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

2017
Interim Report
中期報告

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CORPORATE INFORMATION
公司資料

DIRECTORS
Executive Directors
Ko Po Ming *(Joint Chairman and Chief Executive Officer)*
Chang Tat Joel
Lui Choi Yiu, Angela
Fu Yau Ching, Shirley (appointed with effect from 24 May 2017)
Man Wai Chuen (resigned with effect from 24 May 2017)

Non-executive Directors
Tong Tang, Joseph *(Joint Chairman)*
Hui Mei Mei, Carol

Independent Non-executive Directors
Tian Ren Can
Kan Lai Kuen, Alice (appointed with effect from 24 May 2017)
Chen Wai Chung, Edmund (appointed with effect from 3 July 2017)
Lam Yiu Kin (resigned with effect from 24 May 2017)
Yuen Kwok On (resigned with effect from 3 July 2017)

AUDIT COMMITTEE
Chen Wai Chung, Edmund *(Chairman)*
(appointed with effect from 3 July 2017)
Tian Ren Can
Kan Lai Kuen, Alice (appointed with effect from 24 May 2017)
Lam Yiu Kin *(Chairman)* (resigned with effect from 24 May 2017)
Yuen Kwok On (re-designated as Chairman with effect from 24 May 2017 and resigned with effect from 3 July 2017)

REMUNERATION COMMITTEE
Kan Lai Kuen, Alice *(Chairman)*
(appointed with effect from 24 May 2017)
Tian Ren Can
Chang Tat Joel
Hui Mei Mei, Carol
Lam Yiu Kin (resigned with effect from 24 May 2017)
Yuen Kwok On *(Chairman)* (re-designated as a member with effect from 24 May 2017 and resigned with effect from 3 July 2017)

NOMINATION COMMITTEE
Tong Tang, Joseph *(Chairman)*
Tian Ren Can
Hui Mei Mei, Carol
Kan Lai Kuen, Alice (appointed with effect from 24 May 2017)
Chen Wai Chung, Edmund (appointed with effect from 3 July 2017)
Lam Yiu Kin (resigned with effect from 24 May 2017)
Yuen Kwok On (resigned with effect from 3 July 2017)

董事
執行董事
高寶明*(聯席主席及行政總裁)*
鄭達祖
雷彩姚
符又澄(於二零一七年五月二十四日獲委任)
文惠存(於二零一七年五月二十四日辭任)

非執行董事
唐登*(聯席主席)*
許薇薇

獨立非執行董事
田仁燦
簡麗娟(於二零一七年五月二十四日獲委任)
陳煒聰(於二零一七年七月三日獲委任)
林耀堅(於二零一七年五月二十四日辭任)
袁國安(於二零一七年七月三日辭任)

審核委員會
陳煒聰*(主席)*
(於二零一七年七月三日獲委任)
田仁燦
簡麗娟(於二零一七年五月二十四日獲委任)
林耀堅*(主席)*(於二零一七年五月二十四日辭任)
袁國安(於二零一七年五月二十四日調任為主席，並於二零一七年七月三日辭任)

薪酬委員會
簡麗娟*(主席)*
(於二零一七年五月二十四日獲委任)
田仁燦
鄭達祖
許薇薇
林耀堅(於二零一七年五月二十四日辭任)
袁國安*(主席)*(於二零一七年五月二十四日調任為成員，並於二零一七年七月三日辭任)

提名委員會
唐登*(主席)*
田仁燦
許薇薇
簡麗娟(於二零一七年五月二十四日獲委任)
陳煒聰(於二零一七年七月三日獲委任)
林耀堅(於二零一七年五月二十四日辭任)
袁國安(於二零一七年七月三日辭任)

CORPORATE INFORMATION
公司資料

COMPANY SECRETARY
Lui Choi Yiu, Angela

公司秘書
雷彩姚

AUTHORISED REPRESENTATIVES
Chang Tat Joel
Lui Choi Yiu, Angela

授權代表
鄭達祖
雷彩姚

AUDITOR
Mazars CPA Limited
Certified Public Accountants

核數師
瑪澤會計師事務所有限公司
執業會計師

REGISTERED AND PRINCIPAL OFFICE
Units 4708–10, 47/F
The Center
99 Queen's Road Central
Hong Kong

註冊及主要辦事處
香港
皇后大道中99號
中環中心
47樓4708至10室

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Standard Chartered PLC
Hang Seng Bank Limited
Shanghai Pudong Development Bank Co. Ltd Hong Kong Branch
BNP Paribas Hong Kong Branch

主要往來銀行
香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
渣打集團有限公司
恒生銀行有限公司
上海浦東發展銀行股份有限公司香港分行
法國巴黎銀行香港分行

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

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

INTERNET ADDRESS
http://www.masonhk.com
http://www.irasia.com/listco/hk/mason/index.htm

網址
http://www.masonhk.com
http://www.irasia.com/listco/hk/mason/index.htm

JOINT-CHAIRMAN'S STATEMENT
聯席主席報告

On behalf of the board of directors (the "**Board**") of Mason Group Holdings Limited (the "**Company**"), we are pleased to present to our shareholders the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2017 (the "**Period**") as well as the prospects for the Group.

我們謹代表茂宸集團控股有限公司(「**本公司**」)董事會(「**董事會**」)向股東欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一七年六月三十日止六個月(「**期內**」)未經審計之中期業績以及對未來的展望。

During the Period, the Group strode on with its unique dual strategy called "Finance + Enterprise", making steady progress in its transition into a health and wealth solution partner. The Group's performance during the Period further justifies its move: its revenue has grown to HK$1,260 million and loss has significantly narrowed to HK$25 million. The lower loss was mainly attributable to lower net fair value loss on investments held for trading.

期內，本集團憑藉其特有的「金融+產業」雙輪驅動發展戰略，在朝向一站式健康醫療及財富管理合作夥伴的轉型路上穩步向前，期內業績亦作為印證：本集團收益增長至12.6億港元以及虧損大幅收窄至2,500萬港元。虧損縮窄主要是由於持作買賣之投資的公平值淨虧損減少所致。

To bolster its "Finance" edge, the Company has been actively assessing merger and acquisition opportunities to extend its existing financial platform into a full-service one, and ultimately to build a comprehensive global network. Aspiring to become a leading worldwide financial conglomerate, the Company has been working its way into the global market of asset-allocation, aiming to provide its clientele with wealth management and asset management products, in addition to the existing services on brokerage, margin and acquisition financing, as well as mortgage and loan.

為加強在金融業務方面的優勢，本公司一直積極評估併購機會，務求將現有的金融平台擴展成為全方位服務平台，最終構建一個綜合性的全球網絡。為實現成為世界領先的綜合金融集團之願景，在持續提供現有經紀服務、孖展及收購融資服務和按揭貸款服務的基礎上，本公司積極進軍全球資產配置市場，目標為盡快為集團的客戶網絡提供財富管理及資產管理產品。

Meanwhile, the Group's "Enterprise" end continued to grow, especially with the vast mother-infant-child ecosystem it has accomplished in China through successive acquisitions and investments. The Company announced in July 2017 that it had, together with an ASX-listed company, Wattle Health Australia Limited, entered into an agreement for the joint acquisition amounting to AU$80 million (approximately HK$480 million) for an 80% stake in Blend and Pack Pty Ltd ("**Blend and Pack**"), a leading Australian infant formula and nutritional products manufacturer. The acquisition synergizes with the Group's investment in Aiyingdao, the largest franchise chain of mother-infant-child products in Southern and Eastern China, signposting a strategic plan to diversify the Company's portfolio of high-quality health care and mother-child care products. The aim of the acquisition is to establish a vertically integrated supply and distribution chain for exporting infant formula from Australia to the fast growing Chinese market. Upon its completion, our healthcare/mother-infant-child ecosystem is expected to expand further and nurture the growth of the "Enterprise" end .

同時，本集團的產業業務持續增長，特別是通過一系列的收購及投資，本集團已成功於中國打造一個龐大的母嬰童生態系統。本公司於二零一七年七月宣佈與澳大利亞證券交易所上市公司Wattle Health Australia Limited共同簽署一項收購協議，以80,000,000澳元(約480,000,000港元)的總價共同收購澳大利亞領先的嬰兒配方奶粉和營養產品製造商Blend and Pack Pty Ltd(「**Blend and Pack**」)之80%股權。此項收購與本集團於愛嬰島的投資(華南及華東地區最大的母嬰童產品特許營運商)形成協同效應，標誌著本集團致力擴大其優質醫療保健及母嬰產品種類之戰略計劃的開端。此次收購旨在搭建一個垂直整合的供應和分銷鏈，打通出口澳洲嬰兒配方奶粉至增長迅速的中國市場的銷售渠道。待收購事項完成後，我們的醫療保健／母嬰童生態系統的版圖預計將進一步擴大，促進產業業務的發展。

JOINT-CHAIRMAN'S STATEMENT
聯席主席報告

The Group will continue to explore opportunities in the rapidly growing mother-infant-child market in China and Emerging Asia, so that its "Enterprise" will grow to nourish and drive the "Finance" sector of the Group.

本集團將繼續在增長迅猛的中國及其他亞洲新興國家的母嬰童市場探索商機，力求讓產業業務成為金融業務的增長動力。

Since 14 July 2017, the English name of the Company has been changed from "Mason Financial Holdings Limited" to "Mason Group Holdings Limited", while its Chinese name from "民信金控有限公司" to "茂宸集團控股有限公司". The new names not only better accommodate the Company's broader strategic direction, which involves an expansion into the healthcare sector, but also present the Company with a new corporate and business identity which is consistent with its new strategic direction.

自二零一七年七月十四日起，本公司的英文名稱由「Mason Financial Holdings Limited」變更為「Mason Group Holdings Limited」，而中文名稱則由「民信金控有限公司」改為「茂宸集團控股有限公司」。新的名稱不僅更加契合本公司向醫療保健業務延伸的廣泛戰略方向，還反映出與本公司新的戰略方向一致的全新企業形象及業務特性。

Looking ahead, the global economy is likely to continue its recovery with gradual expansion in certain sectors notwithstanding regional uncertainties. Our clear "Enterprise + Finance" strategy and our focus on the healthcare industry are starting to bear fruits and the framework for future development has been laid down. The Company will continue to capitalize on its extensive capital market resources and the vast knowledge of its experienced managers. Its businesses will, as symbolized by its new Chinese name, grow with such vigor and vitality that all shareholders will benefit from its prosperity.

展望未來，儘管區域性的不確定因素仍然存在，全球經濟或將繼續復蘇，部分行業逐步擴張。我們明確的「產業+金融」戰略及專注發展醫療保健行業的舉措已開始取得成果，未來的發展框架因而更加明確。本公司將繼續倚賴豐富的資本市場資源及資深管理團隊的專業知識向前發展。正如全新的中文名稱「茂宸」所象徵，我們的業務將越發欣欣向榮，廣大股東將受益於豐碩的成果。

Our people are the Group's most valuable asset, and the main driving force behind our success today and in the future. On behalf of the Board, we would like to express our heartfelt gratitude to the management team and to all of our colleagues for their unwavering effort and commitment. Without their dedication, diligence and determination, the Board's vision would not have been realized. Last but not least, we are equally grateful to our clients, business partners and shareholders for their continuous support and confidence in the Group.

員工是我們最寶貴的資產，是推動本集團實現當下及未來成功的中堅力量。我們謹代表董事會，對我們的管理團隊及全體同仁的不懈努力及貢獻致以衷心的感謝。沒有他們的全情投入和奮鬥精神，董事會高瞻遠矚的願景就不會實現。最後，我們亦誠摯感謝客戶、業務合作夥伴及股東對本集團一直以來的支持和信心。

Tong Tang, Joseph
Joint-Chairman

Ko Po Ming
Joint-Chairman

唐登
聯席主席

高寶明
聯席主席

Hong Kong, August 29, 2017

香港，二零一七年八月二十九日

INTERIM RESULTS

During the Period, the Group reported a positive turnover of approximately HK$1,260 million compared with a negative turnover of approximately HK$33 million for the corresponding period in 2016. The increase in turnover was mainly attributable to the revenue generated from the businesses acquired in the last quarter of 2016 which were engaged in medical consultation and laboratory services and mother-infant-child consumer businesses in the PRC. The Group reported a profit for the Period of approximately HK$9 million (2016: loss of approximately HK$940 million) and a loss of approximately HK$25 million attributable to equity holders of the Company for the Period (2016: approximately HK$626 million) representing a decrease of 96%, which was primarily due to a lower net fair value loss on investments held for trading of approximately HK$49 million for the Period (2016: approximately HK$711 million).

The amount of loss per share for this Period was approximately HK0.06 cents (2016: loss per share approximately HK3.69 cents (adjusted)).

中期業績

於期內，本集團錄得正營業額約1,260,000,000港元，而於二零一六年同期則錄得負營業額約33,000,000港元。營業額增加主要歸因於二零一六年最後一季度收購的業務(在中國從事醫療諮詢及實驗室服務以及母嬰童消費者業務)產生的收入。本集團呈報期內溢利約9,000,000港元(二零一六年：虧損約940,000,000港元)及期內本公司權益持有人應佔虧損約25,000,000港元(二零一六年：約626,000,000港元)，減少96%，主要由於期內持作買賣之投資公平值虧損淨額減少約49,000,000港元(二零一六年：約711,000,000港元)所致。

期內每股虧損約為0.06港仙(二零一六年：(經調整)每股虧損約3.69港仙)。

MARKET REVIEW

In the first half of 2017, the global economy expanded moderately. The US economy grew, leading to a positive overall market sentiment. In response, the US Federal Reserve began tightening its monetary policy and interest rates were raised 0.25% in March and June, respectively. The European market experienced a cyclical boost and was dominated by a number of political events, such as the presidential elections in France.

As a reaction to the gradual economic recovery, the major global stock indices recorded increases during the Period. The Hang Seng Index had risen 17.11% at the end of June 2017 compared to the close of 2016. The average daily turnover at the Hong Kong stock market was HK$76.0 billion, an increase of 13% compared to the same period of 2016, reflecting stronger investor confidence and positive market sentiment. The introduction of the Bond Connect scheme has brought another upside to Hong Kong's financial market, providing global investors with opportunities to tap into the world's third largest bond market – after the US and Japan. The scheme has consolidated the position of Hong Kong as a major foreign investment source of mainland China and the increasingly dynamic financial market in Hong Kong has created business opportunities for securities brokerages and margin financing businesses.

市場回顧

二零一七年上半年，全球經濟溫和擴張。美國經濟增長，引領全球市場氛圍向好。美國聯邦儲備局開始相應收緊貨幣政策，於三月和六月各加息0.25%。歐洲市場則呈現周期性上升，並受法國總統選舉等一系列政治事件所影響。

期內全球主要股指在逐漸恢復的經濟帶動之下，紛紛錄得升幅。於二零一七年六月底，恒生指數較二零一六年底增長17.11%，香港股市錄得日均成交額760億港元，較二零一六年同期上漲13%，反映投資者信心增強及市場氛圍向好。債券通的啟動為香港金融市場帶來另一推動力，為全球投資者提供了進入僅次於美國和日本的世界第三大債券市場的機會。債券通計劃的推行增強了香港作為中國內地的主要外資投資渠道的市場地位，而日益活躍的香港金融市場為證券經紀和孖展融資等業務帶來商機。

Hong Kong continued to lead the global IPO market. In the first half of 2017, Hong Kong recorded 72 IPOs, almost double the 40 IPOs recorded over the same period last year. However, total fundraising increased by only 23% to HK$53.6 billion from HK$43.6 billion in the first half of 2016, due to the dominance of small to medium sized IPOs.

香港繼續引領全球IPO市場。二零一七年上半年，港股錄得72隻IPO新股上市，較去年同期的40隻幾乎翻倍。然而，由於期內IPO多為中小型新股，融資總額較二零一六年上半年的436億港元僅上升23%至536億港元。

The removal of excessive capacity in industrial sectors and the upgrading of consumption-driven economic growth are still the principal tasks of the Chinese government. China's economy expanded at a faster-than-expected 6.9% year-on-year in the first six months of 2017. China's average per capita disposable income grew 8.8% year-on-year to RMB12,932, or 7.3% after deducting inflation – exceeding the Gross Domestic Product ("**GDP**") growth.

工業領域去除過剩產能和向消費驅動型經濟的升級仍為中國政府的首要任務。二零一七年前六個月，中國經濟同比增長6.9%，增速優於市場預期；中國居民人均可支配收入達人民幣12,932元，同比增長8.8%（撇除通貨膨脹，同比增長7.3%），超過國內生產總值（「**GDP**」）增速。

With the improvement in citizen's livelihood, China's healthcare market is experiencing an accelerating expansion and has tremendous growth potential. According to the "Health China 2020 Strategic Research Report" issued by the National Health and Family Planning Commission, it is expected that the proportion of health expenditure will account for 6.5% to 7% of GDP by the year of 2020. The data released by the National Bureau of Statistics showed that new births in China in 2016 rose by 1.31 million after the government introduced a two-child policy. Hence, the mother-infant-child healthcare market is expected to continue to rise.

隨著居民生活水平的改善，中國醫療健康市場實現快速發展，蘊含巨大增長潛力。根據國家衛生和計劃生育委員會發佈的《健康中國2020戰略研究報告》，預期到二零二零年醫療健康開支將佔GDP的6.5%至7%。國家統計局發佈的數據顯示，繼政府宣佈「二孩」政策以來，二零一六年中國新生兒總數增長1,310,000。因此，母嬰童保健市場預期繼續增長。

During the Period, the residential property market in Hong Kong continued to flourish. The volume of transactions in the residential property market more than doubled from about 3,300 transactions in January 2017 to about 7,000 transactions in April 2017. The competition for mortgage business in the banking sector became increasingly fierce. Taking into consideration the potential heightened risk of overheating in the property market, the Hong Kong Monetary Authority issued a set of Guidelines in May 2017 to banks in a new round of prudential measures for mortgage loans. The risk-weight floor was raised from 15% to 25% for new residential mortgage loans and the applicable Loan-to-Value ratio ("**LTV**") cap was lowered by 10 percentage points for mortgage loans extended to borrowers with one or more pre-existing mortgages.

於期內，香港住宅物業市場持續火速增長。住宅物業市場成交量由二零一七年一月的約3,300宗，增長超過一倍至二零一七年四月的約7,000宗。銀行業按揭貸款業務競爭日益激烈。有鑒於樓市過熱風險可能會面臨潛在收緊風險，香港金融管理局於二零一七年五月向銀行發佈新一輪按揭貸款業務審慎監管措施等一系列指引，將新造住宅按揭貸款的「風險權重」下限，由15%提高至25%；並對擁有多過一個按揭貸款項目的借款人的按揭貸款，將適用的按揭成數（「**按揭成數**」）上限下調一成。

This range of new regulatory measures is expected to result in an increase in the demand for mortgage loans from finance companies, as finance companies are not within the regulatory jurisdiction of the Hong Kong Monetary Authority. It was reported that the proportion of home loans being offered by finance companies jumped to 20% of the total loans offered in March 2017, an increase from 16.38% in February 2017 and 15.17% in January 2017. To a great extent, this reflects a surging demand for higher LTV financing offered by finance companies versus lower LTV financing offered by banks. Furthermore, according to another report, nearly 18% of mortgage loans for new flats due to be delivered in 2018 came from finance companies, compared to 16.4% for 2017 completion and 11.6% for 2016 completion. The trend of potential buyers seeking loans from finance companies is expected to continue to gather momentum, as buyers actively seek financing alternatives to support their property purchases.

由於金融公司不在香港金融管理局的管轄範圍之列，預期這一系列新的監管措施將導致對金融公司按揭貸款的需求增加。據報道，金融公司提供的住房貸款佔貸款總額的比例從二零一七年一月的15.17%及二零一七年二月的16.38%上升至二零一七年三月的20%。此在很大程度上反映，與銀行提供的較低按揭成數融資相比，對金融公司所提供的較高按揭成數融資的需求激增。此外，根據另一份報告，於二零一八年交付的新住房的按揭貸款將近18%來自金融公司，而二零一七年為16.4%，二零一六年則為11.6%。由於買家積極尋求融資備選方案以支持其置業，預期潛在買家尋求自金融公司貸款的趨勢會繼續走向高峰。

BUSINESS REVIEW

2017 is a pilot year for the Group since its transformation which started in the fourth quarter of 2016. It is a year during which, the Group is embracing new challenges and is moving forward towards its vision of becoming the "Health and Wealth Solution Partner" for its customers through its "Enterprise + Finance" parallel strategy. To accelerate this process, the Group completed a rights issue in February 2017, raising net proceeds of approximately HK$2.87 billion with an oversubscription of approximately 77.1%. The successful result not only increased the Group's net asset value and strengthened its capital base, but also demonstrated the shareholders' steadfast trust in the Group's new development strategies. Demonstrating initial success of the strategy, the Group achieved a turnaround in its revenue and a significant decrease in net loss for the Period.

業務回顧

二零一七年是本集團自二零一六年第四季度開始轉型以來的戰略元年。在這一年，本集團迎來了新的挑戰，但仍然繼續朝著朝著透過「產業+金融」策略，成為客戶的「健康及財富管理夥伴」之方向一步步邁進。為加速策略的進程，本集團於二零一七年二月完成供股，籌得所得款項淨額約28.7億港元，並獲得約77.1%的超額認購。供股取得的成功不僅增加了本集團的資產淨值，更增強了本集團的資本基礎，同時也彰顯股東對本公司新發展戰略的十足信心。隨著此策略初顯成效，本集團於期內的營業額得到大幅改善，淨虧損得以大幅收窄。

To reflect a more appropriate corporate and business identity aligning with its positioning as a "Health and Wealth Solution Partner", in July 2017, the Group changed its name from "Mason Financial Holdings Limited 民信金控有限公司" to "Mason Group Holdings Limited 茂宸集團控股有限公司" and adopted a new corporate logo. The new name does not only demonstrate the Group's broader vision to expand into both the healthcare and financial services sectors, but also benefits its future business development.

為了更好地反應企業形象和業務定位，並與「健康及財富管理夥伴」的定位保持一致，本集團於二零一七年七月將公司名稱由「Mason Financial Holdings Limited民信金控有限公司」改為「Mason Group Holdings Limited茂宸集團控股有限公司」及採用全新的公司標誌。新的名稱不僅體現出本集團朝著健康和金融服務兩大產業拓展的廣闊願景，更有利於促進本集團未來的業務發展。

Financial Services Business

Financial brokerage and related services

On the finance front, in the Period, the Group continued to expand its securities and futures brokerage business as well as securities margin financing services, leverage and acquisition financing, corporate finance and asset management. The synergy of its business lines provided customers with professional, diversified and integrated financial services, and enhanced the Group's market competitiveness. During the Period, a revenue of HK$38 million (2016: HK$26 million) was generated from the provision of financial brokerage and related services, representing an increase of approximately 46% due to an increase in interest income from margin financing.

To enhance the brokerage services quality and efficiency, the Group upgraded its IT system, including front end, back end and the internet trading platform for securities and futures trading, as well as its internal control system in order to strengthen risk management supporting business growth. The corporate finance segment provided institutional clients with financial advisory and financing arrangement services. Several equity financing projects, including underwriting and placement were completed in the Period.

During the Period, the Group continued to provide its customers with professional and integrated financial services solutions. It heightened efforts to explore new customers through the provision of new products and an expansion of its professional investment teams. It has always been the Group's objective to optimize its investment portfolio and achieve better investment returns for its clients by providing investments in equities, bonds, funds, derivative instruments and other financial products, and money lending services.

Financing Services (mortgage and loans business)

During the Period, there was continued growth in the financing services business, including leveraged and acquisition finance activities and mortgage loan securitization business in Hong Kong. During the Period, the financing business generated stable income for the Group. The total revenue earned from the provision of the financing services was HK$49 million (2016: HK$2 million).

金融服務業務

金融經紀及相關服務

金融方面，於期內，本集團繼續擴大證券期貨經紀業務、證券孖展融資服務、槓桿併購融資、企業融資及資產管理業務。各業務發揮協同效應，為客戶提供專業、多元化及綜合性的金融服務，同時亦提高本集團的市場競爭力。期內，提供金融經紀及相關服務產生的收益為38,000,000港元（二零一六年：26,000,000港元），增幅約46%，原因是孖展融資的利息收入增加。

為提高經紀服務質素和效率，本集團升級了電腦系統，包括證券期貨交易的前端、後台和互聯網交易平台，以及內部控制系統，以加強對業務增長的風險管理。企業融資業務為機構客戶提供融資顧問及融資安排等服務，於期內完成數個包括承銷和配售在內的股權融資項目。

於期內，本集團繼續為客戶提供專業及綜合性的金融服務解決方案。通過提供新產品和拓展其專業投資團隊，藉以加大力度探索新客戶。長久以來，本集團的目標是不斷優化其投資組合，通過投資於股票、債券、基金、衍生工具和其他金融產品以及貸款服務，為客戶實現更好的投資回報。

融資服務(按揭及貸款業務)

於期內，集團之融資服務業務持續增長，其中包括槓桿及收購融資活動業務和按揭貸款證券化業務。於期內，融資服務業務為集團帶來穩定收入，合共錄得收入49,000,000港元(二零一六年：2,000,000港元)。

The Group adopts a conservative strategy towards its mortgage and loans business, including sufficient collateral and guarantees. During the Period, the Group started to create its asset-backed fixed-income product which will fuel the Group's asset management business and financial brokerage business by capitalizing on its mortgage business. Looking forward, the Group plans to expand its property mortgage business from residential properties to include commercial and industrial properties in Hong Kong, which will provide a comprehensive portfolio for the Group's mortgage loan securitization business.

本集團之按揭及貸款業務將秉持一貫的審慎策略，包括足夠的抵押品及擔保。於期內，本集團有效利用其按揭業務開始設計資產抵押固定收益產品，從而將推動本集團的資產管理業務及金融經紀業務。展望未來，本集團計劃進一步拓展物業按揭業務，由香港的住宅物業拓展至商業及工業物業，為本集團的按揭貸款證券化業務提供一個全面的產品組合。

Trading of Investments

Securities trading remains one of the Group's principal activities. The Hang Seng Index increased by 17% in the first half of 2017, the largest increase of the index since 2009 and ranking it second in the Asia Pacific region. Along with the uptrend in the stock market, the Group's trading of investments reported a positive revenue of HK$1 million (2016: negative revenue of HK$61 million). The Group will continue to look for good investment opportunities in the stock market based on its professional evaluation and judgement.

買賣投資

證券買賣仍然是本集團的主要業務之一。二零一七年上半年，恒生指數上漲了百分之十七，為自二零零九年以來最大漲幅，在亞太地區排行第二位。隨著股票市場上揚，本集團之買賣投資收益為1,000,000港元(二零一六年：負收入61,000,000港元)。本集團將繼續以專業的評估和判斷力，在股票市場上尋找良好的投資機會。

Mother-infant-child and Healthcare Business

On the enterprise front, the acquisition of a group of leading IVF service providers in 2016 marked the beginning of the Group's entry into the mother-infant-child business. This year, the Group is accelerating the development of such business. The Group successfully acquired a 55% stake in 珠海市愛嬰島商貿連鎖有限公司 ("**Aiyingdao**"), a mother-infant-child products retailer last year and a 42.9% stake in DiagCor Technology Limited ("**DiagCor Technology**"), which is engaged in the provision of molecular diagnostic services in the Period. These two transactions marked the expansion of the Group's mother-infant-child business, geared towards building an all-round mother-infant-child ecosystem and an overall business position to capitalize on the potential within this industry in Greater China. In terms of revenue generated from this segment, the IVF Group and Aiyingdao contributed HK$69 million and HK$1,103 million, respectively to the Group's overall revenue during the Period. As the Group holds a 42.9% interest in Diagcor Technology, its results are included in the share of associates' profit/loss segment.

母嬰童和醫療業務

產業方面，本集團在二零一六年透過收購多家擁有領先體外受精(IVF)技術的服務供應商，邁出了本集團進軍母嬰童產業的第一步。今年，本集團進一步拓展母嬰童業務。本集團去年成功收購了母嬰童產品銷售商珠海市愛嬰島商貿連鎖有限公司(「**愛嬰島**」)的55%股權，以及期內成功收購了從事提供分子診斷服務的DiagCor Technology Limited(「**達雅高科技**」)的42.9%股權。該兩項交易標誌著本集團母嬰童業務的擴展，構建完善的母嬰童生態圈和綜合性佈局，以捕捉大中華地區市場的產業潛力。按來自該板塊的收益計，IVF集團及愛嬰島於期內分別為本集團的總收益貢獻69,000,000港元及1,103,000,000港元。由於本集團持有達雅高科技42.9%權益，故其業績計入應佔聯營公司的溢利／虧損板塊。

In early July 2017, immediately after the Period, the Group announced the joint acquisition with Wattle Health Australia Limited ("**Wattle Health**"), of an 80% stake in Blend and Pack, a leading infant formula and nutritional products manufacturer based in Australia, for a total consideration of approximately HK$480 million. The investment in Blend and Pack and the strategic alliance with Wattle Health marked the Group's establishment of a vertically integrated supply and distribution value chain for exporting Australian high quality and premium infant formula products to the fast growing Chinese market. Together with the investment in Aiyingdao, the Group could enhance its overall value by taking advantage of the synergistic effects of its companies in the mother-infant-child ecosystem and by capitalizing on the complementary direct investment opportunities in the mother-infant-child sector.

二零一七年七月初，緊隨期內後，本集團宣佈聯手Wattle Health Australia Limited(「**Wattle Health**」)以總代價約4.8億港元收購澳大利亞領先的嬰兒配方奶粉和營養產品製造商Blend and Pack之80%股權。通過對Blend and Pack公司的投資及與Wattle Health結成的戰略聯盟，本集團對供應和分銷價值鏈成功進行垂直整合，藉以將澳洲的高級、優質嬰兒配方產品輸送到高速增長的中國市場；同時配合於愛嬰島的投資，本集團旗下母嬰童產業生態系統附屬公司所產生的協同效應加上其他直接投資機會將進一步提升公司母嬰童實業板塊的總體價值。

MATERIAL ACQUISITIONS AND DISPOSALS

On 31 March 2017, the Group completed its acquisition of a 42.9% interest in Diagcor Technology and its subsidiaries which are engaged in the laboratory testing related business.

On 3 April 2017, Mason Capital Investments Ltd. (the "**Purchaser**"), an indirect non-wholly owned subsidiary of the Company and Supreme Global Asset-Backed Fixed Income Fund SPC (the "**Vendor**") entered into a sale and purchase agreement (the "**SP Agreement**"). Pursuant to the SP Agreement, the Vendor agreed to sell to the Purchaser its 100% interest in Glorious Supreme Investments Management Limited. The consideration for the acquisition was HK$110 million. The completion of such acquisition took place on the same date, immediately after the signing of the SP Agreement.

重大收購及出售

二零一七年三月三十一日，本集團完成收購從事實驗室檢測相關業務的達雅高科技及其附屬公司42.9%的權益。

於二零一七年四月三日，本公司之間接非全資附屬公司民信資本投資有限公司(「**買方**」)與Supreme Global Asset-Backed Fixed Income Fund SPC(「**賣方**」)訂立買賣協議(「**買賣協議**」)。根據買賣協議，賣方同意向買方出售其於Glorious Supreme Investments Management Limited的全部權益。有關收購事項的代價為110,000,000港元。收購事項於緊隨簽署買賣協議後於同日完成。

On 4 July 2017, GL Food Holdings Pte. Ltd ("**Mason Food**"), the Company, Wattle Health, Blend and Pack and the Vendors (comprising eight individuals and a family trust, who together beneficially own 100% of Blend and Pack) entered into an agreement in relation to the acquisition of 75% and 5% of the issued capital of Blend and Pack by Mason Food and Wattle Health, respectively. Blend and Pack is one of eight Australian infant formula manufacturers accredited by Certification and Accreditation Administration of the People's Republic of China ("**CNCA**") to produce infant formula (baby, follow-on and toddler formula) for export to the Chinese market and is one of the major independent infant formula manufacturers in Australia. The aggregate consideration for the acquisition of 80% of the issued capital of Blend and Pack, calculated on a cash-free and debt-free basis, is AUD80 million (subject to adjustments), payable by the purchasers in cash pro-rata to their respective proportion. The acquisition was not completed as at the date of this report.

於二零一七年七月四日，GL Food Holdings Pte. Ltd(「**Mason Food**」)、本公司、Wattle Health、Blend and Pack及賣方(包括八名個人及一個家族信託，合共實益擁有Blend and Pack100%股權)訂立協議，內容有關Mason Food及Wattle Health分別收購Blend and Pack 75%及5%已發行股本。Blend and Pack為中國國家認證認可監督管理委員會(「**CNCA**」)認證的八家澳洲嬰幼兒配方奶粉製造商之一，可生產出口至中國市場的嬰幼兒配方奶粉(嬰兒、較大嬰兒及幼兒配方奶粉)，為澳洲主要獨立嬰幼兒配方奶粉製造商之一。收購Blend and Pack的80%已發行股本的總代價為80,000,000澳元(按無現金無債務基準計算，可予調整)，由買方按彼等各自的比例以現金支付。截至本報告日期收購事項尚未完成。

USE OF PROCEEDS
Subscription of new shares

As stated in the announcement of the Company dated 22 September 2016 and the Annual Report 2016, the Company issued a total of 3,072,880,000 new ordinary shares at a subscription price of HK$0.24 per new share to Future Achiever Limited (the "**Subscription**"). The reason for the Subscription was to expand the Company's capital base and funding sources in order to implement the Group's growth strategy. Future Achiever Limited is indirectly wholly-owned and controlled by Mr. Hui Wing Mau, who is the chairman and executive director of Shimao Property Holdings Limited ("**Shimao**", together with its subsidiaries the "**Shimao Group**"), and holds approximately 66.98% equity interest in Shimao. Shimao Group is a leading group engaging in property development, property investment and hotel operation in the PRC. The subscription price of HK$0.24 per new share represented (i) a discount of 15.8% to the closing price of HK$0.285 per share as quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 22 September 2016 being the date of the subscription agreement entered into between the Company and Future Achiever Limited (the "**Subscription Agreement**"); and (ii) a discount of approximately 14.3% to the average of the closing prices of HK$0.280 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

所得款項用途
認購新股份

誠如本公司日期為二零一六年九月二十二日之公告及二零一六年年報所述，本公司以認購價每股新股0.24港元向Future Achiever Limited發行合共3,072,880,000股新普通股(「**認購**」)。此次認購意為擴大本公司資本基礎及融資渠道以執行本集團增長戰略。Future Achiever Limited由許榮茂先生間接全資擁有並控制，許榮茂先生為世茂房地產控股有限公司(「**世茂**」，連同其附屬公司統稱「**世茂集團**」)主席兼執行董事，其持有世茂約66.98%的股本權益。世茂集團為中國境內從事房地產開發、房地產投資及酒店運營的領軍集團。每股新股0.24港元的認購價較(i)股份於二零一六年九月二十二日(即本公司與Future Achiever Limited所訂立認購協議(「**認購協議**」)之日期)在香港聯合交易所有限公司(「**聯交所**」)所報收市價每股0.285港元折讓15.8%；及(ii)股份緊接認購協議日期前最後五個連續交易日在聯交所所報平均收市價每股0.280港元折讓約14.3%。

The completion of the Subscription took place on 5 October 2016. The gross proceeds of the Subscription amounted to HK$737 million and the net proceeds were approximately HK$727 million after deducting the relevant expenses incurred in relation to the Subscription or approximately HK$0.2359 per new share, which had been applied as follows:

認購已於二零一六年十月五日完成。認購所得款項總額為737,000,000港元及所得款項淨額(經扣除認購相關開支後)約為727,000,000港元或每股新股約為0.2359港元，用途如下：

	Planned use of proceeds as stated in the announcement to 30 June 2017 公告所述截至二零一七年六月三十日所得款項計劃用途 (HK$ million) (百萬港元)	Actual use of proceeds from Subscription to 30 June 2017 截至二零一七年六月三十日認購所得款項實際用途 (HK$ million) (百萬港元)
(a) to support the further development of the Group's money lending business and securities business and to fund the investment in a company which is principally engaged in provision of property mortgage services in Hong Kong market *(Note 1)* 用於支持本集團放債業務及證券業務進一步發展以及注資一間主要於香港市場從事提供房地產按揭服務公司的投資*(附註1)*	165–215	215
(b) direct investment in the financial services industry and/or the healthcare/medical services sector *(Note 2)* 直接投資於金融服務行業及／或保健／醫療服務行業*(附註2)*	300–350	302
(c) to finance the further development of the fund investment and management business and asset management business of the Group *(Note 3)* 為本集團基金投資與管理業務及資產管理業務進一步發展撥資*(附註3)*	210	55

Notes:

1. The Group applied (a) HK$140 million to its indirect wholly-owned subsidiary, Mason Securities Limited to support the development of the company's money lending business and securities business; (b) HK$26.6 million for its 70% share of investment in a company, which as disclosed in the announcement of the Company dated 7 October 2016, was established to conduct the lending and financing services business of the Group (the total investment was HK$38 million); and (c) HK$48.4 million as partial payment for the acquisition of a company, Glorious Supreme Investments Management Limited, which is principally engaged in the business of provision of mortgage loans, as disclosed in the announcement of the Company dated 3 April 2017.

2. The Group applied approximately HK$283 million for the acquisition of a group of leading private assisted reproductive service providers in Hong Kong focusing on the provision of IVF services, as disclosed in the announcements of the Company dated 30 September 2016 and 1 November 2016. The Group also applied approximately HK$19 million as part payment of the consideration and related expenses for the acquisition of equity interest in a molecular diagnostics business (the total consideration was approximately HK$214 million), as disclosed in the announcement of the Company dated 30 December 2016.

3. The Group entered into a subscription agreement to subscribe for an investment in the Agate Healthcare Fund of HK$156 million and has applied HK$23 million towards the fund as at 30 June 2017. The Group entered into a subscription agreement with J6 Children's Fund in February 2017 with subscription amount of HK$57 million, which was HK$5 million less than the original intended use of proceeds of an amount of HK$62 million as disclosed in the Company's circular and prospectus dated 13 December 2016 and 13 January 2017 respectively and has applied HK$32 million towards the fund as at 30 June 2017.

附註:

1. 本集團(a)注資140,000,000港元予其間接全資附屬公司茂宸證券有限公司，以支持該公司放債業務及證券業務發展；(b)動用26,600,000港元用於購買於一間公司投資的70%份額，誠如本公司日期為二零一六年十月七日之公告所披露，該公司乃為開展本集團放債及融資服務業務而成立(總投資為38,000,000港元)；及(c)動用48,400,000港元用於支付收購Glorious Supreme Investments Management Limited的部分款項，該公司主要從事提供按揭貸款業務，誠如本公司日期為二零一七年四月三日之公告所披露。

2. 本集團動用約283,000,000港元用於收購多家於香港專注提供IVF服務的領先私人輔助生殖服務提供商，誠如本公司日期為二零一六年九月三十日及二零一六年十一月一日之公告所披露。本集團亦動用約19,000,000港元用於支付收購分子診斷業務股權的部分代價及相關開支(總代價為約214,000,000港元)，誠如本公司日期為二零一六年十二月三十日之公告所披露。

3. 本集團訂立認購協議以認購Agate Healthcare Fund的投資156,000,000港元，並截至二零一七年六月三十日已向該基金投入23,000,000港元。本集團於二零一七年二月與J6 Children's Fund訂立認購協議，認購金額為57,000,000港元，較本公司日期分別為二零一六年十二月十三日及二零一七年一月十三日之通函及供股章程所披露原先擬定動用所得款項62,000,000港元少5,000,000港元，並截至二零一七年六月三十日已向該基金投入32,000,000港元。

Rights issue and bonus issue

In October 2016, the Group proposed to (i) issue 22,124,799,450 shares ("**Rights Shares**") of the Company to the qualifying shareholders, on the basis of six Rights Shares for every five shares held by qualifying shareholders at the date for determining their entitlements to participate, at subscription price of HK$0.13 per share (the "**Rights Issue**"); and (ii) issue 4,056,213,232 new shares ("**Bonus Shares**") of the Company to qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the "**Bonus Issue**"). Upon completion of the Rights Issue and the Bonus Issue, the number of issued shares of the Company increased from 18,437,332,875 shares to 44,618,345,557 shares. Both the Rights Issue and Bonus Issue were completed in February 2017.

供股發行及紅股發行

於二零一六年十月，本集團建議(i)向合資格股東發行本公司22,124,799,450股股份(「**供股股份**」)，基準為合資格股東於釐定彼等參與權利當日每持有五股股份獲發行六股供股股份，認購價為每股股份0.13港元(「**供股發行**」)；及(ii)向若干合資格股東發行本公司4,056,213,232股新股份(「**紅股股份**」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「**紅股發行**」)。於供股發行及紅股發行完成後，本公司之已發行股份數目由18,437,332,875股股份增至44,618,345,557股股份。供股發行及紅股發行已於二零一七年二月完成。

As stated in the prospectus of the Company dated 13 January 2017, the net proceeds from the Rights Issue, amounted to approximately HK$2,840 million, which had been applied in the following manner:

如本公司日期為二零一七年一月十三日的供股章程所述，供股所得款項淨額約為2,840,000,000港元，已按下列方式動用：

	Planned use of proceeds as stated in the prospectus 供股章程所述所得款項的擬定用途 (HK$ million) （百萬港元）	**Actual use of proceeds from date of receipt of proceeds of rights issue to 29 August 2017 收到供股所得款項之日至二零一七年八月二十九日所得款項的實際用途 (HK$ million) （百萬港元）**
(i) Financial Services (i) 金融服務		
(a) IT upgrade	HK$40 million	The Group used approximately HK$17 million to upgrade its IT system, stocks and futures internet trading platform (including approximately HK$2.64 million for upgrading its stocks trading platform) and back-end support system for the online service projects related to (i)(b) below) and internal control system.
(a) 電腦升級	40,000,000港元	本集團將約17,000,000港元用於升級其電腦系統、股票及期貨互聯網交易平台(包括約2,640,000港元，用於升級有關下文(i)(b)線上服務項目的其股票交易平台及後台支援系統)及內部控制系統。
(b) Online service projects	HK$150 million to HK$200 million	The Group used approximately HK$187,000 for the rental of a new branch office in Sheung Shui and HK$388,000 for other information cost and subscription expenses for the online trading platform.
(b) 線上服務項目	150,000,000港元至200,000,000港元	本集團將約187,000港元用於支付上水新分公司的租金及388,000港元用於支付其他資訊成本及線上交易平台的預定開支。
(c) MSL (brokerage & margin financing)	HK$260 million to HK$310 million	The total facilities granted to margin clients was about HK$1,000 million and the Group has utilized approximately HK$146 million as facilities granted for existing and new margin clients.
(c) MSL(經紀及孖展融資)	260,000,000港元至310,000,000港元	授予孖展客戶的總信貸額約1,000,000,000港元，本集團已將約146,000,000港元用作授予現有及新的孖展客戶的融資。

	Planned use of proceeds as stated in the prospectus 供股章程所述所得款項的擬定用途 (HK$ million) （百萬港元）	Actual use of proceeds from date of receipt of proceeds of rights issue to 29 August 2017 收到供股所得款項之日至二零一七年八月二十九日所得款項的實際用途 (HK$ million) （百萬港元）
(d) Leverage and Acquisition Financing (d) 槓桿併購融資	HK$500 million 500,000,000港元	The Group extended two loans in the aggregate amount of approximately HK$306 million as follows: 本集團延期總額約306,000,000港元的兩筆貸款如下： — HK$158 million, being the loan to Cosmicfield Investments Limited in connection with the acquisition of Aiyingdao, at an interest of 8% per annum. The loan was drawn down on 28 February 2017. — 158,000,000港元，即就收購愛嬰島向Cosmicfield Investments Limited授出年息為8%的貸款。貸款於二零一七年二月八日提取。 — HK$148 million, being a loan granted to an independent third party borrower at an interest of 10% per annum. The loan was drawn down on 3 July 2017. — 148,000,000港元，即授予獨立第三方借款人年息為10%的一筆貸款。該筆貸款於二零一七年七月三日提取。
(ii) Asset management, wealth management and lending business (ii) 資產管理、財富管理及放債業務		
(a) Private Bank and Wealth Management (a) 私人銀行及財務管理	HK$700 million 700,000,000港元	Please see Note 1. 請參閱附註1
(b) Mason Resources Finance Limited (b) 茂宸資源財務有限公司	HK$140 million 140,000,000港元	The Group granted a loan in the amount of HK$50 million to an independent third party borrower at an interest of 12% per annum. The loan was drawn down on 22 August 2017. 本集團將一筆為數50,000,000港元的貸款以年息12%授予獨立第三方借款人。貸款於二零一七年八月二十二日提取。

	Planned use of proceeds as stated in the prospectus 供股章程所述所得款項的擬定用途 (HK$ million) （百萬港元）	Actual use of proceeds from date of receipt of proceeds of rights issue to 29 August 2017 收到供股所得款項之日至二零一七年八月二十九日所得款項的實際用途 (HK$ million) （百萬港元）
(iii) Direct investment *(Note 2)*		
(iii) 直接投資*（附註2）*		
Mother-infant-child business	HK$650 million to HK$700 million	The Group applied approximately HK$457 million towards the payment of the total consideration for the acquisition of Aiyingdao as disclosed in the announcement of the Company dated 30 December 2016 plus expenses amounting to approximately HK$4 million.
母嬰童業務	650,000,000港元至700,000,000港元	本集團動用約457,000,000港元用於支付收購愛嬰島的總代價（如本公司日期為二零一六年十二月三十日的公告所披露）及支付開支約4,000,000港元。
Laboratory testing services	HK$150 million to HK$200 million	The Group applied approximately HK200 million as part payment of the consideration for the acquisition of certain interest in a molecular diagnostics business as disclosed in the announcement of the Company dated 30 December 2016.
實驗室檢測服務	150,000,000港元至200,000,000港元	本集團將約200,000,000港元用於支付收購分子診斷業務若干權益的部分代價（如本公司日期為二零一六年十二月三十日的公告所披露）。
Other potential Projects 其他潛在項目	HK$100 million 100,000,000港元	Please refer to Note 3. 請參閱附註3

Notes:

1. The Group intends to apply approximately HK$119.5 million towards the payment of the consideration and acquisition expenses for the acquisition of the entire issued share capital in a wealth management group.
2. The Group intends to apply the remaining proceeds of approximately HK$339 million as part payment of the consideration for the acquisition of Blend and Pack (the consideration for the acquisition of 75% of the issued capital of Blend and Pack is AUD75 million, which is equivalent to approximately HK$469 million, subject to adjustment) as disclosed in the announcement of the Company dated 4 July 2017.
3. The remaining projects are still among the Company's investment projects in the pipeline and have not materialized.

附註：

1. 本集團擬動用約119,500,000港元用於支付收購一間財富管理集團的全部已發行股本的代價及收購開支。
2. 本集團擬動用餘下所得款項約339,000,000港元作為收購Blend and Pack（收購Blend and Pack75%已發行股本的代價為75,000,000澳元（相當於約469,000,000港元，可予調整。）作為於本公司日期為二零一七年七月四日的公告內披露的代價部分付款。
3. 餘下項目仍屬本公司管道投資項目的範疇，但尚未落實。

PROSPECTS

Looking ahead, Hong Kong's financial market is awash with both uncertainties and opportunities. Hong Kong has long served as the bridge between China and other parts of the world, conveying trade and investment flows both ways. In recent years, the economic connection between mainland China and Hong Kong has become stronger. Northbound bond trading commenced in July 2017 while southbound trading is slated to start at a later date. Together they will allow overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement. Hong Kong remains as a major overseas center for mainland investors to allocate their wealth through channels such as the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

Meanwhile, China's healthcare and medical sector is expected to grow rapidly, on the back of an aging population and the two-child policy, coupled with the rising health awareness and the increase in the domestic per capita disposable income. Another factor driving growth is the surging medical expenditure by Chinese citizens. The total medical expenditure will increase to RMB4.7 trillion in 2017, representing 6.1% of China's GDP, according to China's Pharmaceutical Industry and Investment Analysis (2014–2019) issued by Zhongshang Industry Institute.

To achieve its goal, the Group will continue to pursue its "Enterprise + Finance" dual-engine growth strategy in order to become the preferred "Health and Wealth Solution Partner" for its target customer groups. On the strength of its abundant capital, differentiated development strategy, experienced management with global insight and outstanding servicing team, the Group will execute strategic plans for more mergers and acquisitions in both the enterprise and financial sectors, reinforcing a balanced and complementary development in both segments.

前景

展望未來，香港的金融市場機遇與變數並存。香港一直扮演中國內地與世界其他地方接軌的橋樑角色，連接雙方的貿易和投資。近年，中國內地和香港的經濟連繫越見緊密。債券通的「北向通」已於二零一七年七月啟動，而「南向通」亦將於稍後時間開通，兩者相互配合能讓身處香港或境外的海外投資者通過交易、託管和結算等相互往來安排投資中國銀行間債券市場。香港有效運用「滬港通」和「深港通」等渠道長期以來都為內地人士投資財富的主要境外平台。

同時，在人口老化、二孩政策、人民對健康關注度提升和國內人均可支配收入增加的背景之下，預期中國內地健康醫療行業的發展將加快步伐，而國內居民的醫療開支上升亦成為健康醫療行業的另一增長因素。根據中商產業研究院發佈的「中國製藥業和投資分析(2014–2019)」，二零一七年醫療總支出將增加至人民幣4.7萬億元，佔國內生產總值的6.1%。

為實現願景，本集團將秉持「產業+金融」雙輪驅動的增長戰略，以成為本集團核心客戶群優先選擇的「健康及財富管理夥伴」。憑藉充裕的資本實力、差異化的發展策略、經驗豐富且洞悉全球市場的管理層以及出色的服務團隊，本集團將分別於產業和金融板塊實行策略性加強併購計劃，維持兩個板塊平衡、相輔相成的發展。

In the financial sector, the Group will strive to offer its clients a wider array of products in order to continue to boost its customer base, as well as to further diversify its businesses. To achieve this, the Group will expand the existing business in securities, brokerage and margin financing, and set its sight on business opportunities in other financial sectors such as insurance and fund management, embracing the vast opportunities in Hong Kong's financial market. At the same time, the Group will continue to assess potential acquisition targets, acquiring targets which are beneficial to the development of the Group and those which will create synergistic value with the Group's other business sectors. One of its aims is to acquire financial institutions in the US, Europe, and Asia, in order to build a financial platform with world-wide asset allocation capabilities.

對於金融分部，本集團將致力為客戶提供更廣闊的產品系列，以擴大本集團的客戶群，同時進一步使業務更多元化。為實現目標，本集團將繼續拓展目前的證券、經紀及孖展融資業務，並於保險和基金管理等其他金融板塊找尋商業機會，以迎接香港金融市場蓬勃的機遇。同時，本集團將繼續評估潛在併購目標、收購有利本集團發展或能與其他業務產生協同價值的目標。本集團亦計劃收購美國、歐洲和亞洲的金融機構，以打造具備國際資產配置能力的金融平台。

In the enterprise sector, the Group will continue to be engaged in the high-end, high-quality health care and mother-infant-child care related business. The success of its previous acquisitions suggests that the Group's enterprise business development is on the right track, while the newly acquired companies are expected to be one of the key revenue drivers in future. In the face of the rising demand in medical and mother-infant-child products in mainland China and the enormous potential within the industry, the Group will actively expand its business along the value chain of medical services and the mother-infant-child industry.

對於產業分部，本集團將繼續投入高端、優質的醫療和母嬰童相關業務。過往收購所取得的成功顯示本集團的產業板塊正朝著正確的方向發展，而新收購的公司預期將成為主要盈利增長點之一。面對中國內地對醫療和母嬰童產品不斷上升的需求，加上行業存在龐大的發展潛力，本集團將積極沿著醫療服務和母嬰童行業的產業鏈拓展業務。

In addition, the Group intends to grow its international business, strengthen its position in developing markets and expand on a global scale. The Group's recent strategic alliance with Wattle Health has been a milestone in the Group's development in the enterprise sector. The Group endeavors to deliver high quality products and services to the mother-infant-child industry chain and to build up industry-specific private equity, thereby creating a synergistic mechanism where the financial, healthcare and medical sector can complement and benefit each other.

另外，本集團有意發展其國際業務、提升集團於發展中市場的地位，以及擴大集團於全球的發展規模。本集團近期與Wattle Health的合作成為產業板塊重要的發展里程碑。本集團致力為母嬰童產業鏈提供優質的產品及服務，並建立專注於投資母嬰童產業的私募基金，從而形成協同機制，讓金融及醫療業務能夠實現並駕齊驅、相輔相成的發展。

2017 marks just the beginning of the Group's transformation. By continuing to pursue its "Enterprise + Finance" dual-engine growth strategy, the Group is confident and is on the right track to become the "Health and Wealth Solution Partner" for its clients on a global basis.

二零一七年標誌著本集團轉型的開始，透過繼續秉持「產業+金融」雙輪驅動的增長戰略，集團有信心、及正在朝著能成為客戶的全球性「健康及財富管理夥伴」的軌道上前進。

Thanks to the Group's experienced management team, sound development strategies and strong networks of clients and partners, the Group's business is set for rapid growth.

憑藉本集團經驗豐富的管理層、優良的發展策略以及與客戶和合作夥伴之間的緊密連繫，未來本集團的業務將保持快速增長。

FINANCIAL REVIEW

Liquidity and Capital Resources

During the Period, the Group entered into several loan agreements with third-party lenders and banks. At the end of the Period, the Group had outstanding secured bank loans, secured loan and unsecured loans amounted to HK$62 million, HK$195 million and HK$92 million, respectively (31 December 2016: Nil), carrying interests at rates ranging from 5% to 24% per annum for tenures ranging from 3 to 12 months. Furthermore, there were two outstanding unsecured bonds with principal amounts of HK$10 million each which were issued in 2014 to two third-party investors. The bonds are interest-bearing at 5% per annum payable annually in arrears and will mature in 2021.

In November 2016, the Company issued two unsecured fixed coupon notes with principal amounts of HK$100 million and HK$200 million to two third-party investors. Both notes carried interest of 8% per annum which were paid with the principals on the maturity date in February 2017.

As at 30 June 2017, the Group's total equity amounted to approximately HK$6,429 million (including non-controlling interests of approximately HK$331 million), an increase of 81% as compared to approximately HK$3,553 million as at 31 December 2016. The Group had net current assets of approximately HK$4,143 million including bank balances and cash of approximately HK$2,594 million as compared to approximately HK$1,773 million including bank balances and cash of approximately HK$651 million as at 31 December 2016. As at 30 June 2017, the Group had borrowings of HK$369 million (31 December 2016: HK$320 million) and therefore maintained a zero net gearing ratio (31 December 2016: zero) as computed on the basis of net borrowings to total equity and with a current ratio of 5 times (31 December 2016: 2 times).

財務回顧

流動資金及資本資源

於期內，本集團與第三方貸方及銀行訂立若干貸款協議。於期內末，本集團有分別達62,000,000港元、195,000,000港元及92,000,000港元及年利率介乎5厘至24厘及期限介乎3個月至12個月的未償還有抵押銀行貸款、有抵押貸款及無抵押貸款(二零一六年十二月三十一日：無)。此外，本公司有兩項於二零一四年向兩名第三方投資者發行的本金額為10,000,000港元之未贖回無抵押債券。該債券按年利率5厘計息，須在每週年期末支付，並將於二零二一年到期。

於二零一六年十一月，本公司已向兩名第三方投資者發行本金額為100,000,000港元及200,000,000港元的無抵押定息票據，票據按年利率8厘計息，在二零一七年二月到期日與本金一併支付。

於二零一七年六月三十日，本集團之總權益約為6,429,000,000港元(包括非控股權益約331,000,000港元)，較二零一六年十二月三十一日約3,553,000,000港元增加81%。本集團之淨流動資產約為4,143,000,000港元(包括銀行結餘及現金約2,594,000,000港元)，而於二零一六年十二月三十一日約為1,773,000,000港元(包括銀行結餘及現金約651,000,000港元)。於二零一七年六月三十日，本集團有借貸369,000,000港元(二零一六年十二月三十一日：320,000,000港元)，故按借貸淨額與總權益之比率計算的淨資本負債比率為零(二零一六年十二月三十一日：零)，而流動比率則為5倍(二零一六年十二月三十一日：2倍)。

Treasury Policies

Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi 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, utilize hedging tools, if available, to manage its foreign currency exposure.

庫務政策

經考慮本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。期內本集團並無使用金融工具作金融對沖之用。本集團的業務交易、資產及負債主要以人民幣及港元計值。由於本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的庫務政策是僅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。

Guarantees

As of 30 June 2017, the Group has executed guarantees in favour of banks and financial institutions, in respect of facilities granted to certain subsidiaries, amounting to HK$316 million (31 December 2016: HK$Nil). Of these facilities, a total of HK$211 million (31 December 2016: HK$Nil) has been utilized.

Further, as at 30 June 2017, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB61 million (equivalent to HK$69 million) (31 December 2016: HK$Nil) for a loan guarantee fee income of HK$970,000 (2016: HK$Nil) recognised in the profit or loss.

擔保

於二零一七年六月三十日，本集團就若干附屬公司獲授的融資為數316,000,000港元(二零一六年十二月三十一日：零港元)簽立以銀行及金融機構為受益人的擔保。其中，合共211,000,000港元的融資(二零一六年十二月三十一日：零港元)已獲動用。

此外，於二零一七年六月三十日，本集團就授予第三方個人本金額人民幣61,000,000元(相當於69,000,000港元)(二零一六年十二月三十一日：零港元)的貸款發出財務擔保，於損益內確認貸款擔保費收入970,000港元(二零一六年：零港元)。

CONTINGENT LIABILITIES

As at 30 June 2017, the Group has no significant contingent liabilities.

或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

PLEDGE OF ASSETS

As at 30 June 2017, the Group's financial assets at fair value through profit or loss of HK$406 million, bank deposits of HK$53 million, inventories of HK$59 million, and the Group's 55.02% interests in Jubilant Link Limited and its subsidiaries ("**Jubilant Group**") with carrying amounts of HK$208 million (being the Group's share of the carrying amount of net asset value of Jubilant Group) were pledged to certain banks and a subsidiary of a bank to secure loan facilities amounting to HK$238 million and bills payables (31 December 2016: Bank deposits of HK$23 million was pledged to a bank for bills payables). Loan facilities amounting to HK$222 million was utilized as at the end of the Period (31 December 2016: HK$Nil).

資產抵押

於二零一七年六月三十日，本集團按公平值計入損益之財務資產406,000,000港元、銀行存款53,000,000港元及存貨59,000,000港元以及本集團於欣連有限公司及其附屬公司(「**欣連集團**」)55.02%的權益(賬面值208,000,000港元，即本集團應佔欣連集團資產淨值的賬面值)已抵押予若干銀行及一家銀行的附屬公司，作為238,000,000港元貸款融資金額及應付票據之擔保(二零一六年十二月三十一日：銀行存款23,000,000港元已就應付票據抵押予銀行)。222,000,000港元貸款融資於期內末已動用(二零一六年十二月三十一日：零港元)。

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 made no new stock investments. However, the trading of securities remains the principal business of the Group, as such the Group may invest in global and local stocks conservatively to preserve the value of its portfolio. The Group will also leverage on the Group's healthcare and consumer eco-system to identify securities investment opportunities with an aim to not just benefiting the Group as a result of stock performance but also creating synergetic value by the investee companies.

重大投資

本集團對其證券投資組合之交易表現持審慎態度。隨著期內全球金融市場出現波動，本集團沒有進行新的證券投資。但鑒於證券交易仍為本集團的主要業務，本集團或將以保守的策略投資全球及本地股票以保證其投資組合之價值。本集團亦將憑藉本集團的醫療保健及消費者生態系統物色證券投資機會，務求根據股票表現不僅令本集團受益，而且為被投資公司創造協同效應價值。

A net fair value loss recognized for the Group's financial asset at fair value through profit or loss amounted to approximately HK$49 million during the Period. The Group held a few listed investments as set out below:

期內就本集團透過損益按公平值列賬之財務資產確認之公平值虧損淨額約為49,000,000港元。本集團持有少量上市投資之詳情載列如下：

List of stocks in terms of market value as at 30 June 2017

二零一七年六月三十日就市值而言的股票

Name of stock listed on the Stock Exchange of Hong Kong 於香港聯交所上市之股份名稱	Stock Code 股份代號	Brief description of the business 業務簡介	Number of shares held as at 30 June 2017 於二零一七年六月三十日所持股份數目	Proportion of shares held as at 30 June 2017 於二零一七年六月三十日所持股份比例	Investment cost as at 30 June 2017 於二零一七年六月三十日之投資成本 HK$'000 千港元	Market value as at 30 June 2017 於二零一七年六月三十日之市值 HK$'000 千港元	Percentage to total assets value of the Group as at 30 June 2017 於二零一七年六月三十日佔本集團資產總值之百分比
Kong Sun Holdings Limited 江山控股有限公司	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants. 光伏電站營運投資、房地產投資、製造及銷售仿真植物。	101,880,213	0.68%	122,684	37,696	0.49%
Hengtou Securities Co., Limited — H Shares 恒投證券股份有限公司—H股	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business. 透過經紀及財富管理、投資管理、房地產交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。	40,376,000	8.96%	161,996	113,053	1.48%
Harbin Bank Co., Limited — H Shares 哈爾濱銀行股份有限公司—H股	6138	Provision of deposit services, loan services and payment and settlement services, as well as other approved business. 提供存款服務、貸款服務及付款及結算服務，以及其他經批准的業務。	120,403,000	3.98%	385,568	292,579	3.84%

List of stocks in terms of market value as at 31 December 2016

二零一六年十二月三十一日就市值而言的股票

Name of stock listed on The Stock Exchange of Hong Kong 於香港聯交所上市之股份名稱	Stock Code 股份代號	Brief description of the business 業務簡介	Number of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份數目	Proportion of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份比例	Investment cost as at 31 December 2016 於二零一六年十二月三十一日之投資成本 HK$'000 千港元	Market value as at 31 December 2016 於二零一六年十二月三十一日之市值 HK$'000 千港元	Percentage to total assets value of the Group as at 31 December 2016 於二零一六年十二月三十一日佔本集團資產總值之百分比
Kong Sun Holdings Limited 江山控股有限公司	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants. 光伏電站營運投資、房地產投資、製造及銷售仿真植物。	101,880,213	0.68%	122,684	34,639	0.69%
Hengtou Securities Co., Limited — H Shares 恒投證券股份有限公司 — H股	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business. 透過經紀及財富管理、投資管理、房地產交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。	40,376,000	8.96%	161,996	181,692	3.60%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	2799	Provision of financial asset management in China, including distressed asset management, financial services and asset management and investment. 於中國提供財務資產管理(包括不良資產管理)、金融服務以及資產管理及投資。	2,523,000	0.01%	7,875	7,039	0.14%

Name of stock listed on The Stock Exchange of Hong Kong 於香港聯交所上市之股份名稱	Stock Code 股份代號	Brief description of the business 業務簡介	Number of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份數目	Proportion of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份比例	Investment cost as at 31 December 2016 於二零一六年十二月三十一日之投資成本 HK$'000 千港元	Market value as at 31 December 2016 於二零一六年十二月三十一日之市值 HK$'000 千港元	Percentage to total assets value of the Group as at 31 December 2016 於二零一六年十二月三十一日佔本集團資產總值之百分比
Harbin Bank Co., Limited — H Shares 哈爾濱銀行股份有限公司－H股	6138	Provision of deposit services, loan services and payment and settlement services, as well as other approved business. 提供存款服務、貸款服務及付款及結算服務，以及其他經批准的業務。	120,403,000	3.98%	385,568	275,723	5.47%

Significant stocks gains/(losses) for the period ended 30 June 2017

截至二零一七年六月三十日止期間重要股票收益／(虧損)

Name of stock listed on The Stock Exchange of Hong Kong 於香港聯交所上市之股份名稱	Stock Code 股份代號	Realised gains/ (losses) for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月之已變現收益／(虧損) HK$000 千港元	Unrealised gains/ (losses) for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月之未變現收益／(虧損) HK$000 千港元	Dividend received for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月之已收股息 HK$000 千港元
Kong Sun Holdings Limited 江山控股有限公司	295	–	3,056	–
Hengtou Securities Co., Ltd. — H Shares 恒投證券股份有限公司－H股	1476	–	(68,639)	–
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	2799	1,256	–	–
Harbin Bank Co., Ltd. — H Shares 哈爾濱銀行股份有限公司－H股	6138	–	16,856	–

Significant stocks gains/(losses) for the period ended 30 June 2016

截至二零一六年六月三十日止期間重要股票收益／(虧損)

Name of stock listed on The Stock Exchange of Hong Kong 於香港聯交所上市之股份名稱	Stock Code 股份代號	Realised gains/ (losses) for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月之已變現收益／(虧損) HK$'000 千港元	Unrealised gains/ (losses) for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月之未變現收益／(虧損) HK$'000 千港元	Dividend received for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月之已收股息 HK$'000 千港元
HengTen Networks Group Ltd. 恒騰網絡集團有限公司	136	(7,728)	(306,353)	–
Evergrande Health Industry Group Ltd. 恒大健康產業集團有限公司	708	(20,864)	(57,112)	–
Carnival Group International Holdings Ltd. 嘉年華國際控股有限公司	996	(12,592)	–	–
China Smarter Energy Group Holdings Ltd. 中國智慧能源集團控股有限公司	1004	(7,073)	–	–
C C Land Holdings Ltd. 中渝置地控股有限公司	1224	(15,793)	(36,115)	6,380
Hengtou Securities Co., Ltd. — H shares 恒投證券股份有限公司 — H股	1476	–	(133,241)	–
Harbin Bank Co., Ltd. — H shares 哈爾濱銀行股份有限公司 — H股	6138	–	(52,977)	–

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group employed 1,013 (31 December 2016: 106) employees, excluding directors of the Company. The increase in the number of employees was due to the completion of the acquisition of the mother-infant-child products retailer. The Group endeavors to maintain its employees' remuneration in line with the market trend and to remain competitive. Employees' remuneration is determined in accordance with the Group's remuneration and bonus policies based on their performance. The Group also provides comprehensive benefit packages and career development opportunities for its employees, including retirement benefits, medical benefits and internal and external training programmes, tailored in accordance with individual needs.

僱員及薪酬政策

於二零一七年六月三十日，本集團聘用1,013名（二零一六年十二月三十一日：106名）僱員，不包括本公司董事。僱員人數增加乃因完成收購母嬰童產品零售企業。本集團致力為僱員提供與市場水平相符且具競爭力的薪酬。僱員薪酬乃參照本集團的薪酬及花紅政策並根據彼等的表現釐定。本集團亦為僱員提供全面的福利待遇及職業發展機會，包括根據僱員個別需要而安排的退休福利、醫療福利以及內部及外界培訓計劃。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2016: Nil).

中期股息

董事會不建議派付期內之中期股息（二零一六年：無）。

REVIEW BY AUDIT COMMITTEE AND EXTERNAL AUDITOR

The Audit Committee of the Company (the "**Audit Committee**") has reviewed the unaudited interim condensed consolidated financial statements for the Period. Such unaudited interim financial information has also been reviewed by the Company's auditor, Mazars CPA Limited, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

經審核委員會及外聘核數師審閱

本公司審核委員會（「**審核委員會**」）已審閱期內未經審核中期簡明綜合財務報表。該等未經審核中期財務資料亦已經本公司核數師瑪澤會計師事務所有限公司根據香港會計師公會頒佈之香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。

PUBLICATION OF INTERIM REPORT

This interim report is published on the Company's website at http://www.masonhk.com and the website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk.

發佈中期報告

本中期報告於本公司網站http://www.masonhk.com及香港交易及結算所有限公司網站http://www.hkexnews.hk發佈。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 May 2012. During the Period, the Company did not grant any share options and there were no share options outstanding under the Company's share option scheme as at 30 June 2017.

購股權計劃

本公司於二零一二年五月二十二日採納購股權計劃。於期內，本公司並無授出任何購股權。於二零一七年六月三十日，根據本公司的購股權計劃並無尚未行使的購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), were as follows:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2017:

於二零一七年六月三十日，於本公司普通股及相關股份之好倉如下：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Tong Tang, Joseph 唐登	Interest of controlled corporation 受控制法團權益	9,476,495,616 *(Note 1)* *(附註1)*	21.23%
Ko Po Ming 高寶明	Interest of controlled corporation 受控制法團權益	632,104,000 *(Note 2)* *(附註2)*	1.42%
Chang Tat Joel 鄭達祖	Interest of controlled corporation 受控制法團權益	483,370,800 *(Note 3)* *(附註3)*	1.08%

Notes:

1. These shares are held by Grace Gorgeous Investment Holdings Limited, 40% of which is held by First Elite Ventures Limited, which is in turn wholly-owned by Mr. Tong Tang, Joseph, who is a non-executive Director and the Joint Chairman of the Company.
2. These shares are held by Jovial Epoch Holdings Limited, a company wholly-owned by Mr. Ko Po Ming, who is an executive Director, the Chief Executive Officer and the Joint Chairman of the Company.
3. These Shares are held by True Elite Limited, a company wholly-owned by Mr. Chang Tat Joel, who is an executive Director of the Company.

附註：

1. 該等股份由悅豪投資控股有限公司持有，其中40%由First Elite Ventures Limited持有，而First Elite Ventures Limited由唐登先生全資擁有，唐登先生為本公司非執行董事及聯席主席。
2. 該等股份由本公司執行董事、行政總裁及聯席主席高寶明先生全資擁有的公司欣宇控股有限公司持有。
3. 該等股份由True Elite Limited持有，True Elite Limited為一間由鄭達祖先生全資擁有的公司，鄭達祖先生為本公司執行董事。

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一六年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2017, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

Long position

好倉

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Grace Gorgeous Investment Holdings Limited 悅豪投資控股有限公司	Beneficial interest *(Note 1)* 實際權益*(附註1)*	9,476,495,616	21.23%
Hui Wing Mau 許榮茂	Interest of controlled corporation *(Note 2)* 受控制法團權益*(附註2)*	7,591,136,000	17.01%
Zhang Haifeng 張海峰	Interest of controlled corporation *(Note 3)* 受控制法團權益*(附註3)*	3,749,336,792	8.40%

Notes:

1. These shares are held by Grace Gorgeous Investment Holdings Limited, 40% of which is held by First Elite Ventures Limited, which is in turn wholly-owned by Mr. Tong Tang, Joseph, who is a non-executive Director and the Joint Chairman of the Company.

2. These shares are held as to 50,680,000 by Shiying Finance Limited and as to 7,540,456,000 by Future Achiever Limited, both of which are wholly-owned by Mr. Hui Wing Mau.

3. These shares are held by True Dynasty Limited, a wholly-owned subsidiary of Joy Monitor Limited, which is a company wholly-owned by Mr. Zhang Haifeng.

附註：

1. 該等股份由悅豪投資控股有限公司持有，其中40%由First Elite Ventures Limited持有，而First Elite Ventures Limited由唐登先生全資擁有，唐登先生為本公司非執行董事及聯席主席。

2. 該等股份中50,680,000股及7,540,456,000股分別由世盈財經有限公司及Future Achiever Limited持有，該兩家公司均由許榮茂先生全資擁有。

3. 該等股份由張海峰先生全資擁有的公司Joy Monitor Limited全資附屬公司True Dynasty Limited所持有。

Save as disclosed above, as at 30 June 2017, no person, other than the Directors of the Company, whose interests are set out herein this report, 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.

除上文所披露者外，於二零一七年六月三十日，概無任何人士(本公司董事除外，其權益已載於本報告)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。

CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

重大合約

於期內末或於期內任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") of the Company or any of its subsidiaries during the Period.

本公司或任何附屬公司於期內並無與香港聯合交易所有限公司證券上市規則(「**上市規則**」)所定義的本公司或其附屬公司之控股股東訂立重大合約。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

BOARD OF DIRECTORS

As at the date of this report, the Board comprises:

- four executive directors, namely, Mr. Ko Po Ming, Mr. Chang Tat Joel, Ms. Lui Choi Yiu, Angela and Ms. Fu Yau Ching, Shirley;
- two non-executive directors, namely, Mr. Tong Tang, Joseph and Ms. Hui Mei Mei Carol;
- three independent non-executive directors, namely, Mr. Tian Ren Can, Ms. Kan Lai Kuen, Alice and Mr. Chen Wai Chung Edmund.

董事會

於本報告日期，董事會包括：

- 四名執行董事，即高寶明先生、鄭達祖先生、雷彩姚女士及符又澄女士；
- 兩名執行董事，即唐登先生及許薇薇女士；
- 三名獨立非執行董事，即田仁燦先生、簡麗娟女士及陳煒聰先生。

During the Period, Mr. Lam Yiu Kin and Mr. Man Wai Chuen served as directors of the Company and they resigned with effect from 24 May 2017.

於期內，林耀堅先生及文惠存先生擔任本公司董事並於二零一七年五月二十四日辭任。

After the Period and on 3 July 2017, Mr. Yuen Kwok On resigned as an independent non-executive Director.

於期內後及於二零一七年七月三日，袁國安先生辭任獨立非執行董事。

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2017. The Board considers that the said consolidated financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

董事會已批准本集團截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表。董事會認為，上述綜合財務報表已按香港公認會計準則編製，所反映金額乃基於董事會最佳估計及合理、知情及謹慎判斷，並已作出重大適當考慮。

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Mr. Chen Wai Chung, Edmund was appointed as the Vice President of Wang Kei Yip Development Limited in July 2017, responsible for the fund raising and investment performance, management of investment and finance activities of Wang Kei Yip Development Limited and its subsidiaries.

董事、監事及最高行政人員資料變更

陳煒聰先生於二零一七年七月獲委任為宏基業發展有限公司的副總裁，負責宏基業發展有限公司及其附屬公司的資金籌集及投資表現以及投資融資活動管理。

Except as disclosed above, there was no change in the information of the Directors, supervisors and chief executives which is required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the date of the Annual Report 2016 of the Company until the date of this Report.

除上文所披露者外，根據上市規則第13.51B (1)條，自本公司二零一六年年報日期起直至本報告日期，概無須予披露的董事、監事及最高行政人員資料變更。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financing reporting matters. The Group's interim results for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

審核委員會

審核委員會已與管理層審閱本集團所採納的會計原則及慣例並討論審核、內部控制及財務報告事項。審核委員會已審閱本集團截至二零一七年六月三十日止六個月之中期業績。

With effect from 24 May 2017, Mr. Lam Yiu Kin ("**Mr. Lam**") resigned as the Chairman of the Audit Committee and Mr. Yuen Kwok On ("**Mr. Yuen**") replaced Mr. Lam to serve as the Chairman of the Audit Committee and upon Mr. Yuen's resignation on 3 July 2017, Mr. Chen Wai Chung Edmund ("**Mr. Chen**") replaced Mr. Yuen as the Chairman of the Audit Committee.

自二零一七年五月二十四日起，林耀堅先生(「**林先生**」)辭任審核委員會主席，袁國安先生(「**袁先生**」)取代林先生擔任審核委員會主席，袁先生於二零一七年七月三日辭任後，陳煒聰先生(「**陳先生**」)取代袁先生出任審核委員會主席。

Further, Ms. Kan Lai Kuen, Alice ("**Ms. Kan**") replaced Mr. Yuen to serve as a member of the Audit Committee with effect from 24 May 2017 as Mr. Yuen was re-designated as the Chairman of the Audit Committee.

此外，由於袁先生調任為審核委員會主席，簡麗娟女士(「**簡女士**」)取代袁先生擔任審核委員會成員，自二零一七年五月二十四日起生效。

REMUNERATION COMMITTEE

During the Period, the Remuneration Committee of the Company (the "**Remuneration Committee**") reviewed and made recommendations to the Board on the remunerations for the newly appointed Directors.

With effect from 24 May 2017, Ms. Kan replaced Mr. Yuen to serve as Chairman of the Remuneration Committee while Mr. Yuen was re-designated from the Chairman of Remuneration Committee to a member of the Remuneration Committee. Mr. Yuen resigned on 3 July 2017 and Mr. Chen replaced Mr. Yuen to serve as a member of the Remuneration Committee.

薪酬委員會

於期內，本公司之薪酬委員會(「**薪酬委員會**」)檢討新委任董事之薪酬並向董事會提供建議。

自二零一七年五月二十四日起，簡女士取代袁先生擔任薪酬委員會主席，而袁先生由薪酬委員會主席調任為薪酬委員會成員。袁先生於二零一七年七月三日辭任及陳先生取代袁先生出任薪酬委員會成員。

NOMINATION COMMITTEE

During the Period, the Nomination Committee of the Company (the "**Nomination Committee**") made recommendations to the Board on: (a) the suitability of the directors seeking re-election at the annual general meeting of the Company held in May 2017; (b) the appointment of Ms. Kan as an independent non-executive director, chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee with effect from 24 May 2017 and her suitability to stand for re-election at the general meeting of the company held on 26 June 2017; and (c) the appointment of Ms. Fu Yau Ching, Shirley as an executive director of the Company with effect from 24 May 2017 and her suitability to stand for re-election at the general meeting of the company held on 26 June 2017.

With effect from 24 May 2017, upon Mr. Lam's resignation, Ms. Kan replaced Mr. Lam to serve as a member of the Nomination Committee and with effect from 3 July 2017, upon Mr. Yuen's resignation, Mr. Chen replaced Mr. Yuen to serve as a member of the Nomination Committee.

提名委員會

於期內，本公司提名委員會(「**提名委員會**」)就下列事項向董事會建議：(a)於二零一七年五月舉行的本公司股東週年大會尋求膺選連任的董事適宜性；(b)委任簡女士為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自二零一七年五月二十四日起生效及其於二零一七年六月二十六日舉行的本公司股東大會尋求膺選連任的適宜性；及(c)委任符又澄女士為本公司執行董事，自二零一七年五月二十四日起生效，及其於二零一七年六月二十六日舉行的本公司股東大會尋求膺選連任的適宜性。

自二零一七年五月二十四日林先生辭任後，簡女士取代林先生出任提名委員會成員及自二零一七年七月三日袁先生辭任後，陳先生取代袁先生出任提名委員會成員。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure.

Throughout the Period, the Company complied with all of the code provisions as set out in the Corporate Governance Code (the "**CG Code**") under Appendix 14 of the Listing Rules, save for the deviations from code provisions A.2.1 and A.6.7, details of which are explained below.

企業管治常規

董事會致力維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。

本公司已於期內一直遵守上市規則附錄十四下之《企業管治守則》(「**企業管治守則**」)所載之所有守則條文，惟下文所詳述偏離守則條文A.2.1及A.6.7條除外。

Code Provision A.2.1

Code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As stated in the Company's 2016 Annual Report, from 8 September 2016, Mr. Tong Tang, Joseph ("**Mr. Tong**") and Mr. Ko Po Ming ("**Mr. Ko**") were appointed as Joint Chairman of the Company and at the same time, Mr. Ko was also appointed as the chief executive officer. The Board recognizes that this constitutes a deviation from the code provision A.2.1 however, the Board is of the view that the current leadership structure facilitates the execution of the business strategies, decision-making and maximizes the effectiveness of the Group's operations. The Board believes that the vesting of the chairman's power to two persons on a joint basis and the presence of three independent non-executive Directors provide adequate independence to the Board.

Furthermore, as the Group is in a transformation phase following the completion of a series of transactions, the Board believes that the Company will benefit from the joint leadership of both Mr. Tong and Mr. Ko drawing on their combined expertise and experience. Mr. Tong and Mr. Ko, each has over 30 years extensive experience in the finance industry and the Board is of the view that Mr. Tong provides the strategic direction of the Group at the macro level while Mr. Ko manages the daily operation of the Group and provides strategic direction to the Group from the business and operational perspective. There is clear understanding and expectation by the Board and within the Group on the roles and responsibilities of Mr. Tong and Mr. Ko. At the management level, the members of the management team report to Mr. Ko on the operational front. At the Board level, the other Board members accept the joint leadership of Mr. Tong and Mr. Ko and the other non-executive Directors may hold informal meetings with Mr. Tong in his capacity as a non-executive Joint Chairman to facilitate effective communication and contribution to the Board. Hence, the Board considers that the roles and responsibilities of Mr. Tong and Mr. Ko are clearly defined.

守則條文A.2.1條

守則條文A.2.1條規定主席及行政總裁須分別由不同人士擔任，而不應由同一人兼任。如本公司二零一六年年報所述，自二零一六年九月八日起，唐登先生(「**唐先生**」)及高寶明先生(「**高先生**」)獲委任為本公司聯席主席，與此同時，高先生亦獲委任為行政總裁。董事會承認這一做法不符合守則條文第A.2.1條，然而，董事會認為目前的領導層架構有助於實施業務戰略、作出決策並將本集團運營效益最大化。董事會認為將主席的權力按聯席基準授予兩人以及存在三名獨立非執行董事可使董事會具備充分獨立性。

此外，由於本集團處於完成一系列交易後的轉型階段，董事會認為憑藉彼等的綜合專業知識及經驗，本公司將自唐先生及高先生的聯合領導中獲益。唐先生及高先生各自於金融行業擁有逾三十年的豐富經驗，且董事會認為唐先生於宏觀層面為本集團作戰略指揮，而高先生則管理本集團日常營運，並從業務及運營角度為本集團提供戰略指示。董事會及本集團內對唐先生及高先生的職責及責任有清晰的理解及期望。於管理層，管理團隊成員就運營方面向高先生匯報。於董事會，其他董事會成員接受唐先生及高先生的聯合領導，而其他非執行董事可與唐先生(作為非執行聯席主席)舉行非正式會議以提高溝通效率並為董事會做出貢獻。因此，董事會認為唐先生及高先生的職責及責任已清楚界定。

Code Provision A.6.7

Code provision A.6.7 states that the independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the Period, Mr. Tian Ren Can did not attend the annual general meeting of the Company held on 22 May 2017 while Mr. Yuen did not attend the general meeting of the Company held on 26 June 2017. However, the other two independent non-executive Directors were in attendance at these two general meetings of the Company.

守則條文A.6.7條

守則條文A.6.7條載明，獨立非執行董事應出席股東大會，並對股東之意見有公正之了解。於期內田仁燦先生未能出席本公司於二零一七年五月二十二日召開之股東週年大會，而袁先生未能出席於二零一七年六月二十六日舉行的本公司股東大會。然而，其他兩名獨立非執行董事均已出席本公司該兩次股東大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. All of the Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the Period.

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標準守則，作為有關董事進行證券交易之操守守則。經本公司具體查詢，全體董事確認彼等於期內一直遵守標準守則。

APPRECIATION

The Board would like to take this opportunity to thank Mr. Man Wai Chuen, Mr. Lam Yiu Kin and Mr. Yuen Kwok On for their valuable contributions to the Company during their respective terms of directorship with the Company. The Board would also like to extend a warm welcome to Ms. Fu Yau Ching, Shirley, Ms. Kan Lai Kuen, Alice and Mr. Chen Wai Chung, Edmund on joining the Board.

The Board would like to express its sincere gratitude to its business partners, employees, and shareholders for their continuous support.

致謝

董事會藉此機會感謝文惠存先生、林耀堅先生及袁國安先生於各自擔任本公司董事職務期間為本公司作出的寶貴貢獻。董事會亦對符又澄女士、簡麗娟女士及陳煒聰先生加入董事會表示熱烈歡迎。

董事會謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

By order of the Board
Mason Group Holdings Limited
Ko Po Ming
Joint Chairman and Chief Executive Officer

Hong Kong, 29 August 2017

承董事會命
茂宸集團控股有限公司
聯席主席及行政總裁
高寶明

香港，二零一七年八月二十九日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

To the board of directors of
Mason Group Holdings Limited
(formerly known as Mason Financial Holdings Limited)
(incorporated in Hong Kong with limited liability)

致茂宸集團控股有限公司
(前稱民信金控有限公司)
(於香港註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 84, which comprises the condensed consolidated statement of financial position of Mason Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2017 and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

引言

吾等已審閱載於第38頁至第84頁的中期財務資料，此中期財務資料包括茂宸集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一七年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流轉表及其他附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)。 貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

吾等的責任是根據吾等的審閱，對中期財務資料作出結論，並按照雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 29 August 2017

瑪澤會計師事務所有限公司
執業會計師
香港，二零一七年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

(For the six months ended 30 June 2017)
(截至二零一七年六月三十日止六個月)

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Revenue	**收入**	*2*	**1,260,483**	(32,724)
Other income	其他收入		**5,860**	2,660
Changes in inventories	存貨變動		**45,758**	–
Consumables used and merchandise sold	耗材及銷售商品		**(975,318)**	–
Employee benefit expenses	僱員福利支出		**(101,950)**	(15,883)
Amortisation of intangible assets	無形資產攤銷	*7*	**(11,212)**	(6,005)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		**(7,763)**	(1,801)
Gain (Loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益(虧損)淨額		**266**	(1)
Gain arising from changes in shareholding in associates	聯營公司股權變動產生之收益		**–**	3,158
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額		**(48,727)**	(711,171)
Reversal of provision for allowance for doubtful debts	呆賬撥備回撥		**900**	–
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損		**–**	(84,521)
Other operating expenses	其他經營支出		**(128,163)**	(45,035)
Finance costs	融資成本		**(11,471)**	(8,370)
Share of results of associates	應佔聯營公司業績		**952**	(40,494)
Profit (Loss) before taxation	**除稅前溢利(虧損)**		**29,615**	(940,187)
Income tax expense	所得稅開支	*4*	**(20,713)**	–
Profit (Loss) for the period	**期內溢利(虧損)**		**8,902**	(940,187)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

(For the six months ended 30 June 2017)
(截至二零一七年六月三十日止六個月)

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Other comprehensive income (loss):	**其他全面收入(虧損):**			
Items that have been reclassified or may be reclassified subsequently to profit or loss	*已重新分類或其後可能重新分類至損益之項目*			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兑差額		**1,456**	–
Share of other comprehensive loss of associates	應佔聯營公司之其他全面虧損		**–**	(434)
Total other comprehensive income (loss) for the period	**期內其他全面收入(虧損)總額**		**1,456**	(434)
Total comprehensive income (loss) for the period	**期內全面收入(虧損)總額**		**10,358**	(940,621)
Profit (Loss) for the period attributable to:	**應佔期內溢利(虧損):**			
Equity holders of the Company	本公司權益持有人		**(25,156)**	(626,256)
Non-controlling interests	非控股權益		**34,058**	(313,931)
Profit (Loss) for the period	**期內溢利(虧損)**		**8,902**	(940,187)
Total comprehensive income (loss) attributable to:	**應佔全面收入(虧損)總額:**			
Equity holders of the Company	本公司權益持有人		**(24,355)**	(628,227)
Non-controlling interests	非控股權益		**34,713**	(312,394)
Total comprehensive income (loss) for the period	**期內全面收入(虧損)總額**		**10,358**	(940,621)
				(adjusted) *(經調整)*
Loss per share	**每股虧損**			
Basic and diluted	基本及攤薄	*5*	**HK(0.06) cents** **(0.06)港仙**	HK(3.69) cents (3.69)港仙

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

(As at 30 June 2017)
(於二零一七年六月三十日)

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**38,536**	36,241
Intangible assets	無形資產	*7*	**763,288**	773,306
Goodwill	商譽	*8*	**477,094**	475,398
Interests in associates	聯營公司權益	*9*	**215,168**	–
Interests in joint ventures	合營公司權益		**32,380**	–
Non-current deposits paid and prepayments	已付非流動按金及預付款項		**9,676**	7,051
Available-for-sale financial assets	可供出售財務資產	*10*	**677,148**	665,461
Loans receivables	應收貸款	*12*	**248,122**	–
Deferred tax assets	遞延稅項資產	*17*	**306**	306
			2,461,718	1,957,763
Current assets	**流動資產**			
Inventories	存貨		**272,967**	220,101
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	*11*	**443,328**	499,093
Loans receivables	應收貸款	*12*	**775,126**	910,510
Trade and other receivables	貿易及其他應收款項	*13*	**1,037,223**	781,032
Pledged bank deposits	已抵押銀行存款	*14*	**53,179**	22,359
Bank balances and cash	銀行結餘及現金	*14*	**2,593,906**	651,419
			5,175,729	3,084,514
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*15*	**661,804**	1,006,361
Interest-bearing borrowings	計息借款	*16*	**349,305**	300,000
Tax payables	應付稅款		**21,798**	5,632
			1,032,907	1,311,993
Net current assets	**淨流動資產**		**4,142,822**	1,772,521
Total assets less current liabilities	**總資產減流動負債**		**6,604,540**	3,730,284

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

(As at 30 June 2017)
（於二零一七年六月三十日）

		Note 附註	**Unaudited** **未經審核** **30 June 2017** **二零一七年六月三十日** **HK$'000** **千港元**	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借款	*16*	**20,000**	20,000
Deferred tax liabilities	遞延税項負債	*17*	**155,585**	157,206
			175,585	177,206
NET ASSETS	**淨資產**		**6,428,955**	3,553,078
Capital and reserves	**資本及儲備**			
Share capital	股本	*18*	**6,142,962**	3,277,443
Reserves	儲備		**(45,357)**	(21,002)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**6,097,605**	3,256,441
Non-controlling interests	非控股權益		**331,350**	296,637
TOTAL EQUITY	**總權益**		**6,428,955**	3,553,078

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

(For the six months ended 30 June 2017)
(截至二零一七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 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備 HK$'000 千港元	Foreign currency translation reserve 外幣滙兑儲備 HK$'000 千港元	Accumulated profits (losses) 累計溢利(虧損) HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	2,550,372	10,075	14,266	(5,607)	457,358	476,092	3,026,464	1,028,760	4,055,224
Loss for the period	期內虧損	–	–	–	–	(626,256)	(626,256)	(626,256)	(313,931)	(940,187)
Other comprehensive (loss) income for the period	**期內其他全面(虧損)收入**									
Items that have been or may be reclassified subsequently to profit or loss	*已重新分類或其後可能重新分類至損益之項目*									
Share of other comprehensive (loss) income of associates	應佔聯營公司之其他全面(虧損)收入	–	–	(3,794)	1,823	–	(1,971)	(1,971)	1,537	(434)
Total other comprehensive (loss) income for the period	**期內其他全面(虧損)收入總額**	–	–	(3,794)	1,823	–	(1,971)	(1,971)	1,537	(434)
Total comprehensive (loss) income for the period	**期內全面(虧損)收入總額**	–	–	(3,794)	1,823	(626,256)	(628,227)	(628,227)	(312,394)	(940,621)
Transactions with equity holders	**與權益持有人交易**									
Changes in ownership interests	*擁有權變動*									
Deemed disposal of interests in subsidiaries without loss of control	視作出售附屬公司權益(未失去控制權)	–	–	–	–	995	995	995	14,913	15,908
Partial disposal of interests in a subsidiary without loss of control	出售附屬公司部分權益(未失去控制權)	–	–	–	–	(7,333)	(7,333)	(7,333)	207,333	200,000
Total transactions with equity holders	**與權益持有人交易總額**	–	–	–	–	(6,338)	(6,338)	(6,338)	222,246	215,908
At 30 June 2016 (unaudited)	**於二零一六年六月三十日(未經審核)**	2,550,372	10,075	10,472	(3,784)	(175,236)	(158,473)	2,391,899	938,612	3,330,511

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

(For the six months ended 30 June 2017)
(截至二零一七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 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備 HK$'000 千港元	Foreign currency translation reserve 外幣滙兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	3,277,443	–	–	–	(21,002)	(21,002)	3,256,441	296,637	3,553,078
(Loss) Profit for the period	期內(虧損)溢利	–	–	–	–	(25,156)	(25,156)	(25,156)	34,058	8,902
Other comprehensive income for the period	**期內其他全面收入**									
Items that have been or may be reclassified subsequently to profit or loss	*已重新分類或其後可能重新分類至損益之項目*									
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	–	–	–	801	–	801	801	655	1,456
Total other comprehensive income for the period	**期內其他全面收入總額**	–	–	–	801	–	801	801	655	1,456
Total comprehensive income (loss) for the period	**期內全面收入(虧損)總額**	–	–	–	801	(25,156)	(24,355)	(24,355)	34,713	10,358
Transactions with equity holders	**與權益持有人交易**									
Contributions and distributions	*供款及分派*									
Issue of shares under rights issue and bonus issue, net of expenses *(note 18)*	根據供股發行及紅股發行的股份，扣除開支*(附註18)*	2,865,519	–	–	–	–	–	2,865,519	–	2,865,519
Total transactions with equity holders	**與權益持有人交易總額**	2,865,519	–	–	–	–	–	2,865,519	–	2,865,519
At 30 June 2017 (unaudited)	**於二零一七年六月三十日(未經審核)**	6,142,962	–	–	801	(46,158)	(45,357)	6,097,605	331,350	6,428,955

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流轉表

(For the six months ended 30 June 2017)
(截至二零一七年六月三十日止六個月)

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
Cash (used in) generated from operations	經營(所用)所得現金		**(586,434)**	725,938
Tax paid	已付稅項		**(6,738)**	–
Interest received	已收利息		**4,123**	770
Net cash (used in) from operating activities	**經營業務(所用)所得現金淨額**		**(589,049)**	726,708
INVESTING ACTIVITIES	**投資業務**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**650**	–
Purchase of available-for-sale financial assets	購買可供出售財務資產		**(11,687)**	(567,053)
Purchase of intangible assets	購買無形資產	*7*	**(274)**	–
Purchase of property, plant and equipment	購買物業、廠房及設備		**(8,848)**	(89)
Purchase of loan receivable through acquisition of a subsidiary	透過收購附屬公司購買應收貸款		**(107,479)**	–
Acquisition of associates	收購聯營公司		**(214,216)**	–
Subscription of investments in joint ventures	認購於合營公司的投資		**(32,380)**	–
Net cash (outflow) inflow from acquisition of subsidiaries	收購附屬公司現金(流出)流入淨額		**(3,385)**	21,835
Net cash used in investing activities	**投資業務所用現金淨額**		**(377,619)**	(545,307)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流轉表

(For the six months ended 30 June 2017)
(截至二零一七年六月三十日止六個月)

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
FINANCING ACTIVITIES	**融資活動**			
Issue of shares under rights issue, net of expenses	根據供股發行股份，扣除開支	*18*	**2,865,519**	–
Issue of convertible bonds, included in a disposal group classified as held for sale	發行可換股債券，計入分類為持作出售之出售組別		**–**	176,000
New bank loans and other loans raised	新銀行貸款及所籌集的其他貸款		**375,229**	850,000
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		**(25,924)**	(1,356,143)
Repayment of convertible bonds, included in a disposal group classified as held for sale	償還可換股債券，計入分類為持作出售之出售組別		**–**	(45,000)
Repayment of fixed coupon notes	償還定息票據		**(300,000)**	–
Proceeds from partial disposal of interests in a subsidiary without loss of control	出售附屬公司的部分權益（不導致失去控制權）所得款項		**–**	200,000
Capital injection from non-controlling interests	非控股權益注資		**–**	15,908
Interest paid	已付利息		**(5,802)**	(8,370)
Net cash from (used in) financing activities	**融資活動所得(所用)現金淨額**		**2,909,022**	(167,605)
Net increase in cash and cash equivalents	**現金及現金等價物之增加淨額**		**1,942,354**	13,796
Cash and cash equivalents at the beginning of the reporting period	**呈報期初之現金及現金等價物**		**651,419**	444,684
Effect of exchange rate changes	匯率變動之影響		**133**	–
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	**呈報期結算日之現金及現金等價物，指銀行結餘及現金**		**2,593,906**	458,480

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

(For the six months ended 30 June 2017)
(截至二零一七年六月三十日止六個月)

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of Mason Group Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

The unaudited interim condensed consolidated financial statements 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 31 December 2016 and therefore, do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2016. The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value.

The accounting policies applied in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group's annual consolidated financial statements for the year ended 31 December 2016 except for the adoption of the following new/revised Hong Kong Financial Reporting Standards ("HKFRSs") that are relevant to the Group and effective from the current period.

1. 編製基準

茂宸集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月未經審核中期簡明綜合財務報表，乃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(「香港會計準則」)第34號*中期財務報告*及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定編製。

編製符合香港會計準則第34號的未經審核中期簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計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。

未經審核中期簡明綜合財務報表載列若干事件及交易之詳情，該等事件及交易對理解本集團自二零一六年十二月三十一日以來的財務狀況及表現之變動至關重要，因此並不包括年度綜合財務報表要求之所有資料及披露，並應與本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之按公平值計入損益之財務資產除外。

編製該等未經審核中期簡明綜合財務報表所採用之會計政策，與編製本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致，惟採納與本集團有關且於期內生效之以下新訂／經修訂香港財務報告準則(「香港財務報告準則」)除外。

1. BASIS OF PREPARATION *(Continued)*
Adoption of the new/revised HKFRSs

Amendments to HKAS 7: Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Amendments to HKAS 12: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify, among others, how to account for deferred tax assets related to debt instruments measured at fair value.

Annual Improvements Project — 2014–2016 Cycle

HKFRS 12: Clarification of the scope

The amendments clarify that except for the summarised financial information for subsidiaries, joint ventures and associates in which the interests are classified or included in a disposal group that is classified as held for sale in accordance with HKFRS 5, the requirements of HKFRS 12 apply to interests in entities within the scope of HKFRS 5.

The adoptions of the above new/revised HKFRSs that are relevant to the Group and effective during the current period have no material impact on the results of the Group.

Hong Kong Companies Ordinance (Cap. 622)

The financial information relating to the year ended 31 December 2016 included in this interim report 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 is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

1. 編製基準*(續)*
採納新訂／經修訂香港財務報告準則

香港會計準則第7號：披露計劃的修訂

修訂本要求實體向財務報表使用人提供資料供其評估融資活動產生的負債變動，包括現金流量變動及非現金變動。

香港會計準則第12號：確認未變現虧損之遞延稅項資產的修訂

修訂本澄清(其中包括)如何將與以公平值計量的債項工具相關的遞延所得稅資產入賬。

年度改進項目 — 二零一四年至二零一六年週期

香港財務報告準則第12號：範圍的澄清

修訂本澄清，除根據香港財務報告準則第5號權益分類為或計入持作出售的出售組別的附屬公司、合營公司及聯營公司的財務資料概要外，香港財務報告準則第12號的規定適用於處於香港財務報告準則第5號範圍內的實體權益。

採納與本集團有關且於當前期間生效之上述新訂／經修訂香港財務報告準則對本集團業績並無重大影響。

香港公司條例(第622章)

本中期報告內作為比較資料之截至二零一六年十二月三十一日止年度相關財務資料，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。根據香港公司條例第436條規定須予披露之相關該等法定綜合財務報表進一步資料如下：

本公司已就香港公司條例第662(3)條及其附表6第3部分之規定向公司註冊處處長提交截至二零一六年十二月三十一日止年度之綜合財務報表。

1. BASIS OF PREPARATION *(Continued)*

Hong Kong Companies Ordinance (Cap. 622) *(Continued)*

The Company's auditor has reported on the consolidated financial statements for the year ended 31 December 2016. The auditor's report was (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Future changes in HKFRSs

At the date of authorisation of these unaudited interim condensed consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

Annual Improvements to HKFRSs	2014–2016 Cycle [1]
Amendments to HKAS 40	Transfers of Investment Property [2]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions [2]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts [2]
HKFRS 9 (2014)	Financial Instruments [2]
HKFRS 15	Revenue from Contracts with Customers [2]
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration [2]
HKFRS 16	Leases [3]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]

1 Effective for annual periods beginning on or after 1 January 2018 where applicable
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019
4 The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

1. 編製基準*(續)*

香港公司條例(第622章)*(續)*

本公司核數師已就截至二零一六年十二月三十一日止年度之綜合財務報表作出報告。該核數師報告(i)屬無保留意見;(ii)報告中亦無提述任何核數師在無提出保留意見下強調須予注意的事項;及(iii)並無載有香港公司條例第406(2)、407(2)或(3)條規定之聲明。

香港財務報告準則的未來變動

於批准未經審核中期簡明綜合財務報表之日期,香港會計師公會已頒佈以下於期內尚未生效及本集團並未提前採納之新訂/經修訂香港財務報告準則。

香港財務報告準則之年度改進	二零一四年至二零一六年週期[1]
香港會計準則第40號修訂本	轉撥投資物業[2]
香港財務報告準則第2號修訂本	股份付款交易之分類及計量[2]
香港財務報告準則第4號修訂本	香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約之一併應用[2]
香港財務報告準則第9號(二零一四年)	金融工具[2]
香港財務報告準則第15號	客戶合約收益[2]
香港(國際財務報告詮釋委員會)一詮譯第22號	外幣交易及預付代價[2]
香港財務報告準則第16號	租賃[3]
香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)	投資者與其聯營公司或合營企業之間之資產出售或注資[4]

1 於二零一八年一月一日或之後開始之年度生效(倘適用)
2 於二零一八年一月一日或之後開始之年度生效
3 於二零一九年一月一日或之後開始之年度生效
4 修訂原訂於二零一六年一月一日或之後開始之年度期間生效,而該日期已延後/取消

1. BASIS OF PREPARATION *(Continued)*

Future changes in HKFRSs *(Continued)*

The Company is in the process of making an assessment on the impact of HKFRS 9 (2014) and HKFRS 15, but is not yet in a position to reasonably estimate their impact on the Group's unaudited interim condensed consolidated financial statements.

HKFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for the Group's operating leases. As at the end of the reporting period, the Group has non-cancellable operating lease commitments of HK$153,254,000 (see note 20). Accordingly, the Group expects the new standard to have a significant impact on the Group's unaudited interim condensed consolidated financial statements. The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

The adoption of other new/revised HKFRSs is not expected to have a significant impact on the Group.

1. 編製基準*(續)*

香港財務報告準則的未來變動*(續)*

本公司正在對香港財務報告準則第9號(二零一四年)及香港財務報告準則第15號之影響進行評估,但尚不能合理估計其對本集團未經審核中期簡明綜合財務報表的影響。

香港財務報告準則第16號將引致絕大部分租賃於財務狀況表確認,此乃由於經營與融資租賃之間的區別被移除。根據新訂準則,支付租金的資產(使用租賃項目的權利)及財務負債予以確認。唯一的例外情況為短期及低價值租賃。出租人會計處理將無重大變動。該準則將主要影響本集團經營租賃的會計處理。於呈報期結算日,本集團的不可撤銷經營租賃承擔為153,254,000港元(見附註20)。因此,本集團預測新準則將對本集團未經審核中期簡明綜合財務報表產生重大影響。新訂準則於二零一九年一月一日或之後開始的財政年度強制施行。於此階段,本集團不擬於其生效日期前採納該準則。

採用其他新訂/經修訂香港財務報告準則預期不會對本集團產生重大影響。

2. REVENUE

Revenue recognised from the principal activities of the Group during the period including trading of investments, provision of financing services, provision of financial brokerage and related services, provision of medical consultation and laboratory services, franchising of mother-infant-child products and investment holding is as follows:

2. 收入

本集團於期內經營之主要業務(包括買賣投資、提供融資服務、提供金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營母嬰童產品及投資控股)所確認之收入如下:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK$'000 千港元	HK$'000 千港元
Brokerage commission income from:	經紀佣金收入來自:		
— securities dealing	— 證券買賣	**8,632**	6,735
— underwriting and placing commission income	— 包銷及配售佣金收入	**198**	6,776
Commission income and supporting services income from concessionaire sales of mother-infant-child products	特許銷售母嬰童產品的佣金收入及支援服務收入	**35,883**	–
Financial advisory fee income	財務顧問費收入	**1,390**	–
Margin facility handling fee income and loan guarantee fee income	孖展融資手續費收入與貸款擔保費收入	**1,501**	–
Medical consultation and laboratory services income	醫療諮詢及實驗室服務收入	**69,364**	–
Retail sales of mother-infant-child products	零售母嬰童產品	**1,062,721**	–
Rental income from sub-lease of premises	物業分租的租金收入	**423**	–
Gain (Loss) from sale of financial assets at fair value through profit or loss, net*	出售按公平值計入損益之財務資產收益(虧損)淨額*	**1,256**	(74,765)
Dividend income from investments at fair value through profit or loss	按公平值計入損益之投資之股息收入	**–**	12,523
Interest income from:	利息收入來自:		
— margin financing	— 孖展融資	**27,314**	12,939
— financial assets at fair value through profit or loss	— 按公平值計入損益之財務資產	**–**	982
— loans receivables from third parties	— 應收第三方貸款	**47,550**	2,086
— loan receivable from a non-controlling shareholder of a subsidiary *(note 12(c))*	— 應收附屬公司非控股股東之貸款*(附註 12(c))*	**4,251**	–
		1,260,483	(32,724)

* Represented the proceeds from the sale of financial assets at fair value through profit or loss of HK$8,294,000 *(2016: HK$281,607,000)* less relevant costs and carrying amount of the financial assets sold of HK$7,038,000 *(2016: HK$356,372,000)*.

* 指出售按公平值計入損益之財務資產所得款項8,294,000港元(二零一六年:*281,607,000港元*)減已出售財務資產之相關成本及賬面值7,038,000港元(二零一六年:*356,372,000港元*)。

3. SEGMENT INFORMATION

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

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities
Provision of financing services	:	Provision of loan financing services
Provision of financial brokerage and related services	:	Dealing in securities, provision of securities, commodities and bullion brokerage services and financial advisory services
Provision of medical and laboratory services	:	Provision of medical consultation and laboratory services relating to assisted reproductive technology
Franchisor of mother-infant-children products	:	Franchising retail stores operating and managing mother-infant-child products
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

3. 分部資料

行政總裁被視為主要經營決策者，基於本集團各業務分部的內部申報安排，衡量業務分部表現及分配業務分部的資源。主要經營決策者認為買賣投資、提供融資服務、提供金融經紀及相關服務、提供醫療及實驗室服務、特許專營母嬰童產品及投資控股乃本集團的主要業務分部。分部業績指各業務分部賺取的溢利或承擔的虧損。

本集團之業務分部包括下列各項：

買賣投資	:	買賣證券
提供融資服務	:	提供貸款融資服務
提供金融經紀及相關服務	:	證券交易、提供證券、商品及貴金屬經紀服務及財務顧問服務
提供醫療及實驗室服務	:	提供與輔助生殖技術有關的醫療諮詢及實驗室服務
特許專營母嬰童產品	:	特許經營及管理母嬰童產品的零售商舖
投資控股	:	為賺取股息、投資收入及資本增值而持有投資

3. SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating segments:

3. 分部資料*(續)*

(a) 分部收入及業績

本集團按經營分部劃分之收入及經營業績分析載列如下：

		Trading of investments 買賣投資 HK$'000 千港元	Provision of financing services 提供融資服務 HK$'000 千港元	Provision of financial brokerage and related services 提供金融經紀及相關服務 HK$'000 千港元	Provision of medical and laboratory services 提供醫療及實驗室服務 HK$'000 千港元	Franchisor of mother-infant-children products 特許專營母嬰童產品 HK$'000 千港元	Investment holding 投資控股 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
For the six months ended 30 June 2017 (unaudited)	**截至二零一七年六月三十日止六個月(未經審核)**								
Segment revenue	**分部收入**	**1,256**	**48,521**	**38,064**	**69,364**	**1,103,278**	**–**	**–**	**1,260,483**
(Loss) Profit for the period before following items:	除以下各項前之期間(虧損)溢利：	**(47,612)**	**43,542**	**(4,790)**	**20,762**	**81,167**	**(7,232)**	**(45,969)**	**39,868**
(Loss) Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)收益淨額	**–**	**–**	**(36)**	**302**	**–**	**–**	**–**	**266**
Finance costs	融資成本	**–**	**(3,836)**	**(1,791)**	**–**	**(1,812)**	**(4,032)**	**–**	**(11,471)**
Share of results of associates	應佔聯營公司業績	**–**	**–**	**–**	**–**	**–**	**952**	**–**	**952**
(Loss) Profit before taxation	除稅前(虧損)溢利	**(47,612)**	**39,706**	**(6,617)**	**21,064**	**79,355**	**(10,312)**	**(45,969)**	**29,615**
Income tax credit (expense)	所得稅抵免(開支)	**–**	**–**	**1,347**	**(3,451)**	**(18,609)**	**–**	**–**	**(20,713)**
Segment results	**分部業績**	**(47,612)**	**39,706**	**(5,270)**	**17,613**	**60,746**	**(10,312)**	**(45,969)**	**8,902**

3. SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results *(Continued)*

3. 分部資料*(續)*

(a) 分部收入及業績*(續)*

		Trading of investments 買賣投資 HK$'000 千港元	Provision of financing services 提供融資服務 HK$'000 千港元	Provision of financial brokerage and related services 提供金融經紀及相關服務 HK$'000 千港元	Provision of medical and laboratory services 提供醫療及實驗室服務 HK$'000 千港元	Franchisor of mother-infant-children products 特許專營母嬰童產品 HK$'000 千港元	Investment holding 投資控股 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
For the six months ended 30 June 2016 (unaudited)	截至二零一六年六月三十日止六個月(未經審核)								
Segment revenue	分部收入	(61,409)	2,086	26,450	–	–	149	–	(32,724)
(Loss) Profit for the period before following items:	除以下各項前之期間(虧損)溢利:	(772,923)	1,201	(3,973)	–	–	(25,447)	(8,817)	(809,959)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	(1)	–	–	–	–	(1)
Gain arising from changes in shareholding in associates	聯營公司股權變動產生之收益	–	–	–	–	–	3,158	–	3,158
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	(84,521)	–	–	–	–	–	–	(84,521)
Finance costs	融資成本	(6,006)	–	(1,868)	–	–	(496)	–	(8,370)
Share of results of associates	應佔聯營公司業績	–	–	–	–	–	(40,494)	–	(40,494)
(Loss) Profit before taxation	除稅前(虧損)溢利	(863,450)	1,201	(5,842)	–	–	(63,279)	(8,817)	(940,187)
Income tax expense	所得稅開支	–	–	–	–	–	–	–	–
Segment results	分部業績	(863,450)	1,201	(5,842)	–	–	(63,279)	(8,817)	(940,187)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in both periods.

上表所呈列分部收入指來自外部客戶之收入。上述兩個期間概無分部間收入。

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation/amortisation of assets attributable to those segments.

收入及開支乃經參考該等分部產生之收益及該等分部產生之開支或該等分部應佔資產折舊／攤銷產生之開支分配至呈報分部。

Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

分部業績指各分部所取得之業績，惟並無分配中央管理成本(包括董事酬金)。此乃為分配資源及評估分部表現向主要經營決策者呈報之計量方法。

3. SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities

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

3. 分部資料*(續)*

(b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments 買賣投資 HK$'000 千港元	Provision of financing services 提供融資服務 HK$'000 千港元	Provision of financial brokerage and related services 提供金融經紀及相關服務 HK$'000 千港元	Provision of medical and laboratory services 提供醫療及實驗室服務 HK$'000 千港元	Franchisor of mother-infant-children products 特許專營母嬰童產品 HK$'000 千港元	Investment holding 投資控股 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2017 (unaudited)	**於二零一七年六月三十日(未經審核)**							
Assets before following items:	**除以下項目前之資產:**	**444,353**	**863,219**	**869,858**	**258,552**	**1,404,133**	**2,119,573**	**5,959,688**
Interests in associates	聯營公司權益	**–**	**–**	**–**	**–**	**–**	**215,168**	**215,168**
Interests in joint ventures	合營公司權益	**–**	**–**	**–**	**–**	**–**	**32,380**	**32,380**
Goodwill	商譽	**–**	**–**	**26,587**	**183,296**	**267,211**	**–**	**477,094**
Segment assets	分部資產	**444,353**	**863,219**	**896,445**	**441,848**	**1,671,344**	**2,367,121**	**6,684,330**
Unallocated assets	未分配資產							**953,117**
Total assets	總資產							**7,637,447**
Liabilities	**負債**							
Segment liabilities	分部負債	**–**	**(23)**	**(137,212)**	**(49,668)**	**(835,180)**	**(185,632)**	**(1,207,715)**
Unallocated liabilities	未分配負債							**(777)**
Total liabilities	總負債							**(1,208,492)**

3. SEGMENT INFORMATION *(Continued)*
(b) Segment assets and liabilities *(Continued)*

3. 分部資料*(續)*
(b) 分部資產及負債*(續)*

		Trading of investments 買賣投資 HK$'000 千港元	Provision of financing services 提供融資服務 HK$'000 千港元	Provision of financial brokerage and related services 提供金融經紀及相關服務 HK$'000 千港元	Provision of medical and laboratory services 提供醫療及實驗室服務 HK$'000 千港元	Franchisor of mother-infant-children products 特許專營母嬰童產品 HK$'000 千港元	Investment holding 投資控股 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2016 (audited)	於二零一六年十二月三十一日（經審核）							
Assets before following items:	**除以下項目前之資產：**	482,225	900,861	664,813	235,546	1,026,875	959,828	4,270,148
Goodwill	商譽	–	–	26,587	183,296	265,515	–	475,398
Segment assets	分部資產	482,225	900,861	691,400	418,842	1,292,390	959,828	4,745,546
Unallocated assets	未分配資產							296,731
Total assets	總資產							5,042,277
Liabilities	**負債**							
Segment liabilities	分部負債	–	(302,314)	(41,220)	(44,277)	(1,067,646)	(28,192)	(1,483,649)
Unallocated liabilities	未分配負債							(5,550)
Total liabilities	總負債							(1,489,199)

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

- Segment assets include mainly all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, available-for-sale financial assets, deferred tax assets, financial assets at fair value through profit or loss, inventories, loans receivables, trade and other receivables, pledged 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 include trade and other payables, interest-bearing borrowings, 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.

為監察分部表現及分配分部間資源之目的：

- 分部資產主要包括所有有形資產、無形資產、商譽、聯營公司及合營公司權益、可供出售財務資產、遞延稅項資產、按公平值計入損益之財務資產、存貨、應收貸款、貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。

- 分部負債包括貿易及其他應付款項、計息借款、應付稅項及遞延稅項負債。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

4. TAXATION

4. 稅項

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Current tax	*本期稅項*			
Hong Kong Profits Tax	香港利得稅	*(a)*	**3,451**	–
Mainland China Enterprise Income Tax	中國內地企業所得稅	*(b)*	**18,883**	–
			22,334	–
Deferred tax	*遞延稅項*			
Reversal of taxable temporary differences	應課稅暫時性差額回撥		**(1,621)**	–
			20,713	–

Notes:

(a) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profit arising from Hong Kong for the six months ended 30 June 2017. Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the six months ended 30 June 2016.

(b) Mainland China Enterprise Income Tax

The Group's operations in the People's Republic of China (the "PRC") are subject to enterprise income tax of the PRC at 25% *(2016: N/A)*.

附註：

(a) 香港利得稅

截至二零一七年六月三十日止六個月，香港利得稅按本集團來自香港之估計應課稅溢利以16.5%之稅率作出撥備。由於本集團於截至二零一六年六月三十日止六個月就稅項產生虧損，故並無計提香港利得稅撥備。

(b) 中國內地企業所得稅

本集團於中華人民共和國(「中國」)的業務須按25%的稅率繳納中國企業所得稅(*二零一六年：不適用*)。

5. 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 the ordinary shares of the Company in issue during the period as follows:

5. 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本公司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 2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'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**	**(25,156)**	(626,256)

		2017 二零一七年 No. of shares 股份數目 '000 千股	2016 二零一六年 No. of shares 股份數目 '000 千股 *(adjusted)* *（經調整）*
Issued ordinary shares at the beginning of the reporting period	於呈報期初之已發行普通股	**20,365,865**	16,971,564
Effect of shares issued under rights issue and bonus issue during the period	期內供股及紅股發行對股份之影響	**19,160,800**	–
Weighted average number of ordinary shares for basic loss per share	普通股之加權平均數（就每股基本虧損而言）	**39,526,665**	16,971,564

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.

本公司於該兩個期間內並無潛在攤薄普通股。因此，兩個期間之每股攤薄虧損與每股基本虧損相同。

The basic and diluted loss per share for both periods have been adjusted as a result of rights issue and bonus issue completed in February 2017 as set out in note 18 to the unaudited interim condensed consolidated financial statements.

如未經審核中期簡明綜合財務報表附註18所載，該兩個期間的每股基本及攤薄虧損均已因二零一七年二月完成供股及紅股發行而作出調整。

6. INTERIM DIVIDEND

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

6. 中期股息

董事會不建議派發兩個期間中期股息。

7. INTANGIBLE ASSETS

7. 無形資產

		Brand names 品牌名稱 HK$'000 千港元	Licenses and trading rights 牌照及經營權 HK$'000 千港元	Trademarks 商標 HK$'000 千港元	Customer and franchisee relationships 客戶及特許經營商關係 HK$'000 千港元	Computer software and systems 電腦軟件及系統 HK$'000 千港元	Total 總計 HK$'000 千港元
Reconciliation of carrying amount — year ended 31 December 2016	賬面值對賬 — 截至二零一六年十二月三十一日止年度						
At the beginning of the reporting period (audited)	於呈報期初(經審核)	–	–	–	–	–	–
Addition — acquisition of subsidiaries	添置 — 收購附屬公司	640,811	21,774	145	94,042	32,596	789,368
Write off	撇銷	–	–	–	–	(3)	(3)
Amortisation	攤銷	–	–	–	(13,846)	(1,004)	(14,850)
Impairment loss	減值虧損	–	–	–	(1,209)	–	(1,209)
At the end of the reporting period (audited)	於呈報期結算日(經審核)	640,811	21,774	145	78,987	31,589	773,306
Reconciliation of carrying amount — period ended 30 June 2017	**賬面值對賬 — 截至二零一七年六月三十日止期間**						
At the beginning of the reporting period (audited)	於呈報期初(經審核)	**640,811**	**21,774**	**145**	**78,987**	**31,589**	**773,306**
Addition	添置	**–**	**–**	**–**	**–**	**274**	**274**
Amortisation	攤銷	**–**	**–**	**(7)**	**(9,259)**	**(1,946)**	**(11,212)**
Exchange realignment	匯兑調整	**–**	**–**	**4**	**–**	**916**	**920**
At the end of the reporting period (unaudited)	**於呈報期結算日(未經審核)**	**640,811**	**21,774**	**142**	**69,728**	**30,833**	**763,288**
At 31 December 2016 (audited)	於二零一六年十二月三十一日(經審核)						
Cost	成本	640,811	21,774	145	94,042	32,586	789,358
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	–	–	–	(15,055)	(997)	(16,052)
		640,811	21,774	145	78,987	31,589	773,306
At 30 June 2017 (unaudited)	**於二零一七年六月三十日(未經審核)**						
Cost	成本	**640,811**	**21,774**	**149**	**94,042**	**33,805**	**790,581**
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	**–**	**–**	**(7)**	**(24,314)**	**(2,972)**	**(27,293)**
		640,811	**21,774**	**142**	**69,728**	**30,833**	**763,288**

8. GOODWILL

8. 商譽

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Reconciliation of carrying amount	**賬面值對賬**		
At the beginning of the reporting period	於呈報期初	**475,398**	–
Acquisition of subsidiaries *(note)*	收購附屬公司*(附註)*	**1,696**	542,884
Impairment losses	減值虧損	**–**	(67,486)
At the end of the reporting period	於呈報期結算日	**477,094**	475,398
Cost	成本	**544,580**	542,884
Accumulated impairment losses	累計減值虧損	**(67,486)**	(67,486)
Net carrying amount	賬面值淨額	**477,094**	475,398

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

商譽產生，乃由於有關收購已支付之代價包括有關收益增長利益、未來市場發展及組合勞動力的款項。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。

8. GOODWILL *(Continued)*

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

8. 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如下:

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Financial brokerage and related services — Securities	金融經紀及相關服務 — 證券	**26,587**	26,587
Medical and laboratory services	醫療及實驗室服務	**183,296**	183,296
Franchisor of mother-infant-child products	特許專營母嬰童產品	**267,211**	265,515
		477,094	475,398

Note:

In January 2017, the Group's non-wholly owned subsidiary, 珠海市愛嬰島商貿連鎖有限公司 (Zhuhai Aiyingdao Business Chain Limited*) completed the acquisition of 100% equity interests in 南京愛嬰島供應鏈管理有限公司 (Aiyingdao Nanjing Supply Chain Management Limited*, "Nanjing Supply Chain") at a cash consideration of RMB5,000,000 (equivalent to HK$5,750,000). The principal activities of Nanjing Supply Chain are franchising of mother-infant-child products through a regional network of corporate and franchise retail stores in the eastern part of the PRC. Goodwill of HK$1,696,000 arising from the acquisition is attributable to the synergies and economies of scale expected to arise from the business combination. None of goodwill recognised is expected to be deductible for income tax purposes.

附註:

於二零一七年一月,本集團的非全資附屬公司珠海市愛嬰島商貿連鎖有限公司完成收購南京愛嬰島供應鏈管理有限公司(「南京供應鏈」)全部股權,現金代價為人民幣5,000,000元(相當於5,750,000港元)。南京供應鏈的主要業務為透過企業及特許運營商零售店於中國東部區域進行母嬰童產品特許運營。收購產生的商譽1,696,000港元歸因於預期將由業務合併帶來的協同效應及規模經濟。已確認之商譽預期並未就所得稅作出扣減。

* *English name for identification purpose only*

9. INTERESTS IN ASSOCIATES

9. 聯營公司權益

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Unlisted shares	**非上市股份**		
Share of net assets	應佔資產淨值	**215,168**	–

In March 2017, the Group acquired 100% equity interests in Active Compass Limited ("Active Compass") and Victor Mind International Limited ("Victor Mind"), which in turn holds 5.4% and 37.5% equity interests in DiagCor Technology Limited ("DiagCor") at considerations of HK$26,716,000 and HK$187,500,000 respectively. Upon completion of the acquisitions, DiagCor and its subsidiaries (collectively referred to as "DiagCor Group") have become associates of the Group. The principal activities of DiagCor Group are trading of laboratory products and provision of laboratory testing related business.

The associates operated principally in Hong Kong and were accounted for using equity method in the unaudited interim condensed consolidated financial statements since the completion of acquisition.

於二零一七年三月，本集團以代價分別為26,716,000港元及187,500,000港元收購Active Compass Limited(「Active Compass」)及智凱國際有限公司(「智凱」)的全部股權，而該兩間公司分別持有DiagCor Technology Limited(「DiagCor」)的5.4%及37.5%股權。於收購事項完成後，DiagCor及其附屬公司(統稱「DiagCor集團」)已成為本集團的聯營公司。DiagCor集團的主要業務為實驗室產品貿易及提供實驗室檢測相關業務。

該等聯營公司主要在香港經營業務並自收購事項完成起按權益法於未經審核中期簡明綜合財務報表內入賬。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS 10. 可供出售財務資產

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Unlisted investments, at cost	**非上市投資，以成本計**			
Equity securities	股本證券	*(a)*	**630,525**	630,525
Debt instrument	債務工具	*(b)*	**74,926**	74,926
Private funds	私募基金	*(c)*	**22,622**	10,935
		(d)	**728,073**	716,386
Impairment losses	減值虧損	*(a)*	**(50,925)**	(50,925)
			677,148	665,461

Notes:

(a) The unlisted equity securities represented 15% equity interests in 申港證券股份有限公司 (Shengang Securities Company Limited*, "Shengang"), a company incorporated in the PRC with limited liability. Shengang is principally engaged in securities related business with full licences approved by the China Securities Regulatory Commission in the PRC. In light of the adverse change of foreign currency in which the investment is denominated, an impairment loss of HK$50,925,000 has been recognised in profit or loss during the year ended 31 December 2016.

* *English name for identification purpose only*

附註：

(a) 非上市股本證券指於申港證券股份有限公司(「申港」，一間於中國註冊成立之有限公司)之15%股權。申港於獲中國證券監督管理委員會批准全部牌照後主要從事證券相關業務。截至二零一六年十二月三十一日止年度，鑒於投資計值外幣之不利變化，已於損益內確認減值虧損50,925,000港元。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS *(Continued)*

Notes: (Continued)

(b) The unlisted debt instrument with carrying amount of HK$74,926,000 represented a loan granted to a third party with principal amount of HK$75,000,000. The borrower applies all money borrowed under the facility towards origination and funding of mortgage loans, purchase of mortgage insurance and payment of related fees and expenses. The borrower intends to securitise (subject to the prior written consent of the Group) or the private sales of the asset-back collateral pool, in each case repay all loans under the agreement. The loan was drawdown in October 2016, which is unsecured and repayable 18 months from the first day from the loan being made. The aggregate interest on the loan should be an amount equal to any amounts held by the borrower after paying off the senior loan lenders and any expenses less than USD1,500 (equivalent to HK$12,000). In the opinion of the management, the financial assets are not with fixed or determinable payments and have been classified as available-for-sale financial assets.

(c) As at 30 June 2017, unlisted private funds included fund contributions of US$2,900,000 (equivalent to HK$22,584,000) *(31 December 2016: US$1,400,000 (equivalent to HK$10,897,000))* to Agate-JT Healthcare Fund L.P. ("Agate Fund"). In December 2016, the Group entered into a subscription agreement with Agate Fund to subscribe limited partnership interest at a total contribution commitment of US$20,000,000 (equivalent to HK$156,000,000), which represented 20% of total capital of Agate Fund. In February 2017, the Group paid the fund contribution of US$1,500,000 (equivalent to HK$11,687,000) to Agate Fund, which represented 7.5% of total contribution commitment. As at 30 June 2017, the Group's fund contributions represented 14.5% *(31 December 2016: 7%)* of total contribution commitment. The fund is established for achieving capital appreciation through making equity investments in and dispositions of, mainly Israeli and Israeli-related healthcare technologies companies. Agate Fund is not treated as an associate of the Group because the Group did not have the right to exercise significant influence over the fund.

(d) The management is of the opinion that as the variability in the range of reasonable fair value estimates for these unlisted investments is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.

10. 可供出售財務資產*(續)*

附註：(續)

(b) 賬面值為74,926,000港元之非上市債務工具指授予第三方本金額為75,000,000港元的貸款。借款人動用借來的全部款項發放及提供按揭貸款、購買按揭保險及支付相關費用及開支。借款人擬證券化(須本集團提前書面同意)或私自出售資產支持的抵押品池，用作根據協議償還全部貸款。貸款於二零一六年十月提取，無抵押並自作出貸款首日起18個月內償還。貸款總利息應為一筆相當於借款人償清高級貸款貸款人後所持任何款項及任何開支少於1,500美元(相當於12,000港元)之款項。管理層認為，財務資產並無固定或可釐定款項，且已分類為可供出售財務資產。

(c) 於二零一七年六月三十日，非上市私募基金包括給予Agate-JT Healthcare Fund L.P.(「Agate Fund」)的基金注資2,900,000美元(相等於22,584,000港元)(*二零一六年十二月三十一日：1,400,000美元(相等於10,897,000港元)*)。於二零一六年十二月，本集團與Agate Fund訂立認購協議以認繳出資總額20,000,000美元(相等於156,000,000港元)(佔Agate Fund資本總額的20%)認購有限合夥權益。於二零一七年二月，本集團向Agate Fund支付1,500,000美元(相等於11,687,000港元)(佔認繳出資總額的7.5%)的基金注資。於二零一七年六月三十日，本集團的基金注資佔認繳出資總額的14.5%(*二零一六年十二月三十一日：7%*)。該基金設立乃為透過主要向以色列及以色列相關醫療保健技術公司進行股權投資及處置有關公司實現資本增值。因本集團無權對該基金行使重大影響力，故Agate Fund不被視為本集團之聯營公司。

(d) 管理層認為，由於該等非上市投資之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於估計公平值，故該等投資以成本減任何減值虧損列賬。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之財務資產

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Investments held for trading	**持作買賣投資**		
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	**443,328**	499,093

The fair values of listed equity securities are based on quoted market prices in active markets.

上市股本證券之公平值乃按於活躍市場所報市價計算。

12. LOANS RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

12. 應收貸款

授予借款人之貸款按還款時間表償還。

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Loans receivables from third parties	**應收第三方之貸款**			
— Term loans	— 定期貸款	*(a)*	**755,940**	910,510
— Instalment loans	— 分期貸款	*(b)*	**105,361**	–
			861,301	910,510
Loan to a non-controlling shareholder of a subsidiary	**附屬公司非控股股東貸款**	*(c)*	**161,947**	–
		(d)	**1,023,248**	910,510
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		**(775,126)**	(910,510)
Non-current portion	非流動部分		**248,122**	–

Notes:

(a) As at 30 June 2017, term loans receivables (i) are all collateralised by securities of companies listed on the Stock Exchange and secured by corporate/personal guarantee provided by equity holders of the borrowers *(31 December 2016: HK$838,084,000 are collateralised by securities of companies listed on the Stock Exchange and secured by corporate/personal guarantee provided by equity holders of the borrowers, HK$64,098,000 are secured by personal guarantee and HK$8,328,000 are unsecured)*; (ii) carry fixed interest rates and have effective interest rates ranging from around 8.5% to 12% per annum *(31 December 2016: 8.5% to 22% per annum)*; and (iii) included an aggregate amount of HK$641,108,000 and HK$114,832,000 *(31 December 2016: HK$910,510,000 and HK$Nil)*, which are within the respective maturity dates and past due for less than three months. The loan past due for less than three months were subsequently fully settled.

附註：

(a) 於二零一七年六月三十日，應收定期貸款(i)均由聯交所上市公司的證券擔保及由借款方之權益持有人提供的企業／個人擔保抵押*(二零一六年十二月三十一日：838,084,000港元乃由聯交所上市公司的證券擔保及由借款方之權益持有人提供的企業／個人擔保抵押，64,098,000港元乃以個人擔保抵押及8,328,000港元乃無抵押)*；(ii)按固定利率計息，實際年利率介乎約8.5厘至12厘*(二零一六年十二月三十一日：年利率介乎8.5厘至22厘)*；及(iii)於各自到期日內及逾期少於三個月的金額合計分別為641,108,000港元及114,832,000港元*(二零一六年十二月三十一日：分別為910,510,000港元及零港元)*。逾期少於三個月之貸款期後已全數償還。

12. LOANS RECEIVABLES *(Continued)*

Notes: (Continued)

(b) Included in instalment loans receivables was a property mortgage loan of HK$102,961,000 which was acquired by the Group through the acquisition of 100% equity interests in Glorious Supreme Investments Management Limited (formerly known as Mason Investments Management Limited) in April 2017. The property mortgage loan (i) is collaterised by a property situated in Hong Kong; (ii) carries interest rate of 4.13% above the Hong Kong Dollar prime rate quoted by a credit trustworthy bank in Hong Kong per annum; and (iii) is within the respective maturity dates.

(c) In December 2016, the Group entered into an investment agreement with two third parties to acquire 55% equity interests of Shining Time Limited ("Shining Time") and its subsidiaries (collectively referred to as "Shining Time Group") at an aggregate consideration of RMB409,200,000 (equivalent to approximately HK$458,304,000). The acquisition of Shining Time Group was completed in December 2016. Pursuant to the investment agreement, the Group granted a loan of RMB140,800,000 (equivalent to approximately HK$157,696,000) to one of the vendors, a non-controlling shareholder of a subsidiary, upon the completion of the acquisition in December 2016, which has a maturity period of 36 months and carries interest at a rate of 8% per annum. The loan facility has been drawdown by the non-controlling shareholder of a subsidiary in February 2017. As at 30 June 2017, the loan receivable and related interest receivable amounted to HK$157,696,000 and HK$4,251,000 respectively.

(d) The management assessed the collectability of loans receivables at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. Loans receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loans 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.

In the opinion of the management, there was no indication of deterioration in the collectability of the loans receivables of HK$1,023,248,000 *(31 December 2016: HK$910,510,000)* and thus no allowance for doubtful debts was considered necessary.

12. 應收貸款*(續)*

附註:(續)

(b) 應收分期貸款包括物業按揭貸款102,961,000港元,由本集團於二零一七年四月透過收購Glorious Supreme Investments Management Limited(前稱Mason Investments Management Limited)全部股權而獲得。該物業按揭貸款(i)由位於香港的物業抵押;(ii)按香港可信銀行所報港元最優惠年利率加4.13%計息;及(iii)處於相關到期日內。

(c) 於二零一六年十二月,本集團與兩名第三方訂立投資協議,以總代價人民幣409,200,000元(相當於約458,304,000港元)收購Shining Time Limited(「Shining Time」)及其附屬公司(統稱「Shining Time集團」)55%股權。收購Shining Time集團已於二零一六年十二月完成。根據投資協議,本集團於二零一六年十二月完成收購後向其中一名賣方(為一間附屬公司之非控股股東)授出貸款人民幣140,800,000元(相當於約157,696,000港元),期限為36個月並按年利率8%計息。該貸款融資於二零一七年二月被該附屬公司的非控股股東提取。於二零一七年六月三十日,應收貸款及相關應收利息分別為157,696,000港元及4,251,000港元。

(d) 管理層於呈報期結算日參考借款人之過往還款記錄及目前信譽,個別評估應收貸款之可收回狀況。既未逾期亦無減值之應收貸款涉及無拖欠記錄之若干借款人。應收賬款已逾期但未減值,因為管理層認為借款人或擔保提供人的信用狀況以及就該等貸款獲得的抵押品的公平值並無發生重大變化。

管理層認為,應收貸款1,023,248,000港元*(二零一六年十二月三十一日:910,510,000港元)*之可收回狀況並無惡化跡象,因此毋須考慮呆賬撥備。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Trade receivables from:	貿易應收款項來自：			
— third parties	— 第三方		**115,385**	56,336
— former subsidiaries of non-controlling shareholders of a subsidiary	— 一間附屬公司非控股股東的前附屬公司		**109,177**	105,931
		(b)&(c)	**224,562**	162,267
Accounts receivables 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	*(a)*	**28,980**	14,977
— margin clients	— 孖展客戶	*(a)*	**640,296**	569,255
— clearing houses and brokers	— 結算所及經紀	*(a)*	**3,023**	2,462
			896,861	748,961
Allowance for doubtful debts	呆賬撥備	*(d)*	**(99,617)**	(100,517)
		(c)	**797,244**	648,444
Deposits and prepayments	按金及預付款項	*(e)*	**144,564**	31,293
Other receivables	其他應收款項	*(f)*	**68,287**	90,098
Due from companies owned by/ beneficial owner of non-controlling shareholders of a subsidiary	應收一間附屬公司非控股股東擁有之公司／其實益擁有人款項	*(g)*	**27,128**	11,197
			239,979	132,588
			1,037,223	781,032

13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes:

(a) Settlement terms of accounts receivables

Accounts receivables arising from the ordinary course of business of brokering in securities and commodities in respect of cash clients and custodian clients are due within settlement date commonly adopted by the relevant market convention, which is usually within a few days from the trade date.

Accounts receivables arising from the ordinary course of business of brokering 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 undiscounted market value of approximately HK$2,411,521,000 *(31 December 2016: HK$1,679,677,000)*.

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts receivables 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 receivables in order to minimise the credit risk. Overdue balances are regularly monitored by management.

13. 貿易及其他應收款項*(續)*

附註：

(a) 應收賬款的結算條款

就現金客戶及託管客戶而言，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將於通常根據有關市場慣例採納之結算日期到期，即一般自交易日起數日內。

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

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。

大部分給予孖展客戶的貸款(由相關已抵押證券作抵押)計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。

超逾借款比率將觸發按金追繳通知，客戶須追補該差額。

於呈報期結算日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2,411,521,000港元*(二零一六年十二月三十一日：1,679,677,000港元)*的證券擔保。

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

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

13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(b) Settlement terms of trade receivables

The Group generally offers to trade debtors a credit period from 1 day to 90 days from the invoice date. The trade receivables from former subsidiaries of non-controlling shareholders of a subsidiary have no fixed repayment term.

(c) Ageing analysis

The ageing analysis of trade and accounts receivables by overdue date that are neither individually nor collectively considered to be impaired is as follows:

13. 貿易及其他應收款項*(續)*

附註：(續)

(b) 貿易應收款項的結算條款

本集團通常提供予貿易債務人的信貸期為自發票日期起1至90天。應收附屬公司非控股股東的前附屬公司貿易應收款項並無固定償還期限。

(c) 賬齡分析

貿易應收款項及應收賬款(既未個別亦未共同被視為減值)按逾期日期劃分的賬齡分析如下：

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	**795,924**	646,692
Less than 1 month past due	逾期少於一個月	**782**	766
1 month to 3 months past due	逾期一個月至三個月	**402**	140
3 months to 6 months past due	逾期三個月至六個月	**136**	846
		1,320	1,752
		797,244	648,444

Accounts receivables at the end of the reporting period related to a number of customers and clients that have a good track record with the Group and were not impaired. Based on past experience, the management is of the opinion that no provision for allowance for doubtful debts was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at the end of the reporting period.

於呈報期結算日與數位與本集團有良好往期記錄的顧客及客戶有關的應收賬款並無減值。根據以往經驗，管理層認為無需就該等結餘計提呆賬撥備，原因為信貸素質並無重大變動且該等結餘於呈報期結算日仍被視為可悉數收回。

No ageing analysis by trade/invoice date has been disclosed in respect of accounts receivables arising from the ordinary course of brokerage business as, in the opinion of the management, it does not give additional value in view of the business's nature.

概無披露有關自經紀日常業務中產生的應收賬款按交易／發票日期之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

13. TRADE AND OTHER RECEIVABLES *(Continued)*
Notes: (Continued)

(c) Ageing analysis *(Continued)*

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

13. 貿易及其他應收款項*(續)*
附註：(續)

(c) 賬齡分析*(續)*

於呈報期結算日，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 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Less than 1 month	少於一個月	**86,107**	28,631
1 month to 3 months	一個月至三個月	**20,944**	13,918
3 months to 6 months	三個月至六個月	**37,234**	38,021
6 months to 12 months	六個月至十二個月	**80,277**	81,697
		224,562	162,267

(d) Allowance for doubtful debts

Movements in the provision for allowances are as follows:

(d) 呆賬撥備

計提撥備變動如下：

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
At the beginning of the reporting period	於呈報期初	**100,517**	–
Addition — acquisition of subsidiaries	增加 — 收購附屬公司	**–**	2,162
Increase in allowances	撥備增加	**–**	98,355
Reversal of allowances	撥備回撥	**(900)**	–
At the end of the reporting period	於呈報期結算日	**99,617**	100,517

(e) Included in deposits and prepayments were trade deposits of HK$110,074,000 *(31 December 2016: HK$9,395,000)* paid to suppliers for purchase of merchandise for resale as at the end of the reporting period.

(e) 按金及預付款項包括於呈報期結算日就購買轉售商品向供應商支付的交易存款110,074,000港元*(二零一六年十二月三十一日：9,395,000港元)*。

13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(f) Included in other receivables were input value-added tax of HK$19,311,000 *(31 December 2016: HK$38,036,000)* and dividend receivables of HK$21,684,000 *(31 December 2016: HK$21,039,000)* from former subsidiaries of non-controlling shareholders of the Group's subsidiary as at the end of the reporting period.

(g) The amounts due from companies owned by non-controlling shareholders of a subsidiary of HK$16,263,000 *(31 December 2016: HK$655,000)* and a beneficial owner of non-controlling shareholders of a subsidiary of HK$10,865,000 *(31 December 2016: HK$10,542,000)* are unsecured, interest-free and have no fixed repayment term.

13. 貿易及其他應收款項*(續)*

附註：(續)

(f) 其他應收款項包括於呈報期結算日增值稅進項稅額19,311,000港元*(二零一六年十二月三十一日：38,036,000港元)*及應收本集團附屬公司非控股股東的前附屬公司股息21,684,000港元*(二零一六年十二月三十一日：21,039,000港元)*。

(g) 應收一間附屬公司非控股股東擁有之公司款項16,263,000港元*(二零一六年十二月三十一日：655,000港元)*及應收一間附屬公司非控股股東之實益擁有人款項10,865,000港元*(二零一六年十二月三十一日：10,542,000港元)*為無擔保、免息且無固定還款期限。

14. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

14. 已抵押銀行存款／銀行結餘及現金

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Pledged bank deposits *(note)*	已抵押銀行存款*(附註)*	**53,179**	22,359
Bank balances and cash	銀行結餘及現金	**2,593,906**	651,419
		2,647,085	673,778

Note:

At 30 June 2017, the bank deposits of RMB41,647,000 (equivalent to HK$47,224,000) *(31 December 2016: HK$Nil)* and RMB5,168,000 (equivalent to HK$5,955,000) *(31 December 2016: RMB20,000,000 (equivalent to HK$22,359,000))* were pledged to banks for a bank loan and bills payables respectively *(31 December 2016: bills payables)*.

附註：

於二零一七年六月三十日，已就銀行貸款及應付票據*(二零一六年十二月三十一日：應付票據)*分別向銀行抵押人民幣41,647,000元(相當於47,224,000港元)*(二零一六年十二月三十一日：零港元)*及人民幣5,168,000元(相當於5,955,000港元)*(二零一六年十二月三十一日：人民幣20,000,000元(相當於22,359,000港元))*之銀行存款。

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Trade and bills payables to third parties	第三方貿易應付款項及應付票據	(b)	**324,142**	110,319
Accounts payables arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應付賬款：			
— custodian clients	— 託管客戶	(a)	**475,934**	488,556
— margin clients	— 孖展客戶	(a)	**88,076**	359,976
— clearing houses and brokers	— 結算所及經紀	(a)	**5,690**	4,941
			893,842	963,792
Less: cash held on behalf of clients	減：代表客戶持有現金	(c)	**(539,257)**	(835,266)
			354,585	128,526
Other payables	其他應付款項		**100,126**	466,767
Deposits received and receipts in advance	已收按金及預收款項		**115,336**	53,166
Due to companies owned by non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東擁有之公司款項	(d)	**91,757**	357,902
			307,219	877,835
			661,804	1,006,361

15. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

(a) Settlement terms of accounts payables

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

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

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

(b) Ageing analysis of trade payables

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

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Less than 1 month	少於一個月	**262,555**	2,989
1 month to 3 months	一個月至三個月	**51,049**	22,368
3 months to 6 months	三個月至六個月	**10,538**	62,604
6 months to 12 months	六個月至十二個月	**–**	22,358
		324,142	110,319

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

(d) The amounts due to companies owned by non-controlling shareholders of a subsidiary are unsecured, interest-free and have no fixed repayment term.

15. 貿易及其他應付款項*(續)*

附註：

(a) 應付賬款的結算條款

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，乃指已收客戶買賣期貨合約之保證金。超過所規定保證金之金額則按要求退還予客戶。

概無披露有關自經紀日常業務中產生的應付賬款之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

(b) 貿易應付款項賬齡分析

於呈報期結算日，貿易應付款項及應付票據按開具發票／票據日期的賬齡分析如下：

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

(d) 應付一間附屬公司非控股股東擁有之公司款項為無擔保、免息且無固定還款期限。

16. INTEREST-BEARING BORROWINGS

16. 計息借款

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Interest-bearing borrowings	計息借款			
— Secured bank and other loans	— 有抵押銀行及其他貸款	*(a)&(b)*	**256,783**	–
— Unsecured other loans	— 無抵押其他貸款	*(a)*	**92,522**	–
— Unsecured bonds	— 無抵押債券	*(c)*	**20,000**	20,000
— Unsecured fixed coupon notes	— 無抵押固定票息票據	*(d)*	**–**	300,000
			369,305	320,000
Less: Balances repayable within one year or on demand	減：須於一年內或按要求償還結餘		**(349,305)**	(300,000)
Non-current portion	非流動部分		**20,000**	20,000

Notes:

(a) The ranges of effective interest rates on the Group's interest-bearing borrowings are as follows:

附註：

(a) 本集團計息借款的實際利率的範圍如下：

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Effective interest rates	實際利率	**5% to 24%**	N/A 不適用

16. INTEREST-BEARING BORROWINGS *(Continued)*

Notes: (Continued)

(b) At the end of the reporting period, bank and other loans include (i) two bank loans with an aggregate amount of HK$62,218,000 *(31 December 2016: HK$Nil)*, which are secured by pledged bank deposits of HK$47,224,000 *(31 December 2016: HK$Nil)*, inventories of RMB51,000,000 (equivalent to HK$58,761,000) *(31 December 2016: HK$Nil)* and corporate guarantees issued by the Company and/or companies owned by the beneficial owners of non-controlling interests of a subsidiary *(31 December 2016: n/a)*; (ii) a loan of HK$160,000,000 *(31 December 2016: HK$Nil)* from a subsidiary of a bank, which is secured by the Group's 55.02% interests in Jubilant Link Limited and its subsidiaries with the Group's share of carrying amount of net assets value of HK$207,646,000 *(31 December 2016: HK$Nil)*, financial assets at fair value through profit or loss with carrying amount of HK$405,632,000 *(31 December 2016: HK$Nil)* and corporate guarantee issued by the Company *(31 December 2016: n/a)*; and (iii) the remaining loans are secured by corporate guarantee provided by certain subsidiaries of the Company *(31 December 2016: n/a)*.

(c) At the end of the reporting period, two unsecured bonds with principal amount of HK$10,000,000 each issued in 2014 to two third party investors are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.

(d) As at 31 December 2016, two unsecured fixed coupon notes of HK$100,000,000 and HK$200,000,000 carried fixed interest rate of 8% per annum payable annually in arrears and matured within 1 year. Both of which were fully repaid during the period.

16. 計息借款*(續)*

附註:(續)

(b) 於呈報期結算日,銀行及其他貸款包括(i)總額為62,218,000港元*(二零一六年十二月三十一日:零港元)*的兩筆銀行貸款,由已抵押銀行存款47,224,000港元*(二零一六年十二月三十一日:零港元)*、存貨人民幣51,000,000元(相當於58,761,000港元)*(二零一六年十二月三十一日:零港元)*及本公司及/或一間附屬公司非控股權益的實益擁有人擁有的公司發行的公司擔保*(二零一六年十二月三十一日:不適用)*作抵押;(ii)一間銀行附屬公司的貸款160,000,000港元*(二零一六年十二月三十一日:零港元)*,由本集團於欣連有限公司及其附屬公司的55.02%權益(本集團應佔資產淨值的賬面值為207,646,000港元*(二零一六年十二月三十一日:零港元)*)、賬面值為405,632,000港元*(二零一六年十二月三十一日:零港元)*的按公平值計入損益之財務資產及本公司發行的公司擔保*(二零一六年十二月三十一日:不適用)*作抵押;及(iii)餘下貸款由本公司若干附屬公司提供的公司擔保*(二零一六年十二月三十一日:不適用)*作抵押。

(c) 於呈報期結算日,於二零一四年向兩名第三方投資者發行本金額均為10,000,000港元的兩項無抵押債券按年利率5厘計息,須在每週年期末支付,並須於二零二一年償還。

(d) 於二零一六年十二月三十一日,兩項100,000,000港元及200,000,000港元的無抵押定息票據按固定年利率8厘計息,須在每週年期末支付並於一年內到期。兩項無抵押定息票據均於期內悉數償還。

17. DEFERRED TAXATION

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

17. 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 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Recognised net deferred tax liabilities	**已確認遞延稅項負債淨額**		
At the beginning of the reporting period	於呈報期初	**156,900**	–
Addition — acquisition of subsidiaries	增加 — 收購附屬公司	**–**	159,820
Credited to profit or loss	計入損益	**(1,621)**	(2,920)
At the end of the reporting period	於呈報期結算日	**155,279**	156,900

17. DEFERRED TAXATION *(Continued)*

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

17. 遞延稅項*(續)*

於呈報期結算日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 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元	**Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Depreciation allowance	折舊備抵	**306**	306	**–**	–
Allowance for doubtful debts	呆賬撥備	**88**	–	**–**	–
Intangible assets	無形資產	**–**	–	**(155,673)**	(157,206)
Deferred tax assets (liabilities)	遞延稅項資產（負債）	**394**	306	**(155,673)**	(157,206)
Offsetting	抵銷	**(88)**	–	**88**	–
Net deferred tax assets (liabilities)	遞延稅項資產（負債）淨額	**306**	306	**(155,585)**	(157,206)

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.

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。

18. SHARE CAPITAL

18. 股本

		Number of ordinary shares in issue 已發行普通股數目	Share capital 股本 HK$'000 千港元
Issued and fully paid ordinary shares:	**已發行及繳足普通股：**		
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	15,364,452,875	2,550,372
Issue of share capital	發行股本	3,072,880,000	727,071
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及二零一七年一月一日(經審核)	18,437,332,875	3,277,443
Issue of shares under rights issue, net of expenses *(note)*	根據供股發行股份，扣除開支*(附註)*	22,124,799,450	2,865,519
Issue of shares under bonus issue *(note)*	根據紅股發行股份*(附註)*	4,056,213,232	–
At 30 June 2017 (unaudited)	**於二零一七年六月三十日(未經審核)**	**44,618,345,557**	**6,142,962**

Note:

In October 2016, the Group proposed to (i) issue 22,124,799,450 shares ("Rights Shares") of the Company to the qualifying shareholders, on the basis of six Rights Shares for every five shares held by qualifying shareholders at the date for determining their entitlements to participate, at subscription price of HK$0.13 per share (the "Rights Issue"); and (ii) issue 4,056,213,232 new shares ("Bonus Shares") of the Company to qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the "Bonus Issue"). Upon completion of the Rights Issue and the Bonus Issue, the number of issued shares of the Company increased from 18,437,332,875 shares to 44,618,345,557 shares. Both the Rights Issue and Bonus Issue were completed in February 2017.

附註：

於二零一六年十月，本集團建議(i)向合資格股東發行本公司22,124,799,450股股份(「供股股份」)，基準為合資格股東於釐定彼等參與權利當日每持有五股股份獲發行六股供股股份，認購價為每股股份0.13港元(「供股發行」)；及(ii)向若干合資格股東發行本公司4,056,213,232股新股份(「紅股股份」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「紅股發行」)。於供股發行及紅股發行完成後，本公司之已發行股份數目由18,437,332,875股股份增至44,618,345,557股股份。供股發行及紅股發行已於二零一七年二月完成。

All new shares issued during the period rank pari passu in all respects with the existing shares.

期內發行之所有新股份在所有方面與現有股份享有同等地位。

19. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited interim condensed consolidated financial statements on a recurring basis at 30 June 2017 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.

19. 公平值計量

以下以公平值計量或需經常性於未經審核中期簡明綜合財務報表內披露其公平值之資產及負債於二零一七年六月三十日按香港財務報告準則第13號*公平值計量*所界定之公平值三個等級呈列，而公平值計量乃按最低等級輸入數據對其整體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，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；及
- 第3級（最低等級）：對於資產或負債之輸入數據乃是非可觀察的。

(a) Fair value hierarchy
Assets measured at fair value

(a) 公平值等級
按公平值計量之資產

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 30 June 2017 (unaudited)	**於二零一七年六月三十日（未經審核）**				
Financial assets at fair value through profit or loss — investments held for trading *(note 11)*	按公平值計入損益之財務資產 — 持作買賣投資 *（附註11）*	**443,328**	**–**	**–**	**443,328**

19. FAIR VALUE MEASUREMENT *(Continued)*

(a) Fair value hierarchy *(Continued)*

Assets measured at fair value *(Continued)*

19. 公平值計量*(續)*

(a) 公平值等級*(續)*

按公平值計量之資產*(續)*

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2016 (audited)	於二零一六年十二月三十一日(經審核)				
Financial assets at fair value through profit or loss — investments held for trading	按公平值計入損益之財務資產 — 持作買賣投資	499,093	–	–	499,093

The Group did not have any financial liabilities measured at fair values as at 30 June 2017 and 31 December 2016. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during the six months ended 30 June 2017 and year ended 31 December 2016.

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何財務負債按公平值計量。截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉撥，亦無轉入或轉出第3級公平值計量。

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

Except for available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's loans receivables, trade and other receivables, trade and other payables and interest-bearing borrowings that are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2017 and 31 December 2016.

(b) 非按公平值列賬之財務資產及負債之公平值

除可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之應收貸款、貿易及其他應收款項、貿易及其他應付款項及計息借款之賬面值與其公平值於二零一七年六月三十日及二零一六年十二月三十一日並無重大差異。

20. COMMITMENTS

Capital expenditure commitments

As at 30 June 2017, the Group had the following capital expenditure commitments:

20. 承擔

資本開支承擔

於二零一七年六月三十日，本集團具有以下資本開支承擔：

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年十二月三十一日 HK$'000 千港元
Contracted but not provided for, net of deposit paid:	已訂約但未撥備，扣除已付按金：		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	**1,750**	792
— Acquisition of intangible assets — computer software and systems	— 收購無形資產 — 電腦軟件及系統	**3,029**	2,268
— Subscription of investment in joint ventures	— 認購於合營公司的投資	**24,620**	–
— Subscription of investment in Agate Fund *(note 10(c))*	— 認購Agate Fund之投資 *（附註10(c)）*	**133,416**	145,103
		162,815	148,163

In addition, the Company established two subsidiaries in the PRC with limited liability in April 2016. The registered capital of these subsidiaries are RMB10,000,000 and RMB1,000,000,000 respectively, which should be paid within 30 years from the date of incorporation. These subsidiaries remained inactive since their incorporation. As at the end of the reporting period, the Company have yet to pay any of the registered capital.

此外，本公司於二零一六年四月於中國成立兩間有限責任附屬公司。該等附屬公司的註冊股資本分別為人民幣10,000,000元及人民幣1,000,000,000元，須於註冊成立日期起計30年內支付。該等附屬公司自註冊成立以來一直並無營業。於呈報期結算日，本公司尚未支付任何註冊資本。

20. COMMITMENTS *(Continued)*

Commitments under operating lease

The Group as lessee

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

20. 承擔*(續)*

經營租約承擔

本集團作為承租人

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

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Within one year	一年內	**63,153**	45,023
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	**90,101**	70,603
		153,254	115,626

The Group as lessor

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

本集團作為出租人

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

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK$'000 千港元
Within one year	一年內	**606**	1,220
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	**354**	1,832
		960	3,052

21. FINANCIAL GUARANTEES ISSUED

At the end of the reporting period, the Company has executed guarantees in favour of banks, financial institutions and third party individuals, in respect of facilities granted to certain subsidiaries, amounted to HK$315,710,000 *(31 December 2016: HK$Nil)*. Of these facilities, a total of HK$210,696,000 *(31 December 2016: HK$Nil)* has been utilised.

At the end of the reporting period, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB61,000,000 (equivalent to HK$68,500,000) *(31 December 2016: HK$Nil)* to a third party with a loan guarantee fee income of HK$970,000 *(2016: HK$Nil)* recognised in profit or loss.

At the end of the reporting period, the management does not consider it probable that a claim will be made against the Group under this guarantee. The maximum liability of the Group at the end of the reporting period under this guarantee is RMB61,105,000 (equivalent to HK$68,618,000) *(31 December 2016: HK$Nil)*, representing the outstanding amount of the loan and interest payable to the third party as at the end of the reporting period.

21. 已發出財務擔保

於呈報期結算日，本公司已就向若干附屬公司授出315,710,000港元*(二零一六年十二月三十一日：零港元)*的信貸額向銀行、金融機構及第三方個人出具擔保。其中已動用的信貸額合共為210,696,000港元*(二零一六年十二月三十一日：零港元)*。

於呈報期結算日，本集團已就向第三方個人授出本金額為人民幣61,000,000元(相當於68,500,000港元)*(二零一六年十二月三十一日：零港元)*貸款向第三方發出財務擔保，並於損益確認貸款擔保費收入970,000港元*(二零一六年：零港元)*。

於呈報期結算日，管理層認為根據該項擔保對本集團作出申索的可能不大。本集團於呈報期結算日就該項擔保的最高負債為人民幣61,105,000元(相當於68,618,000港元)*(二零一六年十二月三十一日：零港元)*，指於呈報期結算日應付第三方的尚未償還貸款金額及利息。

22. EVENTS AFTER THE REPORTING PERIOD

(a) In June 2017, the Group entered into a cornerstone investment agreement with a third party company incorporated in the Cayman Islands, pursuant to which the Group agreed to subscribe for 29,600,000 ordinary shares of a company upon completion of listing its shares on the Growth Enterprise Market of the Stock Exchange. The company (the "Listco") completed the listing of its shares in July 2017 and the Group subscribed for 29,600,000 ordinary shares of the Listco at the subscription price of HK$2.00 each at an aggregate consideration of HK$59,200,000. Upon completion of the subscription, the Group held 4% equity interests in the Listco. The principal activities of the Listco and its subsidiaries are accounts receivables financing and other related solutions.

22. 呈報期後事項

(a) 於二零一七年六月，本集團與一間於開曼群島註冊成立的第三方公司簽訂基石投資協議，據此，本集團同意於該公司股份完成於聯交所創業板上市後認購其29,600,000股普通股。該公司(「上市公司」)於二零一七年七月完成其股份上市，本集團以認購價每股2.00港元認購29,600,000股上市公司之普通股，總代價為59,200,000港元。認購完成後，本集團持有上市公司4%的股權。上市公司及其附屬公司的主要業務為應收賬款融資及其他相關解決方案。

22. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

(b) On 4 July 2017, GL Food Holdings Pte. Ltd ("Mason Food"), a wholly-owned subsidiary of the Group, Wattle Health Australia Limited ("Wattle Health"), a public company limited by shares incorporated in Australia and admitted to the official list of the Australian Securities Exchange, eight individuals and one family trust (collectively referred to as the "Vendors") and Blend and Pack Pty Ltd (the "Target Company") entered into an agreement, pursuant to which Mason Food and Wattle Health agreed to acquire 75% and 5% of the issued capital of the Target Company from the Vendors at the consideration of AUD75,000,000 (equivalent to HK$450,000,000) and AUD5,000,000 (equivalent to HK$30,000,000) respectively. The Target Company is one of the eight Australian infant formula manufacturers accredited by Certification and Accreditation Administration of the PRC to produce infant formula (baby, follow-on and toddler formula) for export to the markets in the PRC and is one of the major independent infant formula manufacturers in Australia. The acquisition is not yet completed at the date of approving the unaudited interim condensed consolidated financial statements.

(c) In August 2017, a subsidiary of the Group entered into two loan agreements with DiagCor and a former subsidiary of DiagCor (the "Lenders"), pursuant to which the Lenders granted unsecured loans of HK$20,000,000 and HK$30,000,000 respectively to the Group, for a period of 6 months from the date of drawdown with interest rate of 3.5% per annum. The loans were drawdown in August 2017.

22. 呈報期後事項*(續)*

(b) 於二零一七年七月四日，本集團之全資附屬公司GL Food Holdings Pte. Ltd(「Mason Food」)、Wattle Health Australia Limited(「Wattle Health」，為於澳洲註冊成立的公眾股份有限公司並獲准納入澳洲證券交易所的正式名單)、八名個人及一個家庭信託(統稱為「賣方」)以及Blend and Pack Pty Ltd(「目標公司」)簽訂協議。據此，Mason Food及Wattle Health同意自賣方收購目標公司已發行股本之75%及5%，代價分別為75,000,000澳元(相當於450,000,000港元)及5,000,000澳元(相當於30,000,000港元)。目標公司為中國國家認證認可監督管理委員會認證的八家澳洲嬰幼兒配方奶粉製造商之一，可生產出口至中國市場的嬰幼兒配方奶粉(嬰兒、較大嬰兒及幼兒配方奶粉)，並為澳洲主要獨立嬰幼兒配方奶粉製造商之一。收購於批准未經審核中期簡明綜合財務報表日期尚未完成。

(c) 於二零一七年八月，本集團的一間附屬公司與DiagCor及DiagCor的前附屬公司(「該等貸方」)訂立兩份貸款協議。據此，該等貸方分別向本集團授出無抵押貸款20,000,000港元及30,000,000港元，自提取日期起為期6個月，年利率為3.5%。該等貸款於二零一七年八月提取。

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