



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



2021

Interim Report

中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Han Ruixia (*Deputy Chief Executive Officer*)
Mr. Zhang Zhenyi

Non-executive Director

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Zhang Zhenyi (appointed with effect from 25 March 2021)
Ms. Dong Jiayin (resigned with effect from 25 March 2021)

AUTHORISED REPRESENTATIVES

Ms. Han Ruixia (appointed with effect from 25 March 2021)
Mr. Zhang Zhenyi
Ms. Dong Jiayin (resigned with effect from 25 March 2021)

AUDITOR

BDO Limited
Certified Public Accountants

董事

執行董事

韓瑞霞女士 (*副行政總裁*)
張振義先生

非執行董事

許薇薇女士

獨立非執行董事

田仁燦先生
王聰先生
吳敘安先生
吳于越先生

審核委員會

吳敘安先生 (*主席*)
田仁燦先生
王聰先生
吳于越先生

薪酬委員會

王聰先生 (*主席*)
許薇薇女士
田仁燦先生
吳于越先生

提名委員會

王聰先生 (*主席*)
許薇薇女士
田仁燦先生
吳于越先生

公司秘書

張振義先生 (於二零二一年三月二十五日獲委任)
董佳茵女士 (於二零二一年三月二十五日辭任)

授權代表

韓瑞霞女士 (於二零二一年三月二十五日獲委任)
張振義先生
董佳茵女士 (於二零二一年三月二十五日辭任)

核數師

香港立信德豪會計師事務所有限公司
執業會計師

CORPORATE INFORMATION

公司資料

REGISTERED AND PRINCIPAL OFFICE

Portion 1, 12/F, The Center,
99 Queen's Road Central,
Hong Kong

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

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

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

WEBSITE

<http://www.masonhk.com>

註冊及主要辦事處

香港
皇后大道中 99 號
中環中心 12 樓 1 室

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
交通銀行(香港)有限公司
大新銀行有限公司
中國民生銀行股份有限公司

股份註冊及過戶處

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

投資者服務中心
香港
皇后大道東 183 號
合和中心 17M 樓

網址

<http://www.masonhk.com>

DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

副行政總裁報告

On behalf of the management of Mason Group Holdings Limited (the "**Company**"), I hereby present to shareholders the unaudited interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2021 (the "**Period**") and the future business prospects of the Group.

In the first half of 2021, the management of the Group continued to adhere to the governance policy adopted last year and strived to reshape our corporate culture with a focus on the business with sustainable development. We proactively responded to market challenges and improved operation management efficiency through various measures, such as reducing operating costs, business restructuring and disposals of non-core assets.

- 1) During the Period, the Group achieved remarkable results in reducing operating costs. Through the implementation of considerable measures, namely optimising staff structure, reducing daily non-operating expenses and systematisation of consulting fees, the Group reduced costs and expenses by approximately HK\$21 million during the Period. The operating costs during the Period amounted to just approximately 83% of the corresponding period of last year, and this set the Group on track to achieve a further reduction in annual operating costs, whilst maximising the Group's overall capital utilisation efficiency.
- 2) In respect of business restructuring, the Group continued to closely monitor the capital contribution to non-profit making business segments, and terminated further capital contribution to various non-controlled platforms. For the previously acquired European private banking business, which has been recording loss since acquisition, where no reasonable nor foreseeable improvements could be anticipated towards its financial and operational performance, the board of directors (the "**Directors**") (the "**Board**") of the Company has made the decisive decision of voluntary liquidation after due consideration, to avoid increasing the Group's loss in such business segment.
- 3) Following the completion of the disposal of its assisted reproductive business in Australia in 2020, the Group continued to dispose of its non-core assets during the Period, and successively disposed of its assisted reproductive business in Hong Kong which transaction completed in the first quarter of 2021. The transaction contributed approximately HK\$268 million to the Group's cashflow.

本人僅代表茂宸集團控股有限公司(「**本公司**」)管理層向股東呈報本公司及其附屬公司(統稱為「**本集團**」)截至二零二一年六月三十日止六個月(「**本期**」)的未經審核中期業績以及本集團對未來業務的展望。

二零二一年上半年，本集團管理層延續去年的管治方針，竭力重塑企業文化，聚焦可持續發展之業務，通過削減經營成本、業務重組及剝離非核心資產等措施，積極應對市場挑戰，提高公司運營管理效率。

- 1) 本集團於本期間在削減運營成本上取得了顯著的成果，僅優化人員結構、減少日常非經營開支和規範化各類諮詢費用幾大舉措就為本集團於本期間減少約2,100萬港元成本開支。本期間經營成本僅約為上年度同期的83%，期望實現年度運營成本進一步下降，最大化本集團資本金的使用效率。
- 2) 在業務重組方面，本集團對非盈利業務板塊的出資繼續嚴密監控，並終止了對各類非控股平台的進一步出資。對於早前收購的歐洲私人銀行業務，由於自被收購以來一直錄得虧損，且於可見將來並無合理方法或前景以對其自身財務表現或營運作出任何重大改善，經本公司董事(「**董事**」)會(「**董事會**」)審慎考慮後，及時果斷地做出了自願清盤的決定，以避免其日益擴大的虧損對本集團自身造成沉重負擔。
- 3) 繼2020年完成對澳洲輔助生殖業務的出售後，本集團於本期間進一步剝離非核心資產，成功完成了出售香港輔助生殖業務，並於二零二一年首季完成交割，該筆交易為本集團貢獻了約2.68億港元的現金流入。

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- 4) The Group is rooted in Hong Kong, and will commit to the development of the core business in the Greater China region in the long term. In addition to the continuous dedication to the mother-infant chain consumption segment in the Greater Bay Area, great efforts had been made in 2021 towards the development of securities, insurance brokerage and wealth management businesses. Such strategy has delivered remarkable results. The two major platforms of Mason Securities Limited and Harris Fraser Group Limited and its subsidiaries achieved better operating results, and the profit contribution to the Group in the first half of 2021 increased by approximately 220% and 90%, respectively as compared with the corresponding period of last year.
- 4) 本集團植根於香港，並將長期致力於大中華區核心業務的發展，除在大灣區繼續深耕母嬰連鎖消費板塊外，2021年更著力於證券、保險經紀和財富管理業務的發展，效果顯著，旗下茂宸證券有限公司及晉裕集團有限公司及其附屬公司兩大主要平台均取得了較佳的經營業績。2021年上半年為本集團的利潤貢獻率較去年同期分別增長約220%及90%。
- 5) Since the second half of last year, the Group has been gradually establishing a portfolio of various stocks and assets in diversified stock markets, including Hong Kong stocks, US stocks and A shares, which generated substantial financial returns for the Group despite the significant adjustment of the overall market valuation basis, as propounded by the post-pandemic impact that prevailed this year. For the period commencing from the second half of last year up to 30 June 2021, the asset investment portfolio has generated realised return and floating return in an accumulative aggregate amount of approximately HK\$193 million to the Group.
- 5) 自去年下半年開始，本集團逐步建立包括港股、美股和A股等多元化股票市場各類股票資產組合，該組合在今年市場整體估值邏輯在後疫情時代大幅調整的情況下依然為本集團取得了豐厚的財務回報。自去年下半年開始而截止於二零二一年六月三十日，該資產投資組合為本集團帶來了累計已實現收益及浮動收益約1.93億港元。

The main objectives of the above various initiatives are to support the Group to focus on businesses with sustainable development and strive to develop and become stronger in such a challenging market environment. The achievement of such objectives relies on the trust and support of the Board to the management as well as the efforts and dedication of all fellow employees.

上述多項舉措的主要目標乃聚焦可持續發展之業務，在極具挑戰的市場環境中生存並繼續發展壯大。這有賴董事會對管理層的信任與支持，以及集團全體員工的辛勤付出。

In 2021, the world faces important economic and political restructuring while the financial market experienced immense volatility. With dedicated efforts from the Board and fellow employees, the Group achieved remarkable operating results as compared to 2020, despite a loss was still recorded for the Period. This was due to the fact that besides the impairment provision made in 2020, a further fixed asset impairment for the European private banking business and a further impairment provision for the investment in an associate with an aggregate amount of approximately HK\$97 million was made by the Group during the Period after the Board and the management had conducted a comprehensive and prudent assessment on all its

二零二一年世界政經格局面臨重要的重塑，金融市場波動加劇，本集團通過董事會和全體員工的努力，雖取得較二零二零年度明顯優異之經營成果，但本期間仍錄得基本虧損。原因在於董事會和管理層基於本集團的實際經營，在本期間對全部業務單元進行了全面的審慎評估和謹慎展望，除二零二零年做的減值撥備外，本期間本集團進一步對歐洲

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business units during the Period. Without taking into account these impairment provisions, the operating results for the Period were strong, witnessing the operating profit not only turned around but also reached a record high of approximately HK\$71 million.

Rome was not built in a day. We fully recognise the challenges brought from the fast evolving market conditions, and our long-term success depends on the clear operation strategies of the Board and the management, as well as the sense of responsibility and execution of all employees. We must also incorporate social responsibilities into our corporate culture, and better perform our social responsibilities to better serve and make contribution to the society.

Looking forward to the second half of 2021, the Group will continue to develop business in the financial services sector in the Greater China region, including integrating internal resources such as securities, investment and insurance financial services, seeking market opportunities, exploring customer value and enhancing the Group's reputation through diversified and effective measures such as service innovation, product innovation and operation innovation. Despite various uncertainties in the market environment and fierce market competition, we are confident that leveraging on the Group's sufficient cash reserve, corporate culture of unity and ambition, and various optimised management measures and by focusing on developing our core business, our market competitiveness would be enhanced, which will also in turn improve our financial performance and value in the future.

Finally, on behalf of the Board and the management, I would like to thank our shareholders, business partners and staff for their support and contribution.

Han Ruixia
Mason Group Holdings Limited
Deputy Chief Executive Officer

私人銀行固定資產減值及聯營公司減值撥備共約9,700萬港元。如不計入該等歷史投資導致的減值撥備，本期間經營業績穩健，經營利潤不僅扭虧為盈，且創歷史最高，約為7,100萬港元。

不積跬步，無以至千里，我們深感市場的瞬息萬變帶來的挑戰，若要取得長遠成功之目標，有賴於董事會和管理層清晰的經營策略以及全體員工的責任感和執行力，也有賴於在企業文化中加入及更好地履行社會責任，更好地服務於社會，回報社會。

展望二零二一年下半年，本集團將持續發展大中華區金融服務板塊之業務，包括整合證券、投資及保險金融服務等內部資源，通過服務創新、產品創新、經營創新等多元化有效措施，尋求市場機遇，發掘客戶價值，提升本集團聲譽。儘管市場環境仍有許多不確定性因素，競爭激烈，我們相信憑藉本集團充足的現金儲備，團結進取的企業文化，配合各項優化管理手段，全力聚焦發展可持續核心業務，我們有信心我們將更具有市場競爭力，從而在未來提高我們的財務表現及價值。

最後，本人謹代表董事會及管理層感謝各位股東、合作夥伴及員工給予我們的支持及貢獻。

韓瑞霞
茂宸集團控股有限公司
副行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

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

INTERIM RESULTS

During the six months ended 30 June 2021 (the “Period”), the Group generated a total turnover of approximately HK\$1,860.15 million (2020: HK\$389.47 million), an approximately 3.78 times increase from the same period in 2020 and operating income of approximately HK\$334.60 million (2020: HK\$239.41 million), an approximately 39.76% increase from the same period in 2020. The Group recorded a net loss of approximately HK\$26.01 million (2020: net loss of HK\$33.38 million). Loss attributable to equity holders of the Company amounted to approximately HK\$29.13 million (2020: loss attributable to equity holders of HK\$33.31 million). As a result, basic and diluted loss per share were 0.07 Hong Kong cents (2020: loss per share of 0.08 Hong Kong cents). The increase in turnover and operating income for the Period was mainly due to strong performance in business segments of trading of securities investments and provision of wealth and asset management, financial brokerage and related services.

MARKET AND BUSINESS REVIEW

As Hong Kong’s economy suffers contraction as Coronavirus Disease (the “COVID-19”) hammered key drivers of growth, such as tourism and consumption, the resulting range of social distancing and quarantine measures implemented to reduce the COVID-19 spread have been very testing on the Group’s business model in respect of each of its core business, in particular, where the Group’s financial services and healthcare businesses do require the Group to face customers directly, when quite some customers are also based outside Hong Kong. As such, businesses of the Group faced huge challenges during the Period.

概覽

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

中期業績

截至二零二一年六月三十日止六個月（「本期間」），本集團產生總營業額約1,860,150,000港元（二零二零年：389,470,000港元），較二零二零年同期增加約3.78倍，而經營收入約334,600,000港元（二零二零年：239,410,000港元），較二零二零年同期增加約39.76%。本集團錄得淨虧損約26,010,000港元（二零二零年：淨虧損33,380,000港元）。本公司權益持有人應佔虧損達約29,130,000港元（二零二零年：權益持有人應佔虧損33,310,000港元）。因此，每股基本及攤薄虧損為0.07港仙（二零二零年：每股虧損0.08港仙）。本期間營業額及經營收入增加主要是由於買賣證券投資以及提供財富及資產管理、金融經紀及相關服務業務分部的強勁表現所致。

市場及業務回顧

由於新型冠狀病毒（「COVID-19」）對旅遊業及消費等主要增長動力造成打擊，香港經濟出現萎縮，因此為減少COVID-19傳播而實施的一系列社交距離及隔離措施對本集團各核心業務的業務模式造成非常嚴峻的考驗，尤其是當本集團的金融服務及醫療保健業務要求本集團直接面對客戶而相當部分客戶又位於香港境外。因此，本集團的業務於本期間內面臨巨大挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

The total operating income contributed by this business segment during the Period was approximately HK\$193.80 million (2020: HK\$131.79 million), with a 47.05% or HK\$62.01 million increase in operating income over the same period in 2020. The business segment contributed approximately 57.92% to the Group's total operating income. The loss attributable to the financial services business segment is HK\$67.22 million (2020: HK\$19.20 million). The increase in loss is mainly attributable to the loss incurred due to the voluntary liquidation of Mason Privatbank Liechtenstein AG ("MPL"). Excluding the one-off impact of the impairment loss on property, plant and equipment of MPL of approximately HK\$78.35 million (2020: nil), the business segment contributed profit of approximately HK\$11.13 million (2020: loss of HK\$19.20 million).

Voluntary Liquidation of MPL

During the Period, Mason Strategic Investment Company Limited, an indirect wholly-owned subsidiary of the Company which wholly owns MPL, resolved the voluntary liquidation of MPL, with the process and procedure for such voluntary liquidation commenced in March 2021.

MPL has become loss making since the financial year of 2019, given the macro-environment of the European banking industry became more challenging with tightened local regulations and the continuous negative interest policy. The severe situation of MPL was exacerbated by the declining global economy, which was further dampened by the impact of the COVID-19, as was globally felt since 2020. Given MPL has continuously sustained losses since 2019, with no reasonable means or prospect of improvement for the foreseeable future, on 12 March 2021, the Group considered the continuing holding of MPL being disadvantageous to the Group and therefore resolved for the voluntary liquidation of MPL. Especially given the Group is of view that MPL is likely to remain unable to generate sufficient revenue to cover its own operating expenses and liabilities, MPL's voluntary liquidation would enable the Group to release the

金融服務 — 提供財富及資產管理、金融經紀及相關服務

本集團的金融服務業務分部主要專注於財富管理平台，包括證券及期貨經紀、私人銀行、固定收益銷售及分銷、全權委託賬戶及資產管理、保險經紀服務、證券孖展融資、槓桿融資解決方案及提供企業融資顧問及相關服務。

本業務分部於本期間貢獻的總經營收入約為193,800,000港元(二零二零年：131,790,000港元)，較二零二零年同期經營收入增加47.05%或62,010,000港元。業務分部為本集團的總經營收入貢獻約57.92%。金融服務業務分部應佔虧損為67,220,000港元(二零二零年：19,200,000港元)。虧損增加主要是由於Mason Privatbank Liechtenstein AG(「MPL」)自願清盤產生虧損所致。撇除MPL物業、廠房及設備減值虧損的一次性影響約78,350,000港元(二零二零年：無)，業務分部溢利貢獻約11,130,000港元(二零二零年：虧損19,200,000港元)。

MPL自願清盤

於本期間，本公司間接全資附屬公司Mason Strategic Investment Company Limited(該公司全資擁有MPL)議決對MPL進行自願清盤，有關自願清盤的程序及流程已於二零二一年三月開始。

鑒於歐洲銀行業的宏觀環境因當地法規收緊及持續的負利率政策而變得更具挑戰性，MPL自二零一九年財政年度起一直錄得虧損。全球經濟下滑令MPL的嚴峻形勢加劇，而自二零二零年起COVID-19在全球範圍內爆發則令該形勢更加嚴峻。鑒於MPL自二零一九年起持續錄得虧損，且於可見未來並無可改善的合理方法或前景，於二零二一年三月十二日，本集團認為持續持有MPL對本集團不利，因此議決對MPL進行自願清盤。尤其是，鑒於本集團認為MPL可能仍無法產生足夠收益以支付其本身的經

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financial burden resulting from its holding of MPL. With reference to MPL's voluntary liquidation, PricewaterhouseCoopers GmbH and Walpart Trust Registered are appointed as liquidators, where for further details of the subject voluntary liquidation, please refer to the Company's announcements dated 12 March 2021 and 26 May 2021. The liquidation and management's assessment on the financial impact to the Group were still in progress as at the date of this report.

Financial Services — Provision of financing services

During the Period, the Group's provision of financing service, mainly including leverage and acquisition financing activities and mortgage loan securitisation business in Hong Kong, contributed a total operating income of approximately HK\$13.89 million (2020: HK\$31.54 million), representing a decrease of 55.96%, and net profit of approximately HK\$2.41 million (2020: loss of HK\$66.23 million). The improvement in net profit is mainly due to the decrease in impairment loss for expected credit loss during the Period.

The decrease in operating income attributable to this segment was aligned with the decrease in size of the Group's loan portfolio during the Period. The total size of the Group's loan portfolio of mortgage and loan business was approximately HK\$394.56 million as at 30 June 2021 (As at 31 December 2020: HK\$422.91 million), with credit impairment of HK\$0.85 million as at 30 June 2021 (As at 31 December 2020: HK\$50.78 million).

Financial Services — Trading of securities investments

The listed securities held by the Group, for the purpose of proprietary investment, are mainly listed on the Australian, Mainland China, Hong Kong, and United States stock markets. The Group focused its investment, including but not limited to securities trading and funds investment, in specialised sectors, with investments conducted with a cautious attitude and under strict discipline. During the Period, with the increased investment portfolio, together with insights of our management to seize investment opportunities, the Group's proprietary trading of securities recorded a net profit of approximately HK\$39.76 million (2020: net loss of HK\$0.03 million).

營支出及負債，MPL的自願清盤將使本集團解除其持有MPL所產生的財務負擔。經參考MPL的自願清盤，羅兵咸永道會計師事務所及Walpart Trust Registered獲委任為清盤人，有關自願清盤的進一步詳情，請參閱本公司日期為二零二一年三月十二日及二零二一年五月二十六日的公告。於本報告日期，清盤及管理層對本集團財務影響的評估仍在進行。

金融服務 — 提供融資服務

於本期間，本集團提供融資服務，主要包括於香港的槓桿及收購融資活動以及抵押貸款證券化業務，貢獻總經營收入約13,890,000港元(二零二零年：31,540,000港元)，減少55.96%，及溢利淨額約2,410,000港元(二零二零年：虧損66,230,000港元)。溢利淨額改善主要是由於本期間預期信貸虧損的減值虧損減少。

本分部的經營收入減少與本集團於本期間的貸款組合規模減少一致。於二零二一年六月三十日，本集團按揭及貸款業務的貸款組合規模合共約394,560,000港元(於二零二零年十二月三十一日：422,910,000港元)，於二零二一年六月三十日，信貸減值為850,000港元(於二零二零年十二月三十一日：50,780,000港元)。

金融服務 — 買賣證券投資

本集團以自營投資目的持有的上市證券主要於澳洲、中國內地、香港及美國股市上市。本集團的投資(包括但不限於證券交易及基金投資)集中於特定行業，並以審慎態度及嚴格紀律進行投資。於本期間，隨著投資組合增加以及管理層把握投資機會的洞察力，本集團的證券自營買賣錄得溢利淨額約39,760,000港元(二零二零年：虧損淨額30,000港元)。

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Healthcare service — Provision of medical and laboratory services

The Group's healthcare business comprises of the provision of assisted reproductive services, genetic diagnostic and counselling services, and health check services. During the Period, the results of the Group's healthcare business are mainly contributed by associated companies of the Group, Pangenia Inc and its subsidiaries. In February 2021, the Group realised its investment in the assisted reproductive services business in Hong Kong through the disposal of Mason Reproductive Technology Limited ("MRT") at a cash consideration of HK\$268 million (the "Disposal"). For the details, please refer to the announcement of the Company dated 26 February 2021.

Since the outbreak of the COVID-19, social distancing measures, inclusive of travel restrictions and quarantine arrangements, directly reduced the number of customers from Mainland China and overseas who patronise the Group's the healthcare services. As a result, the loss of approximately HK\$22.94 million was recorded in the healthcare segment during the Period (2020: profit of HK\$18.35 million). The loss in the Period was primarily due to the impairment loss on investment in associates and the loss on Disposal.

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

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

During the Period, this business segment contributed an operating income of approximately HK\$68.44 million (2020: HK\$53.04 million) and a profit of approximately HK\$0.91 million (2020: profit of HK\$2.03 million). The operating income increase recognised in the Period was due to the increase in operating income generated from B&P. The decrease in profit for the business segment was primarily due to poor performance of B&P, as exacerbated by the escalation of the Australia-China trade tensions, and the impact of COVID-19 to retail business of AYD Group in Mainland China.

醫療保健服務 — 提供醫療及實驗室服務

本集團的醫療業務包括提供輔助生殖服務、基因篩查及諮詢服務以及健康檢查服務。於本期間，本集團醫療業務的業績主要來自本集團的聯營公司新亞生物科技有限公司及其附屬公司。於二零二一年二月，本集團以現金代價268,000,000港元出售茂宸生殖科技有限公司(「茂宸生殖科技」)(「出售事項」)，將香港輔助生殖服務業務的投資變現。有關詳情，請參閱本公司日期為二零二一年二月二十六日的公告。

自COVID-19爆發以來，社交距離措施，包括旅行限制及檢疫安排，直接減少來自中國內地及海外光顧本集團的醫療服務的客戶數量。因此，於本期間，醫療保健分部錄得虧損約22,940,000港元(二零二零年：溢利18,350,000港元)。本期間的虧損主要是由於於聯營公司的投資減值虧損及出售事項產生的虧損所致。

母嬰童消費品 — 嬰幼配方奶粉生產及銷售

該業務分部主要包括中國內地的特許專營營運及管理母嬰童產品的零售商舖，即愛嬰島集團有限公司及其附屬公司(「愛嬰島集團」)，以及澳洲嬰幼兒配方奶粉及營養產品製造商Blend and Pack Pty. Ltd (「B&P」)。

於本期間，該業務分部貢獻經營收入約68,440,000港元(二零二零年：53,040,000港元)及溢利約910,000港元(二零二零年：溢利2,030,000港元)。本期間已確認的經營收入增加乃由於B&P產生的經營收入增加。業務分部溢利減少乃主要由於中澳貿易局勢緊張升級，導致B&P表現欠佳以及COVID-19對愛嬰島集團於中國內地的零售業務的影響。

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Investment holding

The investment holding business segment mainly holds the investments in private equity and funds, for earning dividend and investment income and capital appreciation purpose. As at 30 June 2021, the segment assets of this segment was approximately HK\$1,378.20 million (As at 31 December 2020: HK\$1,554.92 million), of which HK\$1,037.38 million (As at 31 December 2020: HK\$1,026.88 million) represents investment in a private equity, and HK\$112.29 million (2020: HK\$95.02 million) represents investments in funds. During the Period, segment income of approximately HK\$0.05 million (2020: HK\$6.37 million) and segment profit of approximately HK\$5.41 million (2020: profit of HK\$79.49 million) generated from fund investments were recorded.

PROSPECTS

With Mainland China's great success in the control of the COVID-19, as supported with well-implemented vaccination programs across key markets, there are good windows of asset reallocation to capture market opportunities in key equity markets, fixed income and credit markets. The continuous facilitation of cross market wealth management for investors in Hong Kong and the Greater Bay Area is expected to bring new innovations and market opening for inbound and outbound flows of wealth management business. The Group is expected to be able to capture these new market opportunities for clients via various wealth management platforms.

In particular, given the rollout of COVID-19 vaccines, the Group believes that global economic recovery will result and is therefore cautiously optimistic for the year 2021 ahead. The Group considers that it is an opportunity to, within the year 2021, expand its competitive financial strength to make a stronger presence in the Hong Kong financial industry by increasing new market share within the securities margin financing business as well as other different types of secured lending businesses.

投資控股

投資控股業務分部主要持有於私人權益及基金的投資以賺取股息及投資收入以及作資本增值。於二零二一年六月三十日，該分部的分部資產約為1,378,200,000港元(於二零二零年十二月三十一日：1,554,920,000港元)，當中1,037,380,000港元(於二零二零年十二月三十一日：1,026,880,000港元)為私募權益的投資，而112,290,000港元(二零二零年：95,020,000港元)為基金的投資。於本期間，錄得來自基金投資所產生的分部收入約50,000港元(二零二零年：6,370,000港元)及分部溢利約5,410,000港元(二零二零年：溢利79,490,000港元)。

前景

隨著中國內地 COVID-19 防控及在主要市場支持疫苗接種計劃方面取得巨大成功，資產配置有良好窗口，以把握主要股票市場、固定收益及信貸市場的市場機遇。為香港及大灣區投資者持續推動跨市場財富管理，預期將為財富管理業務的境內外流動帶來創新及市場開放。本集團預期能夠通過各種財富管理平台為客戶把握新的市場機遇。

尤其是隨著 COVID-19 疫苗推出，本集團相信全球經濟將會復甦，因此對二零二一年的前景持審慎樂觀態度。本集團認為，透過於二零二一年內增加證券孖展融資業務及其他不同類型的有抵押貸款業務的新市場份額，乃擴大其競爭財務實力以於香港金融業建立更強大地位的良機。

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FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2021, the Group's total assets amounted to approximately HK\$5,767.47 million (As at 31 December 2020: HK\$6,926.06 million), among which 20.17% (As at 31 December 2020: 29.49%) was bank deposits and cash of approximately HK\$1,163.42 million (31 December 2020: HK\$2,042.43 million). The bank deposits and cash comprised fixed deposits of approximately HK\$516.15 million (As at 31 December 2020: HK\$1,194.30 million) in aggregate.

As at 30 June 2021, the net current assets of the Group amounted to approximately HK\$2,798.73 million (As at 31 December 2020: approximately HK\$2,288.89 million), which included bank deposits and cash of approximately HK\$1,163.42 million (As at 31 December 2020: HK\$2,042.43 million). The current ratio, expressed as current assets over current liabilities, was approximately 6.70 (31 December 2020: approximately 2.56). During the Period, the Group did not have any interest-bearing borrowings and therefore the gearing ratio of the Group (defined as total interest-bearing borrowings over the total equity) was zero (As at 31 December 2020: zero).

As at 30 June 2021, the Group does not have any bank borrowings nor any other borrowings (As at 31 December 2020: nil).

As at 30 June 2021, the Company's total amount of issued and fully paid share capital was HK\$6,142.96 million and the total number of issued shares with no par value is 44,364,885,557 shares (As at 31 December 2020: 44,364,885,557 shares).

As at 30 June 2021, the Group's total equity amounted to approximately HK\$5,224.14 million (31 December 2020: HK\$5,400.88 million), taking into account of non-controlling interest of approximately HK\$64.69 million (31 December 2020: HK\$211.32 million).

As at 30 June 2021, the Group's total debt to equity ratio was 0.00 (As at 31 December 2020: 0.04), being the Group's total loans and borrowing, repurchase agreements and the issued preferred shares of approximately HK\$0.00 million collectively (31 December 2020: HK\$239.48 million) divided by the total equity.

財務回顧

流動資金及財務資源

於二零二一年六月三十日，本集團的總資產約為5,767,470,000港元(於二零二零年十二月三十一日：6,926,060,000港元)，當中20.17%(於二零二零年十二月三十一日：29.49%)為銀行存款及現金約1,163,420,000港元(於二零二零年十二月三十一日：2,042,430,000港元)。銀行存款及現金包括定期存款合計約516,150,000港元(於二零二零年十二月三十一日：1,194,300,000港元)。

於二零二一年六月三十日，本集團的流動資產淨值約2,798,730,000港元(於二零二零年十二月三十一日：約2,288,890,000港元)，包含銀行存款及現金約1,163,420,000港元(於二零二零年十二月三十一日：2,042,430,000港元)。流動比率(以流動資產除以流動負債列示)約6.70(二零二零年十二月三十一日：約2.56)。於本期間，本集團並無任何計息借款，因此本集團的資本負債比率(以總計息借款除以總權益列示)為零(於二零二零年十二月三十一日：零)。

於二零二一年六月三十日，本集團並無任何銀行借款及其他借款(於二零二零年十二月三十一日：無)。

於二零二一年六月三十日，本公司已發行及繳足股本總額為6,142,960,000港元及無面值的已發行股份總數為44,364,885,557股股份(於二零二零年十二月三十一日：44,364,885,557股股份)。

於二零二一年六月三十日，本集團的權益總額約為5,224,140,000港元(二零二零年十二月三十一日：約5,400,880,000港元)，乃經計及非控股權益約64,690,000港元(二零二零年十二月三十一日：211,320,000港元)。

於二零二一年六月三十日，本集團總負債權益比率為0.00(於二零二零年十二月三十一日：0.04)，即本集團的貸款及借款、回購協議及已發行優先股總額約0.00港元(二零二零年十二月三十一日：239,480,000港元)除以總權益。

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

Treasury Policies

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

CAPITAL COMMITMENTS

As at 30 June 2021, the Group had a total capital commitment of approximately HK\$56.39 million (As at 31 December 2020: HK\$66.96 million), contracted for but not provided for in the financial statements.

CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, other than the disclosure in below paragraph, the Group does not provide any guarantees to any other parties.

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group for its working capital requirements. As at 30 June 2021, the maximum aggregate amount of the guarantees was RMB11.02 million (approximately HK\$13.23 million) (As at 31 December 2020: RMB13.50 million, approximately HK\$16.05 million) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

PLEDGE OF ASSETS

As at 30 June 2021, the Group does not have any pledged assets (31 December 2020: nil).

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

庫務政策

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

資本承擔

於二零二一年六月三十日，本集團的已訂約但未於財務報表內撥備的資本承擔總額約56,390,000港元(於二零二零年十二月三十一日：66,960,000港元)。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，除下一段所披露者外，本集團並無向任何其他人士提供任何擔保。

本集團過往已訂立協議，以為愛嬰島集團獲授供營運資金需求的銀行貸款融資提供若干母公司擔保。於二零二一年六月三十日，擔保的最高總金額為人民幣11,020,000元(約13,230,000港元)(於二零二零年十二月三十一日：人民幣13,500,000元(約16,050,000港元))，已全數動用。擔保費將按每年提取金額的1.5%收取。

資產抵押

於二零二一年六月三十日，本集團並無任何已抵押資產(二零二零年十二月三十一日：無)。

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MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

On 26 February 2021, Mason Healthcare Group Limited (“MHGL”), an indirect wholly-owned subsidiary of the Company, and Tongsheng International Enterprise Limited (“Tongsheng”) entered into the share purchase agreement, pursuant to which MHGL agreed to sell to Tongsheng, and Tongsheng agreed to acquire from MHGL, 648,538 issued shares in MRT at the consideration of HK\$268 million in cash. Completion had taken place on the date of the share purchase agreement. For the details, please refer to the announcement of the Company dated 26 February 2021.

Save as disclosed above, the Group did not undertake any material acquisitions or disposals during the Period.

SIGNIFICANT INVESTMENTS

The Group remains cautious about the trading performance of its portfolio of securities. With volatile global financial markets during the Period, the Group proactively grasp investment opportunities and made stock investments to capture trading profits. A net fair value gain recognised for the Group’s trading of securities investments amounted to approximately HK\$19.15 million (2020: loss of HK\$1.83 million) during the Period. Save as disclosed above, the Group did not have any investment in an investee company with a value of 5% or more of the Group’s total assets as at 30 June 2021.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2020: nil).

IMPORTANT EVENTS SINCE THE PERIOD

No important event affect the Group has taken place since 30 June 2021 and up to the date of this report.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2021, the Group employed 137 employees globally (31 December 2020: 153), including 129 full-time and 8 part-time employees. The decrease in the number of employees was mainly due to company restructuring. The remuneration policy and package of the Group’s employees are structured in accordance to market terms and statutory requirements where appropriate. The Group also provides other staff benefits such as discretionary bonus, medical insurance and mandatory provident fund.

重大收購及出售附屬公司

於二零二一年二月二十六日，本公司間接全資附屬公司茂宸醫療集團有限公司(「茂宸醫療」)與同勝國際企業有限公司(「同勝」)訂立購股協議，據此，茂宸醫療同意向同勝出售而同勝同意向茂宸醫療收購648,538股茂宸生殖科技已發行股份，現金代價為268,000,000港元。完成已於購股協議日期落實。詳情請參閱本公司日期為於二零二一年二月二十六日的公告。

除上文所披露者外，於本期間，本集團並無進行任何重大收購或出售事項。

重大投資

本集團對其證券投資組合的交易表現保持審慎態度。鑒於本期間全球金融市場出現波動，本集團積極把握投資機遇以及進行股票投資以獲取買賣溢利。於本期間，本集團就買賣證券投資確認之公允價值收益淨額約為19,150,000港元(二零二零年：虧損1,830,000港元)。除上文所披露者外，於二零二一年六月三十日，本集團並未向任何被投資公司進行達到或超過本集團總資產價值5%的投資。

中期股息

董事會不建議派付本期間之中期股息(二零二零年：無)。

本期間以後的重要事件

於二零二一年六月三十日後及截至本報告日期，概無發生影響本集團的重大事件。

僱傭及薪酬政策

於二零二一年六月三十日，本集團在全球範圍內聘用137名僱員(二零二零年十二月三十一日：153名)，包括129名全職僱員及8名兼職僱員。僱員人數減少乃主要由於公司重組。本集團僱員的薪酬政策及待遇乃根據市場條件及法定要求(如適用)釐定。本集團亦提供酌情花紅、醫療保險及強制性公積金等其他員工福利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2021, no interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and the chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Appendix 10 (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

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

As at 30 June 2021, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Hui Wing Mau 許榮茂	Interest of controlled corporation 受控制法團權益	7,656,916,000 (Note 附註 1)	17.26%
Chen Sung-Tse 陳松澤	Interest of controlled corporation 受控制法團權益	3,976,495,616 (Note 附註 2)	8.96%

Notes:

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

董事及最高行政人員於證券之權益

於二零二一年六月三十日，本公司董事及最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉，或已存入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十(「標準守則」)已知會本公司及聯交所之權益或淡倉。

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年六月三十日，本公司根據證券及期貨條例第336條須存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

附註：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2021, no person, other than the Directors or chief executive of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

No options have been granted under the Scheme since the adoption of the Scheme and up to 30 June 2021.

PURCHASE, REDEMPTION OF SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions.

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

CORPORATE GOVERNANCE

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

除上文所披露者外，於二零二一年六月三十日，概無任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

購股權計劃

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

自採納計劃起直至二零二一年六月三十日，概無根據計劃授出任何購股權。

購買、贖回或出售本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為董事進行證券交易之操守守則。

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

企業管治

於本期間，本公司已遵守上市規則附錄14所載之企業管治守則的全部守則條文。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

RISK MANAGEMENT

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

MANAGEMENT COMMITTEE

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

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Wu Xu'an as chairman as well as Mr. Tian Ren Can, Mr. Wang Cong and Mr. Ng Yu Yuet as members. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee has reviewed the unaudited interim results of the Group for the Period.

CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Director since the last published 2020 annual report of the Company and up to date of this report are set out below:

Mr. Zhang Zhenyi has become an International Affiliate of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia, respectively.

Other than disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

風險管理

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

管理委員會

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

審核委員會

本公司審核委員會由主席吳敘安先生以及成員田仁燦先生、王聰先生及吳于越先生組成。審核委員會的主要責任包括審核及監察本集團的財務申報程序及內部控制。審核委員會已審核本集團於本期間之未經審核中期業績。

上市規則第 13.51B(1) 條項下之董事資料變動

根據上市規則第 13.51B(1) 條，自本公司最近二零二零年年報刊發以來直至本報告日期為止，董事資料變動載列如下：

張振義先生已分別為香港會計師公會國際聯繫會員及澳洲會計師公會資深會員。

除上述所披露者外，概無其他資料須根據上市規則第 13.51B(1) 條予以披露。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Turnover	營業額	5	1,860,151	389,474
Operating income	經營收入	6	334,602	239,405
Other income	其他收入	7	11,745	101,006
Exchange gain/(loss), net	匯兌收益/(虧損)淨額		1,301	(383)
Consumables used and merchandise sold	耗材及銷售商品		(62,188)	(45,820)
Commission and brokerage expenses	佣金及經紀支出		(101,164)	(70,242)
Employee benefits expenses	僱員福利支出		(42,068)	(76,754)
Amortisation of intangible assets	無形資產攤銷	13	(5,471)	(9,339)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(8,732)	(10,001)
Depreciation of right-of-use assets	使用權資產之折舊		(7,617)	(11,460)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(33)	(10,184)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(78,352)	—
Impairment loss on financial assets for expected credit loss	財務資產就預期信貸虧損之減值虧損		(5,479)	(99,930)
Loss on disposal of interest in a subsidiary	出售一間附屬公司權益之虧損	25	(4,644)	—
Net fair value gain/(loss) on financial instruments	金融工具之公允值收益/(虧損)淨額		25,625	(1,469)
Other operating expenses	其他經營支出		(63,282)	(49,802)
Finance costs	融資成本		(4,476)	(10,171)
Impairment loss on interests in associates	於聯營公司的權益之減值虧損	15	(18,307)	—
Share of results of associates	應佔聯營公司業績		5,808	18,313
Loss before taxation	除稅前虧損	9	(22,732)	(36,831)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(3,275)	3,455
Loss for the period	期內虧損		(26,007)	(33,376)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
Other comprehensive income:	其他全面收入：		
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	(10,128)	2,388
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	(1,605)	(2,822)
<i>Items that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	權益工具按公允值計入其他全面收入之公允值變動	10,498	(56,570)
Other comprehensive income for the period	期內其他全面收入	(1,235)	(57,004)
Total comprehensive income for the period	期內全面收入總額	(27,242)	(90,380)
Loss for the period attributable to:	應佔期內虧損：		
Equity holders of the Company	本公司權益持有人	(29,127)	(33,312)
Non-controlling interests	非控股權益	3,120	(64)
Loss for the period	期內虧損	(26,007)	(33,376)
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	(30,114)	(90,125)
Non-controlling interests	非控股權益	2,872	(255)
Total comprehensive income for the period	期內全面收入總額	(27,242)	(90,380)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	11	
		(HK0.07 cents 港仙)	(HK0.08 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 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		220,076	315,321
Right-of-use assets	使用權資產		21,207	29,012
Intangible assets	無形資產	13	95,495	101,621
Goodwill	商譽	14	56,930	56,930
Interests in associates	於聯營公司之權益	15	443,049	885,724
Loan receivables	應收貸款	19	144,926	216,852
Other receivables	其他應收款項	20	197,520	178,504
Deferred tax assets	遞延稅項資產	23	6,907	7,924
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	16	254,017	197,028
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	17	1,037,381	1,026,883
Financial assets at amortised cost	按攤銷成本計量之財務資產	18	—	153,996
			2,477,508	3,169,795
Current assets	流動資產			
Inventories	存貨		11,255	11,064
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	16	979,386	819,708
Derivative financial instruments	衍生金融工具		12,428	19,529
Loan receivables	應收貸款	19	115,474	240,964
Reverse repurchase agreements	反向回購協議		—	217,641
Trade and other receivables	貿易及其他應收款項	20	1,006,424	404,868
Tax recoverables	可回收稅項		1,570	59
Fixed bank deposits	銀行定期存款	21	516,151	1,194,299
Bank balances and cash	銀行結餘及現金	21	647,270	848,130
			3,289,958	3,756,262

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	445,160	1,167,117
Contract liabilities	合約負債		7,632	16,056
Repurchase agreements	回購協議		—	239,479
Derivative financial instruments	衍生金融工具		12,421	19,521
Lease liabilities	租賃負債		15,686	16,202
Tax payables	應付稅項		10,328	8,995
			491,227	1,467,370
Net current assets	淨流動資產		2,798,731	2,288,892
Total assets less current liabilities	總資產減流動負債		5,276,239	5,458,687
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	36,027	33,823
Lease liabilities	租賃負債		8,205	15,901
Net defined benefit obligations	界定福利責任淨額		7,377	7,613
Long-term liabilities	長期負債		486	468
			52,095	57,805
NET ASSETS	淨資產		5,224,144	5,400,882
Capital and reserves	資本及儲備			
Share capital	股本	24	6,142,962	6,142,962
Reserves	儲備		(983,512)	(953,398)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		5,159,450	5,189,564
Non-controlling interests	非控股權益		64,694	211,318
TOTAL EQUITY	總權益		5,224,144	5,400,882

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備							Sub-total	Non-controlling interests	Total
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserves	Treasury shares	Accumulated loss	Total reserves			
		股本	外幣匯兌儲備	其他全面收入儲備	其他儲備	庫存股份	累計虧損	儲備總額	小計	非控股權益	總計
HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
At 1 January 2021	於二零二一年一月一日	6,142,962	(60,796)	449,749	6,194	—	(1,348,545)	(953,398)	5,189,564	211,318	5,400,882
Loss for the period	期內虧損	—	—	—	—	—	(29,127)	(29,127)	(29,127)	3,120	(26,007)
Other comprehensive income for the period	期內其他全面收入										
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>										
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	—	(9,880)	—	—	—	—	(9,880)	(9,880)	(248)	(10,128)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	—	(1,605)	—	—	—	—	(1,605)	(1,605)	—	(1,605)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>										
Changes in fair value of equity instruments of fair value through other comprehensive income ("FVOCI")	權益工具按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之公允價值變動	—	—	10,498	—	—	—	10,498	10,498	—	10,498
Total other comprehensive income for the period	期內其他全面收入總額	—	(11,485)	10,498	—	—	—	(987)	(987)	(248)	(1,235)
Total comprehensive income for the period	期內全面收入總額	—	(11,485)	10,498	—	—	(29,127)	(30,114)	(30,114)	2,872	(27,242)
Transactions with equity holders	與權益持有人交易										
Disposal of interests in a subsidiary	出售一間附屬公司權益	—	—	—	(4,099)	—	4,099	—	—	(149,496)	(149,496)
Total transactions with equity holders	與權益持有人交易總額	—	—	—	(4,099)	—	4,099	—	—	(149,496)	(149,496)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	6,142,962	(72,281)	460,247	2,095	—	(1,373,573)	(983,512)	5,159,450	64,694	5,224,144

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
OPERATING ACTIVITIES	經營業務		
Cash used in operations	經營業務所用現金	(493,252)	(265,319)
Tax (paid)/refunded	(已付)/已退還稅項	(109)	30
Interest received, other than loan receivables	已收利息(不包括應收貸款)	3,382	17,373
Net cash used in operating activities	經營業務所用現金淨額	(489,979)	(247,916)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(408)	(1,977)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	1,004	167
Purchase of intangible assets	購買無形資產	(76)	(2,902)
Dividend received from associates	自聯營公司收取之股息	6,431	—
Dividend received from financial instruments	已收金融工具股息	39,385	4,348
Net cash inflow from disposal of a subsidiary	出售附屬公司的現金流入淨額	268,000	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	314,336	(364)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	—	(20,000)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(7,478)	(10,859)
Interest paid	已付利息	(4,476)	(10,171)
Net cash used in financing activities	融資活動所用現金淨額	(11,954)	(41,030)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(187,597)	(289,310)
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	848,130	1,405,457
Effect of exchange rate changes	匯率變動之影響	(13,263)	8,782
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	呈報期末之現金及現金等價物，指銀行結餘及現金	647,270	1,124,929

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

Mason Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office and principal place of business is Portion 1, 12/F, The Center, 99 Queen’s Road Central, Hong Kong. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in comprehensive financial services, investments in healthcare businesses and mother-infant-child businesses.

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

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These interim condensed consolidated financial statements were authorised for issue on 27 August 2021.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2020 annual consolidated financial statements, except for those that relate to new standards, amendments and interpretations effective for the first time for period beginning on or after 1 January 2021. Details of any changes in accounting policies are set out in Note 3.

1. 一般資料

茂宸集團控股有限公司(「**本公司**」)為於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。其註冊辦事處位於香港中環皇后大道中99號中環中心12樓1室，亦為其主要營業地點。本公司及其附屬公司(統稱「**本集團**」)主要從事提供綜合金融服務、投資於醫療保健業務及母嬰童業務。

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

2. 編製基準

該等中期簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及聯交所主板證券上市規則之適用披露條文編製。該等中期簡明綜合財務報表獲授權於二零二一年八月二十七日刊發。

該等中期簡明綜合財務報表已按二零二零年年度財務報表所採納之相同會計政策編製，惟與二零二一年一月一日或之後開始之期間首次生效之新準則、修訂本及詮釋相關者除外。任何會計政策變動之詳情載於附註3。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual consolidated financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2020 annual consolidated financial statements.

The financial information relating to the financial year ended 31 December 2020 that is included in these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. 編製基準(續)

除非另有說明，該等中期簡明綜合財務報表以港元(「港元」)呈列。該等中期簡明綜合財務報表包括簡明綜合財務報表及節選的說明附註。附註包括對了解自二零二零年年度綜合財務報表以來本集團財務狀況及表現變動屬重大的事件及交易說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的全部資料，應與二零二零年年度綜合財務報表一併閱讀。

包含在截至二零二一年六月三十日止六個月的該等未經審核中期簡明綜合財務報表內的有關截至二零二零年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。有關根據香港公司條例(第622章)(「公司條例」)第436條規定須予披露的該等法定綜合財務報表進一步資料如下：

本公司已按公司條例第662(3)條及其附表6第3部分之規定向公司註冊處處長提交截至二零二零年十二月三十一日止年度之綜合財務報表。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. CHANGES IN HKFRSs

The group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

Amendment to HKFRS 16	<i>Covid-19-related rent concessions beyond 30 June 2021</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest rate benchmark reform — phase 2</i>

The adoption of these amended standards listed above did not have any material impact on the Group's accounting policies.

3. 香港財務報告準則變動

於本會計期間，本集團已就本中期財務報告應用以下由香港會計師公會發佈之香港財務報告準則修訂本：

香港財務報告準則第16號之修訂本	於二零二一年六月三十日之後的Covid-19-相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 — 第2階段

採納上述該等經修訂準則不會對本集團會計政策產生任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing this interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to consolidated financial statements for the year ended 31 December 2020.

5. TURNOVER

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

4. 採用判斷及估計

編製遵守香港會計準則第34號的該等中期簡明綜合財務報表需要使用若干判斷、估計及假設，該等判斷、估計及假設會影響政策之應用及以本年累計至今為基準計算之資產與負債、收入及支出之呈報金額。實際結果可能有別於該等估計。

於編製本中期簡明綜合財務報表時，管理層就應用本集團會計政策而作出的重大判斷以及估計不確定因素的主要來源，與截至二零二零年十二月三十一日止年度的綜合財務報表所採用的一致。

5. 營業額

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. OPERATING INCOME

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

6. 經營收入

本集團於本期間經營之主要業務(包括買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、製造嬰幼兒配方奶粉及營養產品及投資控股)所確認之經營收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自：		
— securities dealing	— 證券買賣	22,757	13,769
— insurance	— 保險	111,590	77,690
— underwriting and placing	— 包銷及配售	—	880
Commission income from providing advisory, account and custody management	提供諮詢、賬戶及託管管理的佣金收入	18,017	18,701
Financial advisory fee income	財務顧問費收入	—	1,516
Margin facility and loan facility handling fee income	孖展融資與貸款融資手續費收入	1,825	6,658
Gain from sale of financial assets at fair value through profit or loss, net*	出售按公允值計入損益之財務資產收益淨額*	49,219	14,505
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之財務資產之股息收入	36,284	8,176
Interest income from:	利息收入來自：		
— margin financing	— 孖展融資	6,207	3,082
— loan receivables from third parties	— 應收第三方貸款	20,260	41,018
— loan receivable from a shareholder of an associate (Note 19(c))	— 應收一間聯營公司一位股東之貸款(附註 19(c))	—	368
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	68,443	53,042
		334,602	239,405

* Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$1,574,768,000 (2020: HK\$164,574,000) less relevant costs and carrying amount of the financial assets sold of HK\$1,525,549,000 (2020: HK\$150,069,000).

* 指出售按公允值計入損益(「按公允值計入損益」)之財務資產所得款項1,574,768,000港元(二零二零年：164,574,000港元)減已出售財務資產之相關成本及賬面值1,525,549,000港元(二零二零年：150,069,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from financial institutions	來自金融機構的利息收入	2,729	13,807
Gain from redemption of unlisted investment	贖回非上市投資的收益	—	29,175
Rental income	租金收入	1,890	1,740
Forfeiture of deposits	沒收按金	—	55,306
Others	其他	7,126	978
		11,745	101,006

8. SEGMENT INFORMATION

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

8. 分部資料

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

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8. SEGMENT INFORMATION (Continued)

Operating segments of the Group comprise the following:

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

8. 分部資料(續)

本集團之經營分部包括下列各項：

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

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8. SEGMENT INFORMATION (Continued)

(a) Segment turnover

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

8. 分部資料(續)

(a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月(未經審核)								
Segment turnover	分部營業額								
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約								
From other source	其他來源								
	1,583,967	13,893	154,138	—	—	68,443	—	—	222,581
	1,583,967	13,893	39,658	—	—	—	52	—	1,637,570
	1,583,967	13,893	193,796	—	—	68,443	52	—	1,860,151

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8. SEGMENT INFORMATION (Continued)

(a) Segment turnover (Continued)

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至二零二零年六月三十日止								
30 June 2020 (unaudited)	六個月(未經審核)								
Segment turnover	分部營業額								
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約								
From other source	其他來源								
	2,155	31,544	119,215	—	—	53,042	—	—	172,257
	2,155	31,544	12,570	164,574	—	—	6,374	—	217,217
	2,155	31,544	131,785	164,574	—	53,042	6,374	—	389,474

8. 分部資料(續)

(a) 分部營業額(續)

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. SEGMENT INFORMATION (Continued)

(b) Segment income and results

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

8. 分部資料(續)

(b) 分部收入及業績

本集團按經營分部劃分之收入分析載列如下：

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total	
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月(未經審核)									
Segment income	分部收入	58,418	13,893	193,796	—	—	68,443	52	—	334,602
Profit/(loss) for the period before following items:	除以下各項前之期間溢利/(虧損)：	55,915	11,934	14,364	140	2,513	(8,649)	5,009	(3,954)	77,272
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	—	—	—	—	—	(41)	—	8	(33)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	—	(78,352)	—	—	—	—	—	(78,352)
Finance costs	融資成本	(11,477)	(9,524)	(3,248)	—	—	(247)	404	19,616	(4,476)
Impairment loss on interest in associate	於聯營公司的權益的減值虧損	—	—	—	(18,307)	—	—	—	—	(18,307)
Share of results of associates	應佔聯營公司業績	—	—	—	(131)	5,939	—	—	—	5,808
		44,438	2,410	(67,236)	(18,298)	8,452	(8,937)	5,413	15,670	(18,088)
Loss on disposal of interests in a subsidiary	出售一間附屬公司權益之虧損	—	—	—	(4,644)	—	—	—	—	(4,644)
(Loss)/profit before taxation	除稅前(虧損)/溢利	44,438	2,410	(67,236)	(22,942)	8,452	(8,937)	5,413	15,670	(22,732)
Income tax credit/(expense)	所得稅抵免/(支出)	(4,683)	—	18	—	(1,407)	2,797	—	—	(3,275)
Segment results	分部業績	39,755	2,410	(67,218)	(22,942)	7,045	(6,140)	5,413	15,670	(26,007)

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8. SEGMENT INFORMATION (Continued)

(b) Segment income and results (Continued)

8. 分部資料(續)

(b) 分部收入及業績(續)

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total	
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)									
Segment income	分部收入	2,155	31,544	131,785	14,505	—	53,042	6,374	—	239,405
(Loss)/profit for the period before following items:	除以下各項前之期間(虧損)/溢利:	(23)	(65,673)	(16,447)	11,676	(226)	(13,272)	86,324	(37,148)	(34,789)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	(121)	—	—	—	—	(10,063)	(10,184)
Finance costs	融資成本	(11)	(560)	(3,081)	—	—	(33)	(5,935)	(551)	(10,171)
Share of results of associates	應佔聯營公司業績	—	—	—	6,669	11,644	—	—	—	18,313
(Loss)/profit before taxation	除稅前(虧損)/溢利	(34)	(66,233)	(19,649)	18,345	11,418	(13,305)	80,389	(47,762)	(36,831)
Income tax credit/(expense)	所得稅抵免/(支出)	—	—	445	—	—	3,913	(903)	—	3,455
Segment results	分部業績	(34)	(66,233)	(19,204)	18,345	11,418	(9,392)	79,486	(47,762)	(33,376)

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8. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities

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

8. 分部資料(續)

(c) 分部資產及負債

本集團的資產及負債按經營分部分分析如下。

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)								
Assets before following items:	未計以下各項之資產：	1,200,394	299,812	1,704,911	—	265,356	71,124	1,378,196	4,919,793
Interests in associates	於聯營公司之權益	—	—	—	87,680	355,369	—	—	443,049
Goodwill	商譽	—	—	56,930	—	—	—	—	56,930
Segment assets	分部資產	1,200,394	299,812	1,761,841	87,680	620,725	71,124	1,378,196	5,419,772
Unallocated assets	未分配資產								347,694
Total assets	總資產								5,767,466
Liabilities	負債								
Segment liabilities	分部負債	(46,604)	(500)	(433,392)	—	(9,746)	(23,347)	(5,225)	(518,814)
Unallocated liabilities	未分配負債								(24,508)
Total liabilities	總負債								(543,322)

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8. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

8. 分部資料(續)

(c) 分部資產及負債(續)

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)								
Assets before following items:	未計以下各項之資產：	925,510	321,070	2,525,035	30	262,906	80,861	1,554,923	5,670,335
Interests in associates	於聯營公司之權益	—	—	—	534,690	351,034	—	—	885,724
Goodwill	商譽	—	—	56,930	—	—	—	—	56,930
Segment assets	分部資產	925,510	321,070	2,581,965	534,720	613,940	80,861	1,554,923	6,612,989
Unallocated assets	未分配資產								313,068
Total assets	總資產								6,926,057
Liabilities	負債								
Segment liabilities	分部負債	(35,239)	(500)	(1,408,516)	—	(8,339)	(26,122)	(11,779)	(1,490,495)
Unallocated liabilities	未分配負債								(34,680)
Total liabilities	總負債								(1,525,175)

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8. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

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

- Segment assets include mainly property, plant and equipment, right-of-use assets, intangible assets, goodwill, interests in associates, deferred tax assets, loan receivables, derivative financial instruments, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, inventories, trade and other receivables, tax recoverables, fixed bank deposits, bank balances and cash and reverse repurchase agreements. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include trade and other payables, contract liabilities, tax payables, deferred tax liabilities, derivative financial instruments, net defined benefit obligations, long-term liabilities, repurchase agreements and lease liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

8. 分部資料(續)

(c) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括物業、廠房及設備、使用權資產、無形資產、商譽、於聯營公司之權益、遞延稅項資產、應收貸款、衍生金融工具、按公允值計入損益之財務資產、按公允值計入其他全面收入之財務資產、按攤銷成本計量之財務資產、存貨、貿易及其他應收款項、可回收稅項、銀行定期存款、銀行結餘及現金以及反向回購協議。除按集團總體管理而不分配的總部及企業資產外，所有資產均分配至經營分部。
- 分部負債包括貿易及其他應付款項、合約負債、應付稅項、遞延稅項負債、衍生金融工具、界定福利責任淨額、長期負債、回購協議及租賃負債。除按集團總體管理而不分配的總部及企業負債外，所有負債均分配至經營分部。

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8. SEGMENT INFORMATION (Continued)

(d) Primary geographical market

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

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月 (未經審核)								
Primary geographic markets	主要地區市場								
Hong Kong	香港	59,064	13,893	174,339	—	—	—	52	247,348
PRC	中國	(646)	—	—	—	—	—	—	(646)
Australia	澳洲	—	—	—	—	—	68,443	—	68,443
Europe	歐洲	—	—	19,457	—	—	—	—	19,457
Total	總計	58,418	13,893	193,796	—	—	68,443	52	334,602
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月 (未經審核)								
Hong Kong	香港	2,155	31,544	106,794	14,505	—	—	6,374	161,372
PRC	中國	—	—	—	—	—	—	—	—
Australia	澳洲	—	—	—	—	—	53,042	—	53,042
Europe	歐洲	—	—	24,991	—	—	—	—	24,991
Total	總計	2,155	31,544	131,785	14,505	—	53,042	6,374	239,405

8. 分部資料(續)

(d) 主要地區市場

下表載列本集團按業務位置劃分來自外部客戶之經營收入分析：

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8. SEGMENT INFORMATION (Continued)

(e) Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

8. 分部資料(續)

(e) 收入之分類

於下表，收入按主要產品及服務線以及收入確認時間分類。該表亦包括分類收入與本集團可呈報分部之對賬。

		Provision of wealth and asset management, financial brokerage and related services 提供財富及資產管理、金融經紀及相關服務 HK\$'000 千港元	Manufacture of infant formula and nutritional products 製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月(未經審核)			
Major products/service lines	主要產品／服務線			
Wealth and asset management	財富及資產管理	136,579	—	136,579
Financial brokerage and related services	金融經紀及相關服務	17,559	—	17,559
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	—	68,443	68,443
		154,138	68,443	222,581
Timing of revenue recognition	收入確認時間			
At a point in time	時間點	149,212	68,443	217,655
Transferred over time	隨時間推移轉讓	4,926	—	4,926
		154,138	68,443	222,581

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8. SEGMENT INFORMATION (Continued)

(e) Disaggregation of revenue (Continued)

8. 分部資料(續)

(e) 收入之分類(續)

		Provision of wealth and asset management, financial brokerage and related services 提供財富及 資產管理、 金融經紀及 相關服務 HK\$'000 千港元	Manufacture of infant formula and nutritional products 製造嬰幼兒 配方奶粉及 營養產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2020 (unaudited)	截至二零二零年 六月三十日 止六個月 (未經審核)			
Major products/service lines	主要產品／服務線			
Wealth and asset management	財富及資產管理	102,324	—	102,324
Financial brokerage and related services	金融經紀及 相關服務	16,891	—	16,891
Infant formula and nutritional products	嬰幼兒配方奶粉及 營養產品	—	53,042	53,042
		119,215	53,042	172,257
Timing of revenue recognition	收入確認時間			
At a point in time	時間點	114,500	53,042	167,542
Transferred over time	隨時間推移轉讓	4,715	—	4,715
		119,215	53,042	172,257

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9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

9. 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other operating expenses	其他經營支出		
Auditor's remuneration	核數師酬金	2,490	4,100
Rent, rates and building management expenses	租金、差餉及樓宇管理開支	1,470	2,181
Management fees	管理費	13,941	1,760
Information services expenses	信息服務費用	11,003	9,869
Utilities and office expenses	公用事業及辦公費用	4,120	12,421
Legal and professional fees	法律及專業費用	9,739	6,563

10. TAXATION

10. 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	95	86
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅	27	—
Australian Income Tax	澳洲所得稅	(1,421)	(2,640)
		(1,299)	(2,554)
Withholding tax	預扣稅	1,407	903
		108	(1,651)
Deferred tax	遞延稅項		
Origination and reversal of taxable temporary differences (Note 23)	應課稅暫時差額的產生及撥回(附註23)	3,167	(1,804)
Tax expense/(credit) for the period	期內稅項開支/(抵免)	3,275	(3,455)

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10. TAXATION (Continued)

Notes:

- (a) **Hong Kong Profits Tax**
Hong Kong Profits Tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.
- (b) **Liechtenstein Corporate Income Tax**
Liechtenstein Corporate Income Tax of the Company's subsidiary operating in Liechtenstein during the six months ended 30 June 2021 was 12.5% (2020: 12.5%) on its taxable profits.
- (c) **Australian Income Tax**
Australian Income Tax rate of the Company's subsidiary operating in Australia during the six months ended 30 June 2021 was 30% (2020: 30%) on its taxable profits.

11. LOSS PER SHARE

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

10. 稅項(續)

附註：

- (a) **香港利得稅**
香港利得稅按來自香港之估計應課稅溢利以16.5% (二零二零年：16.5%)之稅率計算，除根據於二零一八／一九課稅年度生效之新兩級制利得稅率，合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率計算。
- (b) **列支敦士登企業所得稅**
截至二零二一年六月三十日止六個月，本公司於列支敦士登營運的附屬公司的列支敦士登企業所得稅稅率為其應課稅溢利的12.5% (二零二零年：12.5%)。
- (c) **澳洲所得稅**
截至二零二一年六月三十日止六個月，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30% (二零二零年：30%)。

11. 每股虧損

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss	虧損		
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	(29,127)	(33,312)
		2021 二零二一年 No. of shares 股份數目 '000 千股	2020 二零二零年 No. of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股之加權平均數 (就每股基本虧損而言)	44,364,886	44,364,886

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11. LOSS PER SHARE (Continued)

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

12. INTERIM DIVIDEND

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

13. INTANGIBLE ASSETS

11. 每股虧損(續)

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

12. 中期股息

董事會不建議派付兩個期間的中期股息。

13. 無形資產

		Brand names 品牌名稱 HK\$'000 千港元	Licenses and trading rights 牌照及經營權 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer and franchisee relationships 客戶及特許經營商關係 HK\$'000 千港元	Computer software and systems 電腦軟件及系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	105,493	154,669	13	158,016	20,622	438,813
Additions	添置	—	—	—	—	4,636	4,636
Exchange realignment	匯兌調整	7,675	11,795	—	5,443	1,789	26,702
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	113,168	166,464	13	163,459	27,047	470,151
Additions	添置	—	—	—	—	76	76
Exchange realignment	匯兌調整	(1,907)	(3,410)	—	(2,269)	(937)	(8,523)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	111,261	163,054	13	161,190	26,186	461,704
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 January 2020	於二零二零年一月一日	63,650	83,824	2	101,829	5,622	254,927
Charge for the year	本年計入	2,326	4,226	1	9,055	3,994	19,602
Impairment loss	減值虧損	—	28,394	—	32,963	15,439	76,796
Exchange realignment	匯兌調整	6,213	8,309	—	2,188	495	17,205
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	72,189	124,753	3	146,035	25,550	368,530
Charge for the period	本期計入	1,289	2,341	1	1,590	250	5,471
Exchange realignment	匯兌調整	(1,566)	(3,089)	—	(2,200)	(937)	(7,792)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	71,912	124,005	4	145,425	24,863	366,209
Net book value	賬面淨值						
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	39,349	39,049	9	15,765	1,323	95,495
At 31 December 2020	於二零二零年十二月三十一日	40,979	41,711	10	17,424	1,497	101,621

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14. GOODWILL

14. 商譽

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Cost	成本		
At the beginning and the end of the reporting period	於呈報期初及期末	581,303	581,303
Accumulated impairment losses	累計減值虧損		
At the beginning of the reporting period	於呈報期初	(524,373)	(501,566)
Impairment loss recognised in the reporting period	於呈報期確認的減值虧損	—	(22,807)
At the end of the reporting period	於呈報期末	(524,373)	(524,373)
Net carrying amount	賬面淨值		
At the end of the reporting period	於呈報期末	56,930	56,930

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

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

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14. GOODWILL (Continued)

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

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Wealth and asset management 財富及資產管理	56,930	56,930

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

For the six months ended 30 June 2021 and 2020, the Group did not recognise any impairment loss on goodwill.

14. 商譽(續)

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

財富及資產管理的現金產生單位之可回收金額乃透過使用價值計算釐定。

截至二零二一年及二零二零年六月三十日止六個月，本集團並未就商譽確認任何減值虧損。

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15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Carrying amount at the beginning of the period/year	於期／年初之賬面值	885,724	1,052,895
Share of post-acquisition gains and other comprehensive income during the period/year	應佔期／年內收購後收益及其他全面收入	4,203	65,585
Impairment losses during the period/year	期／年內減值虧損	(18,307)	(191,346)
Disposal during the period/year (Note iii)	期／年內出售(附註 iii)	(422,140)	—
Dividends received	已收股息	(6,431)	(41,410)
Carrying amount at the end of the period/year	於期／年末之賬面值	443,049	885,724

As at 30 June 2021, interests in associates comprise of:

於二零二一年六月三十日，於聯營公司權益包括：

- | | |
|---|---|
| <p>(i) HK\$87,680,000 (31 December 2020: HK\$114,494,000) representing 42.87% equity interest in Pangenia Inc (“Pangenia”), a company incorporated in the British Virgin Islands with limited liability. Pangenia is principally engaged in the provision of pre-natal and oncology related genetic diagnostics services.</p> | <p>(i) 87,680,000 港元(二零二零年十二月三十一日：114,494,000 港元)，相當於新亞生物科技有限公司(「新亞」)(一間於英屬處女群島註冊成立之有限公司)之42.87% 股權。新亞主要從事提供產前及腫瘤相關基因診斷服務。</p> |
| <p>(ii) HK\$355,369,000 (31 December 2020: HK\$351,034,000) representing 46.20% equity interest in AYD Group Limited (“AYD”), a company incorporated in British Virgin Islands with limited liability. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.</p> | <p>(ii) 355,369,000 港元(二零二零年十二月三十一日：351,034,000 港元)，相當於愛嬰島集團有限公司(「愛嬰島」，一間於英屬處女群島註冊成立的有限公司)之46.20% 股權。愛嬰島主要在華南及華東地區從事特許專營及零售母嬰童產品。</p> |
| <p>(iii) During the period, the Company disposed of the 46.71% equity interest in the Women’s Clinic Group Limited, through the disposal of the Group’s subsidiary. Refer to note 25 for details.</p> | <p>(iii) 於本期間，本公司透過出售本集團之附屬公司出售寶德醫務集團有限公司之46.71% 股權。詳情請參閱附註25。</p> |

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 按公允值計入損益之財務資產

		Notes	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Investments held for trading				
	持作買賣之投資			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)	562,206	358,664
Equity securities — listed overseas	股本證券 — 於海外上市	(a)	36,209	38,704
Equity securities — listed in PRC	股本證券 — 於中國上市	(a)	380,971	422,340
Investments not held for trading				
	並非持作買賣之投資			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)&(c)	83,712	52,920
Equity securities — listed overseas	股本證券 — 於海外上市	(a)&(c)	58,016	49,084
Unlisted equity securities	非上市股本證券	(b)&(c)	112,289	95,024
			1,233,403	1,016,736
Less: Balances in current portion	減：流動部分結餘		(979,386)	(819,708)
			254,017	197,028
Non-current portion				
			254,017	197,028

Notes:

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

附註：

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

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公允值計入其他全面收入之財務資產

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	1,037,381	1,026,883

18. FINANCIAL ASSETS AT AMORTISED COST

18. 按攤銷成本計量之財務資產

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
European bonds	歐洲債券	—	153,996

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19. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

19. 應收貸款

授予借款人之貸款按還款時間表償還。

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
Loan receivables from third parties	應收第三方之貸款			
— Term loans	— 定期貸款	(a)	489,575	655,111
— Instalment loans	— 分期貸款	(b)	21,329	21,490
			510,904	676,601
Amount receivable from a shareholder of an associate	應收一間聯營公司一名股東款項	(c)	—	21,691
Expected credit loss	預期信貸虧損	(d)	510,904 (250,504)	698,292 (240,476)
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		260,400 (115,474)	457,816 (240,964)
Non-current portion	非流動部分		144,926	216,852

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2021, term loan receivables of:
- (i) HK\$287,580,000 (31 December 2020: HK\$304,223,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities or properties;
 - (ii) HK\$113,894,000 (31 December 2020: HK\$113,700,000) are collateralised by unlisted securities;
 - (iii) HK\$10,807,000 (equivalent to CHF1,268,000) (31 December 2020: HK\$47,708,000 (equivalent to CHF5,425,000)) are collateralised by properties located overseas or pledged deposits;
 - (iv) HK\$77,294,000 (equivalent to CHF9,070,000) (31 December 2020: HK\$189,480,000 (equivalent to CHF21,546,000)) are collateralised by securities or bonds;

As at 30 June 2021 and 31 December 2020, there are no unsecured term loan receivables.

The term loan receivables carry fixed interest rates ranging from around 1% to 16% per annum (31 December 2020: 1% to 16% per annum) and all (31 December 2020: all) are within the respective maturity dates.

- (b) As at 30 June 2021 and 31 December 2020, instalment loan receivables are collateralised by properties situated in Hong Kong, which carry interest rate of 3.25% above Hong Kong Dollar prime rate per annum with respective maturity dates.
- (c) Amount receivable from a shareholder of an associate represents interest receivables from one of the vendors, Cosmicfield Investments Limited ("Cosmicfield"), in acquisition of AYD. Pursuant to an investment agreement dated 30 December 2016, a loan of RMB140,800,000 (equivalent to HK\$157,696,000) carries interest at a rate of 8% per annum for a term of 36 months expiring on 27 February 2020; and is secured by (i) 1,892 shares of US\$1 each, representing 18.92% of the issued share capital of AYD held by Cosmicfield; (ii) 1,269 shares of US\$1 each, representing 12.69% of the issued share capital of AYD held by Golden Metro Investments Limited. The loan and the related interest receivables were fully repaid during the period.

19. 應收貸款(續)

附註：

- (a) 於二零二一年六月三十日，應收定期貸款：
- (i) 287,580,000港元(二零二零年十二月三十一日：304,223,000港元)乃由借款人之權益持有人提供的企業／個人擔保抵押及由非上市證券或上市證券或物業作抵押；
 - (ii) 113,894,000港元(二零二零年十二月三十一日：113,700,000港元)以非上市證券作抵押；
 - (iii) 10,807,000港元(相當於1,268,000瑞士法郎)(二零二零年十二月三十一日：47,708,000港元(相當於5,425,000瑞士法郎))為由海外物業或抵押存款作抵押；
 - (iv) 77,294,000港元(相當於9,070,000瑞士法郎)(二零二零年十二月三十一日：189,480,000港元(相當於21,546,000瑞士法郎))以證券或債券作抵押；

於二零二一年六月三十日及二零二零年十二月三十一日，概無無抵押應收定期貸款。

應收定期貸款按約1%至16%的固定年利率(二零二零年十二月三十一日：年利率為1%至16%)計息，全部(二零二零年十二月三十一日：全部)均於各自到期日內。

- (b) 於二零二一年六月三十日及二零二零年十二月三十一日，應收分期貸款乃以位於香港的物業作抵押，按港元最優惠年利率加3.25%計息並設有相關到期日。
- (c) 應收一間聯營公司一名股東款項為對在收購愛嬰島的其中一位賣方Cosmicfield Investments Limited(「Cosmicfield」)的應收利息。根據日期為二零一六年十二月三十日的投資協議，人民幣140,800,000元(相當於157,696,000港元)的貸款已於二零二零年二月二十七日期滿，按36個月期限每年8%的利率計息；及以(i)1,892股每股1美元的股份作抵押，為Cosmicfield所持愛嬰島已發行股本的18.92%；及(ii)以1,269股每股1美元的股份作抵押，為Golden Metro Investments Limited所持愛嬰島已發行股本的12.69%。貸款及相關應收利息已於期內悉數償還。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (d) The management assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. Loan receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loan receivables that were past due but not impaired as management is of the opinion that there has not been a significant change in credit quality of the borrower or the party who provided guarantees and fair value of the collaterals obtained in respect of these loans.

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

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Movements in the expected credit loss are as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	240,476	170,786
Derecognised including repayment, during the period/year	期/年內終止確認(包括償還)	(25)	(475)
Charged during period/year	期/年內扣除	11,398	67,341
Exchange realignment	匯兌調整	(1,345)	2,824
At the end of the reporting period	於呈報期末	250,504	240,476

19. 應收貸款(續)

附註：(續)

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

減值分析在每個報告日使用通用法計量預期信貸虧損。

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

預期信貸虧損變動如下：

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	240,476	170,786
Derecognised including repayment, during the period/year	(25)	(475)
Charged during period/year	11,398	67,341
Exchange realignment	(1,345)	2,824
At the end of the reporting period	250,504	240,476

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收款項	(a)	3,311	2,976
Accounts receivable from clients arising from provision of wealth and asset management services	就提供財富及資產管理服務產生之應收客戶賬款	(b)	9,036	11,092
Accounts receivable from third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應收第三方賬款：			
— custodian clients	— 託管客戶	(b)	713,585	82,750
— margin clients	— 孖展客戶	(b)	103,067	150,201
— clearing houses and brokers	— 結算所及經紀	(b)	33,043	13,470
			862,042	260,489
Expected credit loss	預期信貸虧損	(c)	(33,757)	(37,057)
			828,285	223,432
Deposits and prepayments	按金及預付款項		24,223	27,943
Other debtors	其他債項		11,388	16,038
Amounts due from related parties	應收關聯方款項	(d)	340,387	318,727
			375,998	362,708
Expected credit loss	預期信貸虧損	(d)	(339)	(2,768)
			375,659	359,940
			1,203,944	583,372
Less: Balances due within one year included in current assets	減：計入流動資產之一年內到期結餘		(1,006,424)	(404,868)
Non-current portion	非流動部分		197,520	178,504

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Settlement terms of trade receivables

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

(b) Settlement terms of accounts receivable

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

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

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

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with discounted market value of approximately HK\$452,737,000 (31 December 2020: HK\$355,446,000).

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

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

20. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項結算條款

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

(b) 應收賬款結算條款

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

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

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

於呈報期末給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為452,737,000港元(二零二零年十二月三十一日：355,446,000港元)的證券擔保。

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

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

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(c) Ageing analysis and impairment

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

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	2,339	283
1 month to 3 months	一至三個月	972	1,757
Over 3 months to 6 months	三至六個月	—	936
		3,311	2,976

Movements in the expected credit loss are as follows:

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	37,057	36,799
(Reversal)/allowance for expected credit loss	預期信貸虧損(撥回)/撥備	(3,300)	258
At the end of the reporting period	於呈報期末	33,757	37,057

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

(d) Amounts due from related parties

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$52,238,000 (31 December 2020: HK\$52,238,000) and other receivables from an associate of HK\$119,618,000 (31 December 2020: HK\$97,927,000), which are unsecured, interest-free and repayable within 1 year, and dividend receivable of HK\$194,916,000 (31 December 2020: HK\$166,785,000) which is unsecured, interest-free and repayable in five years from the date of dividend declaration. The carrying value of the amounts due approximate to their fair value. The ECLs are based on the 12-months ECLs. The loss allowance decreased by HK\$2,429,000 (31 December 2020: increased by HK\$63,000) for amounts due from related parties during the period.

20. 貿易及其他應收款項(續)

附註：

(c) 賬齡分析及減值

於呈報期末，按發票日期之貿易應收款項的賬齡分析如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	2,339	283
1 month to 3 months	一至三個月	972	1,757
Over 3 months to 6 months	三至六個月	—	936
		3,311	2,976

預期信貸虧損變動如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	37,057	36,799
(Reversal)/allowance for expected credit loss	預期信貸虧損(撥回)/撥備	(3,300)	258
At the end of the reporting period	於呈報期末	33,757	37,057

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

(d) 應收關聯方款項

計入應收關聯方款項的金額為應收附屬公司有關非控股權益的實益擁有人款項 52,238,000 港元(二零二零年十二月三十一日：52,238,000 港元)及應收一間聯營公司的其他款項 119,618,000 港元(二零二零年十二月三十一日：97,927,000 港元)，且為無抵押、免息及須於一年內償還，以及無抵押、免息及自股息宣派日計五年內應償還的應收股息 194,916,000 港元(二零二零年十二月三十一日：166,785,000 港元)。應收款項的賬面值與其公允值相若。預期信貸虧損乃按十二個月預期信貸虧損計算。期內，應收關聯方款項的虧損撥備減少 2,429,000 港元(二零二零年十二月三十一日：增加 63,000 港元)。

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21. BANK DEPOSITS/BANK BALANCES AND CASH 21. 銀行存款／銀行結餘及現金

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註		
Fixed bank deposits	銀行定期存款	516,151	1,194,299
Bank balances and cash	銀行結餘及現金	647,270	848,130
	(a)	1,163,421	2,042,429

Note:

- (a) As at 30 June 2021, the balance consists of a significant amount denominated in Swiss Franc ("CHF") approximate to HK\$314,295,000 (31 December 2020: HK\$248,403,000).
- (b) The loss allowance decreased by HK\$166,000 (2020: increased by HK\$205,000) for fixed bank deposits, bank balances and cash during the year.
- (c) Cash and cash equivalents at the end of reporting period include deposit with banks of RMB34,544,000 (equivalent to HK\$41,475,000) held by subsidiaries which are not freely remittable to the holding company because of currency exchange restrictions (31 December 2020: RMB60,048,000 (equivalent to HK\$71,368,000)).

附註：

- (a) 於二零二一年六月三十日，結餘包括以瑞士法郎(「瑞士法郎」)計值的巨額款項約314,295,000港元(二零二零年十二月三十一日：248,403,000港元)。
- (b) 於年內銀行定期存款、銀行結餘及現金的虧損撥備減少166,000港元(二零二零年：增加205,000港元)。
- (c) 由於貨幣兌換限制該存款不能自由匯給控股公司於呈報期末的現金及現金等價物包括附屬公司持有的銀行存款人民幣34,544,000元(相當於41,475,000港元)(二零二零年十二月三十一日：人民幣60,048,000元(相當於71,368,000港元))。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		<i>Notes</i> 附註		
Trade and bills payables to third parties	應付第三方貿易賬款及票據	(a)	3,305	2,784
Accounts payable to clients arising from provision of wealth and asset management services	自提供財富及資產管理服務而產生的應付客戶賬款	(b)	394,478	996,810
Accounts payable to third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應付第三方賬款：			
— custodian clients	— 託管客戶	(b)	444,648	463,650
— margin clients	— 孖展客戶	(b)	89,878	95,421
— clearing house and brokers	— 結算所及經紀	(b)	59,236	58,364
			991,545	1,617,029
Less: Cash held on behalf of clients	減：代表客戶持有現金	(c)	(619,121)	(543,603)
			372,424	1,073,426
Other payables	其他應付款項	(d)	60,518	82,985
Deposit received	已收按金		11,930	5,238
Amounts due to related parties	應付關聯方款項		288	5,468
			72,736	93,691
			445,160	1,167,117

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22. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) Ageing analysis of trade payables

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

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	3,220	1,722
1 month to 3 months	一至三個月	85	76
Over 3 months to 6 months	超過三至六個月	—	986
		3,305	2,784

(b) Settlement terms of accounts payable

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

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

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

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

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

(d) As at 30 June 2021, included in other payables was salaries and bonus payables, professional advisory fee payables and bond interest payable.

As at 31 December 2020, included in other payables are salaries and bonus payables, professional advisory fee payables and bond interest payable.

22. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項賬齡分析

於呈報期末，貿易及票據應付款項按開具發票／賬單日期的賬齡分析如下：

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 month	3,220	1,722
1 month to 3 months	85	76
Over 3 months to 6 months	—	986
	3,305	2,784

(b) 應付賬款結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求償還。

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

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指就客戶的期貨合約交易自彼等收取的孖展按金。超過規定孖展按金的部分則按要求退還給客戶。

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

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

(d) 於二零二一年六月三十日，其他應付款項包括應付薪金及花紅、應付專業顧問費以及應付債券利息。

於二零二零年十二月三十一日，其他應付款項包括應付薪金及花紅、應付專業顧問費以及應付債券利息。

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23. DEFERRED TAXATION

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

23. 遞延稅項

期內本集團遞延稅項淨額水平之變動如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Recognised net deferred tax liabilities/ (assets)	已確認遞延稅項負債/(資產)淨額		
At the beginning of the reporting period	於呈報期初	25,899	20,184
Charged to profit or loss (Note 10)	扣自損益(附註10)	3,167	3,971
Charged to other comprehensive income	扣自其他全面收入	—	359
Exchange realignment	匯兌調整	54	1,385
At the end of the reporting period	於呈報期末	29,120	25,899

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

於呈報期末之已確認遞延稅項負債淨額如下：

		Assets 資產		Liabilities 負債	
		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Pension obligation	退休金責任	1,052	1,086	—	—
Tax losses	稅項虧損	2,731	5,716	—	—
Intangible assets	無形資產	—	—	(17,268)	(18,872)
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	—	—	(18,759)	(14,075)
Others	其他	3,124	1,122	—	(876)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	6,907	7,924	(36,027)	(33,823)

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23. DEFERRED TAXATION (Continued)

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

24. SHARE CAPITAL

23. 遞延稅項(續)

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

24. 股本

		Number of ordinary shares in issue 已發行 普通股數目	Share Capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	44,375,065,557	6,142,962
Cancelled during the year	年內註銷	(10,180,000)	—
At 31 December 2020 (audited) and 1 January 2021 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月 三十一日(經審核)及 二零二一年一月一日 (經審核)及二零二一年 六月三十日(未經審核)	44,364,885,557	6,142,962

On 23 March 2020, the Company cancelled 10,180,000 shares which were repurchased during the year ended 31 December 2019, on The Stock Exchange of Hong Kong Limited for a total consideration of HK\$1,100,000, at the price per share between HK\$0.086 and HK\$0.121.

於二零二零年三月二十三日，本公司註銷於截至二零一九年十二月三十一日止年度於香港聯合交易所有限公司回購的10,180,000股股份，總代價為1,100,000港元，每股價格介乎0.086港元至0.121港元。

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25. DISPOSAL OF A SUBSIDIARY

On 26 February 2021, the Company's indirect wholly owned subsidiary, Mason Healthcare Group Limited ("**Mason Healthcare**"), entered into the share purchase agreement with a third party company (the "**Purchaser**") in which Mason Healthcare transfer 64.85% equity interest in its subsidiary, Mason Reproductive Technology Limited ("**MRT**"), to the Purchaser at a cash consideration of HK\$268,000,000. The transfer was completed on 26 February 2021. After the disposal, MRT will cease to be an indirect non-wholly owned subsidiary of the Company and the Group will cease to have any interests in the MRT.

Net assets of MRT at the date of disposal were as follows:

25. 出售一間附屬公司

於二零二一年二月二十六日，本公司間接全資附屬公司茂宸醫療集團有限公司(「茂宸醫療」)與第三方公司(「買方」)訂立購股協議，據此，茂宸醫療向買方轉讓其於附屬公司茂宸生殖科技有限公司(「茂宸生殖科技」)的64.85%股權，現金代價為268,000,000港元。轉讓已於二零二一年二月二十六日完成。於完成後，茂宸生殖科技將不再為本公司的間接非全資附屬公司，而本集團將不再於茂宸生殖科技中擁有任何權益。

茂宸生殖科技於出售日期的淨資產如下：

		HK\$'000 千港元
Net assets disposed of:	所出售淨資產：	
Interest in an associate (Note 15)	於一間聯營公司權益(附註 15)	422,140
Non-controlling interests	非控股權益	(149,496)
		272,644
Loss on disposal of MRT	出售茂宸生殖科技的虧損	(4,644)
Total consideration satisfied by cash	總代價以現金償付	268,000

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26. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value on a recurring basis at 30 June 2021 across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

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

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 30 June 2021 於二零二一年六月三十日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI 分類為按公允值計入其他全面收入的財務資產的非上市股本證券	HK\$1,037,381,000 (31 December 2020: HK\$1,026,883,000) 1,037,381,000 港元 (二零二零年十二月三十一日: 1,026,883,000 港元)	Level 2 第2級	Market Approach — Guideline Public Company Method 市場法 — 指引公眾公司法
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	HK\$979,386,000 (31 December 2020: HK\$819,708,000) 979,386,000 港元 (二零二零年十二月三十一日: 819,708,000 港元)	Level 1 第1級	Quoted bid prices 所報之買入價

26. 公允值計量

以下經常性以公允值計量之資產及負債於二零二一年六月三十日按香港財務報告準則第13號公允值計量所界定之公允值三個等級呈列，而公允值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

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

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

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26. FAIR VALUE MEASUREMENT (Continued)

26. 公允值計量(續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 30 June 2021 於二零二一年六月三十日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Equity securities listed in and outside Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港境內外上市的股本證券	HK\$127,340,000 (31 December 2020: HK\$87,303,000) 127,340,000 港元 (二零二零年十二月三十一日: 87,303,000 港元)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed outside Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港境外上市的股本證券	HK\$14,388,000 (31 December 2020: HK\$14,701,000) 14,388,000 港元 (二零二零年十二月三十一日: 14,701,000 港元)	Level 2 第2級	Market approach — Index Return Method 市場法 — 指數回報法
Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	HK\$112,289,000 (31 December 2020: HK\$95,024,000) 112,289,000 港元 (二零二零年十二月三十一日: 95,024,000 港元)	Level 3 第3級	Net asset value 資產淨值
Forward exchange contracts classified as financial assets and financial liabilities at FVTPL 分類為按公允值計入損益的財務資產及財務負債的遠期外匯合約	Assets: HK\$12,428,000 (31 December 2020: HK\$19,529,000) Liabilities: HK\$12,421,000 (31 December 2020: HK\$19,521,000) 資產: 12,428,000 港元 (二零二零年十二月三十一日: 19,529,000 港元) 負債: 12,421,000 港元 (二零二零年十二月三十一日: 19,521,000 港元)	Level 2 第2級	Forward exchange rate 遠期匯率

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26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy

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

26. 公允價值計量(續)

(a) 公允價值等級

下表列示本集團金融工具的公允價值計量等級：

		Fair value measurement categorised into 公允價值計量分類為以下各級			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2021 (unaudited)					
		於二零二一年六月三十日 (未經審核)			
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益之 財務資產				
Equity securities listed in Hong Kong — held for trading	香港上市股本證券 — 持作買賣	562,206	—	—	562,206
Equity securities listed in overseas — held for trading	海外上市股本證券 — 持作買賣	417,180	—	—	417,180
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	83,712	—	—	83,712
Equity securities listed in overseas — not held for trading	海外上市股本證券 — 並非持作買賣	43,628	14,388	—	58,016
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	112,289	112,289
Forward exchange contracts	遠期外匯合約	—	12,428	—	12,428
Financial assets at FVOCI	按公允價值計入其他全面 收入之財務資產				
Unlisted equity securities	非上市股本證券	—	1,037,381	—	1,037,381
		1,106,726	1,064,197	112,289	2,283,212
Liabilities					
		負債			
Financial liabilities at FVTPL	按公允價值計入損益之 財務負債				
Forward exchange contracts	遠期外匯合約	—	(12,421)	—	(12,421)

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26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

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

26. 公允價值計量(續)

(a) 公允價值等級(續)

下表列示本集團金融工具的公允價值計量等級：(續)

		Fair value measurement categorised into 公允價值計量分類為以下各級			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 Dec 2020 (audited)	於二零二零年十二月三十一日 (經審核)				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益之 財務資產				
Equity securities listed in Hong Kong — held for trading	香港上市股本證券 — 持作買賣	358,664	—	—	358,664
Equity securities listed in overseas — held for trading	海外上市股本證券 — 持作買賣	461,044	—	—	461,044
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	52,920	—	—	52,920
Equity securities listed overseas — not held for trading	海外上市股本證券 — 並非持作買賣	34,383	14,701	—	49,084
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	95,024	95,024
Forward exchange contracts	遠期外匯合約	—	19,529	—	19,529
Financial assets at FVOCI	按公允價值計入其他全面收入 之財務資產				
Unlisted equity securities	非上市股本證券	—	1,026,883	—	1,026,883
		907,011	1,061,113	95,024	2,063,148
Liabilities	負債				
Financial liabilities at FVTPL	按公允價值計入損益之 財務負債				
Forward exchange contracts	遠期外匯合約	—	(19,521)	—	(19,521)

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26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

During the year ended 31 December 2020, there was a transfer of fair value measurements from Level 1 to Level 2 for equity securities listed overseas not held for trading classified as financial assets at FVTPL by HK\$914,000. The transfer out of Level 1 into Level 2 recurring fair value measurement during the year was due to the listed equity securities whose trading on the Australian Stock Exchange has been in suspension. There were no transfers into and out of Level 3 fair value measurement during the year.

During the period ended 30 June 2021, there were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement.

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

During the six months ended 30 June 2021, the Group further invested an amount of approximately HK\$10,658,000 in the unlisted equity securities — not held for trading and recognised a net fair value gain on financial instruments in profit and loss amounted to HK\$6,607,000 (2019: HK\$11,522,000).

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

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

26. 公允值計量(續)

(a) 公允值等級(續)

截至二零二零年十二月三十一日止年度，分類為按公允值計入損益之財務資產之非持作買賣海外上市股本證券之公允值計量由第1級轉撥至第2級，金額為914,000港元。年內，從第1級轉撥至第2級經常性公允值計量乃由於在澳洲證券交易所進行買賣之上市股本證券被暫停買賣所致。年內，並無轉入或轉出第3級公允值計量。

截至二零二一年六月三十日止期間，第1級與第2級公允值計量之間並無轉撥，亦無轉入或轉出第3級公允值計量。

(b) 非上市股本證券 — 並非持作買賣的公允值計量

截至二零二一年六月三十日止六個月，本集團進一步投資非上市股本證券 — 並非持作買賣約10,658,000港元，並於損益內確認金融工具之公允值收益淨額6,607,000港元(二零一九年：收益11,522,000港元)。

(c) 非按公允值列賬之財務資產及負債之公允值

本集團之應收貸款、其他已付非流動按金及預付款項、貿易及其他應收款項、按攤銷成本計量的財務資產、銀行定期存款、銀行結餘及現金、貿易及其他應付款項、合約負債及租賃負債之賬面值與其於呈報期末之公允值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

27. COMMITMENTS

Capital expenditure commitments

As at 30 June 2021, the Group had the following capital expenditure commitments:

	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	56,391	66,962

28. FINANCIAL GUARANTEES ISSUED

As at 30 June 2021, except as disclosed in the paragraph below, the Group does not provide any guarantees to any other parties.

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group Limited and its wholly owned subsidiaries for their working capital requirements. As at 30 June 2021, the maximum aggregate amount of the guarantees was RMB11,020,000 (equivalent to HK\$13,231,000) (31 December 2020: RMB13,500,000 (equivalent to HK\$16,045,000)) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

29. COMPARATIVE FIGURES

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

27. 承擔

資本開支承擔

於二零二一年六月三十日，本集團擁有以下資本開支承擔：

28. 已發出財務擔保

於二零二一年六月三十日，除下段所披露者外，本集團並無向任何第三方提供任何擔保。

本公司先前已訂立協議，就授予愛嬰島集團有限公司及其全資附屬公司以滿足其營運需求的銀行貸款融資提供若干母公司擔保。於二零二一年六月三十日，擔保的最高總金額為人民幣11,020,000元(相等於13,231,000港元)(二零二零年十二月三十一日：人民幣13,500,000元(相等於16,045,000港元))，並已獲悉數動用。每年將按已提取金額的1.5%收取擔保費。

29. 比較數字

簡明綜合財務報表的若干比較數字已重新呈列，以符合本期間呈列。



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