



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



**2022**

**Interim Report**  
**中期報告**

(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



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Zhang Zhenyi

### AUTHORISED REPRESENTATIVES

Ms. Han Ruixia  
Mr. Zhang Zhenyi

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 董事

#### 執行董事

韓瑞霞女士 (*副行政總裁*)  
張振義先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生  
王聰先生  
吳敘安先生  
吳于越先生

### 審核委員會

吳敘安先生 (*主席*)  
田仁燦先生  
王聰先生  
吳于越先生

### 薪酬委員會

王聰先生 (*主席*)  
許薇薇女士  
田仁燦先生  
吳于越先生

### 提名委員會

王聰先生 (*主席*)  
許薇薇女士  
田仁燦先生  
吳于越先生

### 公司秘書

張振義先生

### 授權代表

韓瑞霞女士  
張振義先生

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

# CORPORATE INFORMATION

## 公司資料

### REGISTERED AND PRINCIPAL OFFICE

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

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR AND TRANSFER OFFICE

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

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

### WEBSITE

<http://www.masonhk.com>

### 註冊及主要辦事處

香港  
皇后大道中 99 號  
中環中心 12 樓 1 室

### 主要往來銀行

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

### 股份註冊及過戶處

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

*投資者服務中心*  
香港  
皇后大道東 183 號  
合和中心 17M 樓

### 網址

<http://www.masonhk.com>

# DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

## 副行政總裁報告

On behalf of the management of Mason Group Holdings Limited (the “**Company**”), I hereby present to shareholders the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2022 (the “**Period**”) and the future business prospects of the Group.

In the first half of 2022, the market was still significantly affected by unfavourable factors such as the volatile international situation, the sluggish recovery of the global economy, and the recurrence of COVID-19. The management of the Group maintained our governance policy and focused on the business with sustainable development by adopting revenue-raising and expenditure-cutting measures. We actively responded to market challenges by leveraging on various measures, such as reducing operating costs, business restructuring, and optimising internal operational processes, with a view to improve the operation and management efficiency of the Group.

- 1) The Group is rooted in Hong Kong, and will continue our effort on the development of the core business in the Greater China region in the long term. The Group is committed to reform its securities, insurance brokerage and wealth management businesses in 2022. Such strategy has delivered remarkable results. The three major platforms of the Group, Mason Securities, Harris Fraser Group and Shengang Securities Company Limited have still achieved remarkable operating results despite the challenging operating environment.
- 2) Over the past few years, the Group has built up a portfolio of various stocks in diversified stock markets, including Hong Kong stocks, US stocks and A shares, which generated substantial investment returns for the Group. During the Period, the market was extremely challenging amidst the Russian-Ukrainian war, inflation, and interest rate hikes, but the portfolio still performed well compared to most type of investment products in the market. The Group is confident that a premium investment portfolio will ultimately bring substantial returns to the Group.
- 3) The Group continued its diversified cost-cutting optimisation measures and achieved significant results. The operating costs during the Period amounted to approximately 56.45% of the corresponding period of last year, and this set the Group on track to further reduce the operating costs, whilst maximising the Group's overall capital utilisation efficiency.

本人僅代表茂宸集團控股有限公司(「**本公司**」)管理層向股東呈報本公司及其附屬公司(統稱為「**本集團**」)截至二零二二年六月三十日止六個月(「**本期間**」)的未經審核中期業績以及本集團對未來業務的展望。

二零二二年上半年，國際形勢波譎雲詭、全球經濟復甦乏力及新冠肺炎疫情反復不定等不利因素仍顯著影響市場走勢，本集團管理層秉持既有管治方針，開源節流，聚焦可持續發展之業務，通過削減經營成本、業務重組及優化內部營運流程等措施，積極應對市場挑戰，提高本集團運營管理效率。

- 1) 本集團植根於香港，並將長期致力於大中華區核心業務的發展，二零二二年更銳意改革證券、保險經紀和財富管理業務，效果顯著，本集團旗下三大主要平台茂宸證券、晉裕集團、申港證券股份有限公司縱使在嚴峻的經營環境下仍取得了不俗的經營業績。
- 2) 本集團在過往幾年陸續建立了包括港股、美股和A股等多元化股票市場的各類股票資產組合，並為本集團帶來了可觀的投資回報。於本期間，市場在俄烏戰爭、通脹、加息的陰霾下極具挑戰，該資產投資組合相較市場多數投資品種仍表現穩健，本集團深信優質的投資組合最終定能為集團帶來豐厚的回報。
- 3) 本集團繼續採取多元化削減成本之優化措施，並取得顯著成果，本期間經營成本約為上年度同期的56.45%，期望繼續實現運營成本進一步下降，最大化本集團資本金的使用效率。

# DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

## 副行政總裁報告

4) The Group has continued to restructure and closely monitor its underperforming segments to improve the efficiency of its operations and has terminated further capital contributions to various non-controlling platforms. The timely decision to carry out voluntary liquidation of the European Private Banking business in March 2021 has significantly alleviated the heavy financial burden on the Group.

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

In 2022, the world faces significant economic and political changes unseen in a century while the financial market experienced immense volatility. The Group will continue to develop business in the financial services sector in the Greater China region, including integrating internal resources such as securities, investment and insurance financial services, seeking market opportunities, exploring customer value and enhancing the Group's reputation through diversified and effective measures such as service innovation, product innovation and operation innovation. Despite various uncertainties in the market environment and fierce market competition, by leveraging on the Group's sufficient cash reserve, healthy financial position, corporate culture of unity and ambition, and various optimised management measures, enhancing corporate governance and market competitiveness and focusing on developing our core business, the Group is confident in weathering the difficult cycle of global economic developments and thereby further improving our financial performance and value in the future.

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

**Han Ruixia**  
**Mason Group Holdings Limited**  
*Deputy Chief Executive Officer*

4) 本集團對表現欠佳的板塊業務持續重組、嚴密動態監控，以提升集團之運營效率，並終止了對各類非控股平台的進一步出資。自二零二一年三月對於歐洲私人銀行業務及時做出自願清盤的決定後，大大減輕了其後對本集團造成沉重的財務負擔。

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

二零二二年世界政經格局面臨百年未有之大變局，金融市場波動加劇，本集團將持續發展大中華區金融服務板塊之業務，包括整合證券、投資及保險金融服務等內部資源，通過服務創新、產品創新、經營創新等多元化有效措施，尋求市場機遇，發掘客戶價值，提升本集團聲譽。儘管市場環境仍有許多不確定性因素，競爭激烈，憑藉本集團充足的現金儲備，健康的財務狀況以及團結進取的企業文化，配合各項優化管理手段，提升公司管治水平及市場競爭力，並全力聚焦可持續發展核心業務，本集團有信心渡過全球經濟發展之困難週期，從而在未來進一步提高我們的財務表現及價值。

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

**韓瑞霞**  
**茂宸集團控股有限公司**  
*副行政總裁*

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

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

### INTERIM RESULTS

During the six months ended 30 June 2022 (the “Period”), the Group generated a total turnover of approximately HK\$609.71 million (2021: HK\$1,860.15 million), representing a decrease of 67.22%, and operating income of approximately HK\$77.99 million (2021: HK\$334.60 million), an approximate 76.69% decrease from the same period in 2021. The Group recorded a net loss of approximately HK\$123.11 million (2021: net loss of HK\$26.01 million). Loss attributable to equity holders of the Company amounted to approximately HK\$121.30 million (2021: loss attributable to equity holders of HK\$29.13 million). As a result, basic and diluted loss per share were 0.27 Hong Kong cents (2021: loss per share of 0.07 Hong Kong cents). The decrease in turnover and operating income for the Period was mainly due to the fragile global economy deeply affecting the performance in business segments of trading of securities investments and provision of wealth and asset management, financial brokerage and related services.

### MARKET AND BUSINESS REVIEW

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

### 概覽

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

### 中期業績

截至二零二二年六月三十日止六個月（「本期間」），本集團產生總營業額約609,710,000港元（二零二一年：1,860,150,000港元），減少67.22%，而經營收入約77,990,000港元（二零二一年：334,600,000港元），較二零二一年同期減少約76.69%。本集團錄得淨虧損約123,110,000港元（二零二一年：淨虧損26,010,000港元）。本公司權益持有人應佔虧損約為121,300,000港元（二零二一年：權益持有人應佔虧損29,130,000港元）。因此，每股基本及攤薄虧損為0.27港仙（二零二一年：每股虧損0.07港仙）。本期間營業額及經營收入減少主要是由於脆弱的全球經濟嚴重影響買賣證券投資以及提供財富及資產管理、金融經紀及相關服務業務分部的表現所致。

### 市場及業務回顧

由於長期的新型冠狀病毒（「COVID-19」）大流行對旅遊業及消費等主要增長動力造成打擊，香港經濟因而出現萎縮，而為減少COVID-19傳播而實施的一系列社交距離及隔離措施，對本集團各核心業務的商業模式造成非常嚴峻的考驗，尤其是當本集團的金融服務及醫療保健業務需要直接面對客戶，其中相當部分客戶又在香港境外。因此，本集團的業務於本期間內面臨巨大挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

The total operating income contributed by this business segment during the Period was approximately HK\$98.58 million (2021: HK\$193.80 million), with a 49.13% or HK\$95.22 million decrease in operating income over the same period in 2021. The operating income of the segment was heavily hammered by the worsening of the global financial market and the prolonged social distancing measures during the Period. The loss attributable to the financial services business segment is HK\$5.27 million (2021: HK\$67.22 million). The decrease in loss is mainly due to the absence of impairment loss on property, plant and equipment incurred in 2022 on Mason Privatbank Liechtenstein AG ("MPL") which is in the process of voluntary liquidation.

### Voluntary Liquidation of MPL

The voluntary liquidation of MPL commenced in March 2021 and is still in progress as at the date of this report. During the Period, one of the liquidators, Walpart Trust Registered, resigned as liquidators and Seeger, Frick & Partners was appointed as liquidators, together with PricewaterhouseCoopers GmbH.

### 金融服務 — 提供財富及資產管理、金融經紀及相關服務

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

本業務分部於本期間貢獻的總經營收入約為98,580,000港元(二零二一年：193,800,000港元)，較二零二一年同期經營收入減少49.13%或95,220,000港元。於本期間，該分部的經營收入因全球金融市場惡化及持續的社交距離措施而受到嚴重打擊。金融服務業務分部應佔虧損為5,270,000港元(二零二一年：67,220,000港元)。虧損減少乃主要由於Mason Privatbank Liechtenstein AG (「MPL」)於二零二二年並無因進行自願清盤而產生物業、廠房及設備減值虧損所致。

### MPL 自願清盤

於二零二一年三月，MPL開始自願清盤，於本報告日期仍在進行。於本期間，其中一位清盤人Walpart Trust Registered已辭任清盤人，而Seeger, Frick & Partners獲委任為清盤人(與羅兵咸永道會計師事務所合作)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Services — Provision of financing services

During the Period, the Group's provision of financing service, mainly including leverage and acquisition financing activities in Hong Kong, contributed a total operating income of approximately HK\$7.40 million (2021: HK\$13.89 million), representing a decrease of 46.72%, and net profit of approximately HK\$9.09 million (2021: net profit of HK\$2.41 million). The improvement in net profit is mainly due to the decrease in provision for expected credit loss during the Period.

The decrease in operating income attributable to this segment was aligned with the decrease in size of the Group's loan portfolio during the Period. The total size of the Group's loan portfolio of loan business was approximately HK\$335.28 million as at 30 June 2022 (As at 31 December 2021: HK\$351.27 million), with reversal of credit impairment of HK\$7.44 million as at 30 June 2022 (As at 31 December 2021: credit impairment of HK\$16.53 million).

### Financial Services — Trading of securities investments

The listed securities held by the Group, for the purpose of proprietary investment, are mainly listed on the Australian, Mainland China, Hong Kong, and United States stock markets. The Group focused its investment, including but not limited to securities trading and funds investment, in specialised sectors, with investments conducted with a cautious attitude and under strict discipline. During the Period, the Asia-Pacific stock market was sharply declined due to external factors, and the investment portfolio was inevitably affected. The Group's proprietary trading of securities recorded a net loss of approximately HK\$145.73 million (2021: net profit of HK\$39.76 million).

### 金融服務 — 提供融資服務

於本期間，本集團提供融資服務，主要包括於香港的槓桿及收購融資活動，貢獻總經營收入約7,400,000港元(二零二一年：13,890,000港元)，減少46.72%，及溢利淨額約9,090,000港元(二零二一年：溢利淨額2,410,000港元)。溢利淨額改善主要是由於本期間預期信貸虧損的提供減少。

本分部的經營收入減少與本集團於本期間的貸款組合規模減少一致。於二零二二年六月三十日，本集團貸款業務的貸款組合規模合共約335,280,000港元(於二零二一年十二月三十一日：351,270,000港元)，於二零二二年六月三十日，信貸減值撥回為7,440,000港元(於二零二一年十二月三十一日：信貸減值16,530,000港元)。

### 金融服務 — 買賣證券投資

本集團以自營投資目的持有的上市證券主要於澳洲、中國內地、香港及美國股市上市。本集團的投資(包括但不限於證券交易及基金投資)集中於特定行業，並以審慎態度及嚴格紀律進行投資。於本期間，亞太區股市受外圍因素影響大幅下調，投資組合無可避免受到影響。本集團的證券自營買賣錄得虧損淨額約145,730,000港元(二零二一年：溢利淨額39,760,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Healthcare service — Provision of medical and laboratory services

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

Since the outbreak of the COVID-19, social distancing measures, inclusive of travel restrictions and quarantine arrangements, directly reduced the number of customers from Mainland China and overseas who patronise the Group's the healthcare services. Despite of these challenges, a net profit of approximately HK\$4.67 million was recorded in the healthcare segment during the Period (2021: net loss of HK\$22.94 million). The profit for the Period was primarily due to the absence of the impairment loss on interests in associates and loss on disposal of Mason Reproductive Technology Limited in the same period in 2021.

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

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

During the Period, this business segment contributed an operating income of approximately HK\$44.81 million (2021: HK\$68.44 million) and a net profit of approximately HK\$3.97 million (2021: net profit of HK\$0.91 million). The segment income decreased during the Period was mainly due to the continuing impact from the escalation of the Australia-China trade tension decreased the business volume in B&P. The improvement in segment profit was primarily due to the easing of social distancing measures in Mainland China that contributed to the recovery of the retail business of AYD Group.

### 醫療保健服務 — 提供醫療及實驗室服務

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

自 COVID-19 爆發以來，社交距離措施，包括旅行限制及檢疫安排，直接減少來自中國內地及海外光顧本集團的醫療服務的客戶數量。儘管有上述挑戰，於本期間，醫療保健分部錄得溢利淨額約 4,670,000 港元(二零二一年：虧損淨額 22,940,000 港元)。本期間的溢利主要是由於聯營公司並無二零二一年同期的投資減值虧損及出售茂宸生殖科技有限公司產生的虧損所致。

### 母嬰童消費品 — 嬰幼配方奶粉生產及銷售

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

於本期間，該業務分部貢獻經營收入約 44,810,000 港元(二零二一年：68,440,000 港元)及溢利淨額約 3,970,000 港元(二零二一年：溢利淨額 910,000 港元)。本期間的分部收入減少乃主要由於中澳貿易緊張局勢加劇，導致 B&P 業務量減少。分部溢利增加乃主要由於中國內地的社交距離措施放寬，促使愛嬰島集團的零售業務復甦。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment holding

The investment holding business segment mainly holds the investments in private equity and funds, for earning dividend and investment income and capital appreciation purpose. As at 30 June 2022, the assets of this segment was approximately HK\$1,715.71 million (As at 31 December 2021: HK\$1,495.06 million), of which HK\$868.32 million (As at 31 December 2021: HK\$942.98 million) represents investment in a private equity, and HK\$14.35 million (2021: HK\$16.24 million) represents investments in funds. During the Period, segment income is approximately HK\$1.61 million (2021: HK\$0.05 million) and segment profit is approximately HK\$2.27 million (2021: profit of HK\$5.41 million).

### PROSPECTS

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

In particular, given the overall high coverage of COVID-19 vaccines and the easing of social distancing, the Group believes that global economy will recover gradually and is therefore cautiously optimistic for the year 2022 ahead. The Group considers that it is an opportunity to, within the year 2022, expand its competitive financial strength to make a stronger presence in the Hong Kong financial industry by increasing new market share within the securities margin financing business as well as other different types of secured lending businesses.

### 投資控股

投資控股業務分部主要持有於私人權益及基金的投資以賺取股息及投資收入以及作資本增值。於二零二二年六月三十日，該分部的分部資產約為1,715,710,000港元(於二零二一年十二月三十一日：1,495,060,000港元)，當中868,320,000港元(於二零二一年十二月三十一日：942,980,000港元)為私募權益的投資，而14,350,000港元(二零二一年：16,240,000港元)為基金的投資。於本期間，分部收入約為1,610,000港元(二零二一年：50,000港元)及分部溢利約為2,270,000港元(二零二一年：溢利5,410,000港元)。

### 前景

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

尤其是隨著 COVID-19 疫苗整體高覆蓋率及社交距離放寬，本集團相信全球經濟將會逐漸復甦，因此對二零二二年的前景持審慎樂觀態度。本集團認為，透過於二零二二年內增加證券孖展融資業務及其他不同類型的有抵押貸款業務的新市場份額，乃擴大其競爭財務實力以於香港金融業建立更強大地位的良機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 30 June 2022, the Group's total assets amounted to approximately HK\$4,526.11 million (As at 31 December 2021: HK\$4,806.75 million), among which 35.40% (As at 31 December 2021: 36.15%) was bank deposits and cash of approximately HK\$1,602.23 million (31 December 2021: HK\$1,737.45 million). The bank deposits and cash comprised fixed deposits of approximately HK\$713.18 million (As at 31 December 2021: HK\$551.46 million) in aggregate.

As at 30 June 2022, the net current assets of the Group amounted to approximately HK\$2,661.38 million (As at 31 December 2021: approximately HK\$2,725.12 million), with a current ratio, expressed as current assets over current liabilities, of approximately 11.53 (31 December 2021: approximately 9.68).

As at 30 June 2022 and 31 December 2021, the Group does not have any interest-bearing borrowings and therefore the gearing ratio is not applicable to the Group for both periods.

As at 30 June 2022, the Company's total amount of issued and fully paid share capital was HK\$6,142.96 million (As at 31 December 2021: HK\$6,142.96 million) and the total number of issued shares with no par value is 44,364,885,557 shares (As at 31 December 2021: 44,364,885,557 shares).

As at 30 June 2022, the Group's total equity amounted to approximately HK\$4,196.49 million (31 December 2021: HK\$4,414.18 million), taking into account of non-controlling interest of approximately HK\$47.30 million (31 December 2021: HK\$49.39 million).

As at 30 June 2022, the Group does not have any debt and therefore the total debt to equity ratio is no longer applicable to the Group (As at 31 December 2021: Nil).

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

### 財務回顧

#### 流動資金及財務資源

於二零二二年六月三十日，本集團的總資產約為4,526,110,000港元(於二零二一年十二月三十一日：4,806,750,000港元)，當中35.40%(於二零二一年十二月三十一日：36.15%)為銀行存款及現金約1,602,230,000港元(於二零二一年十二月三十一日：1,737,450,000港元)。銀行存款及現金包括定期存款合計約713,180,000港元(於二零二一年十二月三十一日：551,460,000港元)。

於二零二二年六月三十日，本集團的流動資產淨值約2,661,380,000港元(於二零二一年十二月三十一日：約2,725,120,000港元)，流動比率(以流動資產除以流動負債列示)約11.53(二零二一年十二月三十一日：約9.68)。

於二零二二年六月三十日及於二零二一年十二月三十一日，本集團並無任何計息借款，因此資產負債比率不適用於本集團兩個期間。

於二零二二年六月三十日，本公司已發行及繳足股本總額為6,142,960,000港元(於二零二一年十二月三十一日：6,142,960,000港元)及無面值的已發行股份總數為44,364,885,557股股份(於二零二一年十二月三十一日：44,364,885,557股股份)。

於二零二二年六月三十日，本集團的權益總額約為4,196,490,000港元(二零二一年十二月三十一日：4,414,180,000港元)，乃經計及非控股權益約47,300,000港元(二零二一年十二月三十一日：49,390,000港元)。

於二零二二年六月三十日，本集團並無任何負債，因此總負債權益比率不再適用於本集團(於二零二一年十二月三十一日：無)。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Treasury Policies

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

### CAPITAL COMMITMENTS

As at 30 June 2022, the Group had a total capital commitment of approximately HK\$57.01 million (As at 31 December 2021: HK\$56.65 million), contracted for but not provided for in the financial statements.

### CONTINGENT LIABILITIES

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group for its working capital requirements. As at 30 June 2022, the maximum aggregate amount of the guarantees was RMB13.50 million (approximately HK\$15.81 million) (As at 31 December 2021: RMB13.50 million, approximately HK\$16.52 million) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

### PLEDGE OF ASSETS

As at 30 June 2022, the Group does not have any pledged assets (31 December 2021: Nil).

### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

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

### 庫務政策

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

### 資本承擔

於二零二二年六月三十日，本集團的已訂約但未於財務報表內撥備的資本承擔總額約57,010,000港元（於二零二一年十二月三十一日：56,650,000港元）。

### 或然負債

本集團過往已訂立協議，為愛嬰島集團獲授供營運資金需求的銀行貸款融資提供若干母公司擔保。於二零二二年六月三十日，擔保的最高總金額為人民幣13,500,000元（約15,810,000港元）（於二零二一年十二月三十一日：人民幣13,500,000元（約16,520,000港元）），已全數動用。擔保費將按每年提取金額的1.5%收取。

### 資產抵押

於二零二二年六月三十日，本集團並無任何已抵押資產（二零二一年十二月三十一日：無）。

### 重大收購及出售附屬公司

於本期間，本集團並無進行任何重大收購或出售事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS

The Group remains cautious about the trading performance of its portfolio of securities. With volatile global financial markets during the Period, the Group proactively grasp investment opportunities and made stock investments to capture trading profits. A net fair value loss recognised for the Group's trading of securities investments amounted to approximately HK\$56.74 million (2021: gain of HK\$19.15 million) during the Period. Save as disclosed above, the Group did not have any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2022.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2021: Nil).

### IMPORTANT EVENTS SINCE THE PERIOD

No important event affect the Group has taken place since 30 June 2022 and up to the date of this report.

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2022, the Group employed 87 employees globally (31 December 2021: 121), including 84 full-time and 3 part-time employees. The decrease in the number of employees was mainly due to company restructuring. The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. The Group also provides other staff benefits such as discretionary bonus, medical insurance and mandatory provident fund.

### 重大投資

本集團對其證券投資組合的交易表現保持審慎態度。鑒於本期間全球金融市場出現波動，本集團積極把握投資機遇以及進行股票投資以獲取買賣溢利。於本期間，本集團就買賣證券投資確認之公允價值虧損淨額約為56,740,000港元(二零二一年：收益19,150,000港元)。除上文所披露者外，於二零二二年六月三十日，本集團並未向任何被投資公司進行達到或超過本集團總資產價值5%的投資。

### 中期股息

董事會不建議派付本期間之中期股息(二零二一年：無)。

### 本期間以後的重要事件

於二零二二年六月三十日後及截至本報告日期，概無發生影響本集團的重大事件。

### 僱傭及薪酬政策

於二零二二年六月三十日，本集團在全球範圍內聘用87名僱員(二零二一年十二月三十一日：121名)，包括84名全職僱員及3名兼職僱員。僱員人數減少乃主要由於公司重組。本集團僱員的薪酬政策及待遇乃根據市場條件及法定要求(如適用)釐定。本集團亦提供酌情花紅、醫療保險及強制性公積金等其他員工福利。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2022, no interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and the chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Appendix 10 (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

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

As at 30 June 2022, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position

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

Notes:

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

### 董事及最高行政人員於證券之權益

於二零二二年六月三十日，本公司董事及最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉，或已存入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十(「標準守則」)已知會本公司及聯交所之權益或淡倉。

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年六月三十日，本公司根據證券及期貨條例第336條須存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

#### 好倉

附註：

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 June 2022, no person, other than the Directors or chief executive of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

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

During the Period, no options have been granted under the Scheme and the Scheme was lapsed on 21 May 2022.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

### CORPORATE GOVERNANCE

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

除上文所披露者外，於二零二二年六月三十日，概無任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 購股權計劃

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

於本期間，概無根據計劃授出任何購股權及計劃已於二零二二年五月二十一日失效。

### 購買、贖回或出售本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、贖回或出售本公司的任何上市證券。

### 董事進行證券交易之標準守則

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

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

### 企業管治

於本期間，本公司已遵守上市規則附錄十四所載之企業管治守則的全部守則條文。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### RISK MANAGEMENT

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

### MANAGEMENT COMMITTEE

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

### AUDIT COMMITTEE

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Director since the last published 2021 annual report of the Company and up to date of this report are set out below:

- (i) Ms. Han Ruixia has been appointed as an independent non-executive director of Jinchuan Group International Resources Co. Ltd (Stock Code: 2362), a company listed on the Stock Exchange, with effect from 20 July 2022; and
- (ii) Mr. Zhang Zhenyi has been resigned as an independent non-executive director of Carry Wealth Holdings Limited (Stock Code: 643), a company listed on the Stock Exchange, with effect from 1 August 2022.

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

### 風險管理

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

### 管理委員會

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

### 審核委員會

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

### 上市規則第 13.51B(1) 條項下之董事資料變動

根據上市規則第 13.51B(1) 條，自本公司最近二零二一年年報刊發以來直至本報告日期為止，董事資料變動載列如下：

- (i) 韓瑞霞女士自二零二二年七月二十日起獲委任為金川集團國際資源有限公司(股份代號：2362)(為聯交所上市公司)獨立非執行董事；及
- (ii) 張振義先生自二零二二年八月一日起辭任恒富控股有限公司(股份代號：643)(為聯交所上市公司)獨立非執行董事。

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

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

Unaudited  
未經審核

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Turnover	營業額	5	609,708	1,860,151
<b>Operating income</b>	<b>經營收入</b>	6	<b>77,994</b>	334,602
Other income	其他收入	7	8,784	11,745
Exchange gain, net	匯兌收益淨額		1,449	1,301
Consumables used and merchandise sold	耗材及銷售商品		(40,881)	(62,188)
Commission and brokerage expenses	佣金及經紀支出		(64,197)	(101,164)
Employee benefits expenses	僱員福利支出		(31,749)	(42,068)
Amortisation of intangible assets	無形資產攤銷	13	(3,875)	(5,471)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(2,230)	(8,732)
Depreciation of right-of-use assets	使用權資產之折舊		(7,490)	(7,617)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		—	(33)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值 虧損		—	(78,352)
Reversal/(provision) of impairment loss on financial assets for expected credit loss	財務資產預期信貸虧損之 減值虧損撥回/(撥備)		7,041	(5,479)
Loss on disposal of interest in a subsidiary	出售一間附屬公司權益之 虧損	25	—	(4,644)
Net fair value (loss)/gain on financial instruments	金融工具之公允值(虧損)/ 收益淨額		(56,811)	25,625
Other operating expenses	其他經營支出		(27,717)	(63,282)
Finance costs	融資成本		(660)	(4,476)
Impairment loss on interests in associates	於聯營公司的權益之減值 虧損	15	—	(18,307)
Share of results of associates	應佔聯營公司業績		16,269	5,808
Loss before taxation	除稅前虧損	9	(124,073)	(22,732)
Income tax credit/(expenses)	所得稅抵免/(支出)	10	959	(3,275)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(123,114)</b>	(26,007)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

Unaudited  
未經審核

Six months ended 30 June  
截至六月三十日止六個月

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>		
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	(10,902)	(10,128)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	(9,020)	(1,605)
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	權益工具按公允值計入其他全面收入之公允值變動	(74,651)	10,498
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>	<b>(94,573)</b>	<b>(1,235)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(217,687)</b>	<b>(27,242)</b>
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Equity holders of the Company	本公司權益持有人	(121,303)	(29,127)
Non-controlling interests	非控股權益	(1,811)	3,120
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(123,114)</b>	<b>(26,007)</b>
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>		
Equity holders of the Company	本公司權益持有人	(215,595)	(30,114)
Non-controlling interests	非控股權益	(2,092)	2,872
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(217,687)</b>	<b>(27,242)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	11 (0.27 cents 港仙)	(0.07 cents 港仙)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Unaudited 未經審核 <b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>194,483</b>	204,170
Right-of-use assets	使用權資產	<b>27,020</b>	14,201
Intangible assets	無形資產	<b>77,308</b>	82,015
Goodwill	商譽	<b>56,930</b>	56,930
Interests in associates	於聯營公司之權益	<b>322,648</b>	315,399
Other receivables	其他應收款項	<b>8,687</b>	10,028
Deferred tax assets	遞延稅項資產	<b>3,684</b>	3,684
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	<b>53,014</b>	138,208
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	<b>868,324</b>	942,975
		<b>1,612,098</b>	1,767,610
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>4,017</b>	8,962
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	<b>698,695</b>	788,745
Derivative financial instruments	衍生金融工具	<b>74,563</b>	22,295
Loan receivables	應收貸款	<b>163,801</b>	173,174
Trade and other receivables	貿易及其他應收款項	<b>370,707</b>	308,511
Fixed bank deposits	銀行定期存款	<b>713,182</b>	551,457
Bank balances and cash	銀行結餘及現金	<b>889,046</b>	1,185,994
		<b>2,914,011</b>	3,039,138

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	222,873	270,729
Contract liabilities	合約負債		6,446	18,357
Lease liabilities	租賃負債		11,021	12,288
Net defined benefit obligations	界定福利責任淨額		2,258	2,345
Tax payables	應付稅項		10,032	10,302
			<b>252,630</b>	314,021
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,661,381</b>	2,725,117
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,273,479</b>	4,492,727
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	25,713	26,935
Lease liabilities	租賃負債		16,580	3,649
Long-term liabilities	長期負債		34,697	47,967
			<b>76,990</b>	78,551
<b>NET ASSETS</b>	<b>淨資產</b>		<b>4,196,489</b>	4,414,176
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	6,142,962	6,142,962
Reserves	儲備		(1,993,770)	(1,778,175)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>4,149,192</b>	4,364,787
Non-controlling interests	非控股權益		<b>47,297</b>	49,389
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,196,489</b>	4,414,176

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二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		
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserves	Treasury shares	Accumulated loss	Total reserves	Sub-total	Non-controlling interests	Total
		股本	外幣匯兌儲備	其他全面收入儲備	其他儲備	庫存股份	累計虧損	儲備總額	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	6,142,962	(60,796)	449,749	6,194	—	(1,348,545)	(953,398)	5,189,564	211,318	5,400,882
Loss for the period	期內虧損	—	—	—	—	—	(29,127)	(29,127)	(29,127)	3,120	(26,007)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>										
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>										
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	—	(9,880)	—	—	—	—	(9,880)	(9,880)	(248)	(10,128)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	—	(1,605)	—	—	—	—	(1,605)	(1,605)	—	(1,605)
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>										
Changes in fair value of equity instruments of fair value through other comprehensive income ("FVOCI")	權益工具按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之公允價值變動	—	—	10,498	—	—	—	10,498	10,498	—	10,498
<b>Total other comprehensive income for the period</b>	<b>期內其他全面收入總額</b>	—	(11,485)	10,498	—	—	—	(987)	(987)	(248)	(1,235)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	—	(11,485)	10,498	—	—	(29,127)	(30,114)	(30,114)	2,872	(27,242)
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>										
Disposal of interests in a subsidiary	出售一間附屬公司權益	—	—	—	(4,099)	—	4,099	—	—	(149,496)	(149,496)
<b>Total transactions with equity holders</b>	<b>與權益持有人交易總額</b>	—	—	—	(4,099)	—	4,099	—	—	(149,496)	(149,496)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	6,142,962	(72,281)	460,247	2,095	—	(1,373,573)	(983,512)	5,159,450	64,694	5,224,144

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流轉表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年	2021 二零二一年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
		<i>Notes</i> 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Cash used in operations	經營業務所用現金	<b>(293,309)</b>	(493,252)
Tax paid	已付稅項	<b>(269)</b>	(109)
Interest received, other than loan receivables	已收利息(不包括應收貸款)	<b>4,249</b>	3,382
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(289,329)</b>	(489,979)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(408)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	—	1,004
Purchase of intangible assets	購買無形資產	<b>(45)</b>	(76)
Dividend received from associates	已收取聯營公司股息	15	6,431
Dividend received from financial instruments	已收金融工具股息	<b>5,138</b>	39,385
Net cash inflow from disposal of a subsidiary	出售一間附屬公司的現金流入淨額	25	268,000
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>5,093</b>	314,336



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流轉表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(9,025)	(7,478)
Interest paid	已付利息	(258)	(4,476)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(9,283)</b>	(11,954)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(293,519)</b>	(187,597)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>呈報期初之現金及現金等價物</b>	<b>1,185,994</b>	848,130
<b>Effect of exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(3,429)</b>	(13,263)
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>呈報期末之現金及現金等價物，指銀行結餘及現金</b>	<b>889,046</b>	647,270

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These interim condensed consolidated financial statements were authorised for issue on 26 August 2022.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2021 annual consolidated financial statements, except for those that relate to new standards, amendments and interpretations effective for the first time for period beginning on or after 1 January 2022. Details of any changes in accounting policies are set out in Note 3.

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

### 1. 一般資料

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

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

### 2. 編製基準

該等中期簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及香港聯合交易所有限公司主板證券上市規則之適用披露條文編製。該等中期簡明綜合財務報表獲授權於二零二二年八月二十六日刊發。

該等中期簡明綜合財務報表已按二零二一年年度綜合財務報表所採納之相同會計政策編製，惟與二零二二年一月一日或之後開始之期間首次生效之新準則、修訂本及詮釋相關者除外。任何會計政策變動之詳情載於附註3。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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 2021 annual consolidated financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and should be read in conjunction with the 2021 annual consolidated financial statements.

The financial information relating to the financial year ended 31 December 2021 that is included in these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

### 2. 編製基準(續)

除非另有說明，該等中期簡明綜合財務報表以港元(「港元」)呈列。該等中期簡明綜合財務報表包括簡明綜合財務報表及節選的說明附註。附註包括對了解自二零二一年年度綜合財務報表以來本集團財務狀況及表現變動屬重大的事件及交易說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的全部資料，應與二零二一年年度綜合財務報表一併閱讀。

包含在截至二零二二年六月三十日止六個月的該等未經審核中期簡明綜合財務報表內的有關截至二零二一年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。有關根據香港公司條例(第622章)(「公司條例」)第436條規定須予披露的該等法定綜合財務報表進一步資料如下：

本公司已按公司條例第662(3)條及其附表6第3部分之規定向公司註冊處處長提交截至二零二一年十二月三十一日止年度之綜合財務報表。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKAS 16	<i>Property, plant and equipment: Proceeds before intended use</i>
Amendments to HKAS 37	<i>Provisions, Contingent liabilities and Contingent assets: Onerous contracts — Cost of fulfilling a contract</i>

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

### 3. 會計政策變動

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

香港會計準則 第 16 號之修訂本	物業、廠房及設備：擬定用途前之所得款項
香港會計準則 第 37 號之修訂本	撥備、或然負債及或然資產：虧損性合約 — 履行合約之成本

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing this interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to consolidated financial statements for the year ended 31 December 2021.

### 5. TURNOVER

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

### 4. 採用判斷及估計

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

於編製本中期簡明綜合財務報表時，管理層就應用本集團會計政策而作出的重大判斷以及估計不確定因素的主要來源，與截至二零二一年十二月三十一日止年度的綜合財務報表所採用的一致。

### 5. 營業額

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. OPERATING INCOME

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

### 6. 經營收入

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自:		
— securities dealing	— 證券買賣	9,994	22,757
— insurance	— 保險	71,226	111,590
— underwriting and placing	— 包銷及配售	21	—
Commission income from providing advisory, account and custody management	提供諮詢、賬戶及託管管理的佣金收入	9,096	18,017
Financial service fee income	金融服務費收入	2,102	1,825
(Loss)/gain from sale of financial assets at fair value through profit or loss, net*	銷售按公允價值計入損益之財務資產(虧損)/收益淨額*	(79,539)	49,219
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之股息收入	5,138	36,284
Interest income from:	利息收入來自:		
— margin financing	— 孖展融資	3,082	6,207
— loan receivables from third parties	— 應收第三方貸款	12,067	20,260
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	44,807	68,443
		<b>77,994</b>	<b>334,602</b>

\* Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$452,174,000 (2021: HK\$1,574,768,000) less relevant costs and carrying amount of the financial assets sold of HK\$531,713,000 (2021: HK\$1,525,549,000).

\* 指銷售按公允價值計入損益(「按公允價值計入損益」)之財務資產所得款項452,174,000港元(二零二一年: 1,574,768,000港元)減已銷售財務資產之相關成本及賬面值531,713,000港元(二零二一年: 1,525,549,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 7. OTHER INCOME

### 7. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income from financial institutions	來自金融機構的利息收入	5,110	2,729
Rental income	租金收入	1,039	1,890
Others	其他	2,635	7,126
		<b>8,784</b>	11,745

### 8. SEGMENT INFORMATION

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

### 8. 分部資料

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

Operating segments of the Group comprise the following:

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

### 8. 分部資料(續)

本集團之經營分部包括下列各項：

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover

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

### 8. 分部資料(續)

#### (a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2022 (unaudited)	截至二零二二年六月三十日止六個月(未經審核)								
Segment turnover	分部營業額								
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約								
From other source	其他來源								
	—	—	90,825	—	—	44,807	1,614	—	137,246
	457,312	7,396	7,754	—	—	—	—	—	472,462
	457,312	7,396	98,579	—	—	44,807	1,614	—	609,708

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover (Continued)

### 8. 分部資料(續)

#### (a) 分部營業額(續)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results

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

### 8. 分部資料(續)

#### (b) 分部收入及業績

本集團按經營分部劃分之收入分析載列如下：

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total	
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	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 2022 (unaudited)	截至二零二二年六月三十日止六個月(未經審核)									
Segment income	分部收入	(74,402)	7,396	98,579	—	—	44,807	1,614	—	77,994
(Loss)/profit for the period before following items:	未計下列項目之本期間(虧損)/溢利:	(135,085)	13,506	(5,210)	(45)	(292)	(7,998)	2,273	(6,831)	(139,682)
Finance costs	融資成本	(10,648)	(4,421)	(211)	—	—	(109)	—	14,729	(660)
Share of results of associates	應佔聯營公司業績	—	—	—	4,712	11,557	—	—	—	16,269
(Loss)/profit before taxation	除稅前(虧損)/溢利	(145,733)	9,085	(5,421)	4,667	11,265	(8,107)	2,273	7,898	(124,073)
Income tax credit	所得稅抵免	—	—	151	—	—	808	—	—	959
Segment results	分部業績	(145,733)	9,085	(5,270)	4,667	11,265	(7,299)	2,273	7,898	(123,114)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results (Continued)

### 8. 分部資料(續)

#### (b) 分部收入及業績(續)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities

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

### 8. 分部資料(續)

#### (c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)								
Assets before following items:	未計以下各項之資產：	848,407	208,607	1,059,304	250	651	60,830	1,715,714	3,893,763
Interests in associates	於聯營公司之權益	—	—	—	92,886	229,762	—	—	322,648
Goodwill	商譽	—	—	56,930	—	—	—	—	56,930
Segment assets	分部資產	848,407	208,607	1,116,234	93,136	230,413	60,830	1,715,114	4,273,341
Unallocated assets	未分配資產								252,768
Total assets	總資產								4,526,109
Liabilities	負債								
Segment liabilities	分部負債	(15,030)	(500)	(236,965)	—	(9,746)	(38,786)	(5,159)	(306,186)
Unallocated liabilities	未分配負債								(23,434)
Total liabilities	總負債								(329,620)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

### 8. 分部資料(續)

#### (c) 分部資產及負債(續)

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 30 June 2021 (unaudited)</b>	於二零二一年六月三十日(未經審核)							
<b>Assets before following items:</b>	<b>未計以下各項之資產：</b>							
Interests in associates								
Goodwill								
Segment assets								
Unallocated assets								
Total assets								
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities								
Unallocated liabilities								
Total liabilities								

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

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

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

### 8. 分部資料(續)

#### (c) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (d) Primary geographical market

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

### 8. 分部資料(續)

#### (d) 主要地區市場

下表載列本集團按業務位置劃分來自外部客戶之經營收入分析：

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2022 (unaudited)	截至二零二二年六月三十日止六個月(未經審核)								
Primary geographic markets	主要地區市場								
Hong Kong	香港	(77,417)	7,396	92,447	—	—	—	1,614	24,040
PRC	中國	3,015	—	—	—	—	—	—	3,015
Australia	澳洲	—	—	—	—	—	44,807	—	44,807
Europe	歐洲	—	—	6,132	—	—	—	—	6,132
Total	總計	(74,402)	7,396	98,579	—	—	44,807	1,614	77,994
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月(未經審核)								
Primary geographic markets	主要地區市場								
Hong Kong	香港	59,064	13,893	174,339	—	—	—	52	247,348
PRC	中國	(646)	—	—	—	—	—	—	(646)
Australia	澳洲	—	—	—	—	—	68,443	—	68,443
Europe	歐洲	—	—	19,457	—	—	—	—	19,457
Total	總計	58,418	13,893	193,796	—	—	68,443	52	334,602



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (e) Disaggregation of revenue

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

### 8. 分部資料(續)

#### (e) 收入之分類

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

		Provision of wealth and asset management, financial brokerage and related services 提供財富及資產管理、金融經紀及相關服務 HK\$'000 千港元	Manufacture of infant formula and nutritional products 製造嬰幼兒配方奶粉及營養產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2022 (unaudited)</b>	<b>截至二零二二年六月三十日止六個月 (未經審核)</b>			
<b>Major products/service lines</b>	<b>主要產品／服務線</b>			
Wealth and asset management	財富及資產管理	87,191	—	87,191
Financial brokerage and related services	金融經紀及相關服務	5,248	—	5,248
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	—	44,807	44,807
		<b>92,439</b>	<b>44,807</b>	<b>137,246</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
At a point in time	時間點	86,997	44,807	131,804
Transferred over time	隨時間推移轉讓	5,442	—	5,442
		<b>92,439</b>	<b>44,807</b>	<b>137,246</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. SEGMENT INFORMATION (Continued)

#### (e) Disaggregation of revenue (Continued)

### 8. 分部資料(續)

#### (e) 收入之分類(續)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 9. 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other operating expenses</b>	<b>其他經營支出</b>		
Auditor's remuneration	核數師酬金	1,650	2,490
Rent, rates and building management expenses	租金、差餉及樓宇管理開支	1,577	1,470
Management fees	管理費	773	13,941
Information services expenses	信息服務費用	6,893	11,003
Utilities and office expenses	公用事業及辦公室費用	1,889	4,120
Legal and professional fees	法律及專業費用	7,215	9,739

### 10. TAXATION

### 10. 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	(a) —	95
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅	(b) —	27
Australian Income Tax	澳洲所得稅	(c) —	(1,421)
			(1,299)
Withholding tax	預扣稅	—	1,407
			108
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of taxable temporary differences (Note 23)	應課稅暫時差額的產生及撥回(附註23)	(959)	3,167
Tax (credit)/expense for the period	期內稅項(抵免)/開支	(959)	3,275

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 10. TAXATION (Continued)

Notes:

- (a) **Hong Kong Profits Tax**  
Hong Kong Profits Tax is calculated at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19.
- (b) **Liechtenstein Corporate Income Tax**  
Liechtenstein Corporate Income Tax of the Company's subsidiary operating in Liechtenstein during the six months ended 30 June 2022 was 12.5% (2021: 12.5%) on its taxable profits.
- (c) **Australian Income Tax**  
Australian Income Tax rate of the Company's subsidiary operating in Australia during the six months ended 30 June 2022 was 30% (2021: 30%) on its taxable profits.

### 10. 稅項(續)

附註：

- (a) **香港利得稅**  
香港利得稅按來自香港之估計應課稅溢利以16.5% (二零二一年：16.5%)之稅率計算，除根據於二零一八/一九課稅年度生效之新兩級制利得稅率，合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率計算。
- (b) **列支敦士登企業所得稅**  
截至二零二二年六月三十日止六個月，本公司於列支敦士登營運的附屬公司的列支敦士登企業所得稅稅率為其應課稅溢利的12.5% (二零二一年：12.5%)。
- (c) **澳洲所得稅**  
截至二零二二年六月三十日止六個月，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30% (二零二一年：30%)。

### 11. LOSS PER SHARE

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

### 11. 每股虧損

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(121,303)	(29,127)
		2022 二零二二年 No. of shares 股份數目 '000 千股	2021 二零二一年 No. of shares 股份數目 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股之加權平均數 (就每股基本虧損而言)	44,364,886	44,364,886

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 11. LOSS PER SHARE (Continued)

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

### 12. INTERIM DIVIDEND

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

### 13. INTANGIBLE ASSETS

### 11. 每股虧損(續)

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

### 12. 中期股息

董事會不建議派付兩個期間的中期股息。

### 13. 無形資產

		Brand names	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	
<b>Cost</b>	<b>成本</b>						
At 1 January 2021	於二零二一年一月一日	113,168	166,464	13	163,459	27,047	470,151
Additions	添置	—	—	32	—	179	211
Exchange realignment	匯兌調整	(4,656)	(6,624)	—	(2,044)	(1,335)	(14,659)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	108,512	159,840	45	161,415	25,891	455,703
Additions	添置	—	—	45	—	—	45
Exchange realignment	匯兌調整	(3,838)	(4,880)	—	(774)	—	(9,492)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	104,674	154,960	90	160,641	25,891	446,256
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 1 January 2021	於二零二一年一月一日	72,189	124,753	3	146,035	25,550	368,530
Charge for the year	年內計入	2,516	4,571	4	2,758	611	10,460
Impairment loss	減值虧損	3,777	3,281	—	762	—	7,820
Exchange realignment	匯兌調整	(3,951)	(5,947)	—	(1,889)	(1,335)	(13,122)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	74,531	126,658	7	147,666	24,826	373,688
Charge for the period	期內計入	892	1,621	7	1,098	257	3,875
Exchange realignment	匯兌調整	(3,400)	(4,529)	—	(686)	—	(8,615)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	72,023	123,750	14	148,078	25,083	368,948
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	32,651	31,210	76	12,563	808	77,308
At 31 December 2021	於二零二一年十二月三十一日	33,981	33,182	38	13,749	1,065	82,015

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 14. GOODWILL

### 14. 商譽

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning and the end of the reporting period	於呈報期初及期末	<b>581,303</b>	581,303
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At the beginning and the end of the reporting period	於呈報期初及期末	<b>(524,373)</b>	(524,373)
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At the end of the reporting period	於呈報期末	<b>56,930</b>	56,930

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 14. GOODWILL (Continued)

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

### 14. 商譽(續)

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

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Wealth and asset management 財富及資產管理	<b>56,930</b>	56,930

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

財富及資產管理的現金產生單位之可回收金額乃透過使用價值計算釐定。

For the six months ended 30 June 2022 and 2021, the Group did not recognise any impairment loss on goodwill.

截至二零二二年及二零二一年六月三十日止六個月，本集團並未就商譽確認任何減值虧損。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 15. INTERESTS IN ASSOCIATES

### 15. 於聯營公司之權益

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Carrying amount at the beginning of the period/year	於期／年初之賬面值	315,399	885,724
Share of post-acquisition gains and other comprehensive income during the period/year	應佔期／年內收購後收益及其他全面收入	7,249	(42,949)
Impairment losses during the period/year	期／年內減值虧損	—	(194,508)
Disposal during the period/year	期／年內出售	—	(422,141)
Cancellation of dividend declared	撤銷已宣派股息	—	123,834
Dividends received	已收股息	—	(34,561)
Carrying amount at the end of the period/year	於期／年末之賬面值	322,648	315,399

As at 30 June 2022, interests in associates comprise of:

於二零二二年六月三十日，於聯營公司權益包括：

- |   |  |
|---|--|
| <p>(i) HK\$92,886,000 (31 December 2021: HK\$88,174,000) representing 42.87% equity interest in Pangenia Inc (“Pangenia”), a company incorporated in the British Virgin Islands with limited liability. Pangenia is principally engaged in the provision of pre-natal and oncology related genetic diagnostics services.</p>        | <p>(i) 92,886,000 港元(二零二一年十二月三十一日：88,174,000 港元)，相當於新亞生物科技有限公司(「新亞」)(一間於英屬處女群島註冊成立之有限公司)之42.87% 股權。新亞主要從事提供產前及腫瘤相關基因診斷服務。</p>          |
| <p>(ii) HK\$229,762,000 (31 December 2021: HK\$227,225,000) representing 46.20% equity interest in AYD Group Limited (“AYD”), a company incorporated in British Virgin Islands with limited liability. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.</p> | <p>(ii) 229,762,000 港元(二零二一年十二月三十一日：227,225,000 港元)，相當於愛嬰島集團有限公司(「愛嬰島」)(一間於英屬處女群島註冊成立之有限公司)之46.20% 股權。愛嬰島主要在華南及華東地區從事特許專營及零售母嬰童產品。</p> |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 16. 按公允值計入損益之財務資產

			Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Investments held for trading</b>	<b>持作買賣之投資</b>			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)	<b>368,085</b>	438,271
Equity securities — listed overseas	股本證券 — 於海外上市	(a)	<b>59,223</b>	1,491
Equity securities — listed in PRC	股本證券 — 於中國上市	(a)	<b>271,387</b>	348,983
<b>Investments not held for trading</b>	<b>並非持作買賣之投資</b>			
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)&(c)	<b>32,118</b>	67,544
Equity securities — listed overseas	股本證券 — 於海外上市	(a)&(c)	<b>6,548</b>	54,419
Unlisted equity securities	非上市股本證券	(b)&(c)	<b>14,348</b>	16,245
			<b>751,709</b>	926,953
Less: Balances in current portion	減：流動部分結餘		<b>(698,695)</b>	(788,745)
Non-current portion	非流動部分		<b>53,014</b>	138,208

Notes:

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

附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 17. 按公允值計入其他全面收入之財務資產

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Unlisted equity securities 非上市股本證券	<b>868,324</b>	942,975

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

### 18. 衍生金融工具

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Fixed coupon notes 定息票據	<b>74,563</b>	22,295

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 19. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

### 19. 應收貸款

授予借款人之貸款按還款時間表償還。

			Unaudited 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Loan receivables from third parties</b>	<b>應收第三方之貸款</b>			
— Term loans	— 定期貸款	(a)	<b>424,208</b>	443,113
Expected credit loss	預期信貸虧損	(b)	<b>(260,407)</b>	(269,939)
			<b>163,801</b>	173,174
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		<b>(163,801)</b>	(173,174)
Non-current portion	非流動部分		—	—

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 19. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 30 June 2022, term loan receivables of:
- (i) HK\$249,192,000 (31 December 2021: HK\$265,599,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities or properties;
  - (ii) HK\$113,935,000 (31 December 2021: HK\$114,092,000) are collateralised by unlisted or listed securities;
  - (iii) HK\$61,081,000 (equivalent to CHF7,432,000) (31 December 2021: HK\$63,422,000 (equivalent to CHF7,432,000)) are collateralised by securities or bonds;

As at 30 June 2022 and 31 December 2021, there are no unsecured term loan receivables.

The term loan receivables carry fixed interest rates ranging from around 10% to 13% per annum (31 December 2021: 10% to 16% per annum) and all (31 December 2021: all) are within the respective maturity dates.

### 19. 應收貸款(續)

附註：

- (a) 於二零二二年六月三十日，應收定期貸款：
- (i) 249,192,000港元(二零二一年十二月三十一日：265,599,000港元)乃由借款人之權益持有人提供的企業／個人擔保抵押及由非上市證券或上市證券或物業作抵押；
  - (ii) 113,935,000港元(二零二一年十二月三十一日：114,092,000港元)以非上市或上市證券作抵押；
  - (iii) 61,081,000港元(相當於7,432,000瑞士法郎)(二零二一年十二月三十一日：63,422,000港元(相當於7,432,000瑞士法郎))以證券或債券作抵押；

於二零二二年六月三十日及二零二一年十二月三十一日，概無無抵押應收定期貸款。

應收定期貸款按約10%至13%的固定年利率(二零二一年十二月三十一日：年利率為10%至16%)計息，全部(二零二一年十二月三十一日：全部)均於各自到期日內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 19. LOAN RECEIVABLES (Continued)

Notes: (Continued)

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

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

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

Movements in the expected credit loss are as follows:

### 19. 應收貸款(續)

附註：(續)

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

減值分析在每個報告日使用通用法計量預期信貸虧損。

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

預期信貸虧損變動如下：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	<b>269,939</b>	240,476
(Credited)/charged during period/year	期/年內(計入)/扣除	<b>(7,443)</b>	30,700
Exchange realignment	匯兌調整	<b>(2,089)</b>	(1,237)
At the end of the reporting period	於呈報期末	<b>260,407</b>	269,939

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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

			Unaudited 未經審核 <b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Trade receivables</b>	<b>貿易應收款項</b>	(a)	<b>5,740</b>	10,016
Accounts receivable from clients arising from provision of wealth and asset management services	就提供財富及資產管理服务產生之應收客戶賬款	(b)	<b>31,701</b>	17,474
Accounts receivable from third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應收第三方賬款：			
— custodian clients	— 託管客戶	(b)	<b>59,312</b>	19,843
— margin clients	— 孖展客戶	(b)	<b>207,797</b>	191,473
— clearing houses and brokers	— 結算所及經紀	(b)	<b>26,303</b>	24,837
			<b>330,853</b>	263,643
Expected credit loss	預期信貸虧損	(c)	<b>(24,039)</b>	(24,135)
			<b>306,814</b>	239,508
Deposits and prepayments	按金及預付款項		<b>28,143</b>	24,945
Other debtors	其他債項		<b>3,675</b>	12,171
Amounts due from related parties	應收關聯方款項	(d)	<b>232,318</b>	233,471
			<b>264,136</b>	270,587
Expected credit loss	預期信貸虧損	(d)	<b>(191,556)</b>	(191,556)
			<b>72,580</b>	79,031
			<b>379,394</b>	318,539
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		<b>(370,707)</b>	(308,511)
Non-current portion	非流動部分		<b>8,687</b>	10,028

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) **Settlement terms of trade receivables**  
The Group's trading terms with its customers are mainly on credit. The credit terms offered to these customers are generally in credit limit and credit period from 30 to 60 days.
- (b) **Settlement terms of accounts receivable**  
Accounts receivable arising from the ordinary course of business of brokerage in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

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

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

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with discounted market value of approximately HK\$470,273,000 (31 December 2021: HK\$425,833,000).

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

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

### 20. 貿易及其他應收款項(續)

附註：

- (a) **貿易應收款項結算條款**  
本集團與客戶的貿易條款主要以信貸方式進行。向該等客戶提供的信貸條款通常為信用限額及介乎30至60日的信貸期。
- (b) **應收賬款結算條款**  
就現金客戶及孖展客戶而言，從證券及商品經紀業務之日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

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

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

於呈報期末給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為470,273,000港元(二零二一年十二月三十一日：425,833,000港元)的證券擔保。

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

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

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	753	3,595
1 month to 3 months	一至三個月	3,611	5,946
Over 3 months to 6 months	三至六個月	1,376	475
		<b>5,740</b>	<b>10,016</b>

Movements in the expected credit loss are as follows:

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	24,135	37,057
Reversal of allowance for expected credit loss	預期信貸虧損撥備撥回	(96)	(12,922)
At the end of the reporting period	於呈報期末	<b>24,039</b>	<b>24,135</b>

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

#### (d) Amounts due from related parties

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$40,722,000 (31 December 2021: HK\$41,915,000) and other receivables from an associate of HK\$191,556,000 (31 December 2021: HK\$120,474,000), which are unsecured, interest-free and repayable within 1 year, and dividend receivable of HK\$71,082,000 (31 December 2021: HK\$71,082,000) which is unsecured, interest-free and repayable in five years from the date of dividend declaration. The carrying value of the amounts due approximate to their fair value. The ECLs are based on the 12-months ECLs. The loss allowance increased by HK\$Nil (31 December 2021: increased by HK\$188,788,000) for amounts due from related parties during the period.

### 20. 貿易及其他應收款項(續)

附註：(續)

#### (c) 賬齡分析及減值

於呈報期末，按發票日期之貿易應收款項的賬齡分析如下：

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	753	3,595
1 month to 3 months	一至三個月	3,611	5,946
Over 3 months to 6 months	三至六個月	1,376	475
		<b>5,740</b>	<b>10,016</b>

預期信貸虧損變動如下：

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	24,135	37,057
Reversal of allowance for expected credit loss	預期信貸虧損撥備撥回	(96)	(12,922)
At the end of the reporting period	於呈報期末	<b>24,039</b>	<b>24,135</b>

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

#### (d) 應收關聯方款項

計入應收關聯方款項的金額為應收附屬公司有關非控股權益的實益擁有人款項 40,722,000 港元(二零二一年十二月三十一日：41,915,000 港元)及應收一間聯營公司的其他款項 191,556,000 港元(二零二一年十二月三十一日：120,474,000 港元)，且為無抵押、免息及須於一年內償還，以及無抵押、免息及自股息宣派日計五年內償還的應收股息 71,082,000 港元(二零二一年十二月三十一日：71,082,000 港元)。應收款項的賬面值與其公允值相若。預期信貸虧損乃按十二個月預期信貸虧損計算。期內，應收關聯方款項的虧損撥備增加 0 港元(二零二一年十二月三十一日：增加 188,788,000 港元)。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日	Audited 經審核 31 December 2021 二零二一年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Fixed bank deposits	銀行定期存款	713,182	551,457
Bank balances and cash	銀行結餘及現金	889,046	1,185,994
	(a)	<b>1,602,228</b>	1,737,451

Note:

- (a) As at 30 June 2022, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$2,729,000 and HK\$4,785,000 (31 December 2021: HK\$6,396,000 and HK\$73,318,000).
- (b) The loss allowance increased by HK\$498,000 (31 December 2021: decreased by HK\$1,025,000) for fixed bank deposits, bank balances and cash during the year.
- (c) Cash and cash equivalents at the end of reporting period include deposit with banks of RMB47,961,000 (equivalent to HK\$56,153,000) (31 December 2021: RMB34,430,000 (equivalent to HK\$42,141,000)) held by subsidiaries which are not freely remittable to the holding company because of currency exchange restrictions.

附註：

- (a) 於二零二二年六月三十日，結餘包括以瑞士法郎（「瑞士法郎」）及歐羅計值的巨額款項各約2,729,000港元及4,785,000港元（二零二一年十二月三十一日：6,396,000港元及73,318,000港元）。
- (b) 於年內銀行定期存款、銀行結餘及現金的虧損撥備增加498,000港元（二零二一年十二月三十一日：減少1,025,000港元）。
- (c) 由於貨幣匯兌限制該存款不能自由匯給控股公司於呈報期末的現金及現金等價物包括附屬公司持有的銀行存款人民幣47,961,000元（相當於56,153,000港元）（二零二一年十二月三十一日：人民幣34,430,000元（相當於42,141,000港元））。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

			Unaudited 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Trade and bills payables to third parties	應付第三方貿易賬款及票據	(a)	<b>6,220</b>	11,028
Accounts payable to clients arising from provision of wealth and asset management services	提供財富及資產管理服務而產生的應付客戶賬款	(b)	<b>116,560</b>	169,132
Accounts payable to third parties arising from provision of securities and commodities brokerage services:	提供證券及商品經紀服務而產生之應付第三方賬款：			
— custodian clients	— 託管客戶	(b)	<b>481,837</b>	577,104
— margin clients	— 孖展客戶	(b)	<b>42,500</b>	73,403
— clearing house and brokers	— 結算所及經紀	(b)	—	4,176
			<b>647,117</b>	834,843
Less: Cash held on behalf of clients	減：代表客戶持有現金	(c)	<b>(465,226)</b>	(613,084)
			<b>181,891</b>	221,759
Other payables	其他應付款項	(d)	<b>73,515</b>	44,499
Deposit received	已收按金		<b>1,649</b>	4,183
Amounts due to related parties	應付關聯方款項		<b>515</b>	288
			<b>75,679</b>	48,970
			<b>257,570</b>	270,729

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 22. TRADE AND OTHER PAYABLES (Continued)

Notes:

(a) **Ageing analysis of trade payables**

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Less than 1 month	少於一個月	4,013	6,858
1 month to 3 months	一至三個月	1,951	4,100
Over 3 months to 6 months	超過三至六個月	256	70
		<b>6,220</b>	<b>11,028</b>

(b) **Settlement terms of accounts payable**

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

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

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

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

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

(d) As at 30 June 2022 and 31 December 2021, included in other payables are salaries and bonus payables, professional advisory fee payables and bond interest payable.

### 22. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項賬齡分析

於呈報期末，貿易及票據應付款項按開具發票／賬單日期的賬齡分析如下：

(b) 應付賬款結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求償還。

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

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

概無就日常經營業務產生的應付賬款披露賬齡分析，原因為管理層認為，鑒於業務性質該項目不具有附加價值。

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

(d) 於二零二二年六月三十日及二零二一年十二月三十一日，其他應付款項包括應付薪金及花紅、應付專業顧問費以及應付債券利息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Recognised net deferred tax liabilities/(assets)</b>	<b>已確認遞延稅項負債/(資產)淨額</b>		
At the beginning of the reporting period	於呈報期初	<b>23,251</b>	25,899
Credited to profit or loss (Note 10)	計入損益(附註10)	<b>(959)</b>	(1,699)
Credited to other comprehensive income	計入其他全面收入	<b>—</b>	(567)
Exchange realignment	匯兌調整	<b>(263)</b>	(382)
At the end of the reporting period	於呈報期末	<b>22,029</b>	23,251

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

於呈報期末之已確認遞延稅項負債淨額如下：

		Assets 資產		Liabilities 負債	
		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Tax losses	稅項虧損	<b>3,684</b>	3,684	—	—
Intangible assets	無形資產	—	—	<b>(12,196)</b>	(13,418)
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	—	—	<b>(13,517)</b>	(13,517)
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	<b>3,684</b>	3,684	<b>(25,713)</b>	(26,935)

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## 簡明綜合財務報表附註

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### 23. DEFERRED TAXATION (Continued)

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

### 24. SHARE CAPITAL

### 23. 遞延稅項(續)

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

### 24. 股本

	Number of ordinary shares in issue 已發行 普通股數目	Share Capital 股本 HK\$'000 千港元
At 1 January 2021 and 31 December 2021 (audited) and 1 January 2022 (audited) and 30 June 2022 (unaudited)	於二零二一年一月一日 及二零二一年十二月 三十一日(經審核)及 二零二二年一月一日 (經審核)及二零二二年 六月三十日(未經審核)	44,364,885,557 6,142,962

No shares were repurchased or cancelled by the Company during the period ended 30 June 2022 and year ended 31 December 2021.

截至二零二二年六月三十日止期間及截至二零二一年十二月三十一日止年度，本公司概無購回或註銷任何股份。

### 25. DISPOSAL OF INTEREST IN A SUBSIDIARY

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

### 25. 出售一間附屬公司權益

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 25. DISPOSAL OF INTEREST IN A SUBSIDIARY

(Continued)

The following summarises consideration received and the carrying amount of the assets and liabilities at the date of disposal:

### 25. 出售一間附屬公司權益(續)

以下概述於出售日期之已收代價以及資產與負債之賬面值：

		HK\$'000 千港元
Net assets disposed of:	所出售淨資產：	
Interest in an associate (Note 15)	於一間聯營公司權益(附註 15)	422,141
Non-controlling interests	非控股權益	(149,497)
		272,644
Loss on disposal of MRT	出售茂宸生殖科技的虧損	(4,644)
Total consideration satisfied by cash	總代價以現金償付	268,000
<b>Net cash flow on disposal of a subsidiary</b>	<b>出售一間附屬公司的現金流淨額</b>	
Cash consideration	現金代價	268,000
<b>Net inflow of cash and cash equivalents</b>	<b>現金及現金等價物流入淨額</b>	268,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value on a recurring basis at 30 June 2022 across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

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

### 26. 公允值計量

以下經常性以公允值計量之資產及負債於二零二二年六月三十日按香港財務報告準則第13號公允值計量所界定之公允值三個等級呈列，而公允值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT (Continued)

### 26. 公允值計量(續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 30 June 2022 於二零二二年六月三十日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI	HK\$868,324,000	Level 2	Market Approach — Guideline Public Company Method
分類為按公允值計入其他全面收入的財務資產的非上市股本證券	868,324,000 港元	第2級	市場法 — 指引公眾公司法
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL	HK\$698,695,000	Level 1	Quoted bid prices
分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	698,695,000 港元	第1級	所報之買入價
Equity securities listed in and outside Hong Kong not held for trading classified as financial assets at FVTPL	HK\$38,666,000	Level 1	Quoted bid prices
分類為按公允值計入損益的財務資產但並非持作買賣的於香港境內外上市的股本證券	38,666,000 港元	第1級	所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL	HK\$14,348,000	Level 3	Net asset value
分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	\$14,348,000 港元	第3級	資產淨值
Fixed coupon notes	HK\$74,563,000	Level 1	Quoted bid prices
定息票據	\$74,563,000 港元	第1級	所報之買入價



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT (Continued)

### 26. 公允值計量(續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 31 December 2021 於二零二一年十二月三十一日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值方法或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI	HK\$942,975,000	Level 2	Market approach — Guideline Public Company Method
分類為按公允值計入其他全面收入的財務資產的非上市股本證券	942,975,000 港元	第2級	市場法 — 指引公眾公司法
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL	HK\$788,745,000	Level 1	Quoted bid prices
分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	788,745,000 港元	第1級	所報之買入價
Equity securities listed in and outside Hong Kong not held for trading classified as financial assets at FVTPL	HK\$121,963,000	Level 1	Quoted bid prices
分類為按公允值計入損益的財務資產但並非持作買賣的於香港境內外上市的股本證券	121,963,000 港元	第1級	所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL	HK\$16,245,000	Level 3	Net asset value
分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	16,245,000 港元	第3級	資產淨值
Fixed coupon notes	HK\$22,295,000	Level 1	Quoted bid prices
定息票據	22,295,000 港元	第1級	所報之買入價

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy

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

### 26. 公允值計量(續)

#### (a) 公允值等級

下表列示本集團金融工具的公允值計量等級：

		Fair value measurement using 所用公允值計量			
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2022</b>	於二零二二年六月三十日				
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益之 財務資產</b>				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	698,695	—	—	698,695
Equity securities listed in and outside Hong Kong — not held for trading	於香港境內外上市 的股本證券 — 並非持作買賣	38,666	—	—	38,666
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	14,348	14,348
Fixed coupon notes	定息票據	74,563	—	—	74,563
<b>Financial assets at FVOCI</b>	<b>按公允值計入其他全面 收入的財務資產</b>				
Unlisted equity securities	非上市股本證券	—	868,324	—	868,324

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

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

### 26. 公允價值計量(續)

#### (a) 公允價值等級(續)

下表列示本集團金融工具的公允價值計量等級：(續)

		Fair value measurement using 所用公允價值計量			Total 總計
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at FVTPL</b>	<b>按公允價值計入損益之 財務資產</b>				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	788,745	—	—	788,745
Equity securities listed in and outside Hong Kong — not held for trading	於香港境內外上市 的股本證券 — 並非持作買賣	121,963	—	—	121,963
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	16,245	16,245
Fixed coupon notes	定息票據	22,295	—	—	22,295
<b>Financial assets at FVOCI</b>	<b>按公允價值計入其他全面 收入的財務資產</b>				
Unlisted equity securities	非上市股本證券	—	942,975	—	942,975

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 26. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

During the year ended 31 December 2021, there was a transfer of fair value measurements from Level 2 to Level 1 for equity securities listed overseas not held for trading classified as financial assets at FVTPL of HK\$9,928,000. The transfer out of Level 2 into Level 1 recurring fair value measurement during the year was due to the listed equity securities whose trading on the Australian Stock Exchange had been in suspension in the prior year and has resumed trading during the year. There were no transfers into and out of Level 3 fair value measurement during the year ended 31 December 2021.

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

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

As at 30 June 2022, the fair value of the unlisted equity security is HK\$14,348,000 (31 December 2021: HK\$16,245,000) and a fair value loss on financial instrument of HK\$1,166,000 (31 December 2021: HK\$89,437,000) is recognised in profit and loss during the period.

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

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

### 26. 公允值計量(續)

#### (a) 公允值等級(續)

截至二零二一年十二月三十一日止年度，分類為按公允值計入損益之財務資產之非持作買賣海外上市股本證券之公允值計量由第2級轉撥至第1級，金額為9,928,000港元。年內，從第2級轉撥至第1級經常性公允值計量乃由去年在澳洲聯交所進行買賣之上市股本證券被暫停買賣而於年內恢復買賣所致。截至二零二一年十二月三十一日止年度，並無轉入或轉出第3級公允值計量。

截至二零二二年六月三十日止期間，第1級與第2級公允值計量之間並無轉撥，亦無轉入或轉出第3級公允值計量。

#### (b) 非上市股本證券 — 並非持作買賣的公允值計量

於二零二二年六月三十日，非上市股本證券之公允值為14,348,000港元(二零二一年十二月三十一日：16,245,000港元)，而金融工具之公允值虧損1,166,000港元(二零二一年十二月三十一日：89,437,000港元)已於期內損益確認。

#### (c) 非按公允值列賬之財務資產及負債之公允值

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 27. COMMITMENTS

#### Capital expenditure commitments

As at 30 June 2022, the Group had the following capital expenditure commitments:

### 27. 承擔

#### 資本開支承擔

於二零二二年六月三十日，本集團擁有以下資本開支承擔：

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	<b>57,005</b>	56,649

已訂約但未撥備，扣除已付按金

### 28. FINANCIAL GUARANTEES ISSUED

As at 30 June 2022, except as disclosed in the paragraph below, the Group does not provide any guarantees to any other parties.

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group Limited and its wholly owned subsidiaries for their working capital requirements. As at 30 June 2022, the maximum aggregate amount of the guarantees was RMB13,500,000 (equivalent to HK\$15,806,000) (31 December 2021: RMB13,500,000 (equivalent to HK\$16,523,000)) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

### 29. COMPARATIVE FIGURES

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

### 28. 已發出財務擔保

於二零二二年六月三十日，除下段所披露者外，本集團並無向任何第三方提供任何擔保。

本公司先前已訂立協議，就授予愛嬰島集團有限公司及其全資附屬公司以滿足其營運資本需求的銀行貸款融資提供若干母公司擔保。於二零二二年六月三十日，擔保的最高總金額為人民幣13,500,000元(相等於15,806,000港元)(二零二一年十二月三十一日：人民幣13,500,000元(相等於16,523,000港元))，並已獲悉數動用。每年將按已提取金額的1.5%收取擔保費。

### 29. 比較數字

簡明綜合財務報表的若干比較數字已重新呈列，以符合本期間呈列。



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