零二三年六月三十日，結餘包括以瑞士法郎（「瑞士法郎」）及歐羅計值的巨額款項各約14,209,000港元及2,533,000港元（二零二二年十二月三十一日：74,043,000港元及29,291,000港元）。
- (b) 於年內銀行定期存款、銀行結餘及現金的虧損撥備增加13,000港元（二零二二年十二月三十一日：減少2,000港元）。
- (c) 由於貨幣匯兌限制該存款不能自由匯給控股公司於呈報期末的現金及現金等價物包括附屬公司持有的銀行存款人民幣25,599,000元（相當於27,672,000港元）（二零二二年十二月三十一日：人民幣25,578,000元（相當於29,697,000港元））。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Trade and bills payables to third parties	應付第三方貿易賬款及票據	(a)	5,861	3,910
Accounts payable to clients arising from provision of wealth and asset management services	提供財富及資產管理服務而產生的應付客戶賬款	(b)	22,350	107,874
Accounts payable to third parties arising from provision of securities and commodities brokerage services:	提供證券及商品經紀服務而產生的應付第三方賬款：			
— custodian clients	— 託管客戶	(b)	229,378	411,740
— margin clients	— 孖展客戶	(b)	15,748	38,445
— clearing house and brokers	— 結算所及經紀	(b)	230	26,400
			273,567	588,369
Less: Cash held on behalf of clients	減：代表客戶持有現金	(c)	(236,031)	(430,257)
			37,536	158,112
Other payables	其他應付款項	(d)	62,282	59,950
Deposit received	已收按金		6,883	931
Amounts due to related parties	應付關聯方款項		215	267
			69,380	61,148
Total trade and other payables	貿易及其他應付款項總額		106,916	219,260
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		(89,190)	(201,525)
Non-current portion	非流動部分		17,726	17,735

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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 and bills payables by date of issue of invoice/bills is as follows:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	356	1,703
1 month to 3 months	一至三個月	224	1,951
Over 3 months	超過三個月	5,281	256
		5,861	3,910

No ageing analysis has been disclosed in respect of accounts payable arising from the ordinary course of brokerage business and 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.

(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.

(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 2023 and 31 December 2022, included in other payables are salaries and bonus payables, professional advisory fee payables and bond interest payable and included in non-current other payables is provision of voluntary liquidation cost for one of the subsidiaries.

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，貿易及票據應付款項按開具發票／賬單日期的賬齡分析如下：

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Less than 1 month	356	1,703
1 month to 3 months	224	1,951
Over 3 months	5,281	256
	5,861	3,910

概無就經紀業務以及財富及資產管理服務之日常經營業務產生的應付賬款披露賬齡分析，原因為管理層認為，鑒於業務性質該項目不具有附加價值。

(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。

(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) 於二零二三年六月三十日及二零二二年十二月三十一日，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，非流動其他應付款項則包括其中一間附屬公司的自願清盤成本撥備。

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23. DEFERRED TAXATION

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

23. 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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Recognised net deferred tax liabilities/(assets)	已確認遞延稅項負債/(資產)淨額		
At the beginning of the reporting period	於呈報期初	(12,593)	23,251
Credited to profit or loss (Note 10)	計入損益(附註 10)	(959)	(35,582)
Exchange realignment	匯兌調整	—	(262)
At the end of the reporting period	於呈報期末	(13,552)	(12,593)

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

於呈報期末之已確認遞延稅項負債淨額如下：

		Assets 資產		Liabilities 負債	
		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Tax losses	稅項虧損	23,670	22,862	—	—
Intangible assets	無形資產	—	—	(6,523)	(6,674)
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	—	—	(3,595)	(3,595)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	23,670	22,862	(10,118)	(10,269)

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23. DEFERRED TAXATION (Continued)

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

24. SHARE CAPITAL

23. 遞延稅項 (續)

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

24. 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
At 1 January 2022 and 31 December 2022 (audited) and 1 January 2023 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日 及二零二二年十二月 三十一日(經審核)及 二零二三年一月一日 (經審核)及二零二三年 六月三十日(未經審核)	44,364,885,557	6,142,962

No shares were repurchased or cancelled by the Company during the period ended 30 June 2023 and year ended 31 December 2022.

截至二零二三年六月三十日止期間及截至二零二二年十二月三十一日止年度，本公司概無購回或註銷任何股份。

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

25. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at the end of the reporting period 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 (highest level): 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 (lowest level): 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 table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques(s) and inputs used):

25. 公允值計量

以下以公允值計量或需經常性於該等綜合財務報表內披露其公允值之資產及負債於呈報期末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（最高等級）：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（最低等級）：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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25. FAIR VALUE MEASUREMENT (Continued)

25. 公允價值計量 (續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 30 June 2023 於二零二三年六月三十日之公允價值	Fair value hierarchy 公允價值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允價值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	HK\$558,600,000 558,600,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允價值計入損益的財務資產但並非持作買賣的於香港上市的股本證券	HK\$4,562,000 4,562,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed overseas not held for trading classified as financial assets at FVTPL 分類為按公允價值計入損益的財務資產但並非持作買賣的於海外上市的股本證券	HK\$4,977,000 4,977,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允價值計入損益的財務資產但並非持作買賣的非上市股本證券	HK\$13,192,000 13,192,000 港元	Level 3 第3級	Net asset value 資產淨值
Unlisted equity securities classified as financial assets at FVOCI 分類為按公允價值計入其他全面收入的財務資產的非上市股本證券	HK\$836,618,000 836,618,000 港元	Level 2 第2級	Market Approach — Guideline Public Company Method 市場法 — 指引公眾公司法
Fixed coupon notes 定息票據	HK\$60,974,000 60,974,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價

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

25. FAIR VALUE MEASUREMENT (Continued)

25. 公允值計量 (續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 31 December 2022 於二零二二年十二月三十一日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	HK\$615,264,000 615,264,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港上市的股本證券	HK\$10,721,000 10,721,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed overseas not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於海外上市的股本證券	HK\$5,441,000 5,441,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	HK\$13,127,000 13,127,000 港元	Level 3 第3級	Net asset value 資產淨值
Unlisted equity securities classified as financial assets at FVOCI 分類為按公允值計入其他全面收入的財務資產的非上市股本證券	HK\$842,008,000 842,008,000 港元	Level 2 第2級	Market approach — Guideline Public Company Method 市場法 — 指引公眾公司法
Fixed coupon notes 定息票據	HK\$38,385,000 38,385,000 港元	Level 1 第1級	Quoted bid prices 所報之買入價

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25. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy

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

25. 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 using 所用公允值計量			
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023	於二零二三年六月三十日				
Assets	資產				
Financial assets at FVTPL	按公允值計入損益之 財務資產				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	558,600	—	—	558,600
Equity securities listed in Hong Kong — not held for trading	於香港境內上市的 股本證券 — 並非持作買賣	4,562	—	—	4,562
Equity securities listed overseas — not held for trading	海外上市股本證券 — 並非持作買賣	4,997	—	—	4,997
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	13,192	13,192
Fixed coupon notes	定息票據	60,974	—	—	60,974
Financial assets at FVOCI	按公允值計入其他全面 收入的財務資產				
Unlisted equity securities	非上市股本證券	—	836,618	—	836,618

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

25. 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)

25. 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 using 所用公允值計量			Total 總計
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	
As at 31 December 2022	於二零二二年十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公允值計入損益之 財務資產				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	615,264	—	—	615,264
Equity securities listed in Hong Kong — not held for trading	於香港境內上市的 股本證券 — 並非持作買賣	10,721	—	—	10,721
Equity securities listed overseas — not held for trading	海外上市股本證券 — 並非持作買賣	5,441	—	—	5,441
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	13,127	13,127
Fixed coupon notes	定息票據	38,385	—	—	38,385
Financial assets at FVOCI	按公允值計入其他全面 收入的財務資產				
Unlisted equity securities	非上市股本證券	—	842,008	—	842,008

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25. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

During the periods ended 30 June 2023 and 31 December 2022, there were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement.

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

As at 30 June 2023, the fair value of the unlisted equity security is HK\$14,348,000 (31 December 2022: HK\$13,127,000) and a fair value gain on financial instrument of HK\$Nil (31 December 2022: HK\$2,892,000) is recognised in profit and loss during the period.

(c) 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, fixed bank deposits, bank balances and cash, trade and other payables, and amount due to an associate are not materially different from their fair value as at the end of reporting period.

25. 公允值計量(續)

(a) 公允值等級(續)

截至二零二三年六月三十日及二零二二年十二月三十一日止期間，第1級與第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。

(b) 非上市股本證券—並非持作買賣的公允值計量

於二零二三年六月三十日，非上市股本證券之公允值為14,348,000港元(二零二二年十二月三十一日：13,127,000港元)，而金融工具之公允值收益零港元(二零二二年十二月三十一日：2,892,000港元)已於期內損益確認。

(c) 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、銀行定期存款、銀行結餘及現金、貿易及其他應付款項及應付一間聯營公司款項之賬面值與其於呈報期末之公允值並無重大差異。

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簡明綜合財務報表附註

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

26. CAPITAL COMMITMENTS

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

26. 資本承擔

於呈報期末，本集團擁有以下資本開支承擔：

	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	56,941	56,638

已訂約但未撥備，扣除已付按金

27. FINANCIAL GUARANTEES ISSUED

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group for its working capital requirements, such guarantees were expired during the current period. As a result, the Group does not provide any guarantee as at 30 June 2023 (As at 31 December 2022: A maximum aggregate amount of the guarantees was RMB13,500,000 (equivalent to HK\$15,111,000) which were fully utilised).

27. 已發出財務擔保

本集團過往已訂立協議，為愛嬰島集團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，該等擔保已於本期間屆滿。因此，本集團於二零二三年六月三十日並無提供任何擔保（於二零二二年十二月三十一日：最高擔保總額為人民幣13,500,000元（相當於15,110,000港元）已悉數動用）。

28. COMPARATIVE FIGURES

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

28. 比較數字

簡明綜合財務報表的若干比較數字已重新呈列，以符合本期間呈列。



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