



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



2018

Interim Report
中期報告

2018 INTERIM REPORT

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ko Po Ming (*Chairman and Chief Executive Officer*)

Chang Tat Joel

Lui Choi Yiu, Angela

Fu Yau Ching, Shirley

Non-executive Director

Hui Mei Mei, Carol

Independent Non-executive Directors

Tian Ren Can

Kan Lai Kuen, Alice

Chen Wai Chung, Edmund

AUDIT COMMITTEE

Chen Wai Chung, Edmund (*Chairman*)

Tian Ren Can

Kan Lai Kuen, Alice

REMUNERATION COMMITTEE

Kan Lai Kuen, Alice (*Chairman*)

Tian Ren Can

Chen Wai Chung, Edmund

Chang Tat Joel

Hui Mei Mei, Carol

NOMINATION COMMITTEE

Ko Po Ming (*Chairman*)

Tian Ren Can

Hui Mei Mei, Carol

Kan Lai Kuen, Alice

Chen Wai Chung, Edmund

COMPANY SECRETARY

Lui Choi Yiu, Angela

AUTHORISED REPRESENTATIVES

Chang Tat Joel

Lui Choi Yiu, Angela

董事

執行董事

高寶明 (*主席及行政總裁*)

鄭達祖

雷彩姚

符又澄

非執行董事

許薇薇

獨立非執行董事

田仁燦

簡麗娟

陳煒聰

審核委員會

陳煒聰 (*主席*)

田仁燦

簡麗娟

薪酬委員會

簡麗娟 (*主席*)

田仁燦

陳煒聰

鄭達祖

許薇薇

提名委員會

高寶明 (*主席*)

田仁燦

許薇薇

簡麗娟

陳煒聰

公司秘書

雷彩姚

授權代表

鄭達祖

雷彩姚

CORPORATE INFORMATION

公司資料

AUDITOR

BDO Limited
Certified Public Accountants

REGISTERED AND PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Standard Chartered PLC
Hang Seng Bank Limited
Far Eastern International Bank
Chiyu 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
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INTERNET ADDRESS

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核數師

香港立信德豪會計師事務所有限公司
執業會計師

註冊及主要辦事處

香港
銅鑼灣
新寧道1號
利園三期19樓

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
渣打集團有限公司
恒生銀行有限公司
遠東國際商業銀行股份有限公司
集友銀行有限公司

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>

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the “**Board**”) of Mason Group Holdings Limited (the “**Company**”), I am delighted to present the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2018 (the “**Period**”) as well as the outlook of the Group.

OUR GOAL: A LEADING HEALTH AND WEALTH SOLUTION PARTNER

It has been an exciting half-year for us, which saw heartening progress in both our financial and healthcare business segments. Through organic growth, investments, and acquisitions, we are on course to realize our strategic goal of establishing ourselves as a leading global “Health and Wealth Solution Partner”.

We are committed to growing with our clients every step of their lives, presenting solutions from before conception, during pregnancy, infancy, and childhood, to the lifelong management of assets and wealth. Leveraging the complementary strengths of our two-pronged “Health + Wealth” strategy, we are advancing our “Cradle-to-Cradle” vision in great strides.

Building on the foundation laid down in 2017, we further strengthened the breadth and depth of our financial platform with the completion of two acquisitions in the first half of 2018, namely, European private bank Raiffeisen Privatbank Liechtenstein AG (“**RPL**”) in March 2018, and Asia-based wealth management company Harris Fraser Group (“**HFG**”) in May 2018. The two new additions significantly bolstered our worldwide distribution capabilities, extending our reach to better serve customers in Asia and Europe. Following their completion and a series of internal infrastructure upgrades, the focus of our financial division in 2018 has been on business integration, rebranding, and strengthening of internal control and risk management capabilities to ensure that we are well-equipped for growth.

For the healthcare division, our focal point has been on the vast opportunities in the mother-infant-child segment. We took a major step in May 2018 to consolidate the IVF market in Hong Kong through a bolt-on acquisition to bring together two leading experts in the field in Asia to establish an IVF industry giant based in Hong Kong with strong influence across Asia. In line with our strategy of focusing on the most lucrative high-end segment in the medical arena, the transaction significantly boosted our market share, research capabilities, pool of medical talents, and scale of operation in the IVF segment, which has seen rising demand in recent years.

本人謹代表茂宸集團控股有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月(「期內」)的未經審核中期業績以及本集團對未來業務的展望。

本集團目標：成為行內領先的健康醫療及財富管理夥伴

過去半年，本集團的金融及健康醫療業務蓬勃發展，令人振奮，引以為傲。本集團透過自身增長、一連串的投資及併購，正昂首邁步，逐步實現成為全球領先「健康醫療及財富管理夥伴」的目標。

我們矢志與客戶手牽手同步人生路，從滿足及關懷成孕之前、懷孕期間、幼童時期的成長需要，以至規劃終身資產與財富，每一步均為客戶提供妥善的解決方案。本集團憑藉其「大健康+金融」的發展策略，配以雙輪驅動的部署，正逐步向「搖籃到搖籃」的願景進發。

在二零一七年的穩固基礎上，本集團於二零一八年上半年，分別於三月和五月完成收購歐洲私人銀行Raiffeisen Privatbank Liechtenstein AG(「RPL」)和亞洲財富管理公司Harris Fraser Group(「晉裕集團」)，以進一步強化金融平台的廣度和深度，顯著提升環球分銷能力，並延伸業務網絡，從而為亞洲及歐洲客戶提供更佳服務。隨著完成上述兩項交易及一系列內部基礎設施升級，本集團的金融業務在二零一八年的重點一直著眼於整合業務、重塑品牌，和加強內部控制及風險管理能力，並已作好準備迎接更快速的業務增長。

在醫療保健業務方面，焦點將放在母嬰童市場的龐大商機上。本集團於二零一八年五月為整合本港輔助生殖市場跨出重要一步，透過旗下公司進行併購，締結亞洲區兩大行業權威，共建影響力遍佈全亞洲的輔助生殖業界巨擘。近年，輔助生殖市場的需求與日俱增，此項收購大幅增加本集團在輔助生殖市場份額、提升研究能力、擴充醫療人才庫，以及擴大營運規模，與本集團聚焦於利潤豐厚的高端醫療行業策略一脈相承。

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Additionally, the mother-infant-child products chain, AYD Group Limited (formerly known as “**Shining Time Holdings Limited**”) (“**AYD**”), the acquisition of which was completed in late 2016, outperformed and significantly exceeded the guaranteed earnings. AYD's impressive performance gave us a confidence boost and is expected to contribute to the Group's revenue after consolidation of accounts. We are full of optimism about the future prospects of AYD and this market segment.

Our strong performance during the Period was a testimony to the efficacy of our strategy: the Group's revenue rose to HK\$1,841 million and profit jumped to HK\$172 million.

AN EXPANDING GLOBAL FINANCIAL PLATFORM

We believe that worldwide distribution capabilities, a robust product portfolio, and a strong pool of talents supported by a sound internal control regime are keys to success in the financial market. During the Period under review, we have reinforced our worldwide distribution network and enhanced our service offerings through the integration of RPL, HFG, and our internal resources. RPL's trust services, deposit taking and custodian service capabilities will enable the Group to expand its service scope to satisfy the needs of existing and new clients. On top of the 70 IFAs that HFG has brought in, we are equally happy to embrace new talents who are being recruited to strengthen the team and to make the best of growth opportunities.

With the aspiration to offer top-of-the-range asset management services, we have devoted extensive efforts towards product development in the last six months. The in-house fund management team launched its first multi-strategy fund in early 2018. We are also excited about the upcoming equity fund products and fixed income products poised to be launched in the second half of 2018 to offer clients more choices in our expanded asset and wealth management ecosystem.

The introduction of new members along with the enriched product offerings will accelerate the pace of increasing AUM. Our goal is to scale up our total AUM through acquisitions and organic growth to US\$30 billion by 2022, and we have set the first goal of reaching US\$5 billion by the end of 2018.

此外，本集團於二零一六年年尾完成收購母嬰童產品連鎖企業愛嬰島集團有限公司(前稱為「**亮時控股有限公司**」)(「**愛嬰島**」)，上半年成績驕人，大幅超出其保證盈利。愛嬰島的亮麗表現令我們信心大增，其業績也將併入本集團的收益，預期將為盈利作出貢獻。本集團對愛嬰島及相關市場的未來展望充滿信心。

從本集團期內強勁的業績表現可見業務策略卓有成效：本集團於期內的收入上升至1,841,000,000港元，溢利增長至172,000,000港元。

不斷擴展的全球金融平台

本集團相信環球的分銷能力、豐富的产品組合、強大的人才庫，以及良好的內控系統，是在金融市場成功的關鍵。於期內，本集團透過整合RPL、晉裕集團，以及內部資源，大力強化環球分銷網絡及提升服務產品質素。RPL的信託服務、存款及託管服務擴大了本集團的業務範圍，滿足新舊客戶的需要。除了跟隨晉裕集團加入的70位獨立財務顧問之外，本集團亦喜迎新招聘的人才加盟，強化團隊，從而把握增長機遇。

本集團致力提供最優質的資產管理服務，過去六個月內努力不懈地開發新產品。內部基金管理團隊於二零一八年初推出首個多重策略基金，並計劃於二零一八年下半年推出股權基金產品及固定收益產品，對此我們同樣感到雀躍，期望能在擴展中的資產及財富管理生態系統內為客戶提供更多選擇。

新成員公司的加盟，配合多元化的服務產品，將加快本集團資產管理總值的增長速度。本集團目標是透過併購及自身增長，於二零二二年把資產管理總值增加至300億美元；首個目標是在二零一八年底達至50億美元的規模。

CHAIRMAN'S STATEMENT

主席報告

A GROWING MOTHER-INFANT-CHILD HEALTHCARE PLATFORM

In tandem with the expansion of our financial services platform, we have witnessed remarkable growth in the development of our health ecosystem that encompasses prenatal and postnatal healthcare services, as well as the consumer retailing of growth and development products, including food products, infant formula, and apparel. In July 2018, we completed the merger between our subsidiary Reproductive Healthcare Group Limited and the newly acquired The HK Women's Clinic Group Limited to establish a brand new IVF medical group, Reproductive Healthcare Group, that commands a combined 30% share in the Hong Kong IVF market. The gratifying venture enabled us to implement our development blueprint of consolidating the high-end medical market in Hong Kong to create a medical platform with cutting edge technology and economies of scale. At the same time, we warmly welcomed China's leading technology-enabled medical and healthcare solutions platform WeDoctor Holdings Limited as a strategic investor in the new IVF group to further propel its growth in Mainland China.

PLANS TO UNLEASH ITS ENTERPRISE VALUE

We are on the right path to accomplish our strategic mission. Going from strength to strength, we are exploring future acquisition targets in the financial sector in Korea, Taiwan, and Singapore to make further headway with our global expansion. We are determined to harness the synergies between our complementary financial and healthcare ecosystems to facilitate sustainable growth and establish a strong foothold in the global market.

In view of the rapid development and rising demands for medical services in the Greater Bay area, we will capitalize on the area's opportunities in healthcare and biotechnology by aligning our corporate development strategy with government policies, in addition to launching the first health management organization in the area and a research center for assisted reproductive and genetic testing technology in Hong Kong.

Adhering to our overarching "Health + Wealth" strategy, we have strived for and achieved long-term positional advantages during the first half of 2018 and are set to reap the rewards by unleashing the potentials of our complementary financial and healthcare ecosystems and create value for our shareholders.

成長中的母嬰童醫療保健平台

本集團的醫療保健生態系統涵蓋產前、產後醫療保健服務，包括食品、嬰兒配方奶粉和服飾等零售業務，該業務與金融服務平台並駕齊驅，於期內迅速發展。我們於二零一八年七月完成合併本集團旗下寶德醫務集團有限公司及新收購的The HK Women's Clinic Group Limited，成立全新的輔助生殖醫療集團寶德醫務集團，將佔據香港輔助生殖醫療市場30%的份額。此項令人欣喜的合併讓我們落實整合香港高端醫療市場的發展藍圖，打造具尖端科技及具規模效益的醫療平台。與此同時，本集團熱烈歡迎中國領先的醫療健康科技平台微醫控股有限公司入股成為新輔助生殖醫療集團的戰略股東，進一步推動寶德醫務集團在中國的發展。

共創企業價值計劃如箭在弦

本集團正持續實現其企業策略，並朝著此遠景進發。繼往開來，本集團現正於南韓、台灣及新加坡等地的金融行業物色併購對象，以繼續拓展全球網絡。本集團致力利用金融及醫療保健生態系統之間的協同效應，從而保持可持續增長，並於環球市場佔據穩固的地位。

鑑於大灣區的迅速發展及區內對醫療服務需求日漸殷切，我們訂立與政府政策並肩一致的企業發展策略，以把握區內醫療保健及生物科技行業的商機。本集團計劃建立區內首個健康管理機構，以及於香港成立輔助生殖及基因測試科技研究中心。

秉持「大健康+金融」總體策略，本集團於二零一八年上半年取得豐碩成果，並為未來作出長線部署，透過釋放金融和醫療保健生態系統相輔相成的潛力，為我們的股東創造價值。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I would like to express my sincere gratitude to our clients, business partners, and shareholders for their unwavering support and belief in the Group, and to our employees for their tireless dedication and professional competence that are the fuel that drives the Group's ongoing development.

本人謹代表董事會，向客戶、業務合作夥伴及股東對本集團鼎力支持和堅定的信念致以衷心的謝意，以及感激員工本著專業精神，全情投入、努力不懈為本集團的發展作出貢獻。

KO Po Ming

Chairman

Hong Kong

27 August 2018

高寶明

主席

香港

二零一八年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM RESULTS

During the Period, the Group's turnover rose by 45.27% year-on-year to approximately HK\$1,841.32 million (2017: HK\$1,267.52 million). Its operating income grew by 44.45% to approximately HK\$1,820.76 million (2017: HK\$1,260.48 million) and net profit for the Period surged by 1,834.61% to approximately HK\$172.18 million (2017: HK\$8.90 million). Profit attributable to equity holders of the Group amounted to approximately HK\$135.43 million in 2018, compared to a loss of approximately HK\$25.16 million for the same period last year. Basic and diluted earnings per share were HK0.3 cents (2017: loss of HK0.06 cents).

MARKET REVIEW

The global economy maintained robust growth in the first half of 2018, albeit at a moderated momentum, mainly due to changing expectations in the monetary policies in major advanced economies and escalating trade frictions, in particular between the US and its trading partners, compounded by intensifying geopolitical tensions. Global borrowing costs have been on the rise since early 2018, with the US Federal Reserve foreseeing more interest rate hikes this year, exerting pressure on the global economic environment. Despite these long-term factors, the Group is positive about the medium- to long-term global economic outlook. The International Monetary Fund ("IMF") anticipates gradual tightening but still favorable global financial conditions, with domestic demand growth in advanced economies continuing at a strong pace, even though trade clashes are affecting a small proportion of global trade. The IMF's outlook for emerging and developing Asia remains positive, with expected healthy growth rate at 6.5% in 2018–2019.

In China, the economy has acclimatized to its "new normal" environment, and progressed at a slower but stable GDP growth rate of 6.8%, with modest rebound in export growth and higher domestic demand. Chinese regulators have implemented significant measures to curb shadow banking and crack down on peer-to-peer lending. The Shanghai Composite Index recorded a 14% slump in the first half of 2018, reflecting the unease the country has been facing towards the mounting US-Sino trade dispute. Meanwhile, demands for healthcare services have been constantly on the rise. According to the data from the National Bureau of Statistics of China, growth in per capita expenditure on healthcare and medical services increased to 11% year-on-year in 2017, accounting for 7.9% of total average spending. Within the medical industry in China, the market for assisted reproduction reached RMB14 billion in 2017, and is estimated to amount to RMB16 billion in 2018, as 40 million married couples in the country face infertility every year.

中期業績

於本期間，本集團的營業額同比上升45.27%至約1,841,320,000港元(二零一七年：1,267,520,000港元)。其經營收入增長44.45%至約1,820,760,000港元(二零一七年：1,260,480,000港元)及本期間純利激增1,834.61%至約172,180,000港元(二零一七年：8,900,000港元)。二零一八年本集團權益持有人應佔溢利約為135,430,000港元，而上年同期虧損約25,160,000港元。每股基本及攤薄盈利為0.3港仙(二零一七年：虧損0.06港仙)。

市場回顧

於二零一八年上半年，環球經濟維持穩健增長，然而由於市場對於主要先進經濟體系貨幣政策的預期有所改變、美國及其貿易夥伴的貿易摩擦惡化，加上地緣政治緊張，局勢加劇，以致經濟增長動力減弱。自二零一八年初以來，全球借貸成本上升，美國聯邦儲備局預期今年加息次數將有所增加，對全球經濟環境構成壓力。儘管這些長期因素浮現，但本集團對中長期全球經濟前景持積極態度。鑑於目前的貿易爭議只對全球貿易一小部份造成影響，國際貨幣基金組織(「國際貨幣基金組織」)預期全球金融狀況將逐步收緊但仍然良好，各先進經濟體系內部需求增長步伐仍然迅速。國際貨幣基金組織對新興和發展中的亞洲前景同樣持正面態度，預計於二零一八至二零一九年期間將錄得6.5%的健康增長水平。

中國的經濟已適應其「新常態」環境，國內生產穩定增長，增長率總值為6.8%，出口增長溫和反彈，國內需求增加。中國監管機構已採取重大措施遏制影子銀行業務，並打擊點對點借貸。上證綜合指數在二零一八年上半年錄得14%的跌幅，反映國內對中美貿易日益加劇的爭端感到不安。同時，國內對醫療服務的需求持續增加。根據中國國家統計局的數據，二零一七年年人均醫療保健消費支出同比增長至11%，佔總平均消費支出的7.9%。由於全國每年有4,000萬對已婚夫婦面對不孕問題，二零一七年中國醫療行業的輔助生殖市場容量達140億人民幣，預計二零一八年將達到160億人民幣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sustaining the upturn in 2017, the Hong Kong economy remained vibrant at the beginning of 2018, with GDP growing by 4.7% in the first quarter of 2018. Credit growth, in terms of the year-on-year increase in loans for use in Hong Kong (including trade finance), rose by 15.1% at the end of the first quarter of 2018, as the demand for loans was strong amidst a buoyant economy. Business sentiment in the financing sector was particularly optimistic. However, the stock market experienced volatility during the first half of the year, with the Hang Seng Index surging to an all-time high of 33,154 points in January 2018, then pared most of the gains in the subsequent months, partly due to the uncertainties in external trading in reaction to the exacerbating US-Sino trade conflict. Stock market turbulence aside, the vigor of the economy has produced an environment favorable to the Group's operations.

BUSINESS REVIEW

The Group achieved encouraging results in the first half of 2018 by implementing its overarching "Health + Wealth" strategy, delivering substantial growth in its financial as well as healthcare business segments, in addition to the satisfactory performance of the mother-infant-child product franchising and retailing division. Efforts have been made to implement its financial segment business strategy, which included a widening of its distribution network, service capabilities and product ranges through organic growth and strategic acquisitions. The Group has made progress in achieving its ultimate goal of building a sophisticated global financial platform to bridge the east and the west through the acquisition of European private bank, Raiffeisen Privatbank Liechtenstein AG ("RPL") and Hong Kong wealth management company, Harris Fraser Group Limited and its subsidiaries ("HFG"). At the same time, the Group's healthcare ecosystem has been strengthened with the establishment of one of the largest In Vitro Fertilization ("IVF") and biotechnology platforms in Hong Kong, which aims at capitalizing on the growing market in assisted reproduction services in Asia. Its healthcare service competencies have grown to comprise prenatal and postnatal services, and mother-infant-child retailing. With the completion of the acquisitions, the Group has been concentrating on the integration of these new entities with internal resources, laying the groundwork for further development.

延續二零一七年經濟良好表現，香港經濟在二零一八年初維持蓬勃發展，第一季度本地生產總值錄得4.7%增長。在經濟蓬勃的推動下，貸款需求殷切，以香港境內使用的貸款（包括貿易融資）的按年升幅計算，信貸增長在二零一八年第一季度末上升15.1%。金融業的營商氣氛尤為樂觀。然而，股市在上半年出現波動，二零一八年一月份恒生指數飆升至33,154點，創下歷史新高，隨後月份大幅回吐，部份歸因於中美貿易摩擦升温引致外貿環境的不明朗因素所致。儘管股市動盪，但經濟暢旺為本集團業務創造了有利的環境。

業務回顧

本集團透過實施其總體「大健康+金融」策略，在二零一八年上半年取得令人鼓舞的成績，尤其在金融和醫療保健業務分部錄得大幅增長，而母嬰產品特許專營及零售業務分部的表現亦令人滿意。透過自身增長及策略收購，本集團努力不懈地完善其金融分部業務策略，見證分銷網絡拓闊、服務能力和產品範圍加強。通過收購歐洲私人銀行Raiffeisen Privatbank Liechtenstein AG（「RPL」）及香港財富管理公司晉裕集團有限公司及其附屬公司（「晉裕集團」）等戰略，本集團實現了建立聯繫東西方的精密環球金融平台的最終目標。與此同時，本集團強化其醫療保健生態系統，並建立香港規模最大的輔助生殖（「輔助生殖」）及生物科技平台之一，以開拓不斷增長的亞洲輔助生殖市場。本集團的醫療保健服務能力已經發展到包括產前、產後護理和母嬰零售服務。隨著收購完成，本集團專注於新成員公司與內部資源的整合，為進一步發展奠下基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Services Business

The Group's financial services business division comprises financial brokerage business and related services, asset and wealth management services, private banking services, financing services, and trading of investment securities. The division generated an operating income of approximately HK\$147.93 million during the Period (2017: HK\$92.09 million), representing an increase of 60.64% compared to the same period of 2017, a profit of approximately HK\$37.41 million during the Period (2017: loss of HK\$8.93 million).

Wealth and Asset Management

The Group witnessed steady progress in its asset and wealth management operation during the Period, marked by the completion of the acquisitions of RPL, a Liechtenstein-based private bank, in March 2018 and HFG, a Hong Kong wealth management company, in May 2018. The integration of RPL and HFG contributed a total operating income of approximately HK\$34.75 million and total profit of approximately HK\$10.06 million to the Group during the Period.

These two acquisitions broaden the Group's global reach and customer base, and enhanced its service offerings and distribution network. Focus has been on a series of integration efforts and rebranding exercises, including the IT system upgrades of RPL to facilitate mobile capability as well as the formulation of strategies to facilitate cross-selling services. The two acquired entities have added new services capabilities to the Group's financial platform — RPL has added deposit taking services, custody service, and trust function capabilities, while HFG has added investment advisory services, as well as a network of 70 independent financial advisers ("IFAs"), enabling the sales and distribution of a diverse range of products to clients in Asia and Europe, thus strengthening the competitiveness of the Group's financial platform.

RPL is a private bank based in Liechtenstein. Founded in 1998, it provides comprehensive wealth management services, including asset support and monitoring, asset management, inheritance and succession planning, and portfolio analysis. RPL will greatly complement the Group's existing financial segments, facilitate further cross selling and synergies across the Group's different lines of business. It will also offer a full suite of Asian financial products to European clients and provide European private banking services to high net worth clients in the Asia Pacific. RPL's asset under management ("AUM") amounted to CHF1.01 billion as at the end of June 2018, with operating income for the second quarter of 2018 (after completion of acquisition at 28 March 2018 to 30 June 2018) reaching approximately HK\$22.81 million.

金融服務業務

本集團的金融服務業務分部涵蓋金融經紀業務及相關服務、資產及財富管理服務、私人銀行服務、融資服務，以及買賣投資證券。於本期間，該業務分部經營收入約為147,930,000港元(二零一七年：92,090,000港元)，較二零一七年同期上升60.64%。本期間溢利約為37,410,000港元(二零一七年：虧損8,930,000港元)。

財富及資產管理

本集團的資產及財富管理業務於本期間取得穩步進展，二零一八年三月完成收購列支敦士登私人銀行RPL及二零一八年五月完成收購香港財富管理公司晉裕集團。本期間，RPL及晉裕集團合共為本集團貢獻總經營收入約34,750,000港元及總溢利約10,060,000港元。

這兩項收購擴大了本集團的全球影響力和客戶群，並增強了其服務範圍和擴展了其銷網絡。本集團啟動了一系列整合工作和品牌重塑活動，包括為推出流動網上銀行服務而對RPL的資訊科技系統進行升級，以及制定促進交叉銷售的策略。該兩間收購公司的加入豐富了本集團的金融平台業務，RPL帶來存款、託管服務和信託功能，而晉裕集團則帶來投資諮詢服務，以及70人的獨立財務顧問(「獨立財務顧問」)網絡，協助本集團向亞洲和歐洲的客戶銷售和分銷多元化產品，從而增強本集團金融平台的競爭力。

RPL是一家位於列支敦士登的私人銀行，成立於一九九八年，提供全面的財富管理服務，包括資產支持和監控、資產管理、繼承和傳承規劃，以及投資組合分析。RPL可透過促進本集團不同業務範圍的進一步交叉銷售及協同效應，大大補足本集團現有金融分部。此外，亦向歐洲客戶提供全方位亞洲金融產品，以及為亞太地區的高淨值客戶提供一流的歐洲私人銀行服務。截至二零一八年六月底，資產管理(「資產管理」)金額達1,010,000,000瑞士法郎，二零一八年第二季度(於二零一八年三月二十八日完成收購後至二零一八年六月三十日)的經營收入約為22,810,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Established in 1990, HFG is a renowned wealth management company serving over 13,000 high-net-worth and affluent clients across the Asia Pacific. Its services include asset management, corporate and trust services, investment savings plans, tax planning, life and general insurance, and MPF advisory services. With offices in Hong Kong, and distribution business partners in Taipei, Beijing, Singapore, Sydney, and Tokyo, it has an extensive network of IFAs. With the addition of HFG, the Group has expanded financial services capabilities, including the provision of a wider range of quality financial products and the enhancement of its investment and financial advisory services. As at 30 June 2018, HFG's asset under advisory ("AUA") and AUM aggregated to about US\$135 million, and its operating income after completion of acquisition was approximately HK\$11.94 million.

In early 2018, the Group debuted its first multi-strategy fund to target financial institutions and professional investors. Additional equity and fixed income products are in the pipeline for launch in the third quarter of 2018. The Group strives to increase product offerings to attract further AUM.

Investment banking services — securities and futures brokerage and related services (securities margin financing, leveraged and acquisition financing, corporate finance services and related services)

The Group's securities and futures brokerage business, securities margin financing, corporate finance advisory services, and other related financial services together generated an operating income of approximately HK\$37.08 million (2017: HK\$38.06 million), showing a decrease of approximately 2.57% compared with the corresponding period and operating loss of approximately HK\$3.71 million, excluding the impairment loss on goodwill amounted to HK\$10 million during the Period (2017: loss of HK\$5.27 million), which further improve from the same period of 2017.

晉裕集團於一九九零年成立，是一家知名的財富管理公司，旨為亞太地區超過13,000名高淨值及富裕階層客戶提供服務。公司的服務包括資產管理、企業和信託服務、投資儲蓄計劃、稅務籌劃、人壽及一般保險，以及強積金諮詢服務。公司於香港設有辦事處，並於台北、北京、新加坡、悉尼和東京設有分銷業務夥伴，擁有廣泛的獨立財務顧問網絡。通過提供廣泛的優質金融產品及加強其投資及財務顧問服務，晉裕集團強化了本集團的金融服務實力。截至二零一八年六月三十日，晉裕集團的諮詢資產（「諮詢資產」）總值及資產管理總值合計約135,000,000美元，完成收購後的經營收入約為11,940,000港元。

本集團於二零一八年初推出首個多重策略基金，目標客戶是金融機構及專業投資者。預計更多證券及固定收益產品將於二零一八年第三季度推出。本集團不斷努力增加產品組合，以吸引更多資產管理。

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

本集團證券及期貨經紀業務、證券孖展融資、企業融資顧問服務及其他相關融資服務共產生經營收入約37,080,000港元（二零一七年：38,060,000港元），較上年同期下跌約2.57%。本期間，經營虧損約為3,710,000港元（不計商譽減值虧損10,000,000港元）（二零一七年：虧損5,270,000港元），較二零一七年同期進一步改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group entered into the margin facility agreement with a third party, pursuant to which the Group agreed to grant a 6 months term loan amount of HK\$406 million. As at the end of July, the principal amount has yet to become due but there were deviations in relation to certain terms in the finance documents and the Group issued a reservation of rights letter and several relevant notices to this margin client and its guarantor. As at the date of this report, the total outstanding amount of this loan was approximately HK\$357.73 million, including the principal and interest. The management has taken their view that considering the collateral and loan recoverability, the management considered no provision is required as at 30 June 2018.

For the purpose of minimizing business risks, the Group further strengthened its internal control and risk management systems during the Period. Investments were made in internal IT and infrastructure development to boost operating efficiencies. Continual system upgrades have also been implemented on trading platforms and back end system to enhance customer satisfaction, improve system efficiency, and reinforce security and protection for clients.

The Group strived to enhance its financial services platform, broaden its product range, improve product development capabilities, and expand the professional sales teams during the Period. Its corporate finance service provides customer-oriented total capital markets solutions including cross-border mergers and acquisitions, as well as privatization and Hong Kong listing preparation.

Financing Services (mortgage and loans business)

During the Period, the Group's financing services business, including leveraged and acquisition finance activities and mortgage loan securitization business in Hong Kong sustained its growth momentum and contributed steady income, generating a total operating income of approximately HK\$71.88 million (2017: HK\$52.77 million), which represented an increase of 36.21% and profit of approximately HK\$55.06 million during the Period (2017: HK\$43.95 million), which demonstrated an increase of 25.28%.

During the Period, the Group launched an asset-backed fixed income product as a part of the mortgage loan securitization business and expanded its business to distribute to institutional clients in Northeast Asia. The distribution of portfolio by securitization helps the Group to broaden its financial services business by capitalizing on its existing mortgage loan business.

於本期間，本集團與第三方訂立孖展融資協議，據此，本集團同意批授406,000,000港元6個月期限貸款。於七月結束時，本金額尚未到期應付，但融資文件的若干條款存在偏離及本集團向此孖展客戶及其擔保人出具了保留權利函件及數份相關通知。於本報告日期，此貸款的未還款總額約為357,730,000港元，包括本金及利息。管理層所持觀點是，考慮到抵押品及貸款可收回性後，管理層認為於二零一八年六月三十日毋須撥備。

為降低業務風險，本集團於本期內進一步加強內部控制及風險管理系統，為內部資訊科技和基礎設施開發作出投資，以提高運營效率。網上交易系統也實施了持續系統升級，以提高客戶滿意度、提升系統效率並加強保安及對客戶的保障。

本集團於本期間繼續強化其金融服務平台及擴大產品範圍，提升產品開發能力及擴大專業投資團隊。企業融資分部提供以客戶為中心的全方位資本市場解決方案，包括跨境收購兼併，以及私有化和香港上市籌劃。

融資服務（按揭及貸款業務）

於本期間，本集團的融資服務業務，包括於香港的槓桿併購融資活動和按揭貸款證券化業務，維持增長動力及貢獻穩定收入，錄得總經營收入約71,880,000港元（二零一七年：52,770,000港元），增幅為36.21%。本期間，溢利約為55,060,000港元（二零一七年：43,950,000港元），增幅為25.28%。

於本期間，本集團在按揭貸款證券化業務旗下推出一個資產抵押固定收益產品，並擴展業務至向東北亞機構投資者分銷。分銷證券化投資組合將協助本集團有效利用其現有的按揭貸款業務，從而拓展其金融服務業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2018, the Group's financing services business provided several loan financing products, which include secured loans, unsecured loans, bridging loans, and guarantee service. In its loan business, the Group maintains a prudent approach by carefully assessing the credit worthiness of the borrowers and maintaining sufficient collateral and guarantees.

Trading of Investment Securities

Trading in securities continued to be one of the Group's principal activities. The Hong Kong Hang Seng Index experienced much turbulence in the first half of 2018, reaching an all-time high of 33,154 points in January but losing ground at the end of June 2018 and dropping to 28,955 points as a result of concerns over the heightening US-Sino trade strains. Influenced by the instability in the stock market, the Group's trading of investments recorded operating income of approximately HK\$4.22 million (2017: HK\$1.26 million) and loss for the Period of approximately HK\$13.99 million (2017: HK\$47.61 million). The market value of the Group's 5 investments securities as of 30 June 2018 amounted to approximately HK\$327.56 million.

Healthcare Business

The Group's healthcare business, encompassing the provision of IVF services and genetic diagnostic and advisory services, contributed an operating income of approximately HK\$61.12 million in 2018 during the Period (2017: HK\$69.36 million) to the Group. The decrease of 11.88% is due to the reason that Reproductive Healthcare Group Limited and its subsidiaries (together "RHG") ceased to be subsidiaries subsequent to 8 June 2018 and its operating income was no longer included in the Group's operating income since then. The profit for the Period was approximately HK\$157.09 million (2017: HK\$18.57 million), which represented an increase of 745.93%. Such increase includes a gain on deemed disposal of interests in RHG totaling HK\$140.14 million.

截至二零一八年六月三十日，本集團的金融服務業務提供多個貸款融資產品，涉及範圍包括有抵押貸款、無抵押貸款、過橋貸款和擔保服務。處理貸款業務時，本集團秉持一貫的審慎策略，謹慎審核借貸人的信譽，並維持足夠的抵押品及擔保。

買賣投資證券

買賣證券依然是本集團的主要業務之一。香港恒生指數在二零一八年上半年出現大幅波動，一月創下33,154點的歷史新高，但基於對中美貿易紛爭的憂慮加劇，至二零一八年六月月底下跌至28,955點。受股票市場不穩定影響，本期間本集團的投資交易錄得經營收入約4,220,000港元(二零一七年：1,260,000港元)及本期間虧損約13,990,000港元(二零一七年：47,610,000港元)。截至二零一八年六月三十日，本集團5項投資證券的市值約為327,560,000港元。

醫療服務

於本期間，本集團的醫療業務分部，包括提供輔助生殖、基因篩查及諮詢服務，二零一八年為本集團貢獻經營收入約61,120,000港元(二零一七年：69,360,000港元)，下降11.88%。收入下降的原因是二零一八年六月八日後，寶德醫務集團有限公司及其附屬公司(統稱為「寶德醫務集團」)終止為本集團的附屬公司，其經營收入自此不再納入本集團的經營收入。本期間溢利約為157,090,000港元(二零一七年：18,570,000港元)，增長745.93%。該增長包括視作出售寶德醫務集團權益的收益共計140,140,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group achieved a new milestone in May 2018 with the establishment of RHG, one of Hong Kong's largest IVF and biotechnology platforms, through the merger of its subsidiary Reproductive Healthcare Group Limited with The HK Women's Clinic Group Limited. The merger brought together 14 prominent doctors and specialists and 2 pioneers in the field of assisted reproduction. The consolidation of resources will allow RHG to provide a more comprehensive range of IVF medical services including intra-uterine insemination, IVF/test tube baby, frozen-thawed embryo transfer, and egg freezing services. Subsequent to the merger of The HK Women's Clinic Group Limited on 8 June 2018, RHG has become an associate company of the Group. RHG generated an operating income of approximately HK\$74.49 million (2017: HK\$69.36 million) and a profit of approximately HK\$20.77 million (2017: HK\$17.62 million) during the Period. The profit attributed by RHG to the Group during the Period was approximately HK\$11.23 million and a gain on deemed disposal of subsidiaries of HK\$140.14 million was recorded during the Period upon RHG becoming an associate.

Established in 1991, The HK Women's Clinic Group Limited was founded by Dr. Leong Ka Hong, Milton, the medical practitioner who successfully completed the first IVF case in Hong Kong. The clinic promotes a comprehensive concept of education and development, in addition to providing diagnosis and treatment. Its IVF center is currently managed by seven doctors and five embryo specialists. Its amalgamation into our Mason medical platform will help to further promote the development of the IVF industry in this region.

The merger was an important landmark in realizing the Group's vision to consolidate the premium medical services market in Hong Kong. As a strategic move to tap into the China IVF market, a leading technology-enabled medical and healthcare solutions platform, WeDoctor Holdings Limited, has been introduced as a strategic investor in RHG. Together with the previously acquired Pangenia Holdings Limited and its subsidiaries ("**Pangenia**"), a genetic diagnostic and advisory service provider, the Group has a total of 3 clinics, 4 laboratories, more than 100 specialists and professionals. The reported share of profits of associate company, Pangenia for the Period was approximately of HK\$5.72 million (2017: HK\$0.95 million).

本集團於二零一八年五月通過旗下寶德醫務集團有限公司與The HK Women's Clinic Group Limited的合併，建立香港最大的輔助生殖與生物技術平台之一的寶德醫務集團，實現了新的里程碑。此次合併匯聚了十四位業內頂尖醫生和專家以及兩位輔助生殖醫學的先行者。透過資源整合，寶德醫務集團將提供更全面的輔助生殖醫療服務，包括宮腔內人工授精、輔助生殖／試管嬰兒、凍融胚胎移植和冷凍卵子服務等。自二零一八年六月八日併購The HK Women's Clinic Group Limited起，寶德醫務集團已成為本集團的聯營公司。於本期間，寶德醫務集團錄得經營收入約74,490,000港元(二零一七年：69,360,000港元)及溢利約20,770,000港元(二零一七年：17,620,000港元)。寶德醫務集團本期間對本集團貢獻的溢利約為11,230,000港元，及於寶德醫務集團成為聯營公司時於本期間錄得視作出售附屬公司的收益140,140,000港元。

The HK Women's Clinic Group Limited於一九九一年成立，由在香港成功完成首宗輔助生殖案的醫生梁家康博士創立。診所除了提供診斷和治療外，還秉持全面發展的方針，倡導教育和發展的綜合概念。其輔助生殖中心現由七名醫生和五名胚胎專家組成。此次併入全新的茂宸醫療平台將有助於進一步推動區內輔助生殖產業的發展。

此次合併是本集團實現整合香港高端醫療服務市場願景的重要里程碑。作為進軍中國輔助生殖市場的戰略舉措，寶德醫務集團引入領先的醫療健康科技平台微醫控股有限公司作為戰略股東。此外，本集團於早前收購了基因篩查和諮詢服務供應商新亞控股有限公司及其附屬公司(「新亞」)的控股權。本集團現共擁有三間診所、四個實驗室及一百多名專家和專業人士。聯營公司新亞於本期間呈報的分佔溢利約為5,720,000港元(二零一七年：950,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mother-infant-child Consumer Retail Business

The foundation of the healthcare mother-infant-child ecosystem was laid in 2017 with the acquisitions of AYD, a major mother-infant-child products retailer in China, and Blend and Pack Pty. Ltd. (“**Blend & Pack**”), an established Australian infant formula manufacturer. The Group has formed an integrated ecosystem of upstream and downstream distribution and sales channels of mother-infant-child and nutritional products. The Group’s mother-infant-child consumer retail business division generated an operating income of approximately HK\$1,611.71 million during the Period (2017: HK\$1,099.03 million), representing an increase of 46.65% and profit of approximately HK\$71.94 million during the Period (2017: HK\$56.50 million), representing an increase of 27.33%.

Franchising and Retailing of Mother-Infant-Child Products

As at 30 June 2018, AYD had a regional network of 1,148 self-operated and franchise retail stores, and 5,929 partner stores. AYD has formulated an expansion strategy that will further expand its presence in the fast growing cities across Southeast China. The growth in the number of franchise stores in Southern and Eastern China has proven AYD as one of the leaders in offering credible and safe baby and mother care products. Leveraging its 20-year history and comparative advantages, AYD has successfully increased its brand awareness and our market share of the mother-infant-baby market in China. The coverage of AYD’s partner stores in the Central, Northern, Southwestern, and Northwestern China has further consolidated AYD’s strategic expansion throughout China. During the Period, the provision of franchising and retailing of mother-infant-child products attributed to AYD recorded approximately HK\$1,553.03 million (2017: HK\$1,099.03 million) in operating income, marking a 41.31% increase. Profit for the Period was approximately HK\$79.13 million (2017: HK\$56.50 million), representing approximately 40.05% increase.

Taking into account the historical financial performance and current performance of AYD, the Group chose to incentivise the management of AYD to make continuous commitment and support for the growth and development of AYD by transferring bonus shares to the management of AYD according to the investment agreement between the Group, other AYD shareholders (including Cosmicfield Investments Limited (“**Cosmicfield**”) and Golden Metro Investments Limited (“**Golden Metro**”)) and AYD management team dated 30 December 2016.

母嬰童消費者零售業務

通過二零一七年對中國主要的母嬰童產品零售商愛嬰島及澳大利亞嬰兒配方奶粉製造商Blend and Pack Pty. Ltd. (「**Blend & Pack**」)的收購，本集團已建立整合母嬰童及營養產品上下游分銷與銷售渠道的母嬰童保健生態系統。本期間，本集團母嬰童消費者零售業務分部產生經營收入約1,611,710,000港元(二零一七年：1,099,030,000港元)，增幅為46.65%。本期間之溢利約為71,940,000港元(二零一七年：56,500,000港元)，增幅為27.33%。

母嬰童產品特許經營和零售業務

截至二零一八年六月三十日，愛嬰島擁有1,148個直營和特許經營零售店，以及5,929家合夥門店。愛嬰島已制定擴張策略，將進一步擴大其在中國東南地區快速發展城市的影響力。華南及華東地區特許經營店數目的增長證明愛嬰島乃提供可靠及安全母嬰護理產品的領先企業之一。憑藉其20年的經營歷史及相對優勢，愛嬰島已成功提高其品牌知名度，及增加我們於中國母嬰童市場的市場份額。愛嬰島在華中、華北、西南及西北地區合夥門店的覆蓋範圍進一步鞏固了愛嬰島在全國的戰略擴張。本期間，愛嬰島特許經營及零售母嬰童產品錄得應佔經營收入約1,553,030,000港元(二零一七年：1,099,030,000港元)，增幅為41.31%。本期間溢利約為79,130,000港元(二零一七年：56,500,000港元)，增幅約為40.05%。

考慮到愛嬰島過往財務表現及目前表現，根據本集團於二零一六年十二月三十日與愛嬰島其他股東(包括Cosmicfield Investments Limited (「**Cosmicfield**」)及Golden Metro Investments Limited (「**Golden Metro**」)及愛嬰島管理團隊所訂立的投資協議，本集團選擇透過向愛嬰島管理層轉讓紅股的方式，激勵愛嬰島管理層繼續努力及支持愛嬰島的發展及增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the end of June 2018, the Group entered into a supplementary agreement to the investment agreement which stipulated that the Group shall pay RMB5 million to Cosmicfield if AYD's 2018 attributable profit exceeds RMB120 million, while Cosmicfield and Golden Metro shall, on a joint and several basis, pay RMB5 million to the Group if AYD's 2018 attributable profit is less than RMB120 million. It was further stipulated that several of AYD's management team members and one of the current AYD shareholders will subscribe for a total of 417 new shares in AYD at a total amount of RMB50 million by 31 August 2018. After the transfer of bonus shares and subscription of the new shares, the Group's shareholding in AYD will be decreased to 45.03% and AYD will remain as the subsidiary of the Group.

根據本集團於二零一八年六月底訂立的投資協議補充協議，若愛嬰島二零一八年應佔溢利超過人民幣120,000,000元，本集團將向Cosmicfield支付人民幣5,000,000元；若愛嬰島二零一八年應佔溢利低於人民幣120,000,000元，則Cosmicfield及Golden Metro須按共同及個別基準向本集團支付人民幣5,000,000元。該協議亦規定，愛嬰島的若干管理層成員及其現時一名股東將於二零一八年八月三十一日以前以總額人民幣50,000,000元認購愛嬰島合共417股新股份。紅股轉讓及新股認購後，本集團所持愛嬰島股權將減至45.03%，而愛嬰島仍為本集團的附屬公司。

Manufacture of infant formula and nutritional products

The Group acquired an Australian infant formula manufacturer, Blend & Pack in 2017. Blend & Pack is certified by the Certification and Accreditation Administration of the People's Republic of China to produce infant formula products for exporting to China. The synergistic effect will thus be demonstrated between the Group's dairy and nutritional product manufacturer and its mother-infant-child products distribution and sales platform. The Group's dairy products business segment generated operating income totaling HK\$58.68 million (2017: Nil) and earnings before interest, taxes, depreciation and amortisation ("EBITDA") of HK\$5.17 million (2017: Nil) during the Period, with 3.24 million cans of milk powder produced and 2.92 million cans sold.

製造嬰幼兒配方奶粉及營養產品

本集團於二零一七年收購了澳洲嬰幼兒配方奶粉製造商Blend & Pack。Blend & Pack已獲中華人民共和國國家認證認可監督管理委員會（「認監委」）認證，可生產出口至中國市場的嬰幼兒配方產品。自此，本集團奶製品及營養產品生產商和其母嬰童產品分銷及銷售平台之間的協同效應將得以展現。本期間內，本集團的奶製品業務分部產生經營收入共計為58,680,000港元（二零一七年：無）及除息稅、折舊及攤銷前盈利（「EBITDA」）為5,170,000港元（二零一七年：無），分別生產及銷售了3,240,000罐奶粉及2,920,000罐奶粉。

PROSPECTS

Financial Services Business

The Chinese government's two major initiatives, the development of the Greater Bay Area and the Belt and Road Initiative, have both unleashed vast opportunities for Hong Kong to leverage its strengths in financial services, professional services, and international ties. The mutual cooperation in the Greater Bay Area will benefit Hong Kong as a center for fund raising, offshore RMB business, and asset management. As such, the Greater Bay Area presents a conceivable market for the Group to continue expanding its financial businesses.

前景

金融服務業務

中國政府的兩大主要倡議即發展大灣區及一帶一路倡議，為香港創造了龐大的發展機遇，以發揮其在金融服務、專業服務和國際關係方面的優勢。香港作為融資、離岸人民幣業務和資產管理中心，將受益於大灣區內的互利合作。因此，大灣區為本集團繼續擴大其金融業務締造了一個可以想像的巨大市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the integration of RPL and HFG into its financial platform as well as the organic synthesis of new products and services, the Group intends to broaden its product range, increase service offerings, widen its client base, as well as expand its wealth management capabilities to achieve growth in its AUM. The Group is also seeking acquisition targets in the Asia Pacific region, including asset management companies in Korea, Taiwan, and Singapore as part of its growth strategy.

Healthcare Business

One of the Group's major achievements during the Period was via amalgamation, establishment of one of Hong Kong's largest and Asia's leading IVF and biotechnology platforms in answer to the rising demand for assisted reproductive services in Greater China and Asia. The Group continues to look for other investment opportunities in Asia to be incorporated into its healthcare platform and to open up new horizons.

Given the population size of approximately 68 million in the Greater Bay Area and the expected rise in demands for medical services in this area, the Group intends to formulate its corporate development strategies in line with relevant government policies and to better serve health management organizations ("HMO") in the region. The Group is also planning to set up a research center for assisted reproductive and genetic testing technology in the Hong Kong. Through the integration of its healthcare and financial services, the Group seeks to expand its services to the Greater Bay Area so as to enable the population there to benefit from Hong Kong's quality healthcare and financial services.

Mother-infant-child Business

The implementation of China's two child policy has given impetus to the growth the mother-infant-child products market. The solid performance and growth potential of the Group's mother-infant-child products chain, AYD, will help the Group to capture the opportunities in this market.

Going forward, the Group will continue to adhere to its "Health + Wealth" growth strategy to expand its business on a global scale. With the international expansion of the Group's financial platform, the extension of the Group's reach into the Greater Bay Area through the healthcare platform, in addition to deepen focus in assisted reproductive and genetic testing technology, the Group is committed to forging ahead and delivering value to the Group's shareholders.

憑藉整合 RPL 和晉裕集團到旗下金融平台後的協同發展潛力，以及自身發展新產品及服務，本集團將能夠增加產品種類、擴大服務範圍、拓展客戶群，及提升財富管理能力，並實現增加資產管理總值的目標。作為其發展策略的一部分，本集團亦正積極尋求亞太地區的收購目標，包括韓國，台灣及新加坡的資產管理公司。

醫療服務

本集團於本期間取得的主要成就之一，是通過合併建立香港最大及亞洲領先的輔助生殖及生物科技平台之一，以應對大中華及亞洲地區對輔助生殖服務日益增長的需求。本集團將繼續在亞洲尋找其他投資機會，以納入其醫療保健平台並開拓新視野。

鑑於大灣區人口約達 6,800 萬，預期該地區醫療服務需求不斷提升，本集團擬根據政府相關政策制定企業發展策略，並準備更好地服務大灣區內健康管理機構（「健康管理機構」）。本集團更計劃在香港建立一個輔助生殖和基因檢測技術研究中心。本集團希望通過結合醫療及金融服務打破區域限制，將服務拓展至大灣區，從而讓大灣區居民能夠受惠於香港優質的醫療及金融服務。

母嬰童業務

中國二孩政策的實施為母嬰童產品市場的發展注入動力。本集團母嬰童產品鏈愛嬰島的穩定表現及增長潛力將有助於本集團把握該市場的機會。

展望未來，本集團將繼續在全球範圍內堅定不移的落實「大健康+金融」的發展策略以擴張業務。隨著本集團金融平台的國際擴張、本集團透過醫療保健平台向大灣區的拓展，除深化專注於輔助生殖和基因檢測技術研究中心外，本集團致力於向前邁進，為本集團股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2018, the Group's total equity amounted to approximately HK\$6,977 million (including non-controlling interests of approximately HK\$595 million), representing an increase of 7% from approximately HK\$6,493 million as at 31 December 2017. As at 30 June 2018, the Group had net current assets of approximately HK\$1,752 million (including bank balances and cash of approximately HK\$2,081 million), compared to approximately HK\$3,219 million including bank balances and cash of approximately HK\$1,759 million as at 31 December 2017. As at 30 June 2018, the Group had borrowings of HK\$844 million (31 December 2017: HK\$320 million) and therefore maintained a 12% gearing ratio (31 December 2017: 5%) as computed on the basis of borrowings to total equity and with a current ratio of 1.5 times (31 December 2017: 4.1 times).

During the Period, the Group entered into certain loan agreements with third-party lenders and banks. At the end of the Period, the Group had outstanding secured bank loans of approximately HK\$283 million (31 December 2017: HK\$121 million) and unsecured loans of approximately HK\$541 million (31 December 2017: HK\$179 million). As at 30 June 2018, bank and other borrowings of HK\$199 million, HK\$101 million, HK\$373 million and HK\$151 million were denominated in RMB, Hong Kong Dollars, Swiss Franc and United States Dollars respectively (31 December 2017: HK\$189 million and HK\$111 million were denominated in RMB and Hong Kong Dollars respectively). Out of these bank and other borrowings, HK\$240 million (31 December 2017: HK\$251 million) were at fixed interest rate and the rest balances were either at variable rates or non-interest bearing with a range from 0% to 18% per annum (31 December 2017: 0% to 18% per annum). All bank and other borrowings are repayable in 2018. Furthermore, there were two outstanding unsecured bonds with principal amounts of HK\$10 million each, which were issued in 2014 to two third-party investors. The bonds interest rates were both 5% per annum payable annually in arrears and will mature in 2021.

財務回顧

流動資金及資本資源

於二零一八年六月三十日，本集團之總權益約為6,977,000,000港元(包括非控股權益約595,000,000港元)，較二零一七年十二月三十一日約6,493,000,000港元增加7%。於二零一八年六月三十日，本集團之淨流動資產約為1,752,000,000港元(包括銀行結餘及現金約2,081,000,000港元)，而於二零一七年十二月三十一日約為3,219,000,000港元(包括銀行結餘及現金約1,759,000,000港元)。於二零一八年六月三十日，本集團之借貸為844,000,000港元(二零一七年十二月三十一日：320,000,000港元)，故按借貸與總權益之比率計算的資本負債比率為12%(二零一七年十二月三十一日：5%)，而流動比率則為1.5倍(二零一七年十二月三十一日：4.1倍)。

於本期間內，本集團與第三方貸方及銀行訂立若干項貸款協議。於本期間末，本集團的未償還有抵押銀行貸款約283,000,000港元(二零一七年十二月三十一日：121,000,000港元)及無抵押貸款約541,000,000港元(二零一七年十二月三十一日：179,000,000港元)。於二零一八年六月三十日，銀行及其他借貸199,000,000港元、101,000,000港元、373,000,000港元及151,000,000港元分別以人民幣、港元、瑞士法郎及美元計值(二零一七年十二月三十一日：189,000,000港元及111,000,000港元分別以人民幣及港元計值)。該等銀行及其他借貸中的240,000,000港元(二零一七年十二月三十一日：251,000,000港元)按固定利率計息，餘額按浮動利率或不計息，年利率介乎零至18厘(二零一七年十二月三十一日：每年零至18厘)。所有銀行及其他借貸須於二零一八年償還。此外，本公司有兩張於二零一四年向兩名第三方投資者發行的本金額各為10,000,000港元之未贖回無抵押債券。債券年利率均為5厘，須在每週年年末支付，並將於二零二一年到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Treasury Policies

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

Guarantees

As at 30 June 2018, the Group has provided guarantees in favour of banks and financial institutions, in respect of facilities granted to certain subsidiaries, amounting to HK\$355 million (31 December 2017: HK\$109 million). Of these facilities, a total of HK\$283 million (31 December 2017: HK\$85 million) has been drawdown.

Further, as at 30 June 2018, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB51 million (equivalent to HK\$57 million) (31 December 2017: RMB51 million (equivalent to HK\$57 million)) for a loan guarantee fee income of HK\$191,000 (2017: HK\$970,000) recognized in the profit or loss.

CONTINGENT LIABILITIES

During the Period, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with principal amount of RMB51 million (equivalent to HK\$57 million) (31 December 2017: RMB51 million (equivalent to HK\$57 million)) to a third party. The management does not consider it is probable that a claim will be made against the Group under this guarantee. The maximum liability of the Group at the end of the reporting period under this guarantee of RMB53 million (equivalent to HK\$63 million) (31 December 2017: RMB53 million (equivalent to HK\$59 million)), representing the outstanding amount of the loan and interest payable to the third party as at the end of the reporting period.

庫務政策

經考慮本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。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。

擔保

於二零一八年六月三十日，本集團就若干附屬公司獲授的融資為數355,000,000港元(二零一七年十二月三十一日：109,000,000港元)提供以銀行及金融機構為受益人的擔保。其中，合共283,000,000港元的融資(二零一七年十二月三十一日：85,000,000港元)已獲提取。

另外，於二零一八年六月三十日，本集團就授予第三方個人本金額人民幣51,000,000元(相當於57,000,000港元)(二零一七年十二月三十一日：人民幣51,000,000元(相當於57,000,000港元))的貸款發出財務擔保，於損益內確認貸款擔保費收入191,000港元(二零一七年：970,000港元)。

或然負債

於本期間，本集團已就一名第三方個人獲授的貸款本金額人民幣51,000,000元(相等於57,000,000港元)(二零一七年十二月三十一日：人民幣51,000,000元(相等於57,000,000港元))向一名第三方出具財務擔保。管理層認為該擔保不大可能導致本集團被提出申索。於報告期末，本集團在該擔保下的最大負債為人民幣53,000,000元(相等於63,000,000港元)(二零一七年十二月三十一日：人民幣53,000,000元(相等於59,000,000港元))，為於報告期末應付該第三方的未償還貸款及利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2018, the Group's bank deposits, inventories and trade receivables of HK\$71 million, HK\$60 million and HK\$60 million respectively were pledged to certain banks to secure loan facilities amounting to HK\$304 million and bills payables (31 December 2017: bank deposits, inventories and trade receivables of HK\$58 million, HK\$51 million and HK\$51 million respectively were pledged to certain banks to secure loan facilities amounting to HK\$97 million and bills payables). Loan facilities amounting to HK\$271 million were utilized as at the end of the reporting period (31 December 2017: HK\$85 million).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2017: Nil).

SIGNIFICANT INVESTMENTS

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

資產抵押

於二零一八年六月三十日，本集團銀行存款、存貨及貿易應收款項分別為71,000,000港元、60,000,000港元及60,000,000港元，已抵押予若干銀行，作為304,000,000港元貸款融資金額及應付票據之擔保(二零一七年十二月三十一日：銀行存款、存貨及貿易應收款項分別為58,000,000港元、51,000,000港元及51,000,000港元，已抵押予若干銀行，作為97,000,000港元貸款融資金額及應付票據之擔保)。271,000,000港元貸款融資於報告期末已動用(二零一七年十二月三十一日：85,000,000港元)。

中期股息

董事會不建議派付本期間之中期股息(二零一七年：無)。

重大投資

本集團對其證券投資組合之交易表現持審慎態度。隨著本期間全球金融市場出現波動，本集團沒有進行重大證券投資。但鑒於證券交易仍為本集團的其中一項主要業務，本集團或將以保守的策略投資全球及本地股票以保證其投資組合之價值。本集團亦將憑藉本集團的醫療保健及消費者生態系統物色證券投資機會，務求股票表現不僅令本集團受益，而且為被投資公司創造協同效應價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A net fair value loss recognized for the Group's financial asset at fair value through profit or loss amounted to approximately HK\$10 million during the Period (2017: HK\$49 million). The Group held a few listed investments as set out below:

本期間就本集團透過損益按公平值列賬之財務資產確認之公平值虧損淨額約為10,000,000港元(二零一七年: 49,000,000港元)。本集團持有少量上市投資之詳情載列如下:

List of significant stocks in terms of market value as at 30 June 2018

於二零一八年六月三十日就市值比重劃分的主要股票列表

Name of stock listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange")/overseas stock exchange	Stock Code	Brief description of the business	Number of shares held as at 30 June 2018	Proportion of shares held as at 30 June 2018	Investment cost as at 30 June 2018	Market value as at 30 June 2018	Percentage to total assets value of the Group as at 30 June 2018
香港聯合交易所有限公司 (「聯交所」) / 境外證券交易所上市之股份名稱	股份代號	業務簡介	於二零一八年六月三十日所持股份數目	於二零一八年六月三十日所持股份比例	於二零一八年六月三十日之投資成本	於二零一八年六月三十日之市值	於二零一八年六月三十日佔本集團資產總值之百分比
					HK\$'000 千港元	HK\$'000 千港元	
Kong Sun Holdings Limited	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants.	101,880,213	0.68%	122,684	18,237	0.17%
江山控股有限公司		光伏電站營運投資、房地產投資、製造及銷售仿真植物。					
Hengtou Securities Co., Limited — H Shares	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business.	38,205,000	8.47%	153,286	100,861	0.91%
恒投證券股份有限公司 — H股		透過經紀及財富管理、投資管理、自營交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。					
Sheng Ye Capital Limited	8469	Provision of factoring services, including the provision of financing services (secured by accounts receivable) to factoring customers and the accounts receivable management services.	28,600,000	3.86%	57,797	205,634	1.86%
盛業資本有限公司		提供保理服務，包括向保理客戶提供融資服務(以應收賬款作擔保)及應收賬款管理服務。					
Wattle Health Australia Limited	WHA (Australian Stock Exchange)	Provision of developing, sourcing and marketing high quality Australian made consumer food products	416,429	0.21%	2,635	2,832	0.03%
Wattle Health Australia Limited	WHA (澳洲證券交易所)	提供開發、採購及營銷優質澳洲製造消費者食品產品					

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

List of significant stocks in terms of market value as at 31 December 2017 於二零一七年十二月三十一日就市值比重劃分的主要股票列表

Name of stock listed on Stock Exchange/ overseas stock exchange	Stock Code	Brief description of the business	Number of shares held as at 31 December 2017	Proportion of shares held as at 31 December 2017	Investment cost as at 31 December 2017	Market value as at 31 December 2017	Percentage to total assets value of the Group as at 31 December 2017
於聯交所／境外證券交易所 上市之股份名稱	股份代號	業務簡介	於二零一七年 十二月三十一日 所持股份數目	於二零一七年 十二月三十一日 所持股份比例	於二零一七年 十二月三十一日 之投資成本 HK\$'000 千港元	於二零一七年 十二月三十一日 之市值 HK\$'000 千港元	於二零一七年 十二月三十一日 佔本集團資產 總值之百分比
Kong Sun Holdings Limited	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants.	101,880,213	0.68%	122,684	31,583	0.41%
江山控股有限公司		光伏電站營運投資、房地產投資、製造及銷售仿真植物。					
Hengtou Securities Co., Limited — H Shares	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business.	40,376,000	8.96%	161,996	117,898	1.51%
恒投證券股份有限公司 — H股		透過經紀及財富管理、投資管理、自營交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。					
Q Technology (Group) Company Limited	1478	Engagement in the design, research, development, manufacture and sales of camera modules.	382,000	0.03%	4,642	4,202	0.05%
丘鈦科技(集團)有限公司		從事設計、研究、開發、製造及銷售攝像頭模組。					
Sheng Ye Capital Limited	8469	Provision of factoring services, including the provision of financing services (secured by accounts receivable) to factoring customers and the accounts receivable management services.	28,600,000	3.86%	57,797	199,342	2.56%
盛業資本有限公司		提供保理服務，包括向保理客戶提供融資服務（以應收賬款作擔保）及應收賬款管理服務。					
Wattle Health Australia Limited	WHA (Australian Stock Exchange)	Provision of developing, sourcing and marketing high quality Australian made consumer food products	236,429	0.16%	827	2,639	0.03%
Wattle Health Australia Limited	WHA (澳洲證券交易所)	提供開發、採購及營銷優質澳洲製造消費者食品產品					

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

截至二零一八年六月三十日止期間重要股票收益／（虧損）

Name of stock listed on Stock Exchange	Stock Code	Realised gains for the six months ended 30 June 2018	Unrealised gains/(losses) for the six months ended 30 June 2018	Dividend received for the six months ended 30 June 2018
於聯交所上市之股份名稱	股份代號	截至二零一八年六月三十日止六個月之已變現收益 HK\$'000 千港元	截至二零一八年六月三十日止六個月之未變現收益／（虧損） HK\$'000 千港元	截至二零一八年六月三十日止六個月之已收股息 HK\$'000 千港元
Kong Sun Holdings Limited 江山控股有限公司	295	-	(13,346)	-
Hengtou Securities Co., Ltd. — H Shares 恒投證券股份有限公司—H股	1476	3,019	(10,697)	-
Sheng Ye Capital Limited 盛業資本有限公司	8469	-	6,292	-

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The directors of the Company (the “**Directors**”) have resolved not to declare interim dividend for the six months ended 30 June 2018 (2017: Nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES

As at 30 June 2018, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“**SFO**”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to be notified to the Company and the Stock Exchange were as follows:

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

中期股息

本公司董事(「**董事**」)不建議派付截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

董事及最高行政人員於證券之權益

於二零一八年六月三十日，本公司董事及最高行政人員及彼等聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」))之股本或債務證券中擁有(a)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益(包括根據證券及期貨條例條文被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須存入該條所述登記冊；(c)根據聯交所證券上市規則(「**上市規則**」)《上市發行人董事進行證券交易之標準守則》(「**標準守則**」)須知會本公司及聯交所之權益如下：

於本公司股份及股本衍生工具項下相關股份之好倉：

Name of Director	Capacity/Nature of interest	Number of ordinary share held	Approximate percentage of the issued share capital
董事姓名	身份／權益性質	所持普通股數目	佔已發行股本之概約百分比
Ko Po Ming	Interests held by controlled corporation	632,104,000 (Note 1)	1.42%
高寶明	受控制法團權益	632,104,000 (附註1)	1.42%
Chang Tat Joel	Interests held by controlled corporation	483,370,800 (Note 2)	1.08%
鄭達祖	受控制法團權益	483,370,800 (附註2)	1.08%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

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

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2018.

附註：

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

除上文所披露者外，本公司董事或最高行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中擁有或視為擁有須記錄於本公司根據證券及期貨條例第352條所存置之登記冊，或根據標準守則須以其他方式知會本公司及聯交所之權益或淡倉。截至二零一八年六月三十日止六個月內，本公司董事或彼等配偶或未滿18歲之子女概無獲授任何可認購本公司或其任何相聯法團股本或債務證券之權利，亦無行使任何有關權利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2018, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

Long position

好倉

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

Notes:

- These shares are held as to 116,460,000 by Shiyong Finance Limited and as to 7,540,456,000 by Future Achiever Limited, both of which are wholly-owned by Mr. Hui Wing Mau.
- These shares are held by Investment Talent Limited, a wholly-owned by Mr. Chen Sun-Tse.

附註：

- 該等股份中116,460,000股及7,540,456,000股分別由世盈財經有限公司及Future Achiever Limited持有，而該兩家公司均由許榮茂先生全資擁有。
- 該等股份由Investment Talent Limited（由陳松澤先生全資擁有）持有。

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any other persons (other than any directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一八年六月三十日，本公司概無獲任何其他人士（本公司任何董事或最高行政人員除外）知會，表示其於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on 22 May 2012 which will remain in force for a period of 10 years commencing from the Adoption Date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the 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 share options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to 30 June 2018.

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

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

購股權計劃

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

自採納購股權計劃起直至二零一八年六月三十日，概無根據購股權計劃授出任何購股權。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治

於本期間，本公司已遵守所有聯交所證券上市規則(「**上市規則**」)附錄十四所載之《企業管治守則》(「**企業管治守則**」)的守則條文，惟偏離企業管治守則守則條文A.2.1。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2018, the Group had 1,234 employees around the globe (as at 31 December 2017: 1,139). The increase in the number of employee was primarily attributable to the acquisition of RPL and HFG in March 2018 and May 2018 respectively and the continually growth of the Group. The remuneration policy and package of the Group’s employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance and mandatory provident fund.

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之操守守則。

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

僱傭及薪酬政策

二零一八年六月三十日，本集團在全球範圍內聘用1,234名員工(於二零一七年十二月三十一日：1,139名)。僱員人數增加主要歸因於分別於二零一八年三月及二零一八年五月收購RPL及晉裕集團以及本集團的持續增長。本集團員工的薪酬政策及待遇乃根據市場條件及法定要求(如適用)釐定。另外，本集團亦提供醫療保險及強制性公積金等其他員工福利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Chen Wai Chun, Edmund as chairman as well as Ms. Kan Lai Kuen, Alice and Mr. Tian Ren Can as members, has reviewed the interim results for the Period.

審核委員會

由主席陳煒聰先生以及成員簡麗娟女士及田仁燦先生組成的本公司審核委員會已審閱本期間中期業績。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF MASON GROUP HOLDINGS LIMITED

茂宸集團控股有限公司

(incorporated in Hong Kong with limited liability)

致茂宸集團控股有限公司

(於香港註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 32 to 108, which comprises the condensed consolidated statement of financial position of Mason Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2018 and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第32頁至第108頁的中期簡明綜合財務資料，此中期簡明綜合財務資料包括茂宸集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一八年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流轉表、重大會計政策概要及其他附註解釋（「中期簡明綜合財務報表」）。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列本中期簡明綜合財務報表。吾等的責任是根據吾等的審閱，對中期簡明綜合財務報表作出結論。本報告按照雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 27 August 2018

審閱範圍

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

結論

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

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號 P01220

香港，二零一八年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2018
截至二零一八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		
			2018 二零一八年	2017 二零一七年	
			HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註				
Turnover		營業額	5	1,841,323	1,267,521
Operating income		經營收入	6	1,820,756	1,260,483
Other income		其他收入		10,972	5,860
Consumables used and merchandise sold		耗材及銷售商品		(1,426,169)	(929,560)
Employee benefit expenses		僱員福利支出		(145,186)	(101,950)
Amortisation of intangible assets		無形資產攤銷	11	(26,529)	(11,212)
Depreciation of property, plant and equipment		物業、廠房及設備折舊		(11,062)	(7,763)
(Loss)/gain on disposal of property, plant and equipment, net		出售物業、廠房及設備之(虧損)/收益淨額		(118)	266
Reversal of impairment loss on financial assets for expected credit loss		財務資產就預期信貸虧損之減值虧損回撥		787	-
Gain on deemed disposal of interest in subsidiaries		視作出售附屬公司權益之收益	25	140,145	-
Net fair value loss on investments held for trading		持作買賣投資之公平值虧損淨額		(10,414)	(48,727)
Impairment loss on goodwill		商譽之減值虧損	12	(10,000)	-
Other operating expenses		其他經營支出		(159,122)	(127,263)
Finance costs		融資成本		(9,155)	(11,471)
Share of results of associates		應佔聯營公司業績		9,242	952
Reversal of contingent consideration payable		撥回應付或然代價		11,867	-
Profit before taxation		除稅前溢利		196,014	29,615
Income tax expense		所得稅開支	8	(23,836)	(20,713)
Profit for the period		期內溢利		172,178	8,902

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2018
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	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	(28,126)	1,456
Other comprehensive income for the period	期內其他全面收入	(28,126)	1,456
Total comprehensive income for the period	期內全面收入總額	144,052	10,358
Profit/(loss) for the period attributable to:	期內應佔溢利／(虧損)：		
Equity holders of the Company	本公司權益持有人	135,431	(25,156)
Non-controlling interests	非控股權益	36,747	34,058
Profit for the period	期內溢利	172,178	8,902
Total comprehensive income attributable to:	全面收入總額歸屬於：		
Equity holders of the Company	本公司權益持有人	111,513	(24,355)
Non-controlling interests	非控股權益	32,539	34,713
Total comprehensive income for the period	期內全面收入總額	144,052	10,358
Earnings/(losses) per share	每股盈利／(虧損)		
Basic and diluted	基本及攤薄	9	
		HK0.3 cents 0.3 港仙	HK(0.06) cents (0.06) 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2018
於二零一八年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 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		324,600	60,414
Intangible assets	無形資產	11	857,782	977,591
Goodwill	商譽	12	852,459	816,798
Interest in associates	於聯營公司之權益	13	818,023	220,235
Available-for-sale financial assets	可供出售財務資產	14	–	614,189
Loan receivables	應收貸款	18	1,039,334	642,362
Other non-current deposits paid and prepayments	其他已付非流動按金及預付款項		8,300	11,031
Deferred tax assets	遞延稅項資產	23	1,597	1,409
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	15	240,223	199,342
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	16	715,811	–
Financial assets at amortised cost	按攤銷成本列賬之財務資產	17	145,915	–
Fixed bank deposits	銀行定期存款	20	458,007	–
			5,462,051	3,543,371
Current assets	流動資產			
Inventories	存貨		312,070	292,546
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	15	322,445	164,930
Available-for-sale financial assets	可供出售財務資產	14	–	74,926
Loan receivables	應收貸款	18	1,541,439	848,606
Trade and other receivables	貿易及其他應收款項	19	1,249,332	1,051,512
Tax recoverable	可回收稅項		166	81
Pledged bank deposits	已抵押銀行存款	20	70,618	58,364
Bank balances and cash	銀行結餘及現金	20	2,081,252	1,759,412
			5,577,322	4,250,377
Current liabilities	流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債		1,826	–
Trade and other payables	貿易及其他應付款項	21	2,948,224	555,962
Interest-bearing borrowings	計息借款	22	824,204	300,016
Amount due to an associate	應付一家聯營公司款項	13	20,000	20,000
Finance lease liabilities	融資租賃負債		343	399
Tax payables	應付稅項		30,349	42,330
Contingent consideration payable	應付或然代價		–	112,272
			3,824,946	1,030,979
Net current assets	淨流動資產		1,752,376	3,219,398
Total assets less current liabilities	總資產減流動負債		7,214,427	6,762,769

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2018
於二零一八年六月三十日

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Interest-bearing borrowings	22	計息借款	20,000	20,000
Deferred tax liabilities	23	遞延稅項負債	211,154	231,226
Contingent consideration payable		應付或然代價	5,761	17,627
Finance lease liabilities		融資租賃負債	499	795
Long-term liabilities		長期負債	244	278
			237,658	269,926
NET ASSETS		淨資產	6,976,769	6,492,843
Capital and reserves		資本及儲備		
Share capital	24	股本	6,142,962	6,142,962
Reserves		儲備	239,058	(72,199)
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	6,382,020	6,070,763
Non-controlling interests		非控股權益	594,749	422,080
TOTAL EQUITY		總權益	6,976,769	6,492,843

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Reserves 儲備						
		Share capital 股本	Foreign currency translation reserve 外幣兌換儲備	Accumulated losses 累計虧損	Total reserves 儲備總額	Sub-total 小計	Non- controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	3,277,443	-	(21,002)	(21,002)	3,256,441	296,637	3,553,078
(Loss)/profit for the period	期內(虧損)溢利	-	-	(25,156)	(25,156)	(25,156)	34,058	8,902
Other comprehensive income for the period	期內其他全面收入							
<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	-	801	-	801	801	655	1,456
Total other comprehensive income for the period	期內其他全面收入總額	-	801	-	801	801	655	1,456
Total comprehensive income for the period	期內全面收入總額	-	801	(25,156)	(24,355)	(24,355)	34,713	10,358
Transactions with Equity holders	與權益持有人交易							
Issue of shares under rights issue and bonus issue, net of expenses (Note 24)	根據供股發行及紅股發行的股份，扣除開支(附註24)	2,865,519	-	-	-	2,865,519	-	2,865,519
Total transactions with equity holders	與權益持有人交易總額	2,865,519	-	-	-	2,865,519	-	2,865,519
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	6,142,962	801	(46,158)	(45,357)	6,097,605	331,350	6,428,955

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八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 reserve	Accumulated (Losses)/ profits	Total reserves	Sub-total		
		股本	外幣兌換儲備	按公平值計入其他全面收入之儲備	其他儲備	(虧損)/溢利 累計	儲備總額	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018 as originally presented (audited)	於二零一八年一月一日按原呈列 (經審核)	6,142,962	1,963	-	-	(74,162)	(72,199)	6,070,763	422,080	6,492,843
Initial application of HKFRS 9 (Note 3)	首次應用香港財務報告準則第9號 (附註3)	-	-	136,211	-	(7,255)	128,956	128,956	(186)	128,770
Restated balance at 1 January 2018	於二零一八年一月一日重列結餘	6,142,962	1,963	136,211	-	(81,417)	56,757	6,199,719	421,894	6,621,613
Profit for the period	期內溢利	-	-	-	-	135,431	135,431	135,431	36,747	172,178
Other comprehensive income for the period	期內其他全面收入									
Items that will be reclassified subsequently to profit or loss	其後將重新分類至損益之項目									
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	-	(23,918)	-	-	-	(23,918)	(23,918)	(4,208)	(28,126)
Total other comprehensive income for the period	期內其他全面收入總額	-	(23,918)	-	-	-	(23,918)	(23,918)	(4,208)	(28,126)
Total comprehensive income for the period	期內全面收入總額	-	(23,918)	-	-	135,431	111,513	111,513	32,539	144,052
Transactions with equity holders	與權益持有人交易									
Share subscription by a non-controlling interest in a subsidiary	一間附屬公司的非控股權益的股份認購	-	-	-	1,265	-	1,265	1,265	48,735	50,000
Settlement of contingent consideration payable by transferring shares in a subsidiary	通過轉讓於一間附屬公司的股份結算應付或然代價	-	-	-	66,689	-	66,689	66,689	45,583	112,272
Partial disposal of interests in subsidiaries without loss of control	出售附屬公司部分權益 (未失去控制權)	-	-	-	2,834	-	2,834	2,834	208,111	210,945
Deemed disposal of interests in subsidiaries with loss of control (Note 25)	視作出售一間附屬公司權益 (未失去控制權)(附註25)	-	-	-	-	-	-	-	(145,308)	(145,308)
Dividend to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(16,805)	(16,805)
Total transactions with equity holders	與權益持有人交易總額	-	-	-	70,788	-	70,788	70,788	140,316	211,104
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	6,142,962	(21,955)	136,211	70,788	54,014	239,058	6,382,020	594,749	6,976,769

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2018
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
OPERATING ACTIVITIES			
	經營業務		
Cash generated from/(used in) operations	經營所得／(所用)現金	954,468	(586,434)
Tax paid	已付稅項	(37,121)	(6,738)
Interest received	已收利息	5,449	4,123
Net cash generated from/(used in) operating activities		922,796	(589,049)
INVESTING ACTIVITIES			
	投資業務		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	386	650
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	(11,687)
Purchase of intangible assets	購買無形資產	11 (3,686)	(274)
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,156)	(8,848)
Purchase of loan receivables through acquisition of a subsidiary	透過收購一間附屬公司購買應收貸款	-	(107,479)
Increase in fixed bank deposits	定期銀行存款增加	(458,007)	-
Decrease in pledged bank deposits	已抵押銀行存款減少	(12,254)	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司產生的淨現金流出	26 (206,920)	(3,385)
Net cash outflow from deemed disposal of subsidiaries	視作出售附屬公司產生的淨現金流出	25 (255,090)	-
Acquisition of an associate	收購一間聯營公司	-	(214,216)
Subscription of investments in joint ventures	認購於合營公司的投資	-	(32,380)
Proceeds from partial disposal of interests in subsidiaries without loss of control	出售附屬公司部分權益(未失去控制權)所得款項	210,945	-
Net cash used in investing activities		(739,782)	(377,619)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流轉表

For the six months ended 30 June 2018
截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
Issue of shares under rights issue, net of expenses	根據供股發行股份，扣除開支	–	2,865,519
New bank loans and other loans raised	新銀行貸款及所籌集的其他貸款	158,798	375,229
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(34,908)	(25,924)
Repayment of fixed coupon notes	償還固定票息票據	–	(300,000)
Repayment of obligations under finance lease	償還融資租賃項下責任	(353)	–
Dividends paid to non-controlling interests	派付予非控股權益的股息	(16,805)	–
Share subscription by a non-controlling interest in a subsidiary	一間附屬公司的非控股權益的股份認購	50,000	–
Interest paid	已付利息	(9,155)	(5,802)
Net cash generated from financing activities	融資活動所得現金淨額	147,577	2,909,022
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	330,591	1,942,354
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	1,759,412	651,419
Effect of exchange rate changes	匯率變動之影響	(8,751)	133
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	呈報期結算日之現金及現金等價物，指銀行結餘及現金	2,081,252	2,593,906

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八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 is Units 4708–10, 47/F, The Center, 99 Queen’s Road Central, Hong Kong and was changed to 19/F, Lee Garden Three, Sunning Road, Causeway Bay, Hong Kong with effect from 8 August 2018, which is also its principal place of business. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in (i) the provision of comprehensive financial services, including dealing in securities, commodities broking, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities, wealth and asset management, money lending and investment holding; (ii) the provision of medical and laboratory services; (iii) franchisor and retail of mother-infant-child products; and (iv) manufacture of infant formula and nutrition products.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 27 August 2018.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group’s financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in Note 3.

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

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皇后大道中99號中環中心47樓4708–10室，其後自二零一八年八月八日起改為香港銅鑼灣新寧道1號利園三期19樓，亦為其主要營業地點。本公司及其附屬公司(統稱「本集團」)主要從事(i)提供綜合金融服務，包括買賣證券、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、投資證券、財富及資產管理、放債及投資控股；(ii)提供醫療及實驗室服務；(iii)特許專營及零售母嬰童產品；及(iv)製造嬰幼兒配方粉及營養產品。

2. 編製基準

該等簡明綜合中期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(「香港會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則之適用披露條文編製。該等簡明綜合中期財務報表獲授權於二零一八年八月二十七日刊發。

該等簡明綜合中期財務報表已按二零一七年度財務報表所採納之相同會計政策編製，惟與二零一八年一月一日或之後開始之期間首次生效之新準則或詮釋相關者除外。此乃本集團第一份採用香港財務報告準則第9號及香港財務報告準則第15號編製的財務報表。會計政策的任何變動詳情載於附註3。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八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 2017 annual 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 2017 consolidated financial statements.

These interim condensed consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on page 30 to 31.

The financial information relating to the year ended 31 December 2017 that is included in these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2018 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 (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2017 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 auditor has reported on those consolidated financial statements for the year ended 31 December 2017. The 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。附註包括對了解自二零一七年度財務報表以來本集團財務狀況及表現變動屬重大的事件及交易說明。該等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，應與二零一七年綜合財務報表一併閱讀。

該等中期簡明綜合財務報表為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第30至31頁。

截至二零一八年六月三十日止六個月之該等未經審核中期簡明綜合財務報表內作為比較資料之截至二零一七年十二月三十一日止年度相關財務資料，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。根據香港公司條例(香港法例第622章)(「公司條例」)第436條規定須予披露之相關該等法定綜合財務報表進一步資料如下：

本公司已就公司條例第662(3)條及其附表6第3部分之規定向公司註冊處處長提交截至二零一七年十二月三十一日止年度之綜合財務報表。

本公司核數師已就截至二零一七年十二月三十一日止年度之該等綜合財務報表作出報告。該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須予注意的事項；及並無載有公司條例第406(2)、407(2)或(3)條規定之聲明。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. CHANGES IN HKFRSs

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

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
HK(IFRIC)-Interpretation 22	<i>Foreign Currency Transactions and Advance Considerations</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>Investments in Associates and Joint Ventures</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
Annual Improvements to HKFRSs 2014–2016 Cycle	<i>Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards</i>
Annual Improvements to HKFRSs 2014–2016 Cycle	<i>Investments in Associates and Joint Ventures</i>

The impact of the adoption of HKFRS 9 Financial Instruments (see Note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see Note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the group's accounting policies.

A. HKFRS 9 Financial Instruments ("HKFRS 9")

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the interim condensed consolidated financial statements.

3. 香港財務報告準則變動

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊款代價
香港財務報告準則第2號 修訂本	以股份為基礎的付款 交易的分類及計量
香港財務報告準則第4號 修訂本	與香港財務報告準則 第4號保險合約一併 應用香港財務報告準則 第9號金融工具
香港會計準則第28號 修訂本	於聯營公司及合資企業的 投資
香港會計準則第40號 修訂本	投資物業轉撥
香港財務報告準則 二零一四年至 二零一六年週期 的年度改進	香港財務報告準則 第1號修訂本，首次 採納香港財務報告準則
香港財務報告準則 二零一四年至 二零一六年週期 的年度改進	於聯營公司及合資企業的 投資

採納香港財務報告準則第9號金融工具(見下文附註3A)及香港財務報告準則第15號客戶合約收益(見下文附註3B)的影響已於下文概述。其他自二零一八年一月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代了香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號已導致本集團會計政策及中期簡明綜合財務報表所確認的金額產生變動。

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For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of reserves, accumulated profits and non-controlling interest as of 1 January 2018 as follows (increase/(decrease)):

		HK\$'000 千港元
<i>Accumulated losses</i>	<i>累計虧損</i>	
As at 31 December 2017	於二零一七年十二月三十一日	(74,162)
Increase in expected credit losses ("ECLs") in loan receivables (Note 3A(ii) below)	應收貸款中預期信貸虧損 (「預期信貸虧損」) 增加 (下文附註 3A(ii))	(6,697)
Increase in ECLs in bank balances and cash (Note 3A(ii) below)	銀行結餘及現金預期信貸 虧損增加(下文附註 3A(ii))	(145)
Increase in ECLs in amounts due from brokers (Note 3A(ii) below)	應收經紀公司款項預期信貸虧損 增加(下文附註 3A(ii))	(32)
Increase in ECLs in trade receivables (Note 3A(ii) below)	貿易應收款項預期信貸虧損增加 (下文附註 3A(ii))	(381)
Restated accumulated losses as at 1 January 2018	於二零一八年一月一日經重列 累計虧損	(81,417)
<i>Non-controlling interests</i>	<i>非控股權益</i>	
Non-controlling interests as at 31 December 2017	於二零一七年十二月三十一日 非控股權益	422,080
Increase in ECLs in loan receivables (Note 3A(ii) below)	應收貸款中預期信貸虧損增加 (下文附註 3A(ii))	(2)
Increase in ECLs in bank balances and cash (Note 3A(ii) below)	銀行結餘及現金預期信貸 虧損增加(下文附註 3A(ii))	(12)
Increase in ECLs in trade receivables (Note 3A(ii) below)	貿易應收款項預期信貸虧損增加 (下文附註 3A(ii))	(172)
Restated non-controlling interests as at 1 January 2018	於二零一八年一月一日經重列非控 股權益	421,894
<i>FVOCI reserve</i>	<i>按公平值計入其他全面收入之儲備</i>	
Reserves balances at 31 December 2017	於二零一七年十二月三十一日 儲備結餘	-
Reclassify investments from available-for-sale at cost to FVOCI (Note 3A(i) below)	將投資自按成本值可供出售重新 分類至按公平值計入其他 全面收入(下文附註 3A(i))	136,211
Restated reserves balance as at 1 January 2018	於二零一八年一月一日經重列 儲備結餘	136,211

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量

下表概述香港財務報告準則第9號過渡期間對截至二零一八年一月一日的儲備、累計溢利及非控股權益有如下影響(扣除稅項)(增加/(減少)):

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("amortised costs"); (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

香港財務報告準則第9號基本上保留香港會計準則第39號有關財務負債分類及計量的現有規定。然而，其取消先前就持有至到期財務資產、貸款及應收款項及可供出售財務資產的財務資產的香港會計準則第39號類別。採納香港財務報告準則第9號對本集團有關財務負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團財務資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收款項(貿易應收款項不包括根據香港財務報告準則第15號的重大融資部分)外，實體於初次確認時須按公平值加交易成本(倘為並非按公平值計入損益(「按公平值計入損益」)的財務資產)計量財務資產。財務資產分類為：(i)按攤銷成本(「攤銷成本」)計量的財務資產；(ii)按公平值計入其他全面收入(「按公平值計入其他全面收入」)的財務資產；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號，財務資產的分類一般基於兩個準則：(i)受管理財務資產的業務模式及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體財務資產分開列示。取而代之，混合式金融工具須整體評估分類。

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

當財務資產同時符合以下條件，且並無指定按公平值計入損益，則該財務資產按攤銷成本計量：

- 該財務資產由一個旨在通過持有財務資產收取合約現金流量的業務模式所持有；及
- 該財務資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

倘債務投資同時符合以下條件，且並非指定按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個旨在通過收取合約現金流量及銷售財務資產的業務模式所持有；及
- 該財務資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。所有其他上述並非分類為按攤銷成本計量或按公平值計入其他全面收入的財務資產，均分類為按公平值計入損益。此包括所有衍生財務資產。於初次確認時，本集團可不可撤回地指定財務資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收入的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised costs Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (debt investments) Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVOCI (equity investments) Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

以下會計政策將適用於本集團的財務資產如下：

按公平值計入損益 按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益確認。

攤銷成本 按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

按公平值計入其他全面收入(債務投資) 按公平值計入其他全面收入的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

按公平值計入其他全面收入(股本投資) 按公平值計入其他全面收入的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

- (a) As of 1 January 2018, private fund investments were reclassified from available-for-sale financial assets at cost to financial assets at FVTPL. The Group intends to hold these private fund investments for trading as there is evidence of a recent actual pattern of short-term profit-taking. The Group has designated such private fund investments at the date of initial application as measured at FVTPL. As at 1 January 2018, there is no difference between the previous carrying amount and fair value.
- (b) As of 1 January 2018, debt investments were reclassified from available-for-sale financial assets at cost to financial assets at FVOCI, as the Group's business model is to hold these financial assets in order to collect contractual cash flow and through the sale of the financial assets. These debt investments also meet the SPPI criterion. As such, the Group has designated these debt instruments at the date of initial application of HKFRS 9 as financial assets at FVOCI.
- (c) As of 1 January 2018, certain unquoted equity securities investments were reclassified from available-for-sale financial assets at cost to FVOCI. These unquoted equity instrument has no quoted price in an active market. The Group intends to hold these unquoted equity investment for long term strategic purposes. In addition, the Group has designated such unquoted equity instrument at the date of initial application as measured at FVOCI. As at 1 January 2018, the difference between the previous carrying amount and the fair value of HK\$136,211,000 has been included in the opening FVOCI reserve.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

- (a) 於二零一八年一月一日，私募基金投資由按成本值可供出售財務資產重新分類至按公平值計入損益之財務資產。本集團擬持有該等私募基金投資作買賣，乃因有證據顯示近期以賺取短線利潤的實際模式。本集團於首次應用日期已指定有關私募基金投資按公平值計入損益計量。於二零一八年一月一日，此前賬面值與公平值之間並無差異。
- (b) 於二零一八年一月一日，債務投資由按成本值可供出售財務資產重新分類至按公平值計入其他全面收入的財務資產，乃因本集團業務模式乃持有該等財務資產以收合同約現金流及透過銷售財務資產。該等債務投資亦符合僅支付本金及利息準則。因此，本集團於首次應用香港財務報告準則日期已指定有關債務工具為按公平值計入其他全面收入的財務資產。
- (c) 於二零一八年一月一日，若干非上市股本證券投資由按成本列賬之可供出售財務資產重新分類至按公平值計入其他全面收入。該等非上市股本證券在活躍市場並無報價。本集團擬持有該等非上市股本證券投資作長期策略目的。此外，本集團於首次應用日期已指定該等非上市股本證券按公平值計入其他全面收入計量。於二零一八年一月一日，此前賬面值與公平值之間的差額136,211,000港元已計入期初按公平值計入其他全面收入儲備。

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarizes the original measurement categories under HKAS 39 and the new measurement categories under HKRS 9 for each class of the Group's financial assets as at 1 January 2018:

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

下表概述本集團於二零一八年一月一日各類財務資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計準則第39號於二零一八年一月一日的賬面值 HK\$'000 千港元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號於二零一八年一月一日的賬面值 HK\$'000 千港元
財務資產	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號的新類別		
Listed equity investments 上市股本投資	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	364,272	364,272
Private fund investment 私募基金投資	Available-for-sale (at cost) (Note 3A(i)(a)) 可供出售(按成本) (附註3A(i)(a))	FVTPL 按公平值計入損益	34,589	34,589
Debt investments 債務投資	Available-for-sale (at cost) (Note 3A(i)(b)) 可供出售(按成本) (附註3A(i)(b))	FVOCI 按公平值計入其他全面收入	74,926	74,926
Unlisted equity security investments 非上市股本證券投資	Available-for-sale (at cost) (Note 3A(i)(c)) 可供出售(按成本) (附註3A(i)(c))	FVOCI 按公平值計入其他全面收入	579,600	715,811
Loan receivables 應收貸款	Loans and receivables (Note 3A(ii)(b)) 貸款及應收款項 (附註3A(ii)(b))	Amortised cost 攤銷成本	1,490,968	1,484,269
Trade and other receivables 貿易及其他應收款項	Loans and receivables (Note 3A(ii)(a) and (c)) 貸款及應收款項 (附註3A(ii)(a)及(c))	Amortised cost 攤銷成本	1,051,512	1,050,927
Pledged bank deposits 已抵押銀行存款	Loans and receivables (Note 3A(ii)(d)) 貸款及應收款項(3A(ii)(d))	Amortised cost 攤銷成本	58,364	58,364
Bank balance and cash 銀行結餘及現金	Loans and receivables (Note 3A(ii)(c)) 貸款及應收款項 (附註3A(ii)(c))	Amortised cost 攤銷成本	1,759,412	1,759,255

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

No change in the classification and measurement of the Group's financial liabilities. The financial liabilities continue to be measured at amortised cost.

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECL for trade receivables, loan receivables, and financial assets at amortised costs earlier than HKAS 39. Bank balances and cash and pledged bank deposits are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

本集團財務負債的分類及計量並無變動。財務負債繼續按攤銷成本計量。

(ii) 財務資產減值

採納香港財務報告準則第9號更改了本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損(「預期信貸虧損」)模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就貿易應收款項、應收貸款及按攤銷成本計量的財務資產確認預期信貸虧損。銀行結餘及現金以及已抵押銀行存款須受預期信貸虧損模式所限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

In general, the Group has elected to measure loss allowances for trade and other receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, such historical internal default data is not available for trade receivables from franchisor and accounts receivable from custodian clients. The Group has used external default data as a proxy approach to measure ECLs.

For other debt financial assets such as loan receivables, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's other debt investments at amortised cost are considered to have low credit risk since the issuers' credit rating are high.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產減值(續)

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

一般而言，本集團已選擇香港財務報告準則第9號簡化法計量貿易及其他應收款項的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗，並按與債務人及經濟條件相關的前瞻性因素調整的撥備矩陣。然而，並無應收特許運營商貿易款項及應收託管客戶賬款的過往內部違約數據可用。本集團使用外部違約數據作為模擬方式計量預期信貸虧損。

就應收貸款等其他債務財務資產而言，預期信貸虧損以12個月預期信貸虧損釐定。12個月預期信貸虧損為可能在報告日期後12個月內發生的金融工具違約事件所產生的年限內預期信貸虧損的一部分。然而，倘自設立後信貸風險有顯著增加，則撥備將基於年限內預期信貸虧損釐定。於釐定財務資產自初次確認後信貸風險是否有大幅增加時及於估計預期信貸虧損時，本集團會考慮相關及在無需付出過多成本或努力情況下可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估並包括前瞻性資料而得出的定量及定性資料及分析。本集團按攤銷成本計量之其他債務投資被認為信貸風險較低，原因是發行人的信貸評級較高。

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(ii) 財務資產減值 (續)

預期信貸虧損的計量 (續)

本集團假設，財務資產倘逾期超過30日則信貸風險會大幅增加。

本集團認為財務資產於下列情況下為違約：(1) 在本集團並無進行追溯 (例如變現抵押 (如持有)) 的情況下借款人不大可能向本集團悉數支付其信貸責任；或 (2) 該財務資產逾期超過90日。

於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損的呈列

按攤銷成本計量的財務資產的虧損撥備從資產的賬面總值中扣除。就按公平值計入其他全面收入的債務投資而言，虧損撥備於其他全面收入內確認，而非扣減資產的賬面值。

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs and also a proxy approach for trade receivables. The loss allowance as at 1 January 2018 was determined as follows for trade receivables:

1 January 2018	Current	More than 30 days past due 逾期超過 30日	More than 60 days past due 逾期超過 60日	More than 12 months past due 逾期超過 12個月	Proxy approach 替代法	Total	
於二零一八年一月一日	即期					總計	
Expected credit loss rate (%)	預期信貸虧損率 (%)	-	0.01%	0.15%	45%	0.21%	
Gross carrying amount (HK\$'000)	總賬面值(千港元)	224,037	411,329	67,133	20	179,751	882,270
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	61	100	9	383	553

The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as of 1 January 2018 was HK\$553,000. The loss allowances further increased for HK\$144,000 for trade receivables during the six months period ended 30 June 2018. No change during the six months ended 30 June 2018 under HKAS 39.

於二零一八年一月一日過渡至香港財務報告準則第9號後，貿易應收款項虧損撥備增加為553,000港元。截至二零一八年六月三十日止六個月期間貿易應收款項虧損撥備進一步增加144,000港元。截至二零一八年六月三十日止六個月根據香港會計準則第39號並無變動。

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產減值(續)

預期信貸虧損模式的影響

(a) 貿易應收款項減值

如上文所述，本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，其採納年內預期信貸虧損，亦就貿易應收款項採用替代法。於二零一八年一月一日就貿易應收款項的虧損撥備釐定如下：

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

- (b) Impairment of other debt investments — loan receivables

All of the Group's loan receivables at amortised costs are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months ECLs.

The increase in loss allowance for loan receivables upon the transition to HKFRS 9 as of 1 January 2018 was HK\$6,699,000. The loss allowances decreased for HK\$845,000 for loan receivables during the six months period ended 30 June 2018. No change during the six months ended 30 June 2018 under HKAS 39.

- (c) Impairment of bank balances and cash and pledged bank deposits

Bank balances and cash and pledged bank deposits are considered to have low credit risk. The loss allowance recognised was limited to 12 months ECLs and decreased for HK\$54,000 during the period. ECLs for both bank balances and cash and pledged bank deposits are considered immaterial to the Group.

- (d) Impairment of other receivables

Other receivables has low credit risk and the loss allowance decreased for HK\$32,000 during the six months ended 30 June 2018. ECLs for other receivables is considered immaterial to the Group.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產減值(續)

預期信貸虧損模式的影響(續)

- (b) 其他債務投資的減值—應收貸款

本集團所有按攤銷成本及按公平值計入其他全面收入的應收貸款被視為具有低信貸風險，而期內確認之虧損撥備因而限於十二個月的預期信貸虧損。

於二零一八年一月一日過渡至香港財務報告準則第9號後，應收貸款虧損撥備增加為6,699,000港元。截至二零一八年六月三十日止六個月期間應收貸款虧損撥備減少845,000港元。截至二零一八年六月三十日止六個月根據香港會計準則第39號並無變動。

- (c) 銀行結餘及現金以及已抵押銀行存款減值

銀行結餘及現金以及已抵押銀行存款被視為具有低信貸風險。確認之虧損撥備限於十二個月的預期信貸虧損，期內下降54,000港元。銀行結餘及現金以及已抵押銀行存款的預期信貸虧損對本集團而言並不大。

- (d) 其他應收款減值

其他應收款項的信貸風險較低，而截至二零一八年六月三十日止六個月的虧損撥備減少32,000港元。其他應收款項的預期信貸虧損對本集團的影響不大。

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3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) Impairment of financial assets (Continued)

As a result of the above changes, the impact of the new HKFRS 9 impairment model results in additional impairment allowance as follow:

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產減值(續)

由於上述變動，新香港財務報告準則減值模式的影響導致額外減值撥備如下：

		HK\$'000 千港元
Loss allowance as at 1 January 2018 under HKAS 39	於二零一八年一月一日根據香港 會計準則第39號減值撥備	104,814
Additional impairment recognised for:	已確認額外減值：	
— trade receivables	— 貿易應收款項	553
— other receivables	— 其他應收款項	32
— loan receivables	— 應收貸款	6,699
— bank balances and cash and pledged bank deposits	— 銀行結餘及現金以及 已抵押銀行存款	157
Loss allowance as at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據 香港財務報告準則第9號減值撥備	112,255

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3. CHANGES IN HKFRSS (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated (losses)/profits and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(iii) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一七年十二月三十一日的綜合財務狀況表中反映，惟於二零一八年一月一日的財務狀況表中確認。其指於二零一八年一月一日採納香港財務報告準則第9號產生的財務資產與財務負債的賬面金額的差異於累計(虧損)/溢利及儲備當中確認。因此，二零一七年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有的財務資產的業務模式；
- 指定及撤銷原來指定的若干財務資產及財務負債分類為按公平值計入損益計量；及
- 指定對按公平值計入其他全面收益且並非持有作買賣的股本投資的若干投資。

倘於債務投資的投資在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

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3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated (losses)/profits at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

The following tables summarised the impact of adopting HKFRS 15 on the Group’s interim condensed consolidated statement of financial position as at 30 June 2018 and its interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2018. There was no material impact on the Groups’ interim condensed consolidated statement of cash flow for the six months period ended 30 June 2018:

Impact on the interim condensed statement of financial position as of 30 June 2018:

		HK\$’000 千港元
Liabilities	負債	
Deposits received and receipts in advance	已收按金及預收款項	(42,845)
Contract liabilities	合約負債	42,845
<hr/>		
Total liabilities	總負債	-

3. 香港財務報告準則變動(續)

B. 香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生之收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團利用並無可行權宜方法之累計影響法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即二零一八年一月一日)之累計(虧損)/溢利之期初結餘調整。因此，就二零一七年呈列之財務資料並未經重列。

下表概述採納香港財務報告準則第15號對本集團於二零一八年六月三十日之中期簡明綜合財務狀況表以及截至二零一八年六月三十日止六個月之中期簡明綜合全面收入表之影響。其對本集團截至二零一八年六月三十日止六個月期間之中期簡明綜合現金流轉表並無重大影響：

於二零一八年六月三十日對中期簡明財務狀況表影響：

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3. CHANGES IN HKFRSS (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

(i) Presentation of contract assets and contract liabilities

The Group has also voluntarily changed the presentation of certain amounts in the statement of financial position to reflect the terminology of HKFRS15.

The contract liabilities of HK\$42,845,000 as at 30 June 2018 are in relation to the Group's obligation to provide services to franchisees from which the Group has received as consideration. The amount was previously presented as receipt in advance.

3. 香港財務報告準則變動(續)

B. 香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)(續)

(i) 合約資產及合約負債之呈列

本集團亦自願改變若干金額於財務狀況表中的呈列方式，以反映香港財務報告準則第15號的專門用語。

於二零一八年六月三十日，42,845,000港元之合約負債為有關本集團就已自特許經營商收取之代價，並需向特許經營商提供服務之責任。該金額以往呈列為預收款項。

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3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

(ii) Mother-infant-child products supplied to the franchisee

The Group is in the supplied of the mother-infant-child products to the franchisees. Revenue is recognised when the control of the products has transferred and, when the products are delivered to the franchisees, the franchisees has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been delivered to the franchise store, the risk of obsolescence and loss have been transferred to the franchisee, and either the franchisee has accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized at that point of time. At this point of time, the recognition point of revenue is satisfied. The adoption of HKFRS 15 did not result in significant impact on the Group's accounting policies.

(iii) Other segments

The adoption of HKFRS 15 did not result in significant changes to the Group's accounting policies regarding the recognition of the other segment revenue or significant impact on the Group's condensed consolidated financial statements.

3. 香港財務報告準則變動(續)

B. 香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)(續)

(ii) 向特許經營商供應的母嬰童產品

本集團從事向特許經營商供應母嬰童產品。當產品的控制權轉移時(即產品已交付予特許經營商,特許經營商對產品的銷售渠道及價格有絕對酌情權,且概無可影響批發商接納產品的未履行義務時),收益獲確認。當產品交付到特許經營店時交付即告完成。當特許經營商按照銷售合約接納產品,或接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,產品毀損及遺失之風險轉由特許經營商承擔。收益於該時間點確認。於此時間點,收益的確認點獲達成。採用香港財務報告準則第15號不會對本集團會計政策造成重大影響。

(iii) 其他分部

採納香港財務報告準則第15號不會導致本集團有關確認其他分部收益的會計政策的重大變動或對本集團簡明綜合財務報表產生重大影響。

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4. USE OF JUDGEMENTS AND 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 2017 annual financial statements, except for the significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in Note 3.

5. TURNOVER

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

4. 採用判斷及估計

於編製本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，與二零一七年年末財務報表所採用的一致，惟附註3所述有關應用香港財務報告準則第9號及香港財務報告準則第15號的重大判斷及估計不確定因素的主要來源除外。

5. 營業額

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

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6. OPERATING INCOME

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

6. 經營收入

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自:		
— securities dealing	— 證券買賣	23,869	8,632
— underwriting and placing commission income	— 包銷及配售佣金收入	122	198
Commission income and supporting services income from concessionaire sales of mother-infant-child products	特許銷售母嬰童產品的佣金 收入及支援服務收入	64,496	35,883
Commission income from providing advisory, account and custody management	提供顧問、賬戶及託管管理的 佣金收入	15,894	—
Financial advisory fee income	財務顧問費收入	1,644	1,390
Margin facility and loan facility handling fee income	孖展融資及貸款融資之 手續費收入	4,401	1,501
Medical and laboratory services income	醫療及實驗室服務收入	61,121	69,364
Franchisor and retail of mother-infant-child products	特許專營及零售母嬰童產品	1,488,163	1,062,721
Rental income from sub-lease of premises	物業分租的租金收入	371	423
Gain from sale of financial assets at fair value through profit or loss, net*	出售按公平值計入損益之 財務資產收益淨額*	4,218	1,256
Loss from sale of financial assets	出售財務資產之虧損	(4,743)	—
Dividend income from investments at fair value through profit or loss	按公平值計入損益之投資之 股息收入	1,216	—
Interest income from:	利息收入來自:		
— margin financing	— 孖展融資	22,438	27,314
— loan receivables from third parties	— 應收第三方貸款	72,612	47,550
— loan receivable from a non-controlling shareholder of a subsidiary (Note 18(c))	— 應收附屬公司非控股股東 之貸款(附註 18(c))	6,255	4,251
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及 營養產品	58,679	—
		1,820,756	1,260,483

* Represented the proceeds from the sale of financial assets at FVTPL of HK\$24,785,000 (2017: HK\$8,294,000) less relevant costs and carrying amount of the financial assets sold of HK\$20,567,000 (2017: HK\$7,038,000).

* 指出售按公平值計入損益之財務資產所得款項24,785,000港元(二零一七年: 8,294,000港元)減已出售財務資產之相關成本及賬面值20,567,000港元(二零一七年: 7,038,000港元)。

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7. SEGMENT INFORMATION

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

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities
Provision of financing services	:	Provision of loan financing services
Provision of wealth and asset management, financial brokerage and related services	:	Provision of wealth and asset management services, dealing in securities, provision of securities, commodities and bullion brokerage services and financial advisory services
Franchisor and retail of mother-infant-child products	:	Managing franchisee and operating retail stores of mother-infant-child products
Manufacture of infant formula and nutritional products	:	Developing, manufacturing and trading of infant milk formula products, and supplement and organic nutritional products
Provision of medical and laboratory services	:	Provision of medical and laboratory services relating to assisted reproductive technology
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

7. 分部資料

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

本集團之經營分部包括下列各項：

買賣投資	:	買賣證券
提供融資服務	:	提供貸款融資服務
提供財富及資產管理、金融經紀及相關服務	:	提供財富及資產管理服務、證券交易、提供證券、商品及貴金屬經紀服務及財務顧問服務
特許專營及零售母嬰童產品	:	管理母嬰童產品的特許專營及經營零售商舖
製造嬰幼兒配方奶粉及營養產品	:	開發、製造及銷售嬰幼兒配方奶粉產品、補充劑以及有機營養產品
提供醫療及實驗室服務	:	提供與輔助生殖技術有關的醫療及實驗室服務
投資控股	:	為賺取股息、投資收入及資本增值而持有投資

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7. SEGMENT INFORMATION (Continued)

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

(a) Segment turnover

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

7. 分部資料(續)

本集團按經營分部劃分之收入及經營業績分析載列如下：

(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 investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療及實驗室服務	特許母嬰童產品	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 2018 (unaudited)
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(未經審核)

Segment turnover	分部營業額	24,785	71,878	71,830	61,121	1,553,030	58,679	-	-	1,841,323
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	Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療及實驗室服務	特許母嬰童產品	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
	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 2017 (unaudited)
截至二零一七年六月三十日止六個月
(未經審核)

Segment turnover	分部營業額	8,294	52,772	38,064	69,364	1,099,027	-	-	1,267,521
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7. SEGMENT INFORMATION (Continued)

(b) Segment income and results

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

7. 分部資料(續)

(b) 分部收入及業績

本集團按經營分部劃分之收入載列如下：

	Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	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 2018 (unaudited)	截至二零一八年六月三十日止六個月 (未經審核)								
Segment income	分部收入	4,218	71,878	71,830	61,121	1,553,030	58,679	-	1,820,756
(Loss)/profit for the period before following items:	除以下各項前之期間 (虧損)/溢利:	(13,989)	58,019	7,453	10,696	95,573	(9,998)	(18,678)	54,033
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	-	-	(20)	-	-	(98)	-	(118)
Impairment loss on goodwill	商譽之減值虧損	-	-	(10,000)	-	-	-	-	(10,000)
Finance costs	融資成本	(4)	(2,963)	(1,201)	-	(4,427)	(17)	(543)	(9,155)
Share of results of associates	應佔聯營公司業績	-	-	-	9,242	-	-	-	9,242
Profit/(loss) from operation	經營溢利/(虧損)	(13,993)	55,056	(3,768)	19,938	91,146	(10,113)	(19,221)	44,002
Gain on deemed disposal of interest in subsidiaries	視作出售於附屬公司權益之收益	-	-	-	140,145	-	-	-	140,145
Reversal of contingent consideration payable	撥回應付或然代價	-	-	-	-	11,867	-	-	11,867
(Loss)/profit before taxation	除稅前(虧損)/溢利	(13,993)	55,056	(3,768)	160,083	103,013	(10,113)	(19,221)	196,014
Income tax expense	所得稅開支	-	-	117	(2,991)	(23,888)	2,926	-	(23,836)
Segment results	分部業績	(13,993)	55,056	(3,651)	157,092	79,125	(7,187)	(19,221)	172,178

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7. SEGMENT INFORMATION (Continued)

(b) Segment revenue and results (Continued)

7. 分部資料(續)

(b) 分部收入及業績(續)

Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Investment holding	Unallocated	Total
買賣投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療及實驗室服務	特許專營及零售母嬰童產品	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
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 2017 (unaudited)	截至二零一七年 六月三十日止六個月 (未經審核)								
Segment income	分部收入	1,256	52,772	38,064	69,364	1,099,027	-	-	1,260,483
(Loss)/profit for the period before following items:	除以下各項前之期間 (虧損)/溢利:	(47,612)	47,790	(4,790)	20,762	76,919	(7,232)	(45,969)	39,868
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之 (虧損)/收益淨額	-	-	(36)	302	-	-	-	266
Finance costs	融資成本	-	(3,836)	(1,791)	-	(1,812)	(4,032)	-	(11,471)
Share of results of associates	應佔聯營公司業績	-	-	-	952	-	-	-	952
(Loss)/profit before taxation	除稅前(虧損)/溢利	(47,612)	43,954	(6,617)	22,016	75,107	(11,264)	(45,969)	29,615
Income tax expense	所得稅開支	-	-	1,347	(3,451)	(18,609)	-	-	(20,713)
Segment results	分部業績	(47,612)	43,954	(5,270)	18,565	56,498	(11,264)	(45,969)	8,902

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities

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

7. 分部資料(續)

(c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

		Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother- infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣投資	提供融資服務	提供財富及 資產管理、 金融經紀 及相關服務	提供醫療及 實驗室服務	特許 專營及零售 母嬰童產品	製造嬰兒 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 2018 (unaudited)	於二零一八年六月三十日 (未經審核)								
Assets	資產								
Before following items:	未計以下各項：	563,325	1,314,286	4,413,604	-	1,325,304	252,181	1,029,058	8,897,758
Interest in associates	於聯營公司之權益	-	-	-	818,023	-	-	-	818,023
Goodwill	商譽	-	-	245,544	-	267,276	339,639	-	852,459
Segment assets	分部資產	563,325	1,314,286	4,659,148	818,023	1,592,580	591,820	1,029,058	10,568,240
Unallocated assets	未分配資產								471,133
Total assets	總資產								11,039,373
Liabilities	負債								
Segment liabilities	分部負債	(10,529)	(192,249)	(2,923,028)	(33,314)	(788,636)	(85,908)	(25,514)	(4,059,178)
Unallocated liabilities	未分配負債								(3,426)
Total liabilities	總負債								(4,062,604)

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

7. 分部資料(續)

(c) 分部資產及負債(續)

	Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
	買賣投資	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 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)							
Assets before following items:	未計以下各項之資產：							
Interest in an associate	-	-	-	220,235	-	-	-	220,235
Goodwill	-	-	26,587	183,296	267,276	339,639	-	816,798
Segment assets	791,547	1,383,369	834,005	672,079	1,524,949	564,267	1,132,002	6,902,218
Unallocated assets								891,530
Total assets								7,793,748
Liabilities	負債							
Segment liabilities	(11,119)	(50,638)	(118,250)	(46,576)	(906,956)	(105,785)	(30,127)	(1,269,451)
Unallocated liabilities								(31,454)
Total liabilities								(1,300,905)

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7. SEGMENT INFORMATION (Continued)

(c) Segment assets and liabilities (Continued)

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

- Segment assets include mainly all tangible assets, intangible assets, goodwill, interest in associates, deferred tax assets, loan receivables, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, inventories, trade and other receivables, fixed and pledged bank deposits, bank balances and cash. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include trade and other payables, interest-bearing borrowings, tax payables and deferred tax liabilities and financial liabilities at fair value through profit or loss. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

7. 分部資料(續)

(c) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括所有有形資產、無形資產、商譽、於聯營公司之權益、遞延稅項資產、應收貸款、按公平值計入損益之財務資產、按公平值計入其他全面收入之財務資產、按攤銷成本列賬之財務資產、存貨、貿易及其他應收款項、定期及已抵押銀行存款及銀行結餘及現金。除按集團總體管理而不分配的總部及企業資產外，所有資產均分配至經營分部。
- 分部負債包括貿易及其他應付款項、計息借款、應付稅款、遞延稅項負債及按公平值計入損益之財務負債。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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7. SEGMENT INFORMATION (Continued)

(d) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, 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.

7. 分部資料(續)

(d) 收入之分類

於下表，收入按主要地區市場、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。

		Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣投資	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 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)								
Primary geographic markets	主要地區市場								
Hong Kong	香港	4,218	71,878	49,019	61,121	-	-	-	186,236
PRC	中國	-	-	-	-	1,553,030	-	-	1,553,030
Australia	澳洲	-	-	-	-	-	58,679	-	58,679
Europe	歐洲	-	-	22,811	-	-	-	-	22,811
Total	總計	4,218	71,878	71,830	61,121	1,553,030	58,679	-	1,820,756
Major products/service lines	主要產品/服務線								
Wealth and asset management	財富及資產管理	-	-	34,751	-	-	-	-	34,751
Financial brokerage and related services	金融經紀及相關服務	-	-	37,079	-	-	-	-	37,079
Financing services	融資服務	-	71,878	-	-	-	-	-	71,878
Medical and laboratory services	醫療及實驗室服務	-	-	-	61,121	-	-	-	61,121
Mother-infant-child products	母嬰產品	-	-	-	-	1,553,030	-	-	1,553,030
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	-	-	-	-	-	58,679	-	58,679
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	4,218	-	-	-	-	-	-	4,218
		4,218	71,878	71,830	61,121	1,553,030	58,679	-	1,820,756
Timing of revenue recognition	收入確認時間								
At a point in time	時間點	4,218	71,878	71,830	61,121	1,547,262	58,679	-	1,814,988
Transferred over time	隨時間推移轉讓	-	-	-	-	5,768	-	-	5,768
		4,218	71,878	71,830	61,121	1,553,030	58,679	-	1,820,756

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7. SEGMENT INFORMATION (Continued)

(d) Disaggregation of revenue (Continued)

7. 分部資料(續)

(d) 收入之分類(續)

		Trading of investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services 提供財富及 資產管理、 金融經紀及 相關服務	Provision of medical and laboratory services 提供醫療及 實驗室服務	Franchisor and retail of mother- infant-child products 特許專營及 零售母嬰童 產品	Investment holding 投資控股	Total 總計
		買賣投資 HK\$'000 千港元	提供融資服務 HK\$'000 千港元	相關服務 HK\$'000 千港元	提供醫療及 實驗室服務 HK\$'000 千港元	特許專營及 零售母嬰童 產品 HK\$'000 千港元	投資控股 HK\$'000 千港元	總計 HK\$'000 千港元
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)							
Primary geographic markets	主要地區市場							
Hong Kong	香港	1,256	52,772	38,064	69,364	-	-	161,456
PRC	中國	-	-	-	-	1,099,027	-	1,099,027
Total	總計	1,256	52,772	38,064	69,364	1,099,027	-	1,260,483
Major products/service lines	主要產品/服務線							
Financial brokerage and related services	金融經紀及相關服務	-	-	38,064	-	-	-	38,064
Financing services	融資服務	-	52,772	-	-	-	-	52,772
Medical and laboratory services	醫療及實驗室服務	-	-	-	69,364	-	-	69,364
Mother-infant-child products	母嬰童產品	-	-	-	-	1,099,027	-	1,099,027
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	1,256	-	-	-	-	-	1,256
		1,256	52,772	38,064	69,364	1,099,027	-	1,260,483
Timing of revenue recognition	收入確認時間							
At a point in time	時間點	1,256	52,772	38,064	69,364	1,099,027	-	1,260,483

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8. TAXATION

8. 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅 (a)	3,028	3,451
Mainland China Enterprise Income Tax	中國內地企業所得稅 (b)	24,163	18,883
Australian Income Tax	澳洲所得稅 (c)	1,170	—
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅 (d)	323	—
		28,684	22,334
Deferred tax	遞延稅項		
Reversal of taxable temporary differences (Note 23)	應課稅暫時性差額之撥回 (附註 23)	(4,848)	(1,621)
		23,836	20,713

Notes:

(a) Hong Kong Profits Tax

Hong Kong Profits Tax was provided at the rate of 16.5% (2017: 16.5%) on the Group's estimated assessable profit arising from Hong Kong for the six months ended 30 June 2018.

(b) Mainland China Enterprise Income Tax

The Group's operations in the People's Republic of China (the "PRC") was subject to enterprise income tax of the PRC at 25% (2017: 25%).

(c) Australian Income Tax

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

(d) Liechtenstein Corporate Income Tax

Liechtenstein corporate income tax was levied at the rate of 12.5% on the taxable profits of Group's subsidiary operating in Liechtenstein.

附註：

(a) 香港利得稅

於截至二零一八年六月三十日止六個月，香港利得稅按本集團來自香港之估計應課稅溢利以16.5%（二零一七年：16.5%）之稅率作出撥備。

(b) 中國內地企業所得稅

本集團於中華人民共和國（「中國」）的業務須按25%的稅率繳納中國企業所得稅（二零一七年：25%）。

(c) 澳洲所得稅

於截至二零一八年六月三十日止六個月，本集團澳洲營運附屬公司的澳洲所得稅率為其應課稅溢利的30%。

(d) 列支敦士登企業所得稅

列支敦士登企業所得稅按本集團列支敦士登營運附屬公司應課稅溢利12.5%的稅率徵收。

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9. EARNINGS/(LOSSES) PER SHARE

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

9. 每股盈利／(虧損)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利／(虧損)	135,431	(25,156)
		2018 二零一八年	2017 二零一七年
		No. of shares 股份數目	No. of shares 股份數目
		'000 千股	'000 千股
			(adjusted) (經調整)
Weighted average number of ordinary shares for the purpose of basic earnings/(losses) per share	普通股之加權平均數(就每股基本盈利／(虧損)而言)	44,618,346	40,114,822

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

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

The basic and diluted earnings/(losses) per share for prior period was adjusted as a result of rights issue and bonus issue completed in February 2017 as set out in Note 24.

如附註24所載，上一期間的每股基本及攤薄盈利／(虧損)已因二零一七年二月完成供股及紅股發行而作出調整。

10. INTERIM DIVIDEND

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

10. 中期股息

董事會不建議派發兩個期間的中期股息。

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11. INTANGIBLE ASSETS

11. 無形資產

		Brand Names	Licenses and trading rights	Trademarks	Customer and franchisee relationships	Computer software and systems	Total
		品牌名稱	牌照及經營權	商標	客戶及特許 經營商關係	電腦軟件 及系統	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2017	於二零一七年一月一日	640,811	21,774	145	92,591	32,593	787,914
Additions	添置	-	-	-	-	4,701	4,701
Acquisition of subsidiaries	收購附屬公司	92,076	117,088	-	18,575	-	227,739
Exchange realignment	匯兌調整	(458)	(583)	10	(92)	2,325	1,202
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	732,429	138,279	155	111,074	39,619	1,021,556
Additions	添置	-	-	-	-	3,686	3,686
Acquisition of subsidiaries (Note 26)	收購附屬公司 (附註26)	23,600	24,272	-	68,009	16,558	132,439
Deemed disposal of subsidiaries (Note 25)	視作出售附屬公司 (附註25)	(201,900)	-	-	-	-	(201,900)
Exchange realignment	匯兌調整	(4,303)	(6,056)	(1)	(2,475)	(588)	(13,423)
At 30 June 2018	於二零一八年六月三十日	549,826	156,495	154	176,608	59,275	942,358
Accumulated amortisation	累計攤銷						
At 1 January 2017	於二零一七年一月一日	-	-	-	(13,604)	(1,004)	(14,608)
Charge for the year	本年計入	(2,273)	(4,130)	(15)	(18,977)	(3,789)	(29,184)
Exchange realignment	匯兌調整	(17)	(31)	(1)	(3)	(121)	(173)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	(2,290)	(4,161)	(16)	(32,584)	(4,914)	(43,965)
Charge for the period	本期計入	(4,525)	(8,218)	(8)	(11,533)	(2,245)	(26,529)
Acquisition of subsidiaries (Note 26)	收購附屬公司 (附註26)	-	-	-	-	(15,091)	(15,091)
Exchange realignment	匯兌調整	264	482	-	55	208	1,009
At 30 June 2018	於二零一八年六月三十日	(6,551)	(11,897)	(24)	(44,062)	(22,042)	(84,576)
Net Book Value	賬面淨值						
At 30 June 2018	於二零一八年六月三十日	543,275	144,598	130	132,546	37,233	857,782
At 31 December 2017	於二零一七年 十二月三十一日	730,139	134,118	139	78,490	34,705	977,591

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12. GOODWILL

12. 商譽

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Cost	成本		
At the beginning of the reporting period	於呈報期初	884,284	542,884
Acquired through business combination (Note 26)	透過業務合併收購(附註26)	228,957	341,400
Derecognised on deemed disposal of subsidiaries (Note 25)	視作出售附屬公司終止確認 (附註25)	(183,296)	-
At the end of the reporting period	於呈報期結算日	929,945	884,284
Accumulated impairment losses	累計減值虧損		
At the beginning of the reporting period	於呈報期初	(67,486)	(67,486)
Impairment loss recognised in the reporting period	於呈報期確認的減值虧損	(10,000)	-
At the end of the reporting period	於呈報期結算日	(77,486)	(67,486)
Net carrying amount	賬面值淨額		
At the end of the reporting period	於呈報期結算日	852,459	816,798

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

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

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12. GOODWILL (Continued)

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

12. 商譽(續)

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Wealth and asset management, financial brokerage and related services	財富及資產管理、金融經紀及相關服務		
— Securities	— 證券	16,587	26,587
— Wealth and asset management	— 財富及資產管理	228,957	—
Medical and laboratory services	醫療及實驗室服務	—	183,296
Franchisor and retail of mother-infant-child products	特許專營及零售母嬰童產品	267,276	267,276
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	339,639	339,639
		852,459	816,798

The recoverable amount of the CGUs of wealth and asset management, financial brokerage and related services, franchisor and retail of mother-infant-child products and manufacture of infant formula and nutritional products have been determined by the value-in-use calculation. Cash flow projections are based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2%–3% (2017: 2%–3%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

For the six months ended 30 June 2018, the Group assessed the recoverable amount of the CGUs, and determined that the goodwill associated with the CGUs of securities brokerage impaired by HK\$10,000,000 in light of keen competition in the market of the provision of the securities brokerage and related services in Hong Kong and the continuous reduction in the customer portfolio maintained by the CGUs.

財富及資產管理、金融經紀及相關服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可回收金額已透過使用價值計算釐定。現金流預測乃基於管理層批准之五年期財務預算。超出五年之現金流已使用2%–3% (二零一七年：2%–3%) 的長期增長率預測。此增長率乃基於相關行業預測，且並未超過相關行業的平均長期增長率。

截至二零一八年六月三十日止六個月，本集團評估現金產生單位的可收回金額，並釐定證券經紀現金產生單位相關商譽減值10,000,000港元，乃由於香港提供證券經紀及相關服務市場競爭激烈以及現金產生單位持有客戶組合持續削減。

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12. GOODWILL (Continued)

The recoverable amounts of the CGUs of wealth and asset management services, the franchisor and retail of mother-infant-child products, and manufacture of infant formula and nutritional products based on value-in-use calculations exceeded their carrying amounts. Accordingly, the related goodwill and intangible assets were not impaired for the period (31 December 2017: Nil).

Key assumptions used for value-in-use calculations are as follows:

12. 商譽(續)

根據使用價值計算的財富及資產管理服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可收回款項超過彼等賬面值。因此，相關商譽及無形資產於期內並未減值(二零一七年十二月三十一日：無)。

使用價值計算所用之主要假設如下：

		Wealth and asset management, financial brokerage and related services 財富及資產管理、金融經紀及相關服務 HK\$'000 千港元	Medical and laboratory services 醫療及實驗室服務 HK\$'000 千港元	Franchisor and retail of mother-infant-child products 特許專營及零售母嬰童產品 HK\$'000 千港元	Manufacture of infant formula and nutritional products 製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元
For the six months ended 30 June 2018	截至二零一八年六月三十日止六個月				
Gross profit margin	毛利率	22.50%–30.20%	N/A 不適用	15.94%	54.30%
Average growth rate	平均增長率	6.60%–23.60%	N/A 不適用	15.50%	44.90%
Long-term growth rate	長期增長率	2%–3%	N/A 不適用	3%	2.50%
Discount rate	貼現率	14.14%–18.24%	N/A 不適用	15.60%	15.20%
For the year ended 31 December 2017	截至二零一七年十二月三十一日止年度				
Gross profit margin	毛利率	N/A 不適用	40%–92%	15.94%	54.30%
Average growth rate	平均增長率	23.60%	10.20%	15.50%	44.90%
Long-term growth rate	長期增長率	2.60%	3%	3%	2.50%
Discount rate	貼現率	18.24%	13.50%	15.60%	15.20%

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGUs.

管理層根據過往表現及其預期市場發展釐定預算毛利率。所使用之貼現率為稅前貼現率並反映相關現金產生單位。

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13. INTEREST IN ASSOCIATES

13. 聯營公司權益

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares	非上市股份		
Cost of investment in associates, unlisted	於聯營公司投資成本，非上市	802,762	214,216
Share of post-acquisition gains and other comprehensive income	應佔收購後收益及其他全面收入	15,261	6,019
		818,023	220,235
Amount due to an associate	應付聯營公司款項	20,000	20,000

As at 30 June 2018, interest in associates comprise of HK\$225,959,000 (31 December 2017: HK\$220,235,000) representing 42.87% equity interest in Pangenía Holdings Limited (formerly known as DiagCor Technology Limited, "Pangenía"), a company incorporated in the British Virgin Islands with limited liability and HK\$592,064,000 (31 December 2017: Nil) representing 46.71% equity interest in Reproductive Healthcare Group Limited (formerly known as Jubilant Link Limited, "Reproductive Healthcare"), a company incorporated in the British Virgin Islands with limited liability.

In March 2017, Pangenía and its subsidiaries (together "Pangenía Group") were acquired by the Group. The Pangenía Group is principally engaged in the trading of laboratory consumables and equipment and laboratory testing related business.

Included in the cost of investments in associates was goodwill of HK\$71,439,000 (31 December 2017: HK\$71,439,000) arising from acquisition of the Pangenía Group.

於二零一八年六月三十日，於聯營公司之權益包括225,959,000港元(二零一七年十二月三十一日：220,235,000港元)於新亞控股有限公司(前稱「DiagCor Technology Limited」，「新亞」，一家於英屬處女群島註冊成立之有限公司)之42.87%股權及592,064,000港元(二零一七年十二月三十一日：無)於寶德醫務集團有限公司(前稱欣連有限公司，「寶德醫務」，於英屬處女群島註冊成立之有限公司)之46.71%股權。

於二零一七年三月，新亞及其附屬公司(統稱「新亞集團」)已被本集團收購。新亞集團主要從事實驗室消耗品及設備貿易以及實驗室檢測相關業務。

計入於聯營公司投資成本包括因收購新亞集團產生的商譽71,439,000港元(二零一七年十二月三十一日：71,439,000港元)。

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13. INTEREST IN ASSOCIATES (Continued)

In May 2018, the Group's subsidiary, Reproductive Healthcare entered into a transaction with the vendors in relation to the acquisition of the entire issued share capital of the target company at a consideration of HK\$435,005,000, which was settled as to HK\$210,000,000 in cash and as to HK\$225,005,000 by the allotment and issue of Reproductive Healthcare's shares to the vendors. Meanwhile, the Group subscribed 50,000,000 shares in Reproductive Healthcare at a consideration of HK\$160,000,000. Upon completion of the transaction on 8 June 2018, the Group's interest in Reproductive Healthcare decreased from 55.02% to 46.71%, Reproductive Healthcare and its subsidiaries (together "RHG") became an associate of the Group. RHG is principally engaged in the provision of medical consultation services and reproductive technology services.

Amount due to an associate is unsecured, interest-free and repayable on demand.

13. 聯營公司權益(續)

於二零一八年五月，本集團附屬公司寶德醫務與賣方就收購目標公司全部已發行股本訂立交易，代價為435,005,000港元，其中210,000,000港元以現金及225,005,000港元以向賣方配發及發行寶德醫務股份的方式結算。同時，本集團已以代價160,000,000港元認購寶德醫務50,000,000股股份。於二零一八年六月八日完成交易後，本集團所持寶德醫務權益由55.02%降至46.71%，寶德醫務及其附屬公司(統稱「寶德醫務集團」)成為本集團聯營公司。寶德醫務集團主要業務為提供醫療諮詢服務及生殖技術服務。

應付聯營公司款項為無抵押、免息及按要求償還。

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14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供出售財務資產

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at cost	非上市投資，以成本計			
Equity securities	股本證券	(a)	–	630,525
Debt instrument	債務工具	(b)	–	74,926
Private funds	私募基金	(c)	–	40,127
			–	745,578
Impairment losses	減值虧損		–	(56,463)
			–	689,115
Less: Balances in current portion	減：流動部分結餘		–	(74,926)
			–	614,189

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14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes:

- (a) As at 31 December 2017, the unlisted investment of HK\$630,525,000 represented 15% equity interests in 申港證券股份有限公司 (Shengang Securities Company Limited*, "Shengang"), a company incorporated in the PRC with limited liability. Shengang is principally engaged in securities related business with full licences approved by the China Securities Regulatory Commission in the PRC. On 8 March 2018, Shengang issued 815,000,000 shares to existing 9 shareholders. The total issued share capital of Shengang increased from RMB3,500,000,000 to RMB 4,315,000,000. After issue of new shares, the equity interest in Shengang held by the Group was diluted from 15% to 12.17%.

Investment in Shengang is an equity instruments. As at 1 January 2018, the Group made an irrevocable election (on an instrument-by-instrument basis) to designate this investment at FVOCI as stated in Note 16. This option is only applying to instruments that are (i) not held for trading; (ii) contractual cash flow that not for SPPI and (iii) not derivatives.

* English name for identification purpose only

- (b) In October 2016, the Group acquired a subsidiary, Hong Kong Mortgage Solutions Limited ("HKMS"), which has an available-for-sale financial assets with carrying amount of HK\$74,926,000. In April 2016, HKMS entered into a junior facility agreement with a third-party, Hong Kong Capital Finance Corporation MBS 1 Limited ("HKCFC MBS1"), pursuant to which HKMS agrees to grant a loan with the principal amount of HK\$75,000,000. The loan was fully repaid in January 2018.
- (c) Included in the private funds was fund contribution to Agate-JT Healthcare Fund L.P. ("Agate Fund"). As at 31 December 2017, Mason Capital Strategic Holdings Limited, a wholly-owned subsidiary of the Company, has paid US\$5,136,000 (equivalent to HK\$40,082,000) as the paid-up capital of Agate Fund, which represented 26% and 32% of total contribution commitment and contributed capital respectively. The fund is established for achieving capital appreciation through making equity investments in and dispositions of, mainly Israeli and Israeli-related healthcare technologies companies. During the year ended 31 December 2017, an impairment loss of HK\$5,538,000 was recognised. Under HKFRS 9, the Investment is reclassified as the financial asset at fair value through profit or loss as stated in Note 15.

14. 可供出售財務資產(續)

附註：

- (a) 於二零一七年十二月三十一日，非上市投資 630,525,000 港元指於申港證券股份有限公司(「申港」，一間於中國註冊成立之有限公司)之 15% 股權。申港於獲得中國證券監督管理委員會批准授出的全部牌照後主要從事證券相關業務。於二零一八年三月八日，申港向現有 9 名股東發行 815,000,000 股股份。申港已發行股本總額由人民幣 3,500,000,000 元增至人民幣 4,315,000,000 元。發行新股份後，本集團於申港的股權由 15% 攤薄至 12.17%。

於申港為股權投資。於二零一八年一月一日起，本集團按個別工具基準作出不可撤回選擇，將該投資重新指定為按公平值計入其他全面收入(如附註 16 所述)。該選擇僅適用於(i)並非持作買賣的工具；(ii)屬於並非僅支付本金及利息的合約現金流量工具及(iii)非衍生工具。

- (b) 於二零一六年十月，本集團收購附屬公司香港按揭金融服務有限公司(「香港按揭」)，該公司擁有賬面值 74,926,000 港元之可供出售財務資產。於二零一六年四月，香港按揭與第三方 Hong Kong Capital Finance Corporation MBS 1 Limited 訂立初級融資協議，據此，香港按揭同意授予本金額為 75,000,000 港元的貸款。該貸款於二零一八年一月悉數還清。
- (c) 私募基金包括給予 Agate-JT Healthcare Fund L.P. (「Agate Fund」) 的基金供款。於二零一七年十二月三十一日，本公司之全資附屬公司茂宸資本策略控股有限公司已支付 5,136,000 美元(相當於 40,082,000 港元)作為 Agate Fund 之實繳資本，分別佔認繳出資總額及認繳資本的 26% 及 32%。設立該基金乃為透過主要向以色列及以色列相關醫療保健技術公司進行股權投資及處置有關公司實現資本增值。於截至二零一七年十二月三十一日止年度，已確認減值虧損 5,538,000 港元。根據香港財務報告準則第 9 號，投資重新分類為按公平值計入損益之財務資產(如附註 15 所述)。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益之財務資產

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Investments held for trading	持作買賣投資			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)	507,859	361,633
Equity securities — listed overseas	股本證券 — 於海外上市	(a)	16,217	2,639
Equity securities — listed in PRC	股本證券 — 於中國上市	(a)	2,635	—
Unlisted equity securities	非上市股本證券	14(c)	34,589	—
Forward exchange contracts	遠期外匯合約	(b)	1,368	—
			562,668	364,272
Less: Balances in current portion	減：流動部分結餘		(322,445)	(164,930)
Non-current portion	非流動部分		240,223	199,342

Notes:

- (a) The fair values of listed equity securities are based on quoted market prices in active markets.
- (b) The fair value of foreign currency forwards is determined using forward exchange rate at the reporting date.

附註：

- (a) 上市股本證券之公平值按於活躍市場所報市價計算。
- (b) 遠期外匯合約之公平值採用報告日期的遠期匯率釐定。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 按公平值計入其他全面收入之財務資產

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
	<i>Note</i>	HK\$'000	HK\$'000
	<i>附註</i>	千港元	千港元
Unlisted equity securities	非上市股本證券	715,811	-
	14(a)		

17. FINANCIAL ASSETS AT AMORTISED COST

17. 按攤銷成本列賬之財務資產

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
European bonds	歐洲債券	145,915	-

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18. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

18. 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 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loan receivables from third parties	應收第三方之貸款			
— Term loans	— 定期貸款	(a)	2,226,718	1,119,704
— Instalment loans	— 分期貸款	(b)	185,346	202,956
			2,412,064	1,322,660
Loan to a non-controlling shareholder of a subsidiary	附屬公司非控股股東貸款	(c)	174,563	168,308
		(d)	2,586,627	1,490,968
Expected credit loss	預期信貸虧損		(5,854)	—
			2,580,773	1,490,968
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		(1,541,439)	(848,606)
Non-current portion	非流動部分		1,039,334	642,362

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18. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2018, term loan receivables (i) HK\$691,897,000 (31 December 2017: HK\$761,270,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities and/or properties; (ii) HK\$137,997,000 (31 December 2017: HK\$137,973,000) and HK\$8,286,000 (31 December 2017: HK\$8,286,000) are collateralised by listed securities and the borrower's assets respectively; (iii) HK\$138,708,000 (equivalent to CHF17,504,000) (31 December 2017: Nil) are collateralised by properties located overseas or pledged deposits; (iv) HK\$1,028,196,000 (equivalent to CHF129,753,000) (31 December 2017: Nil) are collateralised by securities and bonds; and (v) HK\$221,634,000 (31 December 2017: HK\$212,175,000) are unsecured. The term loan receivables (i) carry fixed interest rates ranging from around 1% to 16.8% per annum (31 December 2017: 5% to 12% per annum) and (ii) all (31 December 2017: all) are within the respective maturity dates.

- (b) Included in instalment loan receivables as at 30 June 2018 of HK\$84,097,000 (31 December 2017: HK\$93,764,000) which (i) is collateralised by a property situated in Hong Kong; (ii) carries interest rate of 4.13% above the Hong Kong Dollar prime rate quoted by a credit trustworthy bank in Hong Kong per annum; and (iii) is within the respective maturity dates.

The remaining instalment loan receivables as at 30 June 2018 were property mortgage loans which (i) are all collateralised by properties situated in Hong Kong; (ii) carry variable interest rate ranged from 6.5% to 8.5% per annum and (iii) are within the respective maturity dates.

18. 應收貸款 (續)

附註：

- (a) 於二零一八年六月三十日，應收定期貸款 (i) 691,897,000 港元 (二零一七年十二月三十一日：761,270,000 港元) 乃由借款方之權益持有人提供的企業／個人擔保作擔保及由非上市證券或上市證券及／或物業作抵押；(ii) 137,997,000 港元 (二零一七年十二月三十一日：137,973,000 港元) 及 8,286,000 港元 (二零一七年十二月三十一日：8,286,000 港元) 分別以上市證券及借款方資產作抵押；(iii) 138,708,000 港元 (相當於 17,504,000 瑞士法郎) (二零一七年十二月三十一日：無) 為由海外物業或抵押存款作抵押；(iv) 1,028,196,000 港元 (相當於 129,753,000 瑞士法郎) (二零一七年十二月三十一日：無) 以證券及債券作抵押；及 (v) 221,634,000 港元 (二零一七年十二月三十一日：212,175,000 港元) 為無抵押。應收定期貸款項 (i) 以固定年利率介乎約 1% 至 16.8% (二零一七年十二月三十一日：每年 5% 至 12%) 計息，及 (ii) 全部 (二零一七年十二月三十一日：全部) 在各自的到期日內。

- (b) 計入二零一八年六月三十日應收分期貸款的 84,097,000 港元 (二零一七年十二月三十一日：93,764,000 港元) 乃 (i) 由位於香港的物業作擔保；(ii) 按香港具有良好信譽的銀行所報港元優惠年利率加 4.13% 計息；及 (iii) 處於相關到期日內。

於二零一八年六月三十日，剩餘應收分期貸款為物業按揭貸款，(i) 均由位於香港的物業作抵押；(ii) 按介乎 6.5% 至 8.5% 的浮動年利率計息；及 (iii) 處於相關到期日內。

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18. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (c) Loan to a non-controlling shareholder of a subsidiary is the loan and related interest receivable from one of the vendors in acquisition of AYD Group Limited (formerly known as "Shining Time Holdings Limited") ("AYD"), Cosmicfield Investments Limited ("Cosmicfield"). Pursuant to an investment agreement dated 30 December 2016, the loan of RMB140,800,000 (equivalent to HK\$157,696,000) carries interest at a rate of 8% per annum for a term of 36 months expiring on 27 February 2020; and is secured by 1,892 shares of US\$1 each, representing 18.92% of the issued share capital of AYD held by Cosmicfield.
- (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.

In the opinion of the management, there was no indication of deterioration in the collectability of the loan receivables of HK\$2,586,627,000 (2017: HK\$1,490,968,000) and thus, other than the ECL, no allowance for doubtful debts was considered necessary.

18. 應收貸款(續)

附註：(續)

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

管理層認為，除預期信貸虧損外，應收貸款2,586,627,000港元(二零一七年：1,490,968,000港元)之可收回狀況並無惡化跡象，因此毋須考慮呆賬撥備。

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收款項	(a)	220,602	160,231
Accounts receivables from third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品 經紀服務產生之 應收第三方賬款：			
— custodian clients	— 託管客戶	(b)	36,893	19,520
— margin clients	— 孖展客戶	(b)	609,777	520,718
— clearing houses and brokers	— 結算所及經紀	(b)	43,916	181,801
			911,188	882,270
Allowance for doubtful debts	呆賬撥備	(d)	(104,273)	(104,814)
		(c)	806,915	777,456
Deposits and prepayments	按金及預付款項		203,227	148,050
Other receivables	其他應收款項	(e)	174,520	110,086
Due from related companies/parties	應收關聯公司／ 人士款項	(f)	64,670	15,920
			442,417	274,056
			1,249,332	1,051,512

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19. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Settlement terms of trade receivables

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

(b) Settlement terms of accounts receivables

Accounts receivables 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 undiscounted market value of approximately HK\$1,616,979,000 (31 December 2017: HK\$1,363,452,000).

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

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

19. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項結算條款

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

(b) 應收賬款結算條款

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

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

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。

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

超過借款比率將觸發按金追繳通知，客戶須追補該差額。

於呈報期結算日給予孖展客戶之貸款由客戶給予本集團作抵押品的未折讓市值約為1,616,979,000港元(二零一七年十二月三十一日：1,363,452,000港元)的證券擔保。

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

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

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19. TRADE AND OTHER RECEIVABLES (Continued)

Notes: Continued)

(c) Ageing analysis

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	806,915	775,908
Less than 1 month past due	逾期少於一個月	-	1,274
1 month to 3 months past due	逾期一至三個月	-	170
3 months to 6 months past due	逾期三至六個月	-	104
		-	1,548
		806,915	777,456

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

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

19. 貿易及其他應收款項(續)

附註：(續)

(c) 賬齡分析

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

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

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

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19. TRADE AND OTHER RECEIVABLES (Continued)

Notes: Continued)

(c) Ageing analysis (Continued)

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	105,617	49,575
1 month to 3 months	一至三個月	67,050	102,488
3 months to 6 months	三至六個月	39,051	1,064
6 months to 12 months	六至十二個月	8,884	7,104
		220,602	160,231

(d) Allowance for doubtful debts

Movements in the provision for allowances are as follows:

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	104,814	100,517
Increase in allowance	撥備增加	-	4,897
Reversal of allowance	撥備撥回	(685)	(600)
Expected credit loss	預期信貸虧損	144	-
At the end of the reporting period	於呈報期結算日	104,273	104,814

Included in the allowance for doubtful debts are specific accounts receivables from several margin clients with a balance of HK\$103,853,000 (31 December 2017: HK\$104,538,000). The individually impaired accounts receivables relating to margin clients that were default in payments.

19. 貿易及其他應收款項(續)

附註：(續)

(c) 賬齡分析(續)

於呈報期結算日，按發票日期之貿易應收款項的賬齡分析如下：

(d) 呆賬撥備

計提撥備變動如下：

呆賬撥備包括應收數位孖展客戶之賬款之特定撥備，結餘為103,853,000港元(二零一七年十二月三十一日：104,538,000港元)，個別減值應收賬款與拖欠還款之孖展客戶有關。

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19. TRADE AND OTHER RECEIVABLES (Continued)

Notes: Continued)

- (e) Included in other receivables were input value-added tax of HK\$18,006,000 (31 December 2017: HK\$15,075,000) and amount due from a number of franchisees related to the setup cost of respective franchise stores of HK\$60,860,000 (31 December 2017: HK\$67,555,000) as at the end of the reporting period.
- (f) The amounts due from beneficial owners of respective non-controlling interests of a subsidiary of HK\$64,625,000 (31 December 2017: HK\$15,920,000) and a director (who was also the vendor) of a subsidiary acquired during the period of HK\$46,000 (31 December 2017: Nil) are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

19. 貿易及其他應收款項(續)

附註：(續)

- (e) 於呈報期結算日，其他應收賬款包括增值稅進項稅額18,006,000港元(二零一七年十二月三十一日：15,075,000港元)及與特許經營店設立成本有關的應收若干特許經營商款項60,860,000港元(二零一七年十二月三十一日：67,555,000港元)。
- (f) 應收附屬公司各非控股權益之實益擁有人的款項64,625,000港元(二零一七年十二月三十一日：15,920,000港元)及應收於期內收購之附屬公司的董事(亦為賣方)的款項46,000港元(二零一七年十二月三十一日：無)為無擔保、免息且無固定還款期限。到期賬款的賬面值與其公平值相若。

20. BANK DEPOSITS/BANK BALANCES AND CASH

20. 銀行存款／銀行結餘及現金

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Fixed bank deposits (Note a)	定期銀行存款(附註a)	458,007	-
Pledged bank deposits (Note b)	已抵押銀行存款(附註b)	70,618	58,364
Bank balances and cash	銀行結餘及現金	2,081,252	1,759,412
		2,609,877	1,817,776
Less: Fixed bank deposits in non-current portion (Note a)	減：非即期部分定期 銀行存款(附註a)	(458,007)	-
		2,151,870	1,817,776

Notes:

- (a) As at 30 June 2018, the bank deposits of CHF57,798,000 (equivalent to HK\$458,007,000) were fixed deposits placed with bank with maturity date after August 2019.
- (b) As at 30 June 2018, the bank deposits of HK\$42,000,000 and USD3,207,000 (equivalent to HK\$25,169,000) (31 December 2017: HK\$42,000,000) were pledged to banks for bank loans, and RMB2,908,000 (equivalent to HK\$3,449,000) (31 December 2017: RMB13,679,000 (equivalent to HK\$16,364,000)) was pledged to banks for bills payables.

附註：

- (a) 於二零一八年六月三十日，銀行存款57,798,000瑞士法郎(等於458,007,000港元)為銀行定期存款，於二零一九年八月之後到期。
- (b) 於二零一八年六月三十日，已就銀行貸款向銀行抵押銀行存款42,000,000港元、3,207,000美元(相當於25,169,000港元)(二零一七年十二月三十一日：42,000,000港元)，及人民幣2,908,000元(相當於3,449,000港元)(二零一七年十二月三十一日：人民幣13,679,000元(相當於16,364,000港元))已就應付票據抵押予銀行。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

			Unaudited 未經審核 30 June 2018 二零一八年 六月三十日	Audited 經審核 31 December 2017 二零一七年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
			Notes 附註	
Trade and bills payables to third parties	應付第三方貿易應付款項及應付票據	(b)	324,569	339,360
Accounts payables to clients arising from provision of wealth and asset management services	自提供財富及資產管理服務而產生的應付客戶賬款	(a)	2,291,494	—
Accounts payables to third parties arising from provision of securities and commodities brokerage services:	自提供證券及商品經紀服務產生之應付第三方賬款：			
— custodian clients	— 託管客戶	(a)	506,694	357,417
— margin clients	— 孖展客戶	(a)	262,780	101,947
			3,385,537	798,724
Less: cash held on behalf of clients	減：代表客戶持有現金	(c)	(743,634)	(443,395)
			2,641,903	355,329
Other payables	其他應付款項	(d)	255,319	126,896
Deposits received and receipts in advance	已收按金及預收款項		7,490	73,729
Contract liabilities	合約負債		42,845	—
Due to companies owned by non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東擁有之公司款項	(e)	667	8
			306,321	200,633
			2,948,224	555,962

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21. TRADE AND OTHER PAYABLES (Continued)

(a) Settlement terms of accounts payables

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

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

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

(b) Ageing analysis of trade payables

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	140,083	3,657
1 month to 3 months	一個月至三個月	143,948	24,118
3 months to 6 months	三個月至六個月	28,288	289,565
6 months to 12 months	六個月至十二個月	12,250	22,020
		324,569	339,360

21. 貿易及其他應付款項(續)

(a) 應付賬款的結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求支付。

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

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

概無披露有關自經紀業務以及財富及資產管理服務之日常業務中產生的應付賬款之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

(b) 貿易應付款項賬齡分析

於呈報期結算日，貿易應付款項及應付票據按開具發票／票據日期的賬齡分析如下：

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21. TRADE AND OTHER PAYABLES (Continued)

- (c) The Group maintains segregated accounts with banks and authorised institutions to hold cash held on behalf of clients arising from its normal course of business in provision for brokerage services.
- (d) As at 30 June 2018, included in other payables was current accounts maintained with franchisees, salaries and bonus payables and professional advisory fee payables.
- (e) The amounts due to companies owned by non-controlling interests of a subsidiary are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

21. 貿易及其他應付款項(續)

- (c) 本集團於銀行及獲授權機構開立獨立賬戶，以持有代表客戶持有的自其提供經紀服務的一般業務過程中產生的現金。
- (d) 於二零一八年六月三十日，其他應付款項包括於特許經營商存有的往來賬戶、應付薪金及花紅以及應付專業顧問費。
- (e) 應付附屬公司非控股權益擁有之公司的款項為無擔保、免息且無固定還款期限。應付金額的賬面值與其公平值相若。

22. INTEREST-BEARING BORROWINGS

22. 計息借款

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Interest-bearing borrowings	計息借款			
— Unsecured bonds	— 無抵押債券	(a)	20,000	20,000
— Bank loans	— 銀行貸款	(b)	283,093	120,827
— Other loans	— 其他貸款	(c)	541,111	179,189
			844,204	320,016
Less: Balance repayable within one year or on demand	減：須於一年內或按要求償還結餘		(824,204)	(300,016)
Non-current portion	非流動部分		20,000	20,000

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22. INTEREST-BEARING BORROWINGS (Continued)

Notes:

- (a) At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10,000,000 each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.
- (b) At the end of the reporting period, the Group's bank loans of RMB60,000,000 (equivalent to HK\$71,166,000) (31 December 2017: RMB60,000,000 (equivalent to HK\$71,779,000)) are secured by a pledged deposit of HK\$42,000,000 and guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. Bank loans of RMB51,000,000 (equivalent to HK\$60,491,000) (31 December 2017: RMB41,000,000 (equivalent to HK\$49,048,000)) are secured by a property owned by a director of a subsidiary, certain inventories and accounts receivables of the Group. The bank loans are interest-bearing from 5% to 7% per annum payable annually and repayable in 2018.

The remaining bank loans of USD19,299,000 (equivalent to HK\$151,436,000) (31 December 2017: Nil) is borrowed by one of the subsidiaries of the Company in March 2018, which is (i) secured by the pledged deposit equal to 12% of the outstanding balance; (ii) guaranteed by the Company and (iii) carry interest rate of three months ICE LIBOR plus margin depending on the net profit margin of a subsidiary of the Company.

- (c) Included in other loans as at 30 June 2018 was a loan of HK\$81,000,000 (31 December 2017: HK\$81,000,000), which is unsecured, interest-bearing at 1% per annum payable annually in arrears and repayable on demand.

A loan of RMB50,000,000 (equivalent to HK\$59,305,000) as at 30 June 2018 (31 December 2017: RMB50,000,000 (equivalent to HK\$59,815,000)) was interest-free, unsecured and repayable in September 2018.

In August 2017, the Group entered into a loan agreement with a former subsidiary of Pangen Holdings Limited for obtaining a loan of HK\$30,000,000. The loan is unsecured, interest-bearing at 3.5% per annum and repayable in 6 months from date of drawdown. The loan was partially repaid with amount of HK\$10,000,000 in February 2018 and the remaining balance of HK\$20,000,000 was extended and is repayable in August 2018.

A loan of RMB7,000,000 (equivalent to HK\$8,303,000) (31 December 2017: RMB7,000,000 (equivalent to HK\$8,374,000)) is unsecured, carries interest ranged from 10% to 18% per annum and repayable in January 2019.

The remaining balance of other loans of CHF47,000,000 (equivalent to HK\$372,503,000) as at 30 June 2018 (31 December 2017: Nil) carries interest rate at 0.73% and repayable within 3 months.

22. 計息借款 (續)

附註:

- (a) 於呈報期結算日，本公司尚有兩項於二零一四年已分別向兩名第三方投資者發行的本金額為10,000,000港元之未償還無抵押債券。該債券按年利率5厘計息，在每週年期末支付，並須於二零一二年償還。
- (b) 於呈報期結算日，本集團的銀行貸款人民幣60,000,000元(相當於71,166,000港元)(二零一七年十二月三十一日：人民幣60,000,000元(相當於71,779,000港元))以一筆42,000,000港元之質押存款作抵押以及由本公司一間附屬公司之董事及本公司之公司擔保作擔保。銀行貸款人民幣51,000,000元(相當於60,491,000港元)(二零一七年十二月三十一日：人民幣41,000,000元(相當於49,048,000港元))由附屬公司一名董事擁有的物業、本集團的若干存貨及應收賬款作抵押。銀行貸款按年利率5厘至7厘計息，在每年支付，並須於二零一八年償還。

餘下銀行貸款19,299,000美元(相當於151,436,000港元)(二零一七年十二月三十一日：無)由本公司旗下一間附屬公司於二零一八年三月借入，(i)由相等於未償還餘額12%的質押存款作抵押；(ii)由本公司擔保及(iii)按三個月洲際交易所倫敦銀行同業拆息加視乎附屬公司的淨利率決定的孖展利率計息。

- (c) 於二零一八年六月三十日，其他貸款包括一筆81,000,000港元(二零一七年十二月三十一日：81,000,000港元)的貸款，為無抵押、按年利率1厘計息，在每週年期末支付及按要求償還。

於二零一八年六月三十日，貸款人民幣50,000,000元(相當於59,305,000港元)(二零一七年十二月三十一日：人民幣50,000,000元(相當於59,815,000港元))為免息、無抵押及須於二零一八年九月償還。

於二零一七年八月，本集團與新亞控股有限公司之前附屬公司訂立貸款協議以取得30,000,000港元之貸款。該貸款為無抵押，按年利率3.5厘計息，並須於提取日期起計六個月內償還。10,000,000港元之部分貸款已於二零一八年二月償還，而餘下結餘20,000,000港元已延期並須於二零一八年八月償還。

貸款人民幣7,000,000元(相當於8,303,000港元)(二零一七年十二月三十一日：人民幣7,000,000元(相當於8,374,000港元))為無抵押、按介乎10厘至18厘的年利率計息，並須於二零一九年一月償還。

於二零一八年六月三十日，其他貸款餘下結餘47,000,000瑞士法郎(相當於372,503,000港元)(二零一七年十二月三十一日：無)按0.73%利率計息並須於三個月內償還。

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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 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 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	229,817	156,900
Addition — acquisition of subsidiaries (Note 26)	增加 — 收購附屬公司 (附註26)	17,963	67,180
(Credited)/charged to profit or loss (Note 8)	(計入)/扣除自損益 (附註8)	(4,848)	5,737
Deduction — disposal of subsidiaries (Note 25)	扣減 — 出售附屬公司 (附註25)	(33,314)	—
Foreign currency realignment	外匯調整	(61)	—
At the end of the reporting period	於呈報期結算日	209,557	229,817

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

於呈報期結算日之已確認遞延稅項負債淨額如下：

		Assets 資產		Liabilities 負債	
		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Depreciation allowances	折舊備抵	1,597	1,409	—	—
Intangible assets	無形資產	—	—	(211,154)	(231,226)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	1,597	1,409	(211,154)	(231,226)

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23. DEFERRED TAXATION (Continued)

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

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. SHARE CAPITAL

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 ordinary shares: 已發行及繳足普通股：			
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	18,437,332,875	3,277,443
Issue of shares under rights issue, net of expenses (Note)	根據供股發行股份， 扣除開支(附註)	22,214,799,450	2,865,519
Issue of shares under bonus issue (Note)	根據紅股發行而發行股份(附註)	4,056,213,232	-
At 31 December 2017 and 1 January 2018 (audited) and 30 June 2018 (unaudited)	於二零一七年十二月三十一日及 二零一八年一月一日(經審核) 及二零一八年六月三十日 (未經審核)	44,618,345,557	6,142,962

Note:

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

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

附註：

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

期內發行之所有新股份在所有方面與現有股份享有同等地位。

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25. DEEMED DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL

Deemed disposal of RHG

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

25. 因失去控制權而視作出售附屬公司

視作出售寶德醫務集團

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

		Total
		總計
		HK\$'000
		千港元
Consideration	代價	
Deemed consideration	視作代價	595,980
Less: consideration paid for shares subscription	減：就股份認購支付的代價	(160,000)
		435,980
Less: Net assets and liabilities derecognised	減：終止確認的資產及負債淨值	
Property, plant and equipment	物業、廠房及設備	2,248
Intangible assets (Note 11)	無形資產(附註11)	201,900
Deferred tax assets	遞延稅項資產	498
Goodwill (Note 12)	商譽(附註12)	183,296
Trade and other receivables	貿易及其他應收款項	8,559
Bank balances and cash	銀行結餘及現金	95,090
Trade and other payables	貿易及其他應付款項	(13,173)
Tax payables	應付稅項	(3,961)
Deferred tax liabilities (Note 23)	遞延稅項負債(附註23)	(33,314)
Non-controlling interests	非控股權益	(145,308)
		295,835
Net assets derecognised	終止確認的資產淨值	295,835
Gain on deemed disposal	視作出售的收益	140,145

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26. ACQUISITION OF SUBSIDIARIES Acquisition of Raiffeisen Privatbank Liechtenstein AG (“RPL”)

In October 2017, Mason Strategic Investment Company Limited (“MSIC”), a wholly owned subsidiary of the Group, entered into a share purchase agreement with third parties to acquire 100% equity interest of RPL at an aggregate cash consideration of CHF63,267,000 (equivalent to HK\$556,829,000), which is calculated based on the adjustment basis stated in the agreement.

The principal activities of RPL includes the provision of private banking services while also offering services for external asset managers. The acquisition of RPL was completed in March 2018.

Acquisition related costs amounting to HK\$9,730,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under operating expenses.

The Group appointed an independent professional valuer, Avista Valuation Advisory Limited (“Avista”), to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of RPL according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of customer relationship of CHF5,780,000 (equivalent to HK\$47,409,000) and banking license of CHF2,100,000 (equivalent to HK\$17,225,000) are determined by income-based approach using the discount rate of 17.10% per annum.

Since acquisition, RPL has contributed revenue of HK\$22,811,000 and a net profit of HK\$10,602,000 to the Group. If the acquisition of RPL had occurred on 1 January 2018, the Group’s revenue and net profit would have been increased by HK\$23,249,000 and HK\$4,018,000 respectively. This pro forma information is for illustrative purposes only and it is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future performance.

26. 收購附屬公司 收購Raiffeisen Privatbank Liechtenstein AG (「RPL」)

於二零一七年十月，本集團全資附屬公司 Mason Strategic Investment Company Limited (「MSIC」) 與第三方訂立購股協議，以收購 RPL 的全部股權，總現金代價為 63,267,000 瑞士法郎 (相當於 556,829,000 港元)，根據協議內所述調整基準計算。

RPL 的主要活動包括提供私人銀行服務，及提供外部資產管理人服務。收購 RPL 於二零一八年三月完成。

收購相關成本 9,730,000 港元已自所轉撥的代價中扣除，並於經營開支下損益中確認為開支。

本集團委聘獨立專業估值師艾華迪評估諮詢有限公司 (「艾華迪」) 於收購日進行估值，以根據香港財務報告準則第 3 號 (經修訂) 將收購 RPL 入賬。所收購可識別資產及所承擔負債的公平值乃基於艾華迪所釐定估值方式進行釐定。客戶關係公平值 5,780,000 瑞士法郎 (相當於 47,409,000 港元) 及銀行牌照公平值 2,100,000 瑞士法郎 (相當於 17,225,000 港元) 乃按收益法使用按年折現率 17.10% 釐定。

自收購後，RPL 已為本集團貢獻收益 22,811,000 港元及淨溢利 10,602,000 港元。倘收購 RPL 於二零一八年一月一日進行，則本集團的收益及淨溢利將分別增加 23,249,000 港元及 4,018,000 港元。此備考資料僅供說明用途，未必反映本集團於假設收購已於二零一八年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來表現的預測。

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26. ACQUISITION OF SUBSIDIARIES (Continued) Acquisition of Harris Fraser Group Limited and its subsidiaries (“HFG”)

In September 2017, MSIC also entered into a share purchase agreement with a third party to acquired 100% equity interest of HFG at an aggregate consideration of HK\$127,239,000.

The consideration consisted of the following elements:

(i) Adjustment to the consideration

In the event that the aggregate net profit of the HFG Group (“Aggregate Net Profit”) for the financial year ending 31 March 2019 (“FY2019”) based on the audited consolidated or combined financial accounts of the HFG Group in respect of that financial year is less than HK\$7,500,000 (“Guaranteed Profits”), the consideration shall be adjusted downward in accordance with the following formula:

$$\text{Adjusted Amount for FY2019} = (\text{Guaranteed Profits} - \text{Aggregate Net Profit in the relevant Financial Year}) \times 15$$

As at completion date, the management estimated the Aggregate Net Profit for FY2019 would exceed the Guaranteed Profits. The probability of such event has been considered remote. No excessive consideration is expected to be received.

26. 收購附屬公司(續)

收購晉裕集團有限公司及其附屬公司(「晉裕集團」)

於二零一七年九月，MSIC亦與第三方訂立購股協議收購晉裕集團全部股權，總代價為127,239,000港元。

代價由以下因素組成：

(i) 調整代價

倘根據晉裕集團截至二零一九年三月三十一日止財政年度(「二零一九財政年度」)之經審核綜合或合併財務賬目，晉裕集團於該財政年度之純利總額(「純利總額」)少於7,500,000港元(「保證溢利」)，則代價須按以下公式下調：

$$\text{二零一九財政年度之經調整金額} = (\text{保證溢利} - \text{相關財政年度純利總額}) \times 15$$

於完成日期，管理層估計二零一九財政年度之純利總額超過保證溢利。該情況的可能性被視為甚微。預計不會收取超額代價。

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26. ACQUISITION OF SUBSIDIARIES (Continued) Acquisition of Harris Fraser Group Limited ("HFG Group") (Continued)

(ii) Profit sharing arrangement

The vendor shall be entitled to share the net profit for the financial year ended 31 March 2018 from 1 April 2017 up to the Completion Date. Minimum capital requirement of HK\$3,800,000 shall be deducted from the net profit shared. The amount of shared profit included in the consideration is HK\$8,524,000.

In the event that the Aggregate Net Profit for FY2019 exceeds HK\$9,000,000 but less than HK\$11,250,000, MSIC shall pay to the vendor a cash payment equivalent to 40% of such part of the Aggregate Net Profit in excess of HK\$9,000,000 ("Initial Sum"). In the event that the Aggregate Net Profit for FY2019 exceeds HK\$11,250,000, the MSIC shall pay to the vendor a cash payment equivalent to consummation of the Initial Sum and a sum equivalent to 50% of the amount in excess of HK\$11,250,000. As at completion date, the management estimated the Aggregate Net Profit for FY2019 as HK\$13,880,000. Therefore, the fair value of the profit shared is estimated to be HK\$2,215,000.

(iii) Share repurchase

If the Aggregate Net Profit for FY2019 (based on the audited consolidated or combined financial accounts of the HFG Group in respect of FY2019) is HK\$2,250,000 or less (being 30% of the Guaranteed Profits), the vendor shall be entitled to repurchase the Sale Shares. Based on the management, the probability of such event has been considered remote.

26. 收購附屬公司(續) 收購晉裕集團有限公司(「晉裕集團」)(續)

(ii) 溢利攤分安排

賣方有權攤分自二零一七年四月一日至完成日期獲得截至二零一八年三月三十一日止財政年度的利潤淨額。最低資本規定3,800,000港元須自攤分的溢利淨額中扣除。代價中計入的攤分溢利金額為8,524,000港元。

倘二零一九財政年度之純利總額超過9,000,000港元但少於11,250,000港元，MSIC須以現金向賣方支付相當於純利總額中超出9,000,000港元之有關部分40%之款項(「初步款項」)。倘二零一九財政年度之純利總額超過11,250,000港元，MSIC須以現金向賣方支付相當於以下兩者總和之款項：初步款項及相當於超出11,250,000港元之有關部分50%之款項。於完成日期，管理層估計二零一九財政年度之純利總額為13,880,000港元。因此，溢利分攤的公平值估計為2,215,000港元。

(iii) 股份回購

倘二零一九財政年度之純利總額(根據晉裕集團二零一九財政年度之經審核綜合或合併財務賬目)為2,250,000港元或以下(即保證溢利之30%)，賣方有權購回銷售股份。據管理層表示，此種可能性被認為甚微。

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26. ACQUISITION OF SUBSIDIARIES (Continued) Acquisition of Harris Fraser Group Limited ("HFG Group") (Continued)

The HFG Group is principally engaged in provision of wealth management services. The acquisition of the HFG Group was completed in May 2018.

Acquisition related costs amounting to HK\$3,655,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under operating expenses.

The fair value of trade and other receivables acquired as of the acquisition date amounted to HK\$5,084,000. The gross contractual amount of these receivables is HK\$5,084,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The Group appointed an independent professional valuer, Avista, to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of HFG Group according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of IFA network of HK\$20,600,000 and brand name of HK\$23,600,000 are determined by income-based approach using the discount rate of 17% per annum, while the fair value of licenses of HK\$7,047,000 is determined by market approach.

Since acquisition, the HFG Group has contributed revenue of HK\$11,940,000 and a net profit of HK\$645,000 to the Group. If the acquisition of HFG Group had occurred on 1 January 2018, the Group's revenue and net profit would have been increased by HK\$66,851,000 and HK\$1,859,000 respectively. This pro forma information is for illustrative purposes only and it is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future performance.

26. 收購附屬公司(續)

收購晉裕集團有限公司(「晉裕集團」)(續)

晉裕集團主要從事提供財富管理服務。收購晉裕集團於二零一八年五月完成。

收購相關成本3,655,000港元自所轉撥的代價中扣除，並於經營開支下損益中確認為開支。

於收購日期所收購的貿易及其他應收款項公平值為5,084,000港元。該等應收款項合約總額為5,084,000港元。概無有關應收款項已減值，預計可收回全部合約金額。

本集團委聘獨立專業估值師艾華迪於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購晉裕集團入賬。所收購可識別資產及所承擔負債的公平值根據艾華迪釐定的估值法釐定。獨立財務顧問網絡及品牌名公平值分別為20,600,000港元及23,600,000港元，乃按收益法使用按年折現率17%釐定，而牌照公平值7,047,000港元按市場法釐定。

自收購後，晉裕集團已為本集團貢獻收益11,940,000港元及利潤淨額645,000港元。倘收購晉裕集團於二零一八年一月一日進行，則本集團的收益及利潤淨額將分別增加66,851,000港元及1,859,000港元。此備考資料僅供說明用途，未必反映本集團於假設收購已於二零一八年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來表現的預測。

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26. ACQUISITION OF SUBSIDIARIES (Continued)

The following summarises the consideration paid, the assets acquired and liabilities assumed and non-controlling interest recognised at the date of the respective acquisitions:

26. 收購附屬公司(續)

以下概述於收購日期的已付代價、已收購資產及所承擔負債以及於有關收購日期確認的非控股權益：

		HFG Group 晉裕集團 HK\$'000 千港元	RPL RPL HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration	代價			
Cash consideration	現金代價	127,239	556,829	684,068
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的確認金額			
Property, plant and equipment	物業、廠房及設備	432	276,679	277,111
Intangible assets (Note 11)	無形資產(附註11)	51,248	66,100	117,348
Deferred tax assets	遞延稅項資產	–	1,116	1,116
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	–	1,888	1,888
Financial assets measured at amortised cost	按攤銷成本計量的財務資產	–	152,566	152,566
Trade and other receivables	貿易及其他應收款項	5,084	–	5,084
Commission receivables	應收佣金	8,493	–	8,493
Tax recoverable	可回收稅項	320	–	320
Loan receivables	應收貸款	–	565,716	565,716
Bank balances and cash	銀行結餘及現金	27,228	367,491	394,719
Accrued and deferred assets	應計及遞延資產	–	13,683	13,683
Amount due from director	應收董事款項	46	–	46
Amounts due from clients	應收客戶款項	–	643,399	643,399
Amount due from banks	應收銀行款項	–	1,102,149	1,102,149
Other assets	其他資產	1,353	566	1,919
Financial liabilities at fair value through profit or loss	按公平值計入損益的財務負債	–	(1,869)	(1,869)
Commission payables	應付佣金	(17,288)	–	(17,288)
Trade and other payables	貿易及其他應付款項	(6,670)	–	(6,670)
Dividend payables	應付股息	(5,000)	–	(5,000)
Interest-bearing borrowings	計息借款	–	(401,910)	(401,910)
Tax payables	應付稅項	(180)	(438)	(618)
Deferred tax liabilities (Note 23)	遞延稅項負債(附註23)	(8,437)	(9,526)	(17,963)
Provisions	撥備	–	(17,314)	(17,314)
Accrued and deferred liabilities	應計及遞延負債	–	(4,093)	(4,093)
Amounts due to clients	應付客戶款項	–	(2,346,728)	(2,346,728)
Other liabilities	其他負債	–	(10,993)	(10,993)
Total identifiable net assets	可識別資產淨值總額	56,629	398,482	455,111
Goodwill arising on acquisitions (Note 12)	收購產生的商譽(附註12)	70,610	158,347	228,957
		127,239	556,829	684,068

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26. ACQUISITION OF SUBSIDIARIES (Continued)

26. 收購附屬公司(續)

		HFG Group 晉裕集團 HK\$'000 千港元	RPL RPL HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash flow on acquisition of subsidiaries	收購附屬公司產生現金流轉淨額			
Cash acquired from subsidiaries	自附屬公司取得之現金	27,228	367,491	394,719
Cash consideration	現金代價	(127,239)	(556,829)	(684,068)
Add: Consideration payable	加：應付代價	45,689	36,740	82,429
Net outflow of cash and cash equivalents	現金及現金等值流出淨額	(54,322)	(152,598)	(206,920)

Goodwill arising from the above acquisitions is attributable to the expected revenue growth, future market development and assembled workforce that cannot be separately recognised due to their nature. None of goodwill recognised is expected to be deductible for income tax purposes.

上述收購產生之商譽歸因於預期收益增加、未來市場開發以及因其屬性無法單獨確認之配套勞動力。已確認之商譽預期並未就所得稅作出扣減。

27. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited interim condensed consolidated financial statements on a recurring basis at 30 June 2018 across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

27. 公平值計量

以下以公平值計量或需經常性於未經審核中期簡明綜合財務報表內披露其公平值之資產及負債於二零一八年六月三十日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量乃按最低等級輸入數據對其整體計量有重大影響作整體分類。所界定之輸入等級如下：

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

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27. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy

Assets and liabilities measured at fair value

		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 2018 (unaudited)	於二零一八年六月三十日 (未經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入的財務資產	-	715,811	-	715,811
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	526,711	1,368	34,589	562,668
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債	473	1,353	-	1,826
Contingent consideration payable	應付或然代價	-	-	5,761	5,761

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017 (audited)	於二零一七年 十二月三十一日(經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	364,272	-	-	364,272
Liabilities	負債				
Contingent consideration payable	應付或然代價	-	-	129,899	129,899

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27. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value

(Continued)

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

Contingent consideration payable is related to the acquisition of AYD in 2016.

For the year ended 31 December 2017, the management of the Company was of the opinion that AYD can achieve the profit target by reference to the forecasted net profit attributable to the equity holders of AYD for the year ended 31 December 2017 and for the year ending 31 December 2018.

The fair value of contingent consideration payables is determined by management of the Company with reference to the valuation performed by Avista, an independent profession valuer, by reference to the forecasted net profit attributable to the equity holders of AYD for the year ended 31 December 2017 and year ending 31 December 2018.

As agreed with Cosmicfield Investments Limited ("Cosmicfield"), other AYD shareholder, on 30 June 2018, the Group shall pay RMB5,000,000 to Cosmicfield (equivalent to HK\$5,761,000) if AYD's 2018 net profit is more than RMB120,000,000 (equivalent to HK\$138,264,000), alternatively, if 2018 net profit is less than RMB120,000,000, Cosmicfield should pay RMB5,000,000 to the Group.

27. 公平值計量(續)

(a) 公平值等級(續)

按公平值計量之資產及負債(續)

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

應付或然代價涉及二零一六年收購愛嬰島。

截至二零一七年十二月三十一日止年度，本公司管理層認為，經參考愛嬰島權益持有人截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度的預測淨溢利，愛嬰島能實現溢利目標。

應付或然代價之公平值乃由本公司管理層經參考獨立專業估值師艾華迪所進行的估值以及截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度愛嬰島權益持有人應佔預測淨溢利而釐定。

於二零一八年六月三十日經過與Cosmicfield Investments Limited (「Cosmicfield」)(其他愛嬰島股東)協定，倘愛嬰島的二零一八年純利多於人民幣120,000,000元(相當於138,264,000港元)，則本集團須支付人民幣5,000,000元(相當於5,761,000港元)予Cosmicfield，反之，倘二零一八年純利少於人民幣120,000,000元，則Cosmicfield須向本集團支付人民幣5,000,000元。

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27. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value

(Continued)

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第3級經常性公平值)	129,899	-
Less: Settlement during the period	減：期內清償	(112,272)	-
Remeasurement during the period/year	期／年內重新計量	(11,866)	129,899
At the end of the reporting period	於呈報期結算日	5,761	129,899

The forecasted net profit attributable to the equity holders of AYD for the year ended 31 December 2017 and for the year ending 31 December 2018 is involved in significant unobservable input as following:

Forecasted net profit for the year ended 31 December 2017	HK\$139,000,000
Forecasted net profit for the year ended 31 December 2018	HK\$145,500,000

The management of the Group was of the opinion that AYD can achieve the profit target by reference to the forecasted net profit attributable to the equity holders of AYD for the year ending 31 December 2018.

27. 公平值計量 (續)

(a) 公平值等級 (續)

按公平值計量之資產及負債 (續)

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

截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度，愛嬰島權益持有人應佔預測淨溢利涉及的重大不可觀察輸入數據如下：

截至二零一七年十二月三十一日止年度之預測淨溢利	139,000,000 港元
截至二零一八年十二月三十一日止年度之預測淨溢利	145,500,000 港元

本集團管理層認為，經參考愛嬰島權益持有人截至二零一八年十二月三十一日止年度的預測淨溢利，愛嬰島能實現溢利目標。

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28. COMMITMENTS

Capital expenditure commitments

As at 30 June 2018, the Group had the following capital expenditure commitments:

28. 承擔

資本開支承擔

於二零一八年六月三十日，本集團具有以下資本開支承擔：

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	已訂約但未撥備，扣除已付按金		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	—	395
— Acquisition of intangible assets — computer software and systems	— 收購無形資產 — 電腦軟件及系統	3,122	3,628
— Subscription of interest in HMCB Fund LP	— 認購於HMCB Fund LP的權益	23,372	23,486
— Subscription of interests in Agate Fund (Note 14(c))	— 認購Agate Fund之權益 (附註14(c))	115,918	115,918
		142,412	143,427

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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28. COMMITMENTS (Continued)

Commitments under operating lease

The Group as lessee

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	68,260	32,685
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	119,499	75,823
		187,759	108,508

The Group as lessor

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

		Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	1,521	1,228
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	7,791	2,227
		9,312	3,455

28. 承擔(續)

經營租約承擔

本集團作為承租人

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

本集團作為出租人

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一八年六月三十日止六個月

29. FINANCIAL GUARANTEES ISSUED

At the end of the reporting period, the Company has executed guarantees in favour of banks, financial institutions and third party individuals, in respect of facilities granted to certain subsidiaries, amounted to HK\$355,373,000 (31 December 2017: HK\$108,863,000). Of these facilities, a total of HK\$283,093,000 (31 December 2017: HK\$84,937,000) has been utilised.

At the end of the reporting period, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with the principal amount of RMB51,000,000 (equivalent to HK\$57,270,000) (31 December 2017: RMB51,000,000 (equivalent to HK\$57,270,000) to a third party with a loan guarantee fee income of HK\$191,000 (2017: HK\$970,000) recognised in profit or loss.

At the end of the reporting period, the management does not consider it probable that a claim will be made against the Group under this guarantee. The maximum liability of the Group at the end of the reporting period under this guarantee is RMB52,980,000 (equivalent to HK\$62,225,000) (31 December 2017: RMB52,653,000 (equivalent to HK\$58,850,000), representing the outstanding amount of the loan and interest payable to the third party as at the end of the reporting period.

29. 已發出財務擔保

於呈報期結算日，本公司已就向若干附屬公司授出355,373,000港元(二零一七年十二月三十一日：108,863,000港元)的信貸額向銀行、金融機構及第三方個人出具擔保。其中已動用的信貸額合共為283,093,000港元(二零一七年十二月三十一日：84,937,000港元)。

於呈報期結算日，本集團已就向第三方個人授出本金額為人民幣51,000,000元(相當於57,270,000港元)(二零一七年十二月三十一日：人民幣51,000,000元(相當於57,270,000港元))貸款向第三方發出財務擔保，並於損益確認貸款擔保費收入191,000港元(二零一七年：970,000港元)。

於呈報期結算日，管理層認為根據該項擔保對本集團作出申索的可能不大。本集團於呈報期結算日就該項擔保的最高負債為人民幣52,980,000元(相當於62,225,000港元)(二零一七年十二月三十一日：人民幣52,653,000元(相當於58,850,000港元))，指於呈報期結算日應付第三方的尚未償還貸款金額及利息。



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