



Health and
Wealth are

Dual Pillars of **Success**

— An Interview with **Mr Alex Ko**

Chairman and Chief Executive Officer,
Mason Group Holdings Limited

健康及財富俱為成功之本

— 專訪 **茂宸集團控股有限公司**

主席及集團行政總裁 **高寶明**先生

The twin concepts of prosperity and physical wellbeing have long been held together in the global imagination. The American writer Ralph Waldo Emerson wrote in *The Conduct of Life* (1860) that “the first wealth is health,” while the quotation “it is health that is real wealth” has been ascribed to the 20th-century Indian thinker and mystic Mahatma Gandhi.

Mason Group Holdings Limited has taken that historical concept and applied it to modern business. “We principally provide comprehensive financial services in Hong Kong,” says Alex Ko, the company’s Chairman, Executive Director and Group Chief Executive Officer. “Mason Group also pursues an investment business model by making direct investments in the healthcare sector.”

The conglomerate, a member of the Chamber of Hong Kong Listed Companies, applies a “health and wealth” strategy to promote revenue and organic growth. “Mason Group is dedicated to establish a global integrated healthcare and financial ecosystem,” Mr Ko adds.

For example, the group acquired Raiffeisen Privatbank Liechtenstein, a European private bank, and Harris Fraser Group, an Asia-based wealth management group company, last year. “These two acquisitions have enabled the group to build a global financial platform and develop its expansion of its geographical footprint to Europe and Asia Pacific,” says Mr Ko.

But Mason has also invested in Genea, one of Australia’s largest companies offering treatment for infertility, in vitro fertilisation and other assisted conception procedures. “This led the group’s healthcare division reach beyond Asia, while at the same time it signalled Genea expanding its presence outside of Australia.”

The group, founded in 2002 and listed in 2016, plans an eventual global footprint. “We have set our sights on extending our reach beyond the Asia-Pacific region,” says Mr Ko. “Our endeavours to expand on a global scale have seen an extension of our footprint in Europe and Australia in 2018.”

China Growth Model

At the same time, Mason is expanding in its home markets. “We have strengthened our foothold in Hong Kong and Mainland China, and introduced two strategic partners, We Doctor Holdings Limited and NWS Holdings Limited, to our healthcare platform.”



Chairman and Chief Executive Officer, Mr Ko Po Ming (right) and Chief Operating Officer, Mr Chang Tat Joel (left).
主席及行政總裁高寶明先生(右)及營運總監鄭達祖先生(左)。

長久以來，世界各地的文化思想均經常將「財富」及「健康」兩個概念相提並論。美國作家拉爾夫·沃爾多·愛默生（Ralph Waldo Emerson）在《生活的準則》（1860年）中寫道：「健康是人生最大的財富」，而「健康是真正的財富」亦是二十世紀印度思想家及聖雄甘地的名言。

茂宸集團控股有限公司將這個由來已久的概念，融會在現代商業世界中。公司主席、執行董事兼集團行政總裁高寶明先生表示：「我們主要在香港提供全面的金融服務。此外，茂宸集團亦實施一種投資營運模式，就是直接向醫療保健行業作出投資。」

茂宸為香港上市公司商會的會員，集團採用「健康與財富」策略促進收入及自然增長。高先生補充：「茂宸集團致力在全球建立綜合醫療及金融生態系統。」

舉例來說，茂宸集團去年收購Raiffeisen Privatbank Liechtenstein（RPL）及晉裕集團。RPL為一間歐洲私人銀行，而晉裕集團則為一家紮根亞洲的財富管理公司。「該兩項收購協助集團建立全球金融平臺，並將業務版圖拓展至歐洲及亞太區。」高先生說。

與此同時，茂宸亦投資於澳洲公司Genea。Genea的服務範圍包括不孕症治療、體外人工受孕及其他輔助受孕程式，是當地同類企業中規模最大的公司之一。「此舉引領集團的醫療業務衝出亞洲，同時象徵Genea的業務擴展至澳洲以外的地區。」

The Hangzhou-based We Doctor Group, an online healthcare services company backed by Tencent Holdings, uses technology to service gaps in medical and related services, such as artificial intelligence to parse medical data, helping detect ailments like cervical cancer, and smart devices for the home to link to clinical diagnostics and health measurement data.

China remains a vital market for the group's health-related services. "Females under 35 years old account for over 50% of the market share in the Chinese assisted reproduction techniques (ART) market," says Mr Ko. "This specific age group has strong willingness and ability to pay."

Mr Ko says the Two-Child Policy – introduced this year to replace the One-Child Policy instituted in 1979 -- is expected to drive the next baby boom. "The Chinese ART market in 2016 was about Rmb12.2 billion and is expected to reach 18.5 billion RMB this year with compound annual growth rate of about 15%."

Due to limited ART-related medical resources in the Mainland, Chinese patients turn to medical tourism to seek fertility treatments overseas. "ART have been ranked one of the top four medical services consumed by Chinese tourists overseas," says Mr Ko.

After three years, Mason's platform has developed into one of the largest ART medical platforms in the Asia-Pacific region, covering Hong Kong, Australia, New Zealand and Thailand. "Mason wishes to create a one-stop shop for medical diagnosis, detection, prevention, treatment and overseas referral.," Mr Ko says.

茂宸集團於2002年成立，並於2016年上市，最終目標是將業務版圖擴展至全球。高先生說：「我們著眼於業務領域的擴張，冀能延伸至亞太區以外的市場。於2018年，茂宸的版圖拓展至歐洲及澳洲，足證我們致力拓展全球業務佈局。」

中國業務的增長模式

與此同時，茂宸亦正擴充中港業務的規模。「我們已在香港及中國內地市場建立更穩固的基礎，同時為醫療平臺引進兩個策略性合作夥伴－微醫控股有限公司及新創建集團有限公司。」

總部設於杭州的微醫集團，是一家網上醫療服務公司，獲騰訊控股有限公司注資支持。微醫利用科技填補醫療及相關服務的不足之處，例如以人工智慧分析醫療數據、協助檢測子宮頸癌等疾病，以及供應連接臨床診斷及健康測量數據的家居智能裝置。

對於茂宸集團的醫療相關服務而言，中國仍是重要市場之一。高先生說：「在中國輔助生殖技術（ART）市場中，35歲以下的女性所佔的份額逾50%。該年齡群的消費意慾及能力強勁。」

高先生表示，當局今年推行的「二孩政策」，取代了1979年制定的「一孩政策」，預計將推動下一浪嬰兒潮。「於2016年，中國輔助生殖技術市場市值約達人民幣122億元，預料今年將達人民幣185億元，複合年增長率約15%。」



Mason sees both the Greater Bay Area and the Belt and Road initiative as potential growth areas for both its healthcare and financial services businesses.

Financial Planning

Mason Group's financial services unit provides a range of product lines, including dealing in securities, commodities broking, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding.

"We facilitate interaction and promote synergies within and among our financial services and medical healthcare platforms to create self-sustainable ecosystems that are complementary to each other," says Mr Ko.

The strategy enabled Mason Group to achieve a turnaround from loss to profit for the 2018 financial year. "The implementation of our two-pronged development strategy of health and wealth, and the enrichment of our business portfolio, have reaped gratifying rewards," Mr Ko says. He cited the merger of Reproductive Healthcare with The Women's Clinic to create one of the largest IVF medical groups in Hong Kong and the introduction of WeDoctor as key to the results.

"We will continue to seek strategic acquisition opportunities and actively explore possibilities of organic expansion in existing and new markets," says Mr Ko. "In order to achieve the best combination of organic growth, acquisitions and investments, Mason Group operates a governance model to effectively identify and manage risk."

由於內地牽涉輔助生殖技術的醫療資源有限，中國的患者轉為透過醫療旅遊服務，到國外接受生育治療。高先生表示：「在中國旅客到國外接受的醫療服務類型中，輔助生殖技術屬最盛行的四大服務類別之一。」

三年以來，茂宸的平臺已發展成亞太區規模最大的輔助生殖技術醫療平臺之一，覆蓋香港、澳洲、新西蘭及泰國等市場。「茂宸希望創建一站式平臺，提供醫療診斷、檢測、預防、治療及海外轉介診斷等服務。」高先生說。

茂宸認為，大灣區及「一帶一路」倡議均可為其醫療及金融服務業務帶來增長潛力。

財務規劃

茂宸集團的金融服務部門提供多元化產品，包括證券買賣、商品經紀、提供證券發展融資、提供投資及企業融資顧問服務、證券交易投資、放債及投資控股。

「我們促進金融服務及醫療平臺的內部及跨界別互動，提升彼此之間的協同效益，以創造相輔相成、自給自足的生態系統。」高先生說。

上述策略使茂宸集團在2018財政年度實現轉虧為盈。高先生說：「集團實施的策略兼顧醫療及理財業務的發展，加上我們的業務組合越趨豐富，因而取得令人欣喜的成果。」高先生舉例說明，寶德醫務與The Women's Clinic合併後，創立了香港其中一個最大的輔助生殖醫療集團，加上集團引進微醫為合作夥伴，是業績轉虧為盈的主因。



The CEO says the integration of Raiffeisen Privatbank Liechtenstein and Harris Fraser Group has helped reshape the group's financial services platform. "There has been a shift of business emphasis to wealth management as well as to build a global financial platform and enhance the group's global presence in wealth management and private banking."



In the future, Mr Ko adds, the group believes the preservation and management of wealth and assets should be the focal point for the financial industry. "This is especially true when the global economic outlook is clouded by the uncertainties arising from the disruptions in the trade landscape."

Trade Winds Blowing

Mr Ko is concerned over the escalating trade tensions between China and the United States and fears of another global economic downturn. "With high market volatility resulting from a global slowdown and the continuing uncertainties over international trade, Mason Group's investments have faced challenges," he acknowledges.

The company, he adds, has taken a more prudent approach in managing its business, especially financial services. "Forging ahead, the group will exercise caution and focus on integrating and consolidating its recently acquired businesses. Mason Group plans further reorganizations given the slowing economic growth.

"We plan to progressively exit from our mother-infant-child consumer investments, which will become less prominent to the group's business," says Mr Ko. "This adjustment has enabled us to concentrate our resources on identifying and grasping business opportunities promptly."

Research and development (R&D) will remain critical to the company's success. "Mason Group continues to devote resources in exploring R&D opportunities that can improve the effectiveness and efficiency of products and services," Mr Ko says.

"In particular, the group is committed to develop fertility technologies that automate and standardize lab workflow through Genea Biomedx, a medical device organization that is part of the Genea fertility group in which Mason has invested."

「我們將繼續發掘策略性收購機遇，並在現有及新市場積極探索自然擴張的可行性。為求在自然增長、收購及投資之間取得最理想的平衡，茂宸集團的治理模式旨在有效識別和管理風險。」高先生說。

身兼集團行政總裁的高先生表示，結合RPL及晉裕集團的實力後，有助集團重塑金融服務平臺。「業務重心轉向財富管理，以及建立全球金融平臺，從而增強集團財富管理及私人銀行業務在全球市場的影響力。」

展望將來，茂宸集團認為保存及管理財富及資產將成為金融業的重中之重。「當貿易格局受到干擾，以致全球經濟前景被不明朗因素籠罩之際，尤應如此。」高先生補充。

貿易風波

對於中美貿易磨擦不斷加劇，以及全球經濟再次陷入低迷的憂慮，高先生表示關注。他坦言：「由於全球經濟放緩，加上國際貿易持續充斥不明朗因素，導致市場大幅波動，茂宸集團的投資因而面臨挑戰。」

他補充，茂宸已採取更謹慎的業務管理方針，特別是金融服務方面。「放眼未來，集團將謹慎行事，專注整合近期收購的業務。鑒於經濟增長放緩，茂宸集團計劃進一步推行重組工作。」

高先生說：「我們計劃逐步撤出母嬰童消費者投資領域，而該領域對集團業務的重要性將會降低。這項調整使我們能夠集中資源，以迅速識別及把握商機。」

在茂宸的成功之路上，研發工作將繼續擔當重要角色。「茂宸集團將繼續投放資源探索研發機遇，務求提高產品和服務的效益及效率。」高先生說。



Mr Ko says the group's work in consolidating its reproductive healthcare supply chain will serve as a solid foundation on which it can build. "I see a strong future in expanding our competencies into different facets of health services, becoming the premium medical services hub across regions."

Mason Group, he adds, will continue to benefit from being a listed company. "That boosts brand equity through increasing the group's credibility with the public, it increases our market exposure, and we could raise funds through the issuance of more stock and additional leverage when obtaining loans from financial institutions."

That, it could be pointed out, is another synergy of health and wealth. **M**

「具體而言，集團致力開發生殖技術，並透過 Genea Biomedx 推動實驗室工作流程趨向自動化及標準化。Genea Biomedx 是一家醫療器材機構，屬茂宸投資對象Genea生殖技術集團的一部分。」

高先生表示，茂宸集團在強化其生殖醫療供應鏈方面的工作，將為日後發展奠定堅實根基。「集團將透過拓展醫療服務的各個範疇，實現宏大的願景，並致力成為跨區域的優質醫療服務樞紐。」

他補充，茂宸集團將繼續因其上市公司地位而受惠。「集團可利用其上市公司地位提升公信力及品牌價值，並增加我們的市場曝光率，而我們從金融機構獲取貸款時，亦可透過發行更多股份及額外槓桿工具來籌集資金。」

由此可見，這是健康及財富的另一協同效應。 **M**

Calling All Members 讓我們對你有更深認識

Since 2009, Hong Kong-listed companies from a wide range of industries have taken the opportunity to gain exposure by being profiled in Momentum's "Member in the Spotlight" column. As a member of the Chamber of Hong Kong Listed Companies, you have the privilege of being featured in this column, too.

If you are interested in having your company profiled in Momentum, please contact the CHKLC Secretariat: Amy Leung, Tel: (852) 2970 0886; Email: amyleung@chkclc.org

自2009年以來，在各個不同領域經營的香港上市公司，有不少已透過 Momentum 的《會員聚焦》專欄，向大家展示其企業的面貌。作為香港上市公司商會的一員，你也可享有接受本欄專訪的機會。

會員如有意藉 Momentum 介紹貴公司近況，請與商會秘書處梁小姐聯絡（電話：(852) 2970 0886；電郵：amyleung@chkclc.org）