



同方康泰產業集團有限公司 Tongfang Kontafarma Holdings Limited

(於開曼群島註冊成立之有限公司 Incorporated in the Cayman Islands with limited liability)
(股份代號 Stock Code: 1312)



中期業績報告 INTERIM REPORT 2017



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公司資料

Corporate Information

董事會 執行董事

黃俞，主席
黃清海，董事總經理
張軼

獨立非執行董事

陳思聰
張瑞彬
張俊喜

執行委員會

黃俞，主席
黃清海
張軼

審核委員會

陳思聰，主席
張瑞彬
張俊喜

薪酬委員會

張瑞彬，主席
陳思聰
張俊喜

提名委員會

黃俞，主席
黃清海
陳思聰
張瑞彬
張俊喜

風險管理委員會

張俊喜，主席
黃俞
黃清海
陳思聰
張瑞彬

股份交易委員會

黃俞，主席
黃清海
張軼

投資委員會

黃俞，主席
陳思聰
張瑞彬

BOARD OF DIRECTORS Executive Directors

Huang Yu, *Chairman*
Ng Qing Hai, *Managing Director*
Zhang Yi

Independent Non-Executive Directors

Chan Sze Chung
Zhang Ruibin
Zhang Junxi Jack

EXECUTIVE COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Zhang Yi

AUDIT COMMITTEE

Chan Sze Chung, *Chairman*
Zhang Ruibin
Zhang Junxi Jack

REMUNERATION COMMITTEE

Zhang Ruibin, *Chairman*
Chan Sze Chung
Zhang Junxi Jack

NOMINATION COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Chan Sze Chung
Zhang Ruibin
Zhang Junxi Jack

RISKS MANAGEMENT COMMITTEE

Zhang Junxi Jack, *Chairman*
Huang Yu
Ng Qing Hai
Chan Sze Chung
Zhang Ruibin

SHARE DEALING COMMITTEE

Huang Yu, *Chairman*
Ng Qing Hai
Zhang Yi

INVESTMENT COMMITTEE

Huang Yu, *Chairman*
Chan Sze Chung
Zhang Ruibin

公司資料

Corporate Information

主要往來銀行

香港

中信銀行(國際)有限公司
富邦銀行(香港)有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
瑞士銀行

中國內地

東亞銀行(中國)有限公司
中國建設銀行股份有限公司
富邦華一銀行有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司

註冊辦事處

P. O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港灣仔告士打道138號
聯合鹿島大廈15樓
電話：2111 9686
傳真：2111 1276
電郵：info@tfkf.com.hk

股份過戶登記總處

Estera Trust (Cayman) Limited
P. O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

首席財務長及公司秘書

司徒敏慧

PRINCIPAL BANKERS

Hong Kong

China CITIC Bank International Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG

Mainland China

The Bank of East Asia (China) Limited
China Construction Bank Corporation
Fubon Bank (China) Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.

REGISTERED OFFICE

P. O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2111 9686
Fax : 2111 1276
E-mail : info@tfkf.com.hk

PRINCIPAL SHARE REGISTRAR

Estera Trust (Cayman) Limited
P. O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

公司資料

Corporate Information

獨立核數師

德勤•關黃陳方會計師行

律師

陳馮吳律師事務所與世澤律師事務所聯營
普衡律師事務所
胡百全律師事務所
Appleby

股份代號

1312

網站

<http://www.tfkf.com.hk>

<http://www.irasia.com/listco/hk/tfkf/index.htm>

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

CFN Lawyers in association with Broad & Bright
Paul Hastings
P. C. Woo & Co.
Appleby

STOCK CODE

1312

WEBSITES

<http://www.tfkf.com.hk>

<http://www.irasia.com/listco/hk/tfkf/index.htm>

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合中期業績連同二零一六年同期之比較數字如下：

The board of directors (the "Board") of Tongfang Kontafarma Holdings Limited (the "Company") announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 with the comparative figures for the corresponding period in 2016 are as follows:

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------------------|--|--|--|
| | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
| 收入 | Revenue | | |
| 銷售成本 | Cost of sales | 4 | 4 |
| 毛利 | Gross profit | 611,376 | 238,802 |
| 其他收入 | Other income | (476,619) | (234,729) |
| 其他收益及虧損 | Other gains and losses | 5 | 5 |
| 其他保本型存款利息收入 | Interest income on other principal protected deposits | 134,757 | 4,073 |
| 分銷及銷售費用 | Distribution and selling expenses | 18,452 | 16,279 |
| 行政費用 | Administrative expenses | (6,360) | 4,626 |
| 其他支出 | Other expenses | - | 1,666 |
| 融資成本 | Finance costs | (45,824) | (2,895) |
| 應佔聯營公司業績 | Share of results of associates | (65,244) | (25,853) |
| 應佔一間合營公司業績 | Share of results of a joint venture | (6,034) | - |
| 除稅前溢利(虧損) | Profit (loss) before taxation | 6 | 6 |
| 稅項 | Taxation | (9,181) | (6,879) |
| 本期間溢利(虧損) | Profit (loss) for the period | (1,201) | - |
| 其他全面收益(支出)： | Other comprehensive income (expense): | 7 | 7 |
| 隨後不會重新分類至損益賬之項目： | Item that will not be reclassified subsequently to profit or loss: | 8 | 8 |
| 兌換為呈列貨幣產生之匯兌差額 | Exchange difference arising on translation to presentation currency | 13,894 | (8,983) |
| 隨後可能重新分類至損益賬之項目： | Item that may be reclassified subsequently to profit or loss: | (6,373) | (3,999) |
| 兌換海外業務產生之匯兌差額 | Exchange difference arising on translation of foreign operations | 7,521 | (12,982) |
| 本期間其他全面收益(支出) | Other comprehensive income (expense) for the period | 39,543 | (3,730) |
| 本期間全面收益(支出)總額 | Total comprehensive income (expense) for the period | (1,148) | - |
| 本期間溢利(虧損)應佔方： | Profit (loss) for the period attributable to: | 38,395 | (3,730) |
| 本公司股東 | Owners of the Company | 45,916 | (16,712) |
| 非控股權益 | Non-controlling interests | (8,361) | (18,047) |
| 本期間全面收益(支出)總額應佔方： | Total comprehensive income (expense) for the period attributable to: | 15,882 | 5,065 |
| 本公司股東 | Owners of the Company | 7,521 | (12,982) |
| 非控股權益 | Non-controlling interests | 15,087 | (20,416) |
| 本期間全面收益(支出)總額 | Total comprehensive income (expense) for the period | 30,829 | 3,704 |
| 每股虧損基本 | Loss per share Basic | 45,916 | (16,712) |
| 攤薄 | Diluted | 港仙 HK cents | 港仙 HK cents |
| | | (0.17) | (0.36) |
| | | (0.17) | 不適用 N/A |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日
At 30 June 2017

| | | | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|-------------------|---|-------------|--|---|
| | | 附註 Notes | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 11 | 655,788 | 552,204 |
| 設備及機器之按金 | Deposits for equipment and machineries | | 78,507 | 76,279 |
| 土地使用權之預付租賃款項 | Prepaid lease payments on land use rights | | 104,244 | 104,378 |
| 投資物業 | Investment properties | | 5,135 | 5,066 |
| 商譽 | Goodwill | 12 | 437,833 | 217,555 |
| 無形資產 | Intangible assets | 13 | 322,268 | 15,675 |
| 於聯營公司之權益 | Interests in associates | | 23,116 | 2,601 |
| 於一間合營公司之權益 | Interests in a joint venture | | 27,288 | 32,759 |
| 遞延稅項資產 | Deferred tax assets | | 1,057 | 199 |
| 租金按金 | Rental deposits | | 13,579 | – |
| 已抵押銀行存款 | Pledged bank deposits | | 2,181 | – |
| | | | 1,670,996 | 1,006,716 |
| 流動資產 | Current assets | | | |
| 持作銷售物業 | Properties held for sale | | 2,224 | 2,161 |
| 生物資產 | Biological assets | | 4,123 | 2,743 |
| 存貨 | Inventories | | 106,231 | 78,488 |
| 應收貿易款項及應收票據 | Trade and bills receivables | 14 | 542,157 | 347,989 |
| 其他應收款項、按金及預付款項 | Other receivables, deposits and prepayments | | 144,782 | 141,028 |
| 應收貸款 | Loans receivable | 15 | 50,686 | 167,264 |
| 透過損益賬按公平價值處理之金融資產 | Financial assets at fair value through profit or loss | 16 | 154,524 | 120,504 |
| 土地使用權之預付租賃款項 | Prepaid lease payments on land use rights | | 3,151 | 1,499 |
| 一間中介控股公司欠款 | Amount due from an intermediate holding company | | – | 89,385 |
| 一間合營公司欠款 | Amount due from a joint venture | | 131 | 131 |
| 一間聯營公司欠款 | Amount due from an associate | | 4,827 | – |
| 其他關聯方欠款 | Amounts due from other related parties | 26(c) | 174,668 | 168,865 |
| 受限制銀行存款 | Restricted bank deposit | | 2,596 | 2,518 |
| 已抵押短期銀行存款 | Pledged short-term bank deposits | | 288,877 | 421,416 |
| 原到期日為四至十二個月之定期存款 | Time deposits with original maturity between 4 to 12 months | | – | 22,347 |
| 現金及現金等價物 | Cash and cash equivalents | | 410,889 | 581,137 |
| | | | 1,889,866 | 2,147,475 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日
At 30 June 2017

| | | 附註 Notes | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|------------------------|--|-------------|--|---|
| 流動負債 | Current liabilities | | | |
| 應付貿易款項及應付票據 | Trade and bills payables | 17 | 279,970 | 175,428 |
| 其他應付款項及已收按金 | Other payables and deposits received | | 114,911 | 86,346 |
| 欠一間中介控股公司 款項 | Amount due to an intermediate holding company | | 13,881 | 24,230 |
| 欠其他關聯方款項 | Amounts due to other related parties | 26(c) | 41,614 | 9,528 |
| 稅項負債 | Tax liabilities | | 89,199 | 91,385 |
| 一年內到期之銀行及其他 借貸 | Bank and other borrowings due within one year | 18 | 783,778 | 916,313 |
| 融資租賃責任 | Obligations under finance lease | | 1,801 | – |
| 授予非控股股東一項認沽 期權產生之承擔 | Obligation arising from a put option to non-controlling shareholder | 19 | 82,105 | – |
| 遞延收入 | Deferred income | | 120,092 | – |
| 財務擔保撥備 | Provision for financial guarantee | 20 | 24,976 | – |
| | | | 1,552,327 | 1,303,230 |
| 流動資產淨額 | Net current assets | | 337,539 | 844,245 |
| 總資產減流動負債 | Total assets less current liabilities | | 2,008,535 | 1,850,961 |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 21 | 9,900 | 9,900 |
| 股份溢價及儲備 | Share premium and reserves | | 1,135,895 | 1,115,934 |
| 本公司股東應佔 權益 | Equity attributable to owners of the Company | | 1,145,795 | 1,125,834 |
| 非控股權益 | Non-controlling interests | | 510,684 | 517,229 |
| 權益總額 | Total equity | | 1,656,479 | 1,643,063 |
| 非流動負債 | Non-current liabilities | | | |
| 一年後到期之銀行及其他 借貸 | Bank and other borrowings due after one year | 18 | 168,244 | 163,128 |
| 遞延稅項 | Deferred taxation | | 112,809 | 44,770 |
| 融資租賃責任 | Obligations under finance lease | | 2,327 | – |
| 復原成本撥備 | Provision of reinstatement cost | | 18,389 | – |
| 遞延收入 | Deferred income | | 50,287 | – |
| | | | 352,056 | 207,898 |
| | | | 2,008,535 | 1,850,961 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

本公司股東應佔
Attributable to owners of the Company

| | | 股本 | 股份溢價 | 為股份 獎勵計劃 持有之股份 | 以股份支付 之僱員酬金 儲備 | 匯兌儲備 | 特別儲備 | 資本儲備 | 其他儲備 | 保留溢利 | 總額 | 非控股權益 | 權益總額 |
|------------------------------|---|------------------|------------------|-----------------------|--|------------------------|--------------------|--------------------|-------------------|---------------------|-----------------|----------------------------------|-----------------|
| | | Share capital | Share premium | share award scheme | Employee share- based compensation reserve | Translation reserve | Special reserve | Capital reserve | Other reserves | Retained profits | Total | Non- controlling interests | Total equity |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一六年一月一日 (經審核) | At 1 January 2016 (audited) | 9,900 | 1,215,024 | - | - | 4,076 | (392,735) | 824 | 32,814 | 337,756 | 1,207,659 | 400,946 | 1,608,605 |
| 本期間(虧損)溢利 | (Loss) profit for the period | - | - | - | - | - | - | - | - | (18,047) | (18,047) | 5,065 | (12,982) |
| 兌換為呈列貨幣產生之 匯兌差額 | Exchange difference arising on translation to presentation currency | - | - | - | - | (2,369) | - | - | - | - | (2,369) | (1,361) | (3,730) |
| 本期間全面支出(收益) 總額 | Total comprehensive (expense) income for the period | - | - | - | - | (2,369) | - | - | - | (18,047) | (20,416) | 3,704 | (16,712) |
| 於二零一六年六月三十日 (未經審核) | At 30 June 2016 (unaudited) | 9,900 | 1,215,024 | - | - | 1,707 | (392,735) | 824 | 32,814 | 319,709 | 1,187,243 | 404,650 | 1,591,893 |
| 於二零一七年一月一日 (經審核) | At 1 January 2017 (audited) | 9,900 | 1,215,024 | (860) | 13,739 | (53,574) | (392,735) | 824 | 32,814 | 300,702 | 1,125,834 | 517,229 | 1,643,063 |
| 本期間(虧損)溢利 | (Loss) profit for the period | - | - | - | - | - | - | - | - | (8,361) | (8,361) | 15,882 | 7,521 |
| 兌換為呈列貨幣產生之 匯兌差額 | Exchange difference arising on translation to presentation currency | - | - | - | - | 24,034 | - | - | - | - | 24,034 | 15,509 | 39,543 |
| 兌換海外業務產生之 匯兌差額 | Exchange difference arising on translation of foreign operations | - | - | - | - | (586) | - | - | - | - | (586) | (562) | (1,148) |
| 本期間全面收益(支出) 總額 | Total comprehensive income (expense) for the period | - | - | - | - | 23,448 | - | - | - | (8,361) | 15,087 | 30,829 | 45,916 |
| 收購附屬公司(附註25) | Acquisition of subsidiaries (Note 25) | - | - | - | - | - | - | - | - | - | - | 41,817 | 41,817 |
| 授予非控股股東一項認沽期權 產生之承擔(附註19) | Obligation arising from a put option to non- controlling shareholder (Note 19) | - | - | - | - | - | - | - | - | - | - | (81,900) | (81,900) |
| 確認權益結算以股份為基礎 之付款 | Recognition of equity-settled share-based payments | - | - | - | 7,767 | - | - | - | - | - | 7,767 | - | 7,767 |
| 為股份獎勵計劃購買股份 | Purchase of shares for share award scheme | - | - | (3,484) | - | - | - | - | - | - | (3,484) | - | (3,484) |
| 向非控股股東出售一間附屬公司 之部份權益 | Partial disposal of interest in a subsidiary to non-controlling shareholder | - | - | - | - | - | - | - | - | 591 | 591 | 2,709 | 3,300 |
| 已失效認沽權 | Share options lapsed | - | - | - | (309) | - | - | - | - | 309 | - | - | - |
| 於二零一七年六月三十日 (未經審核) | At 30 June 2017 (unaudited) | 9,900 | 1,215,024 | (4,344) | 21,197 | (30,126) | (392,735) | 824 | 32,814 | 293,241 | 1,145,795 | 510,684 | 1,656,479 |

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

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

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------------------------------------|------------|---|---|
| | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000 |
| | 附註 Note | | |
| 營運業務(所用)所得 現金淨額 | | (54,942) | 45,147 |
| 投資業務所得(所用) 現金淨額 | | | |
| 收購附屬公司(經扣除 已購入之現金及 現金等價物) | 25 | (246,715) | - |
| 出售物業、廠房及設備之 所得款項 | | 672 | 8,905 |
| 購買物業、廠房及 設備 | | (38,774) | (4,676) |
| 收購一項投資之按金 | | - | (34,590) |
| 購買會所會籍 | | - | (278) |
| 應收貸款墊款 | | (977,116) | (372,143) |
| 贖回應收貸款之 所得款項 | | 1,100,966 | 149,286 |
| 購買指定為透過損益賬 按公平價值處理之金融 資產 | | (57,498) | (114,494) |
| 贖回指定為透過損益賬按 公平價值處理之金融資 產之所得款項 | | - | 69,214 |
| 新造其他保本型 存款 | | - | (107,143) |
| 其他保本型存款到期後之 所得款項 | | - | 255,952 |
| 一間中介控股公司 還款 | | 91,199 | - |
| 向關聯方提供之墊款 | | (874) | - |
| 新造已抵押短期 銀行存款 | | (277,860) | (422,484) |
| 提取已抵押短期 銀行存款 | | 416,687 | 421,444 |
| 新造定期存款 | | - | (23,810) |
| 提取定期存款 | | 22,999 | - |
| 應收貸款之已收利息 | | 489 | 2,007 |
| 指定為透過損益賬按公平 價值處理之金融資產之 已收利息 | | - | 1,404 |
| 其他保本型存款之已收 利息 | | - | 3,127 |
| 其他已收利息 | | 6,153 | 7,475 |
| | | 40,328 | (160,804) |

簡明綜合現金流動表

Condensed Consolidated Statement of Cash Flows

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

截至六月三十日止六個月
Six months ended 30 June

| | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000 |
|-------------------------|---|---|---|
| 融資業務所用現金淨額 | Net cash used in financing activities | | |
| 已付利息 | Interest paid | (8,976) | (5,536) |
| 已付其他融資成本 | Other financial cost paid | - | (800) |
| 新借銀行及其他借貸 | New bank and other borrowings raised | 349,784 | 780,000 |
| 償還銀行及其他借貸 | Repayment of bank and other borrowings | (491,850) | (778,000) |
| 償還融資租賃 | Repayment of finance lease | (1,021) | - |
| 來自關聯方墊款 | Advance from related parties | 6,236 | - |
| 向一間中介控股公司還款 | Repayment to an intermediate holding company | (10,961) | - |
| 向非控股股東出售一間附屬公司部份權益之所得款項 | Proceeds from partial disposal of interest in a subsidiary to non-controlling shareholder | 3,300 | - |
| 就僱員擁有權計劃購買股份 | Purchase of shares for employee ownership scheme | (3,484) | - |
| | | (156,972) | (4,336) |
| 現金及現金等價物減少淨額 | Net decrease in cash and cash equivalents | (171,586) | (119,993) |
| 期初現金及現金等價物 | Cash and cash equivalents at the beginning of the period | 581,137 | 897,933 |
| 匯率變動之影響 | Effect of foreign exchange rate changes | 1,338 | (1,024) |
| 期末現金及現金等價物 | Cash and cash equivalents at the end of the period | 410,889 | 776,916 |
| 即 | Represented by | | |
| 銀行結餘及現金 | Bank balances and cash | 324,241 | 296,171 |
| 原到期日為三個月內之定期存款 | Time deposits with original maturity within 3 months | 86,648 | 480,745 |
| | | 410,889 | 776,916 |

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定而編製。

2. 本中期期間之重大事件及交易

於二零一七年五月二十九日，本集團完成自一名獨立第三方以現金代價36,720,000美元（相當於284,580,000港元）收購TFKT True Holdings之51%股本權益及True Yoga Holdings Limited之29%股本權益（「True收購事項」）。TFKT True Holdings及其附屬公司（「TFKT True集團」）與True Yoga Holdings Limited及其附屬公司乃於新加坡、中國台灣及中華人民共和國（「中國」）從事經營健身中心及提供健身和健康諮詢服務。該項交易已採用購買法入賬。有關True收購事項之詳情於附註25披露。

就建議收購Binex Co., Ltd.（「Binex」）（詳情請參閱附註22(b)）而言，經過重新審視股份認購協議項下擬定之商業安排後及鑒於當期市場情況，本公司及股份認購協議之其他訂約方在商業上同意終止建議認購Binex之股本權益。於二零一七年五月三十一日，本公司、Binex及韓國大股東訂立一份終止契據，據此，參與各方同意股份認購協議及就股份認購協議所簽訂之所有相關協議自終止契據當日起予以終止及不再具有任何效力或作用。有關終止之詳情載於本公司日期為二零一七年五月三十一日之公告內。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 29 May 2017, the Group completed the acquisition of 51% equity interest in TFKT True Holdings and 29% equity interest in True Yoga Holdings Limited from an independent third party for a cash consideration of US\$36,720,000 (equivalent to HK\$284,580,000) (“True Acquisition”). TFKT True Holdings and its subsidiaries (“TFKT True Group”), and True Yoga Holdings Limited and its subsidiary are engaged in the operation of fitness centres and provision of consultation services for fitness and health activities in Singapore, Taiwan and the People’s Republic of China (the “PRC”). The transaction had been accounted for using the purchase method. Details of True Acquisition are disclosed in Note 25.

In relation to the proposed acquisition of Binex Co., Ltd. (“Binex”) (details refer to Note 22(b)), after revisiting the commercial arrangements contemplated under the share subscription agreement and in view of the prevailing market conditions, the Company and other parties to the share subscription agreement commercially agreed to terminate the proposed subscription of equity interest in Binex. On 31 May 2017, the Company, Binex and the majority Korean shareholders entered into a termination deed pursuant to which the involved parties agreed that the share subscription agreement and all related agreements signed in relation to the share subscription agreement would be terminated and ceased to have any force or effect from the date of the termination deed. Details of the termination were set out in the Company’s announcement dated 31 May 2017.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 主要會計政策

除若干金融工具及生物資產於各報告期末按公平價值及公平價值減銷售成本計量外，簡明綜合財務報表乃按歷史成本基準，並根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

除下文所述者外，截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所遵循者一致。

- (i) 就True收購事項而言，本集團於本中期間採納以下新會計政策。

收入確認

會籍月費於服務使用期內以直線法確認為收入。就預付套票預先收取之分期款項記錄為遞延收入。

體驗班之收入於體驗班提供時確認。

私人訓練課之收入於私人訓練課提供時確認。

登記及手續費之收入於與客戶訂立服務套票合約時確認。

向非控股股東出售有關一間附屬公司股份之一項認沽期權產生之承擔

向非控股股東出售認沽期權（非透過以固定數額現金換取固定數目之附屬公司股份結算）被視為衍生金融工具處理，並於初步確認時按公平價值確認。公平價值於往後報告日出現之任何變動在損益確認。

當購買附屬公司股份之合約義務確立時，會確認認沽期權所產生之金融負債總額，即使有關義務乃取決於交易對手行使向本集團出售股份之權利亦然。股份贖回額之負債初步按估計購買價之現值確認及計量，並相應於非控股權益入賬。於往後期間，已沽出之認沽期權下之估計義務總額之實際利息於損益內確認。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets that are measured at fair value and fair value less cost to sell at the end of each reporting period, and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

- (i) In relation to the True Acquisition, the Group adopts the following new accounting policies in this interim period.

Revenue recognition

Monthly fees received for membership are recognised as revenue on straight-line basis over the service usage period. Instalments received in advance for prepaid packages are recorded as deferred income.

Revenue from trial classes is recognised when the trial class is provided.

Revenue from personal training classes is recognised when the personal training class is provided.

Revenue from registration and processing fee is recognised when service package contract is entered with customer.

Obligation arising from a put option on shares of a subsidiary written to non-controlling shareholders

Put option written to non-controlling shareholders, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to purchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated purchase price with the corresponding debit to the non-controlling interests. In subsequent periods, effective interest on the estimated gross obligation under the written put option is recognised in profit or loss.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 主要會計政策 (續)

(i) (續)

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。

本集團所發出之財務擔保合約初步按公平價值計量，而倘其並非指定為透過損益賬按公平價值處理，則隨後按下列之較高者計量：

- (i) 合約下之責任金額，乃按照香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認之金額減去（倘適合）於擔保期內確認之累計攤銷。

復原成本撥備

復原成本撥備乃就因收購或使用資產而產生之估計拆卸、移除或復修廠房及設備成本作出，而該等成本乃撥充資本及計入廠房及設備之成本。

- (ii) 於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈與編製本集團簡明綜合財務報表有關之香港財務報告準則之修訂本。

香港會計準則 披露計劃
第7號修訂本

香港會計 確認未變現虧損
準則第12號 之遞延稅項資產
修訂本

香港財務 作為二零一四年
報告準則 至二零一六年週
第12號 期之香港財務報
修訂本 告準則年度改進
之一部份

於本中期期間應用此等香港財務報告準則之修訂本並無對本簡明綜合財務報表內所報告的金額及／或所載的披露產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

(i) (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Provision of reinstatement cost

A provision for reinstatement cost is made for the estimated costs of dismantlement, removal or restoration of plant and equipment arising from the acquisition or use of assets, which are capitalised and included in the cost of plant and equipment.

- (ii) In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to Disclosure Initiative
HKAS 7

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

Amendments to As part of the Annual Improvements to
HKFRS 12 HKFRSs 2014 – 2016 Cycle

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

4. 收入及分部資料

收入指來自(1)製造及銷售處方藥及實驗室相關產品；(2)製造及銷售水泥及熟料以及買賣水泥；及(3)經營健身中心及提供健身和健康諮詢服務的銷售金額（已扣除折扣及銷售相關稅項）。

| | |
|----------------------------|---|
| 製造及銷售處方藥及實驗室 相關產品 | Manufacture and sales of prescription drugs and laboratory related products |
| 製造及銷售水泥及 熟料 | Manufacture and sales of cement and clinker |
| 買賣水泥 | Trading of cement |
| 經營健身中心及提供 健身和健康 諮詢服務 | Operating of fitness centres and provision of consultation services for fitness and health activities |

於截至二零一六年十二月三十一日止年度下半年及截至二零一七年六月三十日止六個月內，本集團分別收購了新的醫療、醫藥及健康業務及健身業務。本公司管理層已重新評估本集團的經營業務及財務表現評估的測量方法，並將(1)水泥業務；(2)醫療、醫藥及健康業務；及(3)健身業務視作本集團的三個獨立經營及可呈報分部。因此，截至二零一六年六月三十日止六個月的比較資料經已重新呈列，以符合本期間的呈列方式。

各分部所組織及管理的經營業務代表提供不同產品及服務以供分配資源及評估分部表現的策略性業務單位。本集團有以下經營及可呈報分部：

- 水泥業務—水泥及熟料生產和銷售、水泥買賣以及提供技術服務（如有）。
- 醫療、醫藥及健康業務—製造及銷售處方藥及實驗室相關產品（如有）。
- 健身業務—經營健身中心及提供健身和健康諮詢服務。

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the sales amount from (1) manufacturing and sales of prescription drugs and laboratory related products, (2) manufacturing and sales of cement and clinker, and trading of cement, and (3) operating of fitness centres and provision of consultation services for fitness and health activities, net of discount and sales related tax.

截至六月三十日止六個月 Six months ended 30 June

| 二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000 |
|---|---|
| 144,292 | — |
| 141,759 | 88,675 |
| 292,546 | 150,127 |
| 32,779 | — |
| 611,376 | 238,802 |

During the second half of the year ended 31 December 2016 and the six months ended 30 June 2017, the Group acquired new businesses of medical, pharmaceutical and health business and fitness business, respectively. The management of the Company had reassessed the Group's operations and measurement of financial performance assessment and identified (1) cement business; (2) medical, pharmaceutical and health business; and (3) fitness business as three separate operating and reportable segments of the Group. Accordingly, the comparative information for the six months ended 30 June 2016 has been represented to conform with the current period's presentation.

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance. The Group has following operating and reportable segments:

- Cement business – manufacture and sales of cement and clinker, trading of cement and provision of technical services, if any.
- Medical, pharmaceutical and health business – manufacture and sales of prescription drugs and laboratory related products, if any.
- Fitness business – operate fitness centres and provide consultation services for fitness and health activities.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

4. 收入及分部資料 (續)

於得出本集團之可呈報分部時，概無將已識別之任何經營分部作合併處理。

(i) 分部收入及業績

本集團截至二零一七年及二零一六年六月三十日止六個月的分部收入及業績分析如下：

| | | 醫療、醫藥及健康業務 Medical, pharmaceutical and health business | | | | | | 健身業務 Fitness business | | 總額 Total | |
|--------------|--|---|---------|--|---|--|---|--|----------|--|--|
| | | 水泥業務 Cement business | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 | |
| 外界客戶分部 收入 | Segment revenue from external customers | 434,305 | 238,802 | 144,292 | - | 32,779 | - | 611,376 | 238,802 | | |
| 分部業績 | Segment results | 29,614 | 8,134 | 7,824 | - | 3,467 | - | 40,905 | 8,134 | | |
| 未分配企業收入 | Unallocated corporate income | | | | | | | 484 | 195 | | |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | (18,314) | (10,433) | | |
| 融資成本 | Finance costs | | | | | | | (9,181) | (6,879) | | |
| 除稅前溢利(虧損) | Profit (loss) before taxation | | | | | | | 13,894 | (8,983) | | |

截至二零一七年六月三十日及二零一六年六月三十日止六個月內並無分部間銷售。可呈報分部之會計政策與本集團之會計政策相同。分部業績乃自各分部錄得之溢利(虧損)，不包括未分配企業收入及開支以及融資成本。此乃就資源分配及表現評估向本公司主要經營決策者報告之措施。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

No operating segments identified have been aggregated in arriving at the reportable segments of the Group.

(i) Segment revenue and results

Analysis of the Group's segment revenue and results for the six months ended 30 June 2017 and 2016 is as follows:

There was no inter-segment sales during the six months ended 30 June 2017 and 30 June 2016. The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit (loss) from each segment without allocation of unallocated corporate income and expenses, and finance costs. This is the measure reported to the chief operating decision makers of the Company for the purposes of resource allocation and performance assessment.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

4. 收入及分部資料 (續)

(ii) 分部資產及負債

| | | 水泥業務 Cement business | | 醫療、醫藥及健康業務 Medical, pharmaceutical and health business | | 健身業務 Fitness business | | 總額 Total | |
|---------|------------------------------|-------------------------|----------------------|---|----------------------|--------------------------|----------------------|--------------------|----------------------|
| | | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 |
| 分部資產 | Segment assets | 30.6.2017 | 31.12.2016 | 30.6.2017 | 31.12.2016 | 30.6.2017 | 31.12.2016 | 30.6.2017 | 31.12.2016 |
| 遞延稅項資產 | Deferred tax assets | 未經審核 | 經審核 | 未經審核 | 經審核 | 未經審核 | 經審核 | 未經審核 | 經審核 |
| 未分配企業資產 | Unallocated corporate assets | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 |
| | | 1,406,635 | 1,249,360 | 1,078,619 | 1,186,716 | 659,008 | - | 3,144,262 | 2,436,076 |
| | | | | | | | | 1,057 | 199 |
| | | | | | | | | 415,543 | 717,916 |
| 綜合資產 | Consolidated assets | | | | | | | 3,560,862 | 3,154,191 |

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment assets and liabilities

| | | 水泥業務 Cement business | | 醫療、醫藥及健康業務 Medical, pharmaceutical and health business | | 健身業務 Fitness business | | 總額 Total | |
|---------|-----------------------------------|-------------------------|----------------------|---|----------------------|--------------------------|----------------------|--------------------|----------------------|
| | | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 | 二零一七年 六月 三十日 | 二零一六年 十二月 三十一日 |
| 分部負債 | Segment liabilities | 283,656 | 168,259 | 90,097 | 119,190 | 371,777 | - | 745,530 | 287,449 |
| 稅項負債 | Tax liabilities | | | | | | | 89,199 | 91,385 |
| 銀行及其他借貸 | Bank and other borrowings | | | | | | | 952,022 | 1,079,441 |
| 遞延稅項 | Deferred taxation | | | | | | | 112,809 | 44,770 |
| 未分配公司負債 | Unallocated corporate liabilities | | | | | | | 4,823 | 8,083 |
| 綜合負債 | Consolidated liabilities | | | | | | | 1,904,383 | 1,511,128 |

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產；及
- 所有負債分配至經營分部，惟不包括稅項負債、銀行及其他借貸、遞延稅項及未分配企業負債。

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

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets; and
- all liabilities are allocated to operating segments other than tax liabilities, bank and other borrowings, deferred taxation and unallocated corporate liabilities.

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5. 其他收入

5. OTHER INCOME

截至六月三十日止六個月
Six months ended 30 June

| | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
|----------------------------|--|--|
| 來自銀行之利息收入 | 2,996 | 3,713 |
| 應收貸款利息收入 | 2,851 | 4,696 |
| 來自本集團附屬公司之一名 非控股股東之利息收入 | 3,140 | 3,716 |
| 租金收入 | 2,069 | – |
| 補助及政府補助 | 1,342 | 344 |
| 雜項收入 | 6,054 | 3,810 |
| | 18,452 | 16,279 |

6. 融資成本

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

| | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
|--------------------------|--|--|
| 以下借貸之利息： | | |
| 銀行貸款 | 2,762 | 1,944 |
| 其他借貸 | 6,202 | 3,592 |
| 授予非控股股東一項認沽 期權產生之應歸利息 | 205 | – |
| 融資租賃責任 | 12 | – |
| 貸款安排費 | – | 543 |
| 貸款擔保費 | – | 800 |
| | 9,181 | 6,879 |

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7. 稅項

7. TAXATION

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|------------|--------------------------------|--|--|
| | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
| (支出) 抵免包括： | The (charge) credit comprises: | | |
| 即期稅項 | Current tax | | |
| — 中國企業所得稅 | — PRC Enterprise Income Tax | (3,043) | (3,959) |
| 過往年度之撥備不足 | Underprovision in prior years | | |
| — 中國企業所得稅 | — PRC Enterprise Income Tax | — | (58) |
| 遞延稅項 | Deferred tax | (3,330) | 18 |
| | | (6,373) | (3,999) |

8. 本期間溢利(虧損)

8. PROFIT (LOSS) FOR THE PERIOD

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|----------------------------|---|--|--|
| | | 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
| 本期間溢利(虧損)乃已扣除 (計入)： | Profit (loss) for the period has been arrived at after charging (crediting): | | |
| 無形資產攤銷 | Amortisation of intangible assets | 1,448 | 132 |
| 投資物業折舊 | Depreciation of investment properties | 78 | — |
| 物業、廠房及設備 折舊 | Depreciation of property, plant and equipment | 20,800 | 10,534 |
| 攤銷及折舊總額 | Total amortisation and depreciation | 22,326 | 10,666 |
| 呆賬備抵 | Allowance for doubtful debts | 3,095 | — |
| 確認為支出之存貨成本 | Cost of inventories recognised as expenses | 446,212 | 234,729 |
| 土地使用權之預付租賃款項 釋出 | Release of prepaid lease payments on land use rights | 1,562 | 93 |
| 出售及撤銷物業、廠房及 設備之虧損(收益)淨額 | Net loss (gain) on disposal and write-off of property, plant and equipment | 478 | (6,585) |
| 淨匯兌虧損 | Net foreign exchange loss | 1,577 | 6 |
| 物業租金收入，已扣除零星 支出費用 | Property rental income net of negligible outgoing expenses | (2,069) | — |
| 物業之經營租賃 租金 | Operating lease rentals in respect of premises | 11,195 | 688 |

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9. 每股虧損

本公司股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

虧損

用以計算每股基本及攤薄虧損之虧損(本公司股東應佔本期間虧損)(二零一六年：每股基本虧損)

Loss

Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company) (2016: basic loss per share)

股份數目

用以計算以下各項之普通股加權平均數
— 每股基本虧損

Number of shares

Weighted average number of ordinary shares for the purposes of
— basic loss per share

— 每股攤薄虧損

— diluted loss per share

以上列示之普通股加權平均數乃經扣除股份獎勵計劃(「股份獎勵計劃」)持有之股份而達致。

由於行使本公司購股權將導致每股虧損減少，故計算截至二零一七年六月三十日止期間之每股攤薄虧損時並無假設行使該等購股權。

由於於二零一六年六月三十日並無發行在外的潛在普通股，故截至二零一六年六月三十日止期間內並無就該期間呈列每股攤薄虧損。

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

截至六月三十日止六個月 Six months ended 30 June

| 二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000 |
|---|---|
| (8,361) | (18,047) |

截至六月三十日止六個月 Six months ended 30 June

| 二零一七年 2017 未經審核 Unaudited | 二零一六年 2016 未經審核 Unaudited |
|------------------------------------|------------------------------------|
| 4,945,757,735 | 4,950,000,000 |
| 4,945,757,735 | 不適用 N/A |

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the share award scheme (the "Share Award Scheme").

The computation of the diluted loss per share for the period ended 30 June 2017 does not assume the exercise of the Company's share options as such would result in a decrease in loss per share.

No diluted loss per share has been presented for the period ended 30 June 2016 as there was no outstanding potential ordinary share during the period and as at 30 June 2016.

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10. 股息

於本期間內並無派付、宣派或建議派發任何股息(二零一六年：無)。

本公司董事會不建議派付截至二零一七年六月三十日止期間之中期股息(二零一六年：無)。

11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月內，本集團以代價38,774,000港元(截至二零一六年六月三十日止六個月：4,676,000港元)購入物業、廠房及設備。

12. 商譽

10. DIVIDEND

No dividend was paid, declared or proposed during the current period (2016: Nil).

The board of directors of the Company does not recommend the payment of an interim dividend for the period ended 30 June 2017 (2016: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment at a consideration of HK\$38,774,000 (for the six months ended 30 June 2016: HK\$4,676,000).

12. GOODWILL

| | | 千港元 HK\$'000 |
|------------------------|--|-----------------|
| 成本 | COST | |
| 於二零一六年一月一日(經審核) | At 1 January 2016 (audited) | - |
| 收購附屬公司所產生 | Arising on acquisition of subsidiaries | 219,492 |
| 匯兌調整影響 | Effect on exchange adjustments | (1,937) |
| | | <hr/> |
| 於二零一六年十二月三十一日 (經審核) | At 31 December 2016 (audited) | 217,555 |
| 收購附屬公司所產生(附註25) | Arising on acquisition of subsidiaries (Note 25) | 219,417 |
| 匯兌調整影響 | Effect on exchange adjustments | 861 |
| | | <hr/> |
| 於二零一七年六月三十日(未經審核) | At 30 June 2017 (unaudited) | <u>437,833</u> |

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13. 無形資產

截至二零一七年六月三十日止六個月內，本集團收購無形資產307,585,000港元(截至二零一六年六月三十日止六個月：無)，包括因True收購事項而產生之特許協議、客戶關係及商標。除具無限使用年期之商標外，特許協議及客戶關係按直線基準分別於30年及5年內攤銷。True收購事項之詳情載於附註25。

於True收購事項完成時，本公司間接非全資附屬公司True Fitness Holdings (Singapore) Pte. Ltd.向True Yoga Holdings Limited及其附屬公司全真概念健康事業股份有限公司授出及提供於中國台灣經營特許業務之非獨家權利，為期30年，而全真概念健康事業股份有限公司將每月支付特許權費。每月特許權費相等於其之前一個月總營業額之15%。倘總營業額超過每月7,500,000新加坡元(相當於41,325,000港元)，則特許權費將調整至17.5%。所收購特許協議之公平價值估計為196,576,000港元。

基於因擁有所收購商標而令日後所能節省之專利權費(即一名獨立第三方授予無形資產特許權之成本)，該無形資產之公平價值估計為93,475,000港元。

14. 應收貿易款項及應收票據

本集團之政策為給予其貿易客戶一般1年內之信貸期。於報告期末根據發票日期呈列之應收貿易款項及應收票據(扣除呆壞賬撥備)之賬齡分析如下：

| | |
|----------|-----------------|
| 0至90日 | 0 to 90 days |
| 91至180日 | 91 to 180 days |
| 181至365日 | 181 to 365 days |
| 超過1年 | Over 1 year |

13. INTANGIBLE ASSETS

During the six months ended 30 June 2017, the Group acquired intangible assets of HK\$307,585,000 (for the six months ended 30 June 2016: Nil) comprising franchise agreement, customer relationship and trademark arising from the True Acquisition. Other than the trademark, which has an indefinite useful life, the franchise agreement and customer relationship are amortised on a straight-line basis over 30 years and 5 years, respectively. Details of the True Acquisition were set out in Note 25.

Upon completion of the True Acquisition, True Fitness Holdings (Singapore) Pte. Ltd., an indirectly non-wholly owned subsidiary of the Company, grants and provides True Yoga Holdings Limited and its subsidiary, True Concept Ltd., with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years and True Concept Ltd. shall pay a monthly franchise fee. The monthly franchise fee is equivalent to 15% of the gross turnover of the immediately preceding month. The franchise fee shall be adjusted to 17.5% if the gross turnover exceeds SG\$7,500,000 (equivalent to HK\$41,325,000) per month. The fair value of the franchise agreement acquired is estimated at HK\$196,576,000.

The fair value of trademark acquired is estimated at HK\$93,475,000 based on royalty savings, i.e., cost of licensing the intangible asset from an independent third party, to be realised in the future by owning the intangible asset.

14. TRADE AND BILLS RECEIVABLES

The Group has a policy of allowing its trade customers credit periods normally within 1 year. The aged analysis of trade and bills receivables, net of allowance for bad and doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

| 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|--|---|
| 271,113 | 206,377 |
| 252,194 | 93,456 |
| 18,409 | 36,812 |
| 441 | 11,344 |
| 542,157 | 347,989 |

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15. 應收貸款

15. LOANS RECEIVABLE

| | | | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|--------|-------------|-------------------------------|--|---|
| | 附註 Notes | | | |
| 應收貸款 | | Loans receivable | | |
| 逆回購合同 | (a) | Reverse repurchase agreements | 5,769 | 125,981 |
| 其他應收貸款 | (b) | Other loans receivable | 44,917 | 41,283 |
| | | | 50,686 | 167,264 |

附註：

(a) 逆回購合同

於截至二零一七年六月三十日止六個月內，本集團作為逆回購方透過上海證券交易所訂立以人民幣（「人民幣」）計值，本金總額為人民幣849,700,000元（相當於977,116,000港元）（截至二零一六年六月三十日止六個月：人民幣75,400,000元（相當於89,762,000港元）），到期期間介乎一至二十八日，年息介乎2.30%至13.54%（截至二零一六年六月三十日止六個月：到期期間介乎一至二十八日，年息介乎2.07%至3.12%）之債券質押式回購交易。該等逆回購合同被分類為貸款及應收款項並按攤銷成本列賬。

於截至二零一七年六月三十日止六個月內，本金總額為人民幣957,400,000元（相當於1,100,966,000港元）（截至二零一六年六月三十日止六個月：人民幣75,400,000元（相當於89,762,000港元））之逆回購合同已到期及已贖回。

(b) 其他應收貸款

本金總額為人民幣35,000,000元（相當於40,248,000港元）（二零一六年十二月三十一日：人民幣35,000,000元（相當於39,106,000港元））之其他應收貸款年息為12%（二零一六年十二月三十一日：12%）並按攤銷成本列賬。於二零一七年六月三十日之結餘指到期日為報告期末後一年內之應收款項。

截至二零一七年六月三十日止六個月內，並無已訂立或已到期之應收貸款。截至二零一六年六月三十日止六個月內，本集團墊支之其他應收貸款本金總額為人民幣120,000,000元（相當於142,857,000港元），年息介乎10%至12%，乃按攤銷成本列賬。

Notes:

(a) Reverse repurchase agreements

During the six months ended 30 June 2017, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in Renminbi ("RMB") with the aggregate principal amount of RMB849,700,000 (equivalent to HK\$977,116,000) (for the six months ended 30 June 2016: RMB75,400,000 (equivalent to HK\$89,762,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 28 days and carried interest ranged from 2.30% to 13.54% (for the six months ended 30 June 2016: maturity periods from 1 day to 28 days and carried interest ranged from 2.07% to 3.12%) per annum. Such reverse repurchase agreements are classified as loans and receivables and are stated at amortised cost.

During the six months ended 30 June 2017, reverse repurchase agreements with aggregate principal amount of RMB957,400,000 (equivalent to HK\$1,100,966,000) (for the six months ended 30 June 2016: RMB75,400,000 (equivalent to HK\$89,762,000)) had matured and been redeemed.

(b) Other loans receivable

Other loans receivable with aggregate principal amount of RMB35,000,000 (equivalent to HK\$40,248,000) (31 December 2016: RMB35,000,000 (equivalent to HK\$39,106,000)) carrying interest at 12% (31 December 2016: 12%) per annum are stated at amortised cost. The balance as at 30 June 2017 represented a receivable with maturity within one year from the end of the reporting period.

During the six months ended 30 June 2017, no loans receivable had been entered nor matured. During the six months ended 30 June 2016, the Group advanced other loans receivable with aggregate principal amount of RMB120,000,000 (equivalent to HK\$142,857,000) carrying interest ranged from 10% to 12% per annum are stated at amortised cost.

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16. 透過損益賬按公平價值處理之金融資產

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 附註 Notes | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$' 000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$' 000 |
|----------------------------|--|-------------|---|--|
| 持作買賣投資 | Held for trading investments | | | |
| 債券 | Bonds | (a) | 31,925 | 79,438 |
| 於香港上市之股本證券 | Equity securities listed in Hong Kong | (b) | 13,399 | 15,849 |
| 於香港以外上市之 股本證券 | Equity securities listed outside Hong Kong | (b) | 1,818 | 2,783 |
| 交易所買賣基金 | Exchange-traded funds | (b) | 25,812 | - |
| 指定透過損益賬按公平價值處理之金融資產 | Financial assets designated as at fair value through profit or loss | | | |
| 可換股債券 | Convertible bonds | (c) | 34,633 | - |
| 匯率掛鉤結構性 存款 | Exchange rate linked structured deposits | (d) | 46,937 | 22,434 |
| | | | 154,524 | 120,504 |

附註：

(a) 債券

該等債券以美元(「美元」)計值，年息為3.99%至4.00%。由於本集團擬短期持有該等債券及作流動資金用途，故該等債券被分類為持作買賣投資。

(b) 股本證券及交易所買賣基金

股本證券及交易所買賣基金乃按公平價值列賬。公平價值乃根據有關證券交易所所報之市場買入價釐定。

(c) 可換股債券

截至二零一七年六月三十日止六個月內，本集團購入可換股債券人民幣30,000,000元(相當於34,499,000港元)。可換股債券以人民幣計值，於三年期限內之年息為2%、2.5%及3%。

Notes:

(a) Bonds

The bonds were denominated in United States dollars ("US\$") and carried interest at 3.99% to 4.00% per annum. The bonds are classified as held for trading investment since the Group intended to hold the bonds for short term and liquidity purposes.

(b) Equity securities and exchange-traded funds

Equity securities and exchange-traded funds are stated at fair value which is determined based on the quoted market bid price available on the relevant stock exchanges.

(c) Convertible bonds

During the six months ended 30 June 2017, the Group purchased convertible bonds of RMB30,000,000 (equivalent to HK\$34,499,000). The convertible bonds were denominated in RMB and carried interest at 2%, 2.5% and 3% per annum during the three years duration.

16. 透過損益賬按公平價值處理之金融資產 (續)

附註：(續)

(d) 匯率掛鈎結構性存款

於截至二零一七年六月三十日止六個月內，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣20,000,000元(相當於22,999,000港元)(截至二零一六年六月三十日止六個月：人民幣70,000,000元(相當於83,333,000港元))，到期期間為一年(截至二零一六年六月三十日止六個月：一個月至六個月)之新保本型匯率掛鈎結構性存款。

截至二零一七年六月三十日止六個月內，並無結構性存款已到期或已贖回。截至二零一六年六月三十日止六個月內，本金總額為人民幣50,000,000元(相當於59,524,000港元)之結構性存款已到期及已按人民幣50,170,000元(相當於59,726,000港元)贖回。截至二零一七年六月三十日止六個月內確認指定為透過損益賬按公平價值處理之金融資產之公平價值收益為人民幣739,000元(相當於842,000港元)(截至二零一六年六月三十日止六個月：人民幣170,000元(相當於202,000港元))。

匯率掛鈎結構性存款指以人民幣計值之保本型匯率掛鈎結構性存款。該等結構性存款的利率因應美元與澳元的匯率變動而浮動。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (continued)

(d) Exchange rate linked structured deposits

During the six months ended 30 June 2017, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB20,000,000 (equivalent to HK\$22,999,000) (for the six months ended 30 June 2016: RMB70,000,000 (equivalent to HK\$83,333,000)) with a bank with maturity periods of one year (for the six months ended 30 June 2016: one month to six months).

During the six months ended 30 June 2017, no structured deposit had matured nor redeemed. During the six months ended 30 June 2016, structured deposits with aggregate principal amount of RMB50,000,000 (equivalent to HK\$59,524,000) had matured and been redeemed at RMB50,170,000 (equivalent to HK\$59,726,000). For the six months ended 30 June 2017, fair value gains on financial assets designated at fair value through profit or loss of RMB739,000 (equivalent to HK\$842,000) (for the six months ended 30 June 2016: RMB170,000 (equivalent to HK\$202,000)) were recognised.

The exchange rate linked structured deposits represented principal protected exchange rate linked structured deposits which were denominated in RMB. Interest rates of these structured deposits vary depending on the movement of exchange rate between the US\$ and the Australian Dollars.

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17. 應付貿易款項及應付票據

於報告期末，本集團應付貿易款項及應付票據根據發票日期呈列之賬齡分析如下：

| | |
|----------|-----------------|
| 0至90日 | 0 to 90 days |
| 91至180日 | 91 to 180 days |
| 181至365日 | 181 to 365 days |
| 超過1年 | Over 1 year |

17. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables, presented based on the invoice date, at the end of the reporting period is as follows:

| 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|--|---|
| 148,939 | 65,230 |
| 79,256 | 50,373 |
| 46,863 | 54,833 |
| 4,912 | 4,992 |
| 279,970 | 175,428 |

18. 銀行及其他借貸

截至二零一七年六月三十日止六個月內，本集團獲得新造銀行貸款及其他借貸349,784,000港元（二零一六年十二月三十一日：780,000,000港元）及償還銀行貸款及其他借貸491,850,000港元（二零一六年十二月三十一日：888,993,000港元）。新造借貸所得款項已用於撥付本集團之一般營運業務。

本集團之銀行及其他借貸須於5年期內分期償還及按市場浮動利率計息，平均介乎每年1.20%至6.72%（二零一六年十二月三十一日：1.20%至6.84%）。

18. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2017, the Group obtained new bank loans and other borrowings of HK\$349,784,000 (31 December 2016: HK\$780,000,000) and repaid bank loans and other borrowings of HK\$491,850,000 (31 December 2016: HK\$888,993,000). Proceeds from new borrowings were used to finance the general operating activities of the Group.

The bank and other borrowings of the Group are repayable in instalments over a period of 5 years and bear interest at floating market rates which on average ranged from 1.20% to 6.72% (31 December 2016: 1.20% to 6.84%) per annum.

19. 授予非控股股東一項認沽期權產生之承擔

根據True收購事項之股東協議，Active Gains Universal Limited (「Active Gains」)，為TFKT True Holdings之非控股股東)獲授予一項認沽期權，可向本集團出售TFKT True Holdings之9%股本權益。認沽期權可由Active Gains以10,800,000美元之行使價予以行使，惟TFKT True集團截至二零一七年十二月三十一日止年度之經審核綜合除稅後純利不得少於8,200,000美元(設有10%下調緩衝額度，即7,380,000美元)。

認沽期權(非透過以固定數額現金換取固定數目之TFKT True Holdings股份結算)被視為衍生金融工具處理，並於初步確認時按公平價值確認。本公司董事估計，基於TFKT True集團截至二零一七年十二月三十一日止年度之預測綜合除稅後純利可能少於7,380,000美元，衍生工具於初步確認時及於二零一七年六月三十日之公平價值並不重大。往後報告期之任何公平價值變動會於損益確認。

當購買TFKT True Holdings股份之合約義務確立時，會於True收購事項完成時確認認沽期權所產生之金融負債總額，即使有關義務乃取決於Active Gains行使向本集團出售股份之權利亦然。股份贖回額之負債初步按估計購買價之現值確認及計量，並相應於非控股權益入賬。於往後期間，已向Active Gains沽出之認沽期權下之估計義務總額之實際利息於損益內確認。

20. 財務擔保撥備

TFKT True集團就授予一間由TFKT True Holdings之一名非控股股東控制之實體(「借款人」)之貸款融通100,000,000泰銖及應計利息向一名第三方提供一項財務擔保。於二零一七年六月三十日，貸款及利息金額107,609,000泰銖(相當於24,976,000港元)尚未償還。本公司董事評定借款人在財務上無法償還貸款，因此已就擔保額確認撥備。

19. OBLIGATION ARISING FROM A PUT OPTION TO NON-CONTROLLING SHAREHOLDER

Pursuant to a shareholders' agreement for the True Acquisition, Active Gains Universal Limited ("Active Gains"), the non-controlling shareholder of TFKT True Holdings, is granted a put option to sell to the Group 9% of equity interest in TFKT True Holdings. The put option is exercisable by Active Gains with an exercise price of US\$10,800,000 provided that the audited consolidated net profit after tax of TFKT True Group for the year ending 31 December 2017 shall be not less than US\$8,200,000 (subject to a 10% buffer of downward adjustment i.e. US\$7,380,000).

The put option, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares of TFKT True Holdings, is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. The directors of the Company estimated that the fair value of the derivative is insignificant at initial recognition and as at 30 June 2017 on the basis that the forecasted consolidated net profit after tax of TFKT True Group for the year ending 31 December 2017 is possibly to be less than US\$7,380,000. Any changes in fair value in subsequent reporting periods would be recognised in profit or loss.

The gross financial liability arising from the put option is recognised upon the completion of the True Acquisition when contractual obligation to purchase the shares in TFKT True Holdings is established even if the obligation is conditional on Active Gains exercising a right to sell the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated purchase price with the corresponding debit to the non-controlling interests. In subsequent periods, effective interest on the estimated gross obligation under the written put option to Active Gains is recognised in profit or loss.

20. PROVISION OF FINANCIAL GUARANTEE

TFKT True Group granted a financial guarantee to a third party in respect of loan facilities amounting to THB100,000,000 and also the accrued interest granted to an entity under control of a non-controlling shareholder of TFKT True Holdings (the "Borrower"). As at 30 June 2017, loan and interest amount of THB107,609,000 (equivalent of HK\$24,976,000) is outstanding. The directors of the Company has determined that the Borrower is not financially capable of repaying the loan and, accordingly, a provision of the guarantee amount has been recognised.

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21. 股本

21. SHARE CAPITAL

| | | 股份數目 Number of shares | 價值 Value 千港元 HK\$'000 |
|--|--|-----------------------------|--------------------------------|
| 每股面值0.002港元之普通股 | Ordinary shares of HK\$0.002 each | | |
| 法定： | Authorised: | | |
| 於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日 | At 1 January 2016, 31 December 2016 and 30 June 2017 | 100,000,000,000 | 200,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日 | At 1 January 2016, 31 December 2016 and 30 June 2017 | 4,950,000,000 | 9,900 |

截至二零一七年六月三十日止六個月內，本公司就股份獎勵計劃以總成本3,484,000港元（截至二零一六年六月三十日止六個月：無）購買並持有6,756,000股（截至二零一六年六月三十日止六個月：無）股份，該等股份於權益之「為股份獎勵計劃持有之股份」項下確認及累計。

During the six months ended 30 June 2017, 6,756,000 (for the six months ended 30 June 2016: Nil) shares of the Company were acquired at a total cost of HK\$3,484,000 (for the six months ended 30 June 2016: Nil) and held for the share award scheme which recognised and accumulated in equity under the heading of "Shares held for share award scheme".

22. 資本承擔

22. CAPITAL COMMITMENTS

本集團有以下資本承擔：

The Group had the following capital commitments:

| | | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|---|---|--|---|
| 已訂約但未於簡明綜合 財務報表撥備之 資本承擔： | Capital commitments contracted for but not provided in the condensed consolidated financial statements: | | |
| 注入股本予一間 合營公司 | Capital contribution to a joint venture | (a) 459,982 | 446,927 |
| 注入股本予合營公 司Tongfang Konta Capital L.P. | Capital contribution to Tongfang Konta Capital L.P., a joint venture | 36,812 | 36,812 |
| 購置物業、廠房及 設備 | Acquisition of property, plant and equipment | 56,027 | 45,515 |
| 認購一間公司的股份 | Subscription of shares in a company | (b) - | 1,356,722 |
| | | 552,821 | 1,885,976 |

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22. 資本承擔 (續)

附註：

- (a) 誠如本公司於二零一二年二月十五日公佈，於二零一二年二月十三日，上海聯合水泥有限公司（「上海上聯」，為本集團之非全資附屬公司）與國有企業上海建材（集團）有限公司（前稱上海建築材料（集團）總公司，「上海建材」）訂立《關於建設「白龍港項目」合作協議》（「合作協議」）及《關於設立合資公司（原則）協議》（「合資原則協議」），以根據有關協議之條款及條件設立合資公司（「合資公司」）。根據合作協議，上海建材及上海上聯同意於取得上海浦東白龍港之新水泥生產設施發展項目（「白龍港項目」）之有關政府批文後，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。注入股本予一間合營公司之承擔指合資公司註冊股本之50%股份人民幣400,000,000元（相當於約459,982,000港元（二零一六年十二月三十一日：446,927,000港元）），將由本集團提供。交易詳情分別載於本公司日期為二零一二年二月十五日之公告及本公司日期為二零一二年三月十六日及二零一四年一月三十日之通函內。

於二零一二年九月二十八日，上海上聯訂立三項購買協議，以購買若干設備及機器，總代價為人民幣380,000,000元（相當於約436,983,000港元（二零一六年十二月三十一日：424,581,000港元））。於二零一七年六月三十日，上海上聯已支付該三項購買協議項下總代價之各首期付款合共人民幣68,270,000元（二零一六年十二月三十一日：人民幣68,270,000元）（相當於約78,507,000港元（二零一六年十二月三十一日：76,279,000港元））。三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本集團不計劃把該等設備及機器留作自用。於合資公司成立後，上海上聯可根據相關中國法律及規例，以成本價格透過出售或其他方式轉讓根據購買協議所購買之設備及機器，或以成本價格更替購買協議項下之權利及責任予合資公司，或受相關中國法律及規例規限，可以成本價格以實物出資方式轉移該等設備及機器，以符合其於合資公司註冊資本比例之出資。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

由於三項購買協議項下購買之設備及機器旨在未來用於白龍港項目，本集團於白龍港項目之總承擔（包括該三項購買協議項下之承擔）最高為人民幣400,000,000元（相當於約459,982,000港元（二零一六年十二月三十一日：446,927,000港元）），相當於注入股本予一間合營公司之承擔。

22. CAPITAL COMMITMENTS (CONTINUED)

Notes:

- (a) As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a non-wholly owned subsidiary of the Group, entered into the 《關於建設「白龍港項目」合作協議》(the Bailonggang Project Construction Cooperation Agreement) (the "Cooperation Agreement") and the《關於設立合資公司（原則）協議》(the Principle Agreement for the Establishment of the Joint Venture Company) (the "JV Principle Agreement") with 上海建材（集團）有限公司 (Shanghai Building Material (Group) Company Limited) (formerly known as 上海建築材料（集團）總公司 (Shanghai Building Material (Group) General Company)) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") pursuant to the terms and conditions therein on 13 February 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$459,982,000 (31 December 2016: HK\$446,927,000)). Details of the transaction were set out in the announcement of the Company dated 15 February 2012 and the circulars of the Company dated 16 March 2012 and 30 January 2014, respectively.

On 28 September 2012, Shanghai SAC entered into three purchase agreements for the purchases of certain equipment and machineries at the aggregate consideration of RMB380,000,000 (equivalent to approximately HK\$436,983,000 (31 December 2016: HK\$424,581,000)). As at 30 June 2017, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31 December 2016: RMB68,270,000) (equivalent to approximately HK\$78,507,000 (31 December 2016: HK\$76,279,000)) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group does not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012, respectively.

Since the equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the three purchase agreements, would be limited to RMB400,000,000 (equivalent to approximately HK\$459,982,000 (31 December 2016: HK\$446,927,000)) being the commitment on capital contribution to a joint venture.

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22. 資本承擔 (續)

附註：(續)

- (b) 於二零一六年十一月二十九日，本公司、Binex (一間於韓國交易所韓國證券交易所自動報價系統上市之公司)、Able Partners Co., Ltd.、Binex Holdings Co., Ltd.、Lee, Hyuk-Jong先生及Jeong, Myung-Ho先生訂立一份股份認購協議。據此，本公司(或透過其指定全資附屬公司)有條件同意向Binex認購，而Binex有條件同意向本公司(或透過其指定全資附屬公司)發行Binex 13,182,298股具投票權之普通股。於二零一六年十二月三十一日，按照認購價每股16,000韓圓計算，認購代價合共為210,916,768,000韓圓(相當於約1,397,725,000港元)。

經過重新審視股份認購協議項下擬定之商業安排後及鑒於當期市場情況，本公司及股份認購協議之其他訂約方在商業上同意終止建議認購Binex之股本權益。於二零一七年五月三十一日，本公司、Binex及韓國大股東訂立一份終止契據，據此，參與各方協定，股份認購協議及已就股份認購協議簽訂之所有相關協議將由終止契據日期起終止及不再具任何效力或作用。終止詳情載於日期為二零一七年五月三十一日之公告內。

23. 資產抵押

銀行融通以及銀行及其他借貸以本集團的資產抵押如下：

| | |
|--------------|---|
| 物業、廠房及設備 | Property, plant and equipment |
| 土地使用權之預付租賃款項 | Prepaid lease payments on land use rights |
| 匯率掛鈎結構性存款 | Exchange rate linked structured deposits |
| 已抵押銀行存款 | Pledged bank deposits |

22. CAPITAL COMMITMENTS (CONTINUED)

Notes: (continued)

- (b) On 29 November 2016, the Company, Binex, a company listed on Korean Securities Dealers Automated Quotations of Korea Exchange, Able Partners Co., Ltd., Binex Holdings Co., Ltd., Mr. Lee, Hyuk-Jong and Mr. Jeong, Myung-Ho entered into a share subscription agreement, pursuant to which the Company (or through its wholly owned subsidiary designated by it) has conditionally agreed to subscribe from Binex, and Binex has conditionally agreed to issue to the Company (or through its wholly owned subsidiary designated by it) 13,182,298 shares of voting common stock of Binex. As at 31 December 2016, based on the subscription price of KRW16,000 per share, the total subscription consideration is KRW210,916,768,000 (equivalent to approximately HK\$1,397,725,000).

After revisiting the commercial arrangements contemplated under the share subscription agreement and in view of the prevailing market conditions, the Company and other parties to the share subscription agreement commercially agreed to terminate the proposed subscription of equity interest in Binex. On 31 May 2017, the Company, Binex and the majority Korean shareholders entered into a termination deed pursuant to which the involved parties agreed that the share subscription agreement and all related agreements signed in relation to the share subscription agreement would be terminated and ceased to have any force or effect from the date of the termination deed. Details of the termination were set out in the announcement dated 31 May 2017.

23. PLEDGE OF ASSETS

The banking facilities and bank and other borrowings were secured by the Group's assets as follows:

| 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|--|---|
| 55,889 | 105,999 |
| 8,905 | 45,655 |
| 46,937 | 22,434 |
| 291,058 | 421,416 |
| 402,789 | 595,504 |

24. 金融工具之公平價值計量

本集團若干金融資產乃按於各報告期末之公平價值計量。下表提供如何釐定此等金融資產公平價值的資料(尤其是所使用之估值方法和參數)，以及根據公平價值計量所用參數之可觀察程度而將公平價值計量歸類於公平價值等級的級別(第一至三級)。

- 第一級公平價值計量指按相同資產或負債於活躍市場的報價(未經調整)計量；
- 第二級公平價值計量指按除計入第一級內之報價以外，資產或負債的直接(即價格)或間接(即自價格衍生)可觀察參數計量；及
- 第三級公平價值計量指按計入並非根據可觀察市場數據所得資產或負債之參數(不可觀察參數)的估值方法計量。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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24. 金融工具之公平價值計量 (續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

| 金融資產 Financial assets | 公平價值 Fair value | | 公平價值等級 Fair value hierarchy | 估值方法及主要參數 Valuation technique and key inputs |
|---|--|---|--------------------------------|---|
| | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 | | |
| 持作買賣投資 Held for trading investments | | | | |
| 債券 Bonds | 31,925 | 79,438 | 第二級 Level 2 | 金融機構提供之報價 Quoted prices from financial institutions |
| 於香港上市之股本證券 Equity securities listed in Hong Kong | 13,399 | 15,849 | 第一級 Level 1 | 市場報價 Quoted price in market |
| 於香港以外上市之股本證券 Equity securities listed outside Hong Kong | 1,818 | 2,783 | 第一級 Level 1 | 市場報價 Quoted price in market |
| 交易所買賣基金 Exchange-traded funds | 25,812 | - | 第一級 Level 1 | 市場報價 Quoted price in market |
| 指定透過損益賬按公平價值處理 之金融資產 Financial assets designated as at fair value through profit or loss | | | | |
| 於中國上市之可換股債券 Convertible bonds listed in the PRC | 34,633 | - | 第二級 Level 2 | 金融機構提供之報價 Quoted prices from financial institutions |
| 匯率掛鉤結構性存款 Exchange rate linked structured deposits | 46,937 | 22,434 | 第二級 Level 2 | 貼現現金流量。根據未來匯率變動之概率(根據於報告期末從外匯期權市場取得的引伸波幅價格而模擬)及合約利率估計未來現金流量,並以反映本集團或各交易對手(如適用)的信貸風險之貼現率將其貼現。 Discounted cash flow. Future cash flows are estimated based on the probabilities of future exchange rate movements (which are modelled using the implied volatility prices at the end of the reporting period from the foreign exchange options market) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate. |
| | 154,524 | 120,504 | | |

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24. 金融工具之公平價值計量 (續)

截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度內，第一級、第二級與第三級之間並無轉移。

本公司董事認為本集團在簡明綜合財務報表內按攤銷成本列賬的金融資產及金融負債之賬面值與其公平價值相若。有關公平價值乃按貼現現金流量分析根據公認定價模式釐定。

25. 業務合併

於二零一七年五月二十九日，本集團完成自一名獨立第三方進行True收購事項，現金代價為36,720,000美元（相當於284,580,000港元）。該項交易乃採用購買法入賬。因收購產生之商譽金額為219,417,000港元。TFKT True集團及True Yoga Holdings Limited及其附屬公司乃從事經營健身中心及提供健身和健康諮詢服務。收購TFKT True集團乃為實現更佳回報及發展。

有關收購之成本4,023,000港元並未計入於所轉移之代價，並已於本期間在簡明綜合損益及其他全面收益表之其他支出項下確認為支出。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2 and 3 during the six months ended 30 June 2017 and the year ended 31 December 2016.

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

25. BUSINESS COMBINATION

On 29 May 2017, the Group completed the True Acquisition from an independent third party for a cash consideration of US\$36,720,000 (equivalent to HK\$284,580,000). The transaction had been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$219,417,000. TFKT True Group and True Yoga Holdings Limited and its subsidiary are engaged in the operation of fitness centres and provision of consultation services of fitness and health activities. TFKT True Group was acquired so as to achieve better returns and development.

Acquisition-related costs amounting to HK\$4,023,000 has been excluded from the consideration transferred and have been recognised as an expense in the current period, within the other expenses line item in the condensed consolidated statement of profit or loss and other comprehensive income.

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25. 業務合併 (續)

25. BUSINESS COMBINATION (CONTINUED)

| | | 千港元 HK\$'000 |
|--------------------------------------|---|-----------------|
| 購買代價 | Purchase consideration | |
| 現金代價 | Cash consideration | 257,455 |
| 應付代價 | Consideration payable | 27,125 |
| | | <u>284,580</u> |
| 於收購日期已收購資產及 已承擔負債之公平價值如下： | Fair value of assets acquired and liabilities assumed at the date of acquisition are as follows: | |
| 物業、廠房及設備 | Property, plant and equipment | 70,214 |
| 無形資產 | Intangible assets | 307,585 |
| 遞延稅項資產 | Deferred tax assets | 845 |
| 租金按金 | Rental deposits | 13,453 |
| 已抵押銀行存款 | Pledged bank deposits | 2,162 |
| 應收貿易款項 | Trade receivables | 1,918 |
| 其他應收款項 | Other receivables | 5,376 |
| 現金及現金等價物 | Cash and cash equivalents | 10,740 |
| 應付貿易款項 | Trade payables | (2,081) |
| 其他應付款項 | Other payables | (38,861) |
| 欠其他關聯方款項 | Amounts due to other related parties | (174) |
| 財務擔保撥備 | Provision for financial guarantee | (24,565) |
| 遞延稅項負債 | Deferred tax liabilities | (63,372) |
| 銀行及其他借貸 | Bank and other borrowings | (5,868) |
| 融資租賃責任 | Obligations under finance leases | (5,114) |
| 遞延收入 | Deferred income | (170,399) |
| 復原成本撥備 | Provision of reinstatement cost | (16,519) |
| | | <u>85,340</u> |
| 可識別已收購淨資產總額 | Total identifiable net assets acquired | <u>85,340</u> |

於業務合併中所收購無形資產(主要與確認特許協議、商標及客戶關係有關)及所承擔遞延收入之公平價值乃基於獨立合資格專業估值師進行的估值釐定。

應收貿易款項及其他應收款項於收購日期之公平價值為7,294,000港元。於收購日期，已收購應收貿易款項及其他應收款項之合約總額為7,294,000港元。

The fair values of intangible assets (mainly related to recognition of franchise agreement, trademark and customer relationship) acquired and deferred income assumed in business combination are based on valuations performed by an independent qualified professional valuer.

The fair value of trade and other receivables at the date of acquisition amounted to HK\$7,294,000. The gross contractual amounts of trade and other receivables acquired amounted to HK\$7,294,000 at the date of acquisition.

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25. 業務合併 (續)

25. BUSINESS COMBINATION (CONTINUED)

| | | 千港元 HK\$'000 |
|---|---|-----------------|
| 收購產生之商譽 | Goodwill arising on acquisition | |
| 代價 | Consideration | 284,580 |
| 加：非控股權益 | Plus: non-controlling interests | 41,817 |
| 減：已收購資產淨值 | Less: net assets acquired | (85,340) |
| 減：於一間聯營公司之權益， 即True Yoga Holdings Limited 之29%股本權益 (附註) | Less: interest in an associate, representing 29% equity interest in True Yoga Holdings Limited (note) | (21,640) |
| | | 219,417 |

附註：

該金額指收購True Yoga Holdings Limited 29% 股權之分配代價，乃基於管理層在獨立估值師漢華評值有限公司協助下參照True Yoga Holdings Limited之貼現現金流量進行之估值釐定。

本期間有關收購之現金及現金等價物
流出淨額分析如下：

| | | 千港元 HK\$'000 |
|-------------------|--|-----------------|
| 已購入之現金及現金等價物 | Cash and cash equivalents acquired | 10,740 |
| 減：本期間以現金支付之 代價 | Less: Consideration satisfied by cash in the current period | (257,455) |
| 本期間收購之現金流出淨額 | Net cash outflow on acquisition in the current period | (246,715) |

於收購日期確認的於TFKT True集團
的非控股權益乃按現存之擁有權權
益於被收購方可識別資產淨值已確
認金額之應佔部分計量，有關金額為
41,817,000港元。

收購產生的商譽計入有關TFKT True
集團預期收入增長、未來市場發展及
裝配勞動力所帶來利益的金額。本集
團一直不時於全民健康行業物色投資
機會。本集團可運用其資源協助TFKT
True集團於中國拓展業務及把握健身
及健康行業之機會。管理層已檢討本
集團之業務，並持續積極探索醫療、
醫藥及健康產業商機以及其他投資機
會。由於健身中心屬於全人健康產業，
故True收購事項符合本集團之業務策略。

Note:

The amount represents the allocated consideration for acquiring the 29% shareholding of True Yoga Holdings Limited, which is determined based on a valuation carried out by the management with the assistance from Greater China Appraisal Limited, an independent valuer, by reference of the discounted cash flow of the True Yoga Holdings Limited.

An analysis of the net outflow of cash and cash equivalents in the current period in respect of the acquisition is as follows:

The non-controlling interests in TFKT True Group recognised at the acquisition date was measured at the present ownership interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets and amounted to HK\$41,817,000.

Goodwill arose in the acquisition included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of TFKT True Group. The Group has been looking for investment opportunities in the universal health sector from time to time. The Group could leverage its resources to facilitate the TFKT True Group to expand the business in China and capture the opportunities of the fitness and health industry. The management has reviewed the business of the Group and has been actively exploring the medical, pharmaceutical and health industry businesses and other investment opportunities. The True Acquisition is in line with the business strategy of the Group as fitness centres belong to universal health industry.

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25. 業務合併 (續)

由於該等利益並不符合可識別無形資產的確認條件，故並無與商譽分開確認。

此項收購產生的商譽預期概不可扣稅。

TFKT True集團業務產生中期溢利3,221,000港元。中期收入包括TFKT True集團產生的32,779,000港元。

倘收購事項於二零一七年一月一日完成，則截至二零一七年六月三十日止六個月之集團收入總額應為777,771,000港元，而中期溢利應為8,714,000港元。備考資料僅作說明用途，未必為倘收購事項於二零一七年一月一日完成本集團會達致的實際收入及經營業績指標，亦不擬作未來業績預測。

於釐定本集團「備考」收入及溢利時（假設TFKT True集團已於本中期初被收購），董事乃根據首次入賬處理業務合併所產生的公平價值（而非在收購前財務報表內之已確認賬面值）計算所收購無形資產之攤銷及就所承擔遞延收入確認之收入。

26. 關聯方交易及結餘

於截至二零一七年六月三十日止六個月，本集團與關聯方之交易及結餘如下：

(a) 交易總結

本集團附屬公司之
非控股股東
利息收入(附註i)
管理費支出

一間聯營公司
特許權費收入

Non-controlling shareholders of the Group's subsidiary
Interest income (note i)
Management fee expense

An associate
Franchising fee income

25. BUSINESS COMBINATION (CONTINUED)

These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Included in the profit for the interim period is HK\$3,221,000 attributable to the business generated by TFKT True Group. Revenue for the interim period includes HK\$32,779,000 generated from TFKT True Group.

Had the acquisition been completed on 1 January 2017, total group revenue for the six months ended 30 June 2017 would have been HK\$777,771,000 and profit for the interim period would have been HK\$8,714,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had TFKT True Group been acquired at the beginning of the interim period, the directors have calculated amortisation of intangible assets acquired and recognition of revenue on deferred income assumed on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

26. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2017, the Group had transactions and balances with related parties as follows:

(a) Summary of transactions

截至六月三十日止六個月
Six months ended 30 June

| 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
|--|--|
| (3,140) | (3,716) |
| 89 | - |
| (4,703) | - |

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26. 關聯方交易及結餘 (續)

(b) 主要管理層人員酬金

薪金及其他短期福利
退休福利費用
權益結算以股份為基礎
之付款

Salaries and other short-term benefits
Post-employment costs
Equity-settled share-based
payments

26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Key management personnel compensation

截至六月三十日止六個月
Six months ended 30 June

| 二零一七年 2017 未經審核 Unaudited 千港元 HK\$' 000 | 二零一六年 2016 未經審核 Unaudited 千港元 HK\$' 000 |
|--|--|
| 7,217 | 4,736 |
| 326 | 251 |
| 3,473 | – |
| 11,016 | 4,987 |

(c) 結餘總結

流動資產
最終控股公司之
一間同系附屬
公司欠款
借予本集團附屬公司
之一名非控股股東
之貸款
應收本集團附屬公司
之一名非控股股東
之利息
本集團附屬公司
之一名非控股
股東欠款
一名股東欠款

Current assets
Amount due from
a fellow subsidiary of
the ultimate holding company (ii)
Loan to a non-controlling
shareholder of
the Group's subsidiary (i)
Interest receivable from
a non-controlling shareholder of
the Group's subsidiary (i)
Amount due from a non-controlling
shareholder of
the Group's subsidiary (ii)
Amount due from a shareholder (ii)

其他關聯方
欠款

Amounts due from other related
parties

(c) Summary of balances

| 附註 Notes | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$' 000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$' 000 |
|-------------|---|--|
| (ii) | 21,811 | 21,192 |
| (i) | 151,794 | 147,486 |
| (i) | 175 | 187 |
| (ii) | 387 | – |
| (ii) | 501 | – |
| | 174,668 | 168,865 |

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26. 關聯方交易及結餘 (續)

(c) 結餘總結 (續)

| 流動負債 | Current liabilities |
|------------------------------------|---|
| 應付本集團附屬公司 之一名非控股股東 之股息 | Dividend payable to a non-controlling shareholder of the Group's subsidiary |
| 欠本集團附屬公司 之非控股股東 之款項 | Amounts due to non-controlling shareholders of the Group's subsidiaries |
| 欠最終控股公司 之一間同系附屬公司 之款項 | Amounts due to a fellow subsidiary of the ultimate holding company |
| 欠受本集團附屬公司 一名非控股股東控制 之一間實體之款項 | Amount due to an entity controlled by a non-controlling shareholder of the Group's subsidiary |
| 欠其他關聯方 款項 | Amounts due to other related parties |

附註：

- (i) 該等交易及結餘指透過一間銀行向本集團附屬公司之一名非控股股東提供委託貸款。交易詳情載於本公司日期為二零一六年五月二十七日之公告內。於二零一七年六月三十日，貸款本金按年利率4.15%及4.8%計息，為無抵押及須於二零一八年五月及二零一八年六月償還。
- (ii) 結餘為無抵押、不計息及須於要求時償還。

26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Summary of balances (continued)

| 附註 Notes | 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$'000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$'000 |
|-------------|--|---|
| (ii) | 2,500 | 2,500 |
| (ii) | 27,664 | 494 |
| (ii) | 9,182 | 6,534 |
| (ii) | 2,268 | - |
| | 41,614 | 9,528 |

Notes:

- (i) The transactions and balances represented the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary. Details of the transaction were set out in the announcement of the Company dated 27 May 2016. As at 30 June 2017, the principals of the loans carried interests at 4.15% and 4.8% per annum, were unsecured and were repayable in May 2018 and June 2018.
- (ii) The balances were unsecured, non-interest bearing and were repayable on demand.

27. 報告期末後事項

於二零一七年七月，本集團根據於二零一七年五月簽訂之買賣協議進一步向TFKT True Holdings注資5,000,000美元（相當於38,750,000港元）。因此，本集團於TFKT True Holdings之持股量由51%增加至54%。

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2017, the Group further injected US\$5,000,000 (equivalent to HK\$38,750,000) in TFKT True Holdings pursuant to the sales and purchase agreement signed in May 2017. Consequently, the Group's shareholding in TFKT True Holdings was increased from 51% to 54%.

Deloitte.

德勤

致同方康泰產業集團有限公司
(於開曼群島註冊成立之有限公司) 董事會

TO THE BOARD OF DIRECTORS OF TONGFANG
KONTAFARMA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

引言

吾等已審閱列載於第5頁至第37頁同方康泰產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一七年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文以及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」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論,並按照委聘之協定條款僅向閣下(作為整體)報告結論,而並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tongfang Kontafarma Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 37, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢,並應用分析和其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍,故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此,吾等不會發表審核意見。

SCOPE OF REVIEW

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一七年八月三十日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 30 August 2017

管理層討論及分析

Management Discussion and Analysis

財務業績

截至二零一七年六月三十日止六個月，同方康泰產業集團有限公司（「本公司」）及其附屬公司（「本集團」）的收入為611.4百萬港元（二零一六年：238.8百萬港元），較去年同期增長156.0%。本集團之本期間溢利為7.5百萬港元（二零一六年：虧損13.0百萬港元）。每股基本虧損為0.17港仙（二零一六年：0.36港仙）。

相對於截至二零一六年六月三十日止六個月之淨虧損，本集團截至二零一七年六月三十日止六個月錄得純利。該轉虧為盈主要由於(i)中華人民共和國（「中國」）之水泥市場向好，帶動本集團之水泥業務於期內之收入及溢利較二零一六年同期增長並且轉虧為盈；(ii)本集團於二零一六年七月收購同方藥業集團有限公司（前稱北京紫光製藥有限公司）（「同方藥業」）及其附屬公司之60%股本權益後，本集團之醫療、醫藥及健康業務產生溢利；及(iii)本集團於二零一七年五月分別收購TFKT True Holdings及True Yoga Holdings Limited之51%及29%已發行股本（「收購事項」）後，本集團之健身業務產生溢利所致。

截至二零一七年六月三十日止六個月，本集團的分銷及銷售費用及行政費用分別大幅增加42.9百萬港元及39.3百萬港元，主要由於本集團分別於二零一六年七月及二零一七年五月收購醫療、醫藥及健康業務及健身業務所致。

FINANCIAL RESULTS

The revenue of Tongfang Kontafarma Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2017 was HK\$611.4 million (2016: HK\$238.8 million), representing an increase of 156.0% compared to the same period of last year. The profit for the period of the Group was HK\$7.5 million (2016: loss of HK\$13.0 million). The basic loss per share amounted to HK0.17 cents (2016: HK0.36 cents).

The Group recorded a net profit for the six months ended 30 June 2017 as compared to the net loss for the six months ended 30 June 2016. Such turnaround was primarily attributable to (i) the increase in revenue and profit generated by the cement business of the Group under the rising cement market in the People's Republic of China (the "PRC") during the period as compared to the loss for the corresponding period in 2016; (ii) the profit generated by the medical, pharmaceutical and health business of the Group following the Group's acquisition of 60% equity interest in 同方藥業集團有限公司 Tongfang Pharmaceutical Group Co., Ltd* (formerly known as 北京紫光製藥有限公司 Beijing Ziguang Pharmaceutical Co., Ltd.*) ("Tongfang Pharmaceutical") and its subsidiaries in July 2016; and (iii) the profit generated by the fitness business of the Group following the Group's acquisition of 51% and 29% of the issued share capital in TFKT True Holdings and True Yoga Holdings Limited, respectively, in May 2017 (the "Acquisition").

For the six months ended 30 June 2017, the Group recorded significant increases of HK\$42.9 million and HK\$39.3 million in distribution and selling expenses and administrative expenses, respectively. Such increments were mainly attributable to the Group's acquisitions of the medical, pharmaceutical and health business and fitness business in July 2016 and May 2017, respectively.

管理層討論及分析

Management Discussion and Analysis

業務回顧

水泥業務

截至二零一七年六月三十日止六個月，本集團由水泥業務所產生的收入為434.3百萬港元（二零一六年：238.8百萬港元），比去年同期增加81.9%。水泥業務收入有所增加主要是受惠於中國水泥市場突然復甦使本集團水泥產品的平均售價及銷量均較去年同期上升。截至二零一七年六月三十日止六個月，本集團的水泥及熟料銷量為1,538,000噸（二零一六年：1,122,000噸），較去年同期上升37.1%。

中國水泥行業在遵守環保法規時或須承擔更大的開支。本集團屬下的水泥企業一直積極推動循環經濟，並堅持創新理念推動管理創新和產業創新。未來，本集團將持續實施高新技術企業的研發項目，落實「安全、環保、高效、低耗、祥和」的治廠理念。

BUSINESS REVIEW

Cement Business

For the six months ended 30 June 2017, the Group's revenue generated from its cement business was HK\$434.3 million (2016: HK\$238.8 million), representing an increase of 81.9% as compared to the same period of last year. The increase in revenue from the cement business was mainly due to unforeseen recovery of cement market in the PRC, which resulted in higher average sales prices and sales volumes of the Group's cement products compared to the same period of last year. For the six months ended 30 June 2017, the Group's sales volume of cement and clinker was 1,538,000 tons (2016: 1,122,000 tons), representing an increase of 37.1% as compared to the same period of last year.

For compliance with environmental regulations, the cement industry in the PRC will require incurring additional expenses. The cement entities of the Group have been actively initiating in the recycling economy, and persist in the philosophy of innovation to forge ahead with innovation in management and industry. In the future, the Group will pursue research and development projects as a high-tech enterprise, and put into practice the governance philosophy of "safety, environmental protection, high efficiency, low consumption and harmony".

業務回顧(續)

醫療、醫藥及健康業務

二零一七年是中國醫藥行業轉變較多的一年，於本年一月中國國家衛生和計劃生育委員會(是中國醫藥、醫療、衛生管理的主管部門)下發了藥品流通領域「兩票制」的實施方案，標誌著「兩票制」將在全國範圍內全面推行，該文件要求在二零一七年內國內所有省份、直轄市必須出台省級兩票制方案文件，二零一八年起全國全部執行。另外中國人力資源和社會保障部於二零一七年二月二十三日發佈了新版醫保目錄，這也是國家醫保藥品目錄時隔八年迎來首次大調，同時開啟了醫保藥品談判准入機制，這意味著沉寂多年的藥品招標工作於今年重新開啟，預計二零一七年國內大部分省份均會重新開始招標。此外很多其他政策如仿製藥一致性評價、藥品註冊制度改革等等都將給醫藥行業的競爭局面帶來重大的改變。

1. 同方藥業

同方藥業主要從事化學藥的生產及銷售，主打產品為處方用婦科用藥及局部麻醉用藥，截至二零一七年六月三十日止六個月錄得營業收入人民幣61.6百萬元，比二零一六年同期人民幣34.7百萬元增長77.5%，截至二零一七年六月三十日止六個月毛利人民幣52.0百萬元，比二零一六年同期人民幣28.4百萬元增長83.1%。

同方藥業及其附屬公司於二零一七年繼續以預算及關鍵績效指標管控為核心，並運用信息化手段全面加強公司管控。受惠於上述提到的「兩票制」及新版醫保目錄，同方藥業希望從內到外提升至更高峰。在銷售領域，同方藥業外聘了銷售團隊，準確把握國家政策導向，積極進行市場開拓。在做深做實現有主要市場的同時，並在上半年重新開標的省份陸續中標，為未來可持續的快速增長奠定了基礎。

BUSINESS REVIEW (CONTINUED)

Medical, Pharmaceutical and Health Business

2017 is a year of changes for the medical industry in the PRC. In January, the National Health and Family Planning Commission of the PRC (a supervisory department of pharmaceutical, medical and health management of the PRC) issued the implementation plan for the Two-Invoice System in respect of medicine circulation, marking that the system will be put in place nationwide. As required in the document, all provinces and municipalities shall introduce a written proposal of the Two-Invoice System at provincial level in 2017 and the system shall be fully implemented across the country from 2018 onwards. Besides, the Ministry of Human Resources and Social Security of the PRC released a new version of the medical insurance catalog on 23 February 2017. This represented the first substantial update to the national drug catalog for medical insurance schemes in eight years. It also permitted negotiating market entry for medical insurance drugs. In other words, drug tendering will be reactivated from years of lethargy, and is expected to resume in most of the provinces in 2017. Moreover, many other policies, such as consistency assessment on generic drugs and reform on drug registration system, have materially changed the competitive landscape of the medical industry.

1. Tongfang Pharmaceutical

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical drugs. Its key products are prescription drugs for gynecological and local anesthesia purposes. For the six months ended 30 June 2017, Tongfang Pharmaceutical recorded an operating revenue of RMB61.6 million, representing a growth of 77.5% from RMB34.7 million for the corresponding period of 2016. Gross profit for the six months ended 30 June 2017 amounted to RMB52.0 million, representing an increase of 83.1% from RMB28.4 million for the corresponding period of 2016.

In 2017, Tongfang Pharmaceutical and its subsidiaries continue to focus on budgeting and Key Performance Indicators control, as well as fully strengthening its information-based management. Benefiting from the abovementioned Two-Invoice System and updated medical insurance catalog, Tongfang Pharmaceutical aims to upgrade itself, both internally and externally, to a new higher level. On the sales front, Tongfang Pharmaceutical has appointed external sales agency and accurately captures the direction of national policies to promote market expansion. In tandem with deepening and solidifying its existing key markets, Tongfang Pharmaceutical has successively won tenders in the relaunching provinces during the first half of the year, which have laid a foundation for the sustainable and rapid growth in the future.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

醫療、醫藥及健康業務 (續)

2. 陝西紫光辰濟藥業有限公司 (「陝西辰濟」)

陝西辰濟主要從事中藥相關領域的業務，包括中藥種植、製造及分銷以及營運位於陝西寶雞的生產設施。截至二零一七年六月三十日止六個月錄得營業收入人民幣29.9百萬元，比二零一六年同期營業收入人民幣27.4百萬元，增長9.1%；截至二零一七年六月三十日止六個月毛利為人民幣10.4百萬元，同比二零一六年同期毛利額人民幣7.7百萬元，增長35.1%。

陝西辰濟於二零一七年繼續以財務管理為中心，推行精細化管理。受惠於上述提到的「兩票制」及新版醫保目錄，陝西辰濟在銷售領域不斷創新，創建了具有自身特點的營銷模式，在品牌林立、品種紛繁的中藥市場裡謀得了屬於自己的一席之地。

另一方面，位於陝西寶雞的現代中藥產業園項目也在有序地推進，目前已進入施工招投標階段。

BUSINESS REVIEW (CONTINUED)

Medical, Pharmaceutical and Health Business (continued)

2. Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.* (陝西紫光辰濟藥業有限公司) ("Shaanxi Life Care")

Shaanxi Life Care is principally engaged in business in the Chinese medicine-related fields, including the planting, manufacturing and distribution of Chinese medicines and operating a production facility in Baoji, Shaanxi. It recorded an operating revenue of RMB29.9 million for the six months ended 30 June 2017, representing a growth of 9.1% from that of RMB27.4 million for the corresponding period of 2016. Gross profit for the six months ended 30 June 2017 amounted to RMB10.4 million, representing an increase of 35.1% from that of RMB7.7 million for the corresponding period of 2016.

In 2017, Shaanxi Life Care continues to focus on financial management by implementing refined management measures. On the sales front, benefiting from the abovementioned Two-Invoice System and updated medical insurance catalog, Shaanxi Life Care pursues innovative and differentiated marketing model, enabling it to gain a foothold among competitors in the Chinese medicine market.

On the other hand, the modern Chinese medicine industrial park project in Baoji, Shaanxi is in progress as scheduled, and has now entered into the construction and bidding stage.

管理層討論及分析

Management Discussion and Analysis

業務回顧(續)

醫療、醫藥及健康業務(續)

3. 重慶康樂製藥有限公司(「重慶康樂」)

重慶康樂主要從事原料藥及醫藥中間體的研發、生產及銷售業務，營運位於重慶市長壽工業園區的生產設施。截至二零一七年六月三十日止六個月錄得營業收入人民幣20.4百萬元，比二零一六年同期營業收入人民幣36.3百萬元，下降43.8%；截至二零一七年六月三十日止六個月毛利為人民幣3.6百萬元，同比二零一六年同期毛利額人民幣7.2百萬元，下降50.0%。

重慶康樂於截至二零一七年六月三十日止六個月受外部環境影響，外貿業務比二零一六年同期下降較多。另外，國內個別主要客戶因為調整等原因，而終止銷售。重慶康樂已從市場、生產、質量等多角度對現狀進行了分析，並採取了相應的應對措施(包括新客戶的開發、新產品的認證註冊等)，同時二期工程將於年底前達到預計可使用狀態，研發的新產品也預計將於下半年獲得國家食品藥品監督管理總局的批准，故重慶康樂的表現預計下半年將有好轉，並且未來一段時間可持續增長。

4. 斯貝福(北京)生物技術有限公司(「斯貝福」)

斯貝福主要從事標準化實驗動物供應及動物源性藥原料供應。截至二零一七年六月三十日止六個月錄得營業收入人民幣14.7百萬元，比二零一六年同期營業收入人民幣8.6百萬元，增長70.9%；截至二零一七年六月三十日止六個月毛利為人民幣6.7百萬元，比二零一六年同期毛利額人民幣4.2百萬元，增長59.5%。

斯貝福三期工程於二零一六年轉為固定資產，斯貝福在二零一七年逐漸達到預期產能。斯貝福後續的戰略方向是，在現有資源的基礎上積極進行業務延伸，通過自身技術、產品及資本的優勢，以實驗動物和動物源性藥為核心，快速擴張，佈局周邊服務及產品業務。

BUSINESS REVIEW (CONTINUED)

Medical, Pharmaceutical and Health Business (continued)

3. Chongqing Kangle Pharmaceutical Co., Ltd.* (重慶康樂製藥有限公司) (“Chongqing Kangle”)

Chongqing Kangle is principally engaged in the research and development, production and sale of Active Pharmaceutical Ingredients (“API”) and intermediate for API in Chongqing Changshou Chemical Industrial Park. It recorded an operating revenue of RMB20.4 million for the six months ended 30 June 2017, representing a drop of 43.8% from that of RMB36.3 million for the corresponding period of 2016. Gross profit for the six months ended 30 June 2017 amounted to RMB3.6 million, representing a decrease of 50.0% from that of RMB7.2 million for the corresponding period of 2016.

The performance of Chongqing Kangle for the six months ended 30 June 2017 was impacted by the external environment, with its foreign trade business showing a significant decline compared to the corresponding period of 2016. Furthermore, sales to individual key customers in the PRC were terminated due to restructuring and some other reasons. Chongqing Kangle has conducted analysis on its current condition from market, production and quality perspectives, and has also taken corresponding measures, which include exploring new customer base, verification and registration of new products, etc. Meanwhile, the Phase II construction will be ready for use by the end of the year, and the new products under research and development are expected to obtain approval from the China Food and Drug Administration in the second half of the year. Thus, it is envisaged that the performance of Chongqing Kangle will improve in the second half of the year, and growth can be sustained for a period of time.

4. SPF (Beijing) Biotechnology Co., Ltd.* (斯貝福(北京)生物技術有限公司) (“SPF”)

SPF is principally engaged in the supply of standardized laboratory animals and animal indigenous raw materials. It recorded an operating revenue of RMB14.7 million for the six months ended 30 June 2017, representing a growth of 70.9% from that of RMB8.6 million for the corresponding period of 2016. Gross profit for the six months ended 30 June 2017 amounted to RMB6.7 million, representing an increase of 59.5% from that of RMB4.2 million for the corresponding period of 2016.

As the Phase III construction of SPF turned into fixed assets in 2016, SPF has gradually reached the expected production capacity in 2017. Going forward, it is the strategy of SPF to capitalise its existing resources to expand its business streams. It will take advantage of its strengths in technology, product and capital, and focus on laboratory animals and animal indigenous drugs to achieve fast expansion and build a business layout regarding peripheral services and products.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

醫療、醫藥及健康業務 (續)

同方藥業於二零一七年繼續致力於打造生物製藥全價值鏈型企業，採取聚焦和創新的驅動策略，公司積極佈局生物技術服務、新藥研發、原料藥及中間體、化學仿製藥、中成藥、藥品流動等生物製藥領域各個環節。同方藥業目前正處於高速發展期，為配合上述戰略佈局，同方藥業從研發、基礎設施建設、市場開拓、商務渠道建設、人員組織建設到併購重組等多方面將進行資源投入。除此之外，本集團與丁勝博士（清華大學藥學院創始人之一）開始作出重點為免疫學及小分子醫療研究投資，研究結果對於發現癌症及傳染性疾病之相關藥物及治療起關鍵作用。

二零一七年上半年公司發展態勢良好，已經體現出產業佈局和規模經濟帶來的收益，我們預期未來公司將進入快速發展階段，帶來更大的收益。

健身業務

於二零一六年，全球健身行業持續增長。根據《國際健康及運動俱樂部協會全球報告 2017》(IH RSA Global Report 2017)，全球約有200,000間會所，服務會員162百萬人，業界估計總收入達831億美元。北美洲、歐洲及亞洲區內的主要市場持續增長。

亞太區佔全球人口近半，是全球最具潛力的健體會及健身行業市場。目前，亞太區共有31,000間健體會分佈於14個市場（不包括中東），服務會員17百萬人，區內業界總收入達144億美元。

隨著亞太區的會員滲透率逐漸追貼發達經濟體系，其將成為全球最大的健體及健身服務消費地區，會員滲透率的輕微上升將為當地及新興營運商轉化成巨大契機，因此以上發展的影響深遠。配合強大的需求動力，目前低水平的滲透率及龐大的人口將展現難得的增長機會，以把握尚未滲透的市場。

BUSINESS REVIEW (CONTINUED)

Medical, Pharmaceutical and Health Business (continued)

In 2017, Tongfang Pharmaceutical continues its effort in developing a full value-chain biopharmaceutical enterprise. Based on its focused and innovation-driven strategy, it has proactively built a business network that covers every aspect of biopharmaceutical sector such as biotechnology services, research and development of new drugs, active pharmaceutical ingredients and intermediates, chemical generic medicines, prescribed Chinese medicines and medicine circulation. As Tongfang Pharmaceutical is in its rapid development stage, in order to accommodate the above strategic network, Tongfang Pharmaceutical will diversify its resources into multiple areas, ranging from research and development, infrastructure development, market expansion, building business channels, staff organisational structure, to mergers and acquisitions and reorganisation. Besides, the Group, together with Dr. Ding Sheng, the co-founder of the School of Pharmaceutical Sciences of Tsinghua University, has invested into a research focusing on immunology and small molecules, any finding of which will be critical to the drug discovery and treatment for cancers and infectious diseases.

In the first half of 2017, Tongfang Pharmaceutical maintained sound momentum of development, and was benefited from industrial network and economies of scale. We expect Tongfang Pharmaceutical will soon step into a stage of rapid development, bringing us greater returns.

Fitness Business

The global fitness industry continued to grow in 2016. According to *The International Health, Racquet and Sportsclub Association ("IH RSA") Global Report 2017*, the total industry revenue reached an estimated US\$83.1 billion, as roughly 200,000 clubs served 162 million members worldwide. Leading markets in North America, Europe and Asia continued to grow.

The Asia-Pacific, home to nearly half of the world's population, is the world's largest potential market for the health club and fitness industry. At present, it serves 17 million members at 31,000 health clubs across 14 markets (excluding the Middle East), where the industry revenue totals US\$14.4 billion in the region.

The implications of the above are immense as the Asia-Pacific will be the world's largest consumer of health and fitness services as its membership penetration rate moves closer to those of developed economies, where a small increase of the membership penetration rate will translate to a sizeable opportunity for local and emerging players. Combined with exceptional demand dynamics, the currently low penetration rates and sizable population will present a rare growth opportunity to capitalize on a yet unpenetrated market.

管理層討論及分析

Management Discussion and Analysis

業務回顧 (續)

健身業務 (續)

自收購事項完成以來，本集團之健身業務分部於本期間之收入為32.8百萬港元，乃來自(i)於新加坡及中國從事經營健身及康體課程，主要包括健身、瑜珈、水療及美容課程；及(ii)特許權費收入。

財務回顧

流動資金及融資

於二零一四年十二月二十二日，本公司透過公開發售（「公開發售」）額外發行股份以籌集所得款項總額約495.0百萬港元。公開發售詳情及所得款項用途之更新載於本報告內「公開發售之所得款項用途」一節。

除透過公開發售所籌集之所得款項外，本集團於截至二零一七年六月三十日止六個月之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及第三方授出的貸款提供資金。

於二零一七年六月三十日，本集團持有銀行結餘及現金儲備約702.4百萬港元（二零一六年十二月三十一日：1,027.4百萬港元），包括現金及現金等價物約410.9百萬港元、已抵押短期銀行存款約288.9百萬港元及受限制銀行存款約2.6百萬港元（二零一六年十二月三十一日：現金及現金等價物約581.1百萬港元、已抵押短期銀行存款約421.4百萬港元、原到期日為四至十二個月之定期存款約22.3百萬港元及受限制銀行存款約2.5百萬港元）。

於二零一七年六月三十日，本集團未償還借款約783.8百萬港元（二零一六年十二月三十一日：916.3百萬港元）須於一年內償還，而未償還借款約168.2百萬港元（二零一六年十二月三十一日：163.1百萬港元）須於一年後償還。本集團之未償還借款以港元（「港元」）、人民幣（「人民幣」）、美元及新加坡元（「新加坡元」）計值，分別佔62.1%、32.4%、5.2%及0.3%。本集團之未償還借款中約82.4%按浮動利率計息，其餘則按固定利率計息。

BUSINESS REVIEW (CONTINUED)

Fitness Business (continued)

The Group's revenue in its fitness business segment for the period since the completion of the Acquisition was HK\$32.8 million, which was attributable to (i) operation of fitness and wellness groups comprising mainly fitness, yoga, spa and aesthetics groups in Singapore and PRC; and (ii) franchise fee income.

FINANCIAL REVIEW

Liquidity and Financing

On 22 December 2014, additional shares of the Company were issued in an open offer (the "Open Offer") to raise gross proceeds of approximately HK\$495.0 million. Details of the open offer and update on the use of proceeds are set out in the section headed "Use of Proceeds from Open Offer" in this report.

Except for the proceeds raised from the Open Offer, the Group's capital expenditure, daily operations and investments during the six months ended 30 June 2017 were mainly funded by cash generated from its operations and loans from principal bankers and third parties.

As at 30 June 2017, the Group maintained bank balances and cash reserves of approximately HK\$702.4 million (31 December 2016: HK\$1,027.4 million), including cash and cash equivalents of approximately HK\$410.9 million, pledged short-term bank deposits of approximately HK\$288.9 million and restricted bank deposit of approximately HK\$2.6 million (31 December 2016: cash and cash equivalents of approximately HK\$581.1 million, pledged short-term bank deposits of approximately HK\$421.4 million, time deposits with original maturity between 4 to 12 months of approximately HK\$22.3 million and restricted bank deposit of approximately HK\$2.5 million).

As at 30 June 2017, the Group had outstanding borrowings of approximately HK\$783.8 million repayable within one year (31 December 2016: HK\$916.3 million) and outstanding borrowings of approximately HK\$168.2 million repayable after one year (31 December 2016: HK\$163.1 million). The Group's outstanding borrowings were denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars and Singapore dollars ("SGD") as to 62.1%, 32.4%, 5.2% and 0.3%, respectively. Around 82.4% of the Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

管理層討論及分析

Management Discussion and Analysis

財務回顧 (續)

流動資金及融資 (續)

於二零一七年六月三十日，本集團的資產負債比率（借款總額除以總資產）如下：

| | |
|--------|------------------|
| 借款總額 | Total borrowings |
| 總資產 | Total assets |
| 資產負債比率 | Gearing ratio |

於二零一七年六月三十日，一項為152.0百萬港元（二零一六年十二月三十一日：147.7百萬港元）之結餘已計入其他關聯方欠款中，該結餘指透過一間銀行向上海建材（集團）有限公司（前稱上海建築材料（集團）總公司（「上海建材」）提供之委託貸款及相關應收利息。交易詳情載於本公司日期為二零一七年五月二十六日之公告內。

財務管理及政策

本集團的財務政策旨在令本集團的財務風險減至最低。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大風險的金融產品上。

外匯波動風險

本集團的業務主要位於中國及新加坡，其大多數交易、相關營運資金及借款以人民幣、新加坡元及港元計值。本集團密切監控有關外匯風險並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，有別於其功能貨幣，本集團無可避免地就此承擔因換算賬目為呈列貨幣而產生之外匯風險（不論正面或負面）。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financing (continued)

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2017 was as follows:

| 於二零一七年 六月三十日 At 30 June 2017 未經審核 Unaudited 千港元 HK\$' 000 | 於二零一六年 十二月三十一日 At 31 December 2016 經審核 Audited 千港元 HK\$' 000 |
|---|--|
| 952,022 | 1,079,441 |
| 3,560,862 | 3,154,191 |
| 26.7% | 34.2% |

As at 30 June 2017, a balance amounting to HK\$152.0 million (31 December 2016: HK\$147.7 million) were included in the amounts due from other related parties, which represent the provision of entrusted loans through a bank to 上海建材（集團）有限公司 (Shanghai Building Material (Group) Company Limited*) (formerly known as 上海建築材料（集團）總公司 (Shanghai Building Material (Group) General Company*)) (“Shanghai Building Material”) and the related interest receivable. Details of the transactions were set out in the announcement of the Company dated 26 May 2017.

Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant risk.

Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure should the need arise. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, it is inevitable that the Group would face foreign exchange exposure in this respect, whether positive or negative, from translating the accounts to its presentation currency.

管理層討論及分析

Management Discussion and Analysis

財務回顧 (續)

資產抵押

有關資產抵押之詳情載於第29頁簡明綜合財務報表附註23。

重大收購

於二零一七年五月六日，本公司（作為擔保人）及Fester Global Limited（「Fester Global」，為本公司之直接全資附屬公司，作為買方）與Active Gains Universal Limited及Active Yield Investment Limited（統稱「賣方」）各方及黃友誠先生（作為保證人）訂立了買賣協議，據此，Fester Global已有條件地同意購買而相關賣方已分別有條件地同意出售TFKT True Holdings之51%股權及True Yoga Holdings Limited之29%股權，代價合共36,720,000美元。上述收購已於二零一七年五月二十九日完成。交易詳情載於本公司日期分別為二零一七年五月六日、二零一七年五月十一日及二零一七年五月二十九日之公告及本公司日期為二零一七年七月二十八日之通函內。

重大資本承擔及投資

誠如本公司於二零一二年二月十五日所公佈，上海聯合水泥有限公司（「上海上聯」）與國有企業上海建材於二零一二年二月十三日訂立《關於建設「白龍港項目」合作協議》及《關於設立合資公司（原則）協議》，於取得上海浦東白龍港之新水泥生產設施發展項目（「白龍港項目」）之有關政府批文後成立合資公司（「合資公司」），以經營及管理白龍港項目。根據上市規則第十四章，成立合資公司構成本公司一項非常重大收購事項。合資公司註冊股本之50%股份人民幣400百萬元（相當於約460.0百萬港元（二零一六年十二月三十一日：446.9百萬港元））將由本集團之內部資源出資及提供資金。交易詳情載於本公司日期分別為二零一二年二月十五日及二零一四年一月三十日之公告及本公司日期為二零一二年三月十六日之通函內。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 29.

Material Acquisitions

On 6 May 2017, the Company, as guarantor, and Fester Global Limited (“Fester Global”), a direct wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with each of Active Gains Universal Limited and Active Yield Investment Limited (collectively, the “Vendors”), and Mr. Patrick John Wee Ewe Seng, as warrantor, pursuant to which Fester Global has conditionally agreed to purchase, and the respective Vendors have conditionally agreed to sell 51% shareholding in TFKT True Holdings and 29% shareholding in True Yoga Holdings Limited, respectively for the consideration in an aggregate sum of US\$36,720,000. The completion of the above acquisition took place on 29 May 2017. Details of the transaction were set out in the announcements of the Company dated 6 May 2017, 11 May 2017 and 29 May 2017, respectively and the circular of the Company dated 28 July 2017.

Material Capital Commitments and Investments

As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd (“Shanghai SAC”) entered into the 《關於建設「白龍港項目」合作協議》(Bailonggang Project Construction Cooperation Agreement*) and the 《關於設立合資公司（原則）協議》(Principle Agreement for the Establishment of the Joint Venture Company*) on 13 February 2012 with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a joint venture company (the “JV Company”) to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai (the “Bailonggang Project”) after the relevant government approvals for the Bailonggang Project being obtained. The setting up of the JV Company constituted a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. The 50% share of registered capital of the JV Company amounting to RMB400 million (equivalent to approximately HK\$460.0 million (31 December 2016: HK\$446.9 million)) will be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively and the circular of the Company dated 16 March 2012.

管理層討論及分析

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財務回顧 (續)

重大資本承擔及投資 (續)

誠如本公司於二零一二年十月三日所公佈，上海上聯於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器在未來用於白龍港項目，總代價為人民幣380百萬元（相當於約437.0百萬港元（二零一六年十二月三十一日：424.6百萬港元））。本公司不計劃將該等設備及機器留作自用。截至二零一七年六月三十日，上海上聯已償付三項協議各自項下總代價之首期付款合共人民幣68.3百萬元（二零一六年十二月三十一日：人民幣68.3百萬元）（相當於約78.5百萬港元（二零一六年十二月三十一日：76.3百萬港元））。交易詳情分別載於本公司日期為二零一二年十月三日及二零一二年十一月十五日之公告及通函內。

報告期末後事項

有關報告期末後事項之詳情載於第37頁簡明綜合財務報表附註27。

僱員

於二零一七年六月三十日，本集團聘用2,174（二零一六年十二月三十一日：1,064）名員工。本集團維持具競爭力之薪酬待遇政策，並按僱員表現發放薪金及花紅獎勵。此外，根據本公司分別於二零一一年四月二十八日及二零一六年九月二十日採納之購股權計劃及股份獎勵計劃，購股權及獎勵股份亦可授予合資格僱員。該等計劃旨在激勵選定僱員為本集團作出貢獻，及使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言為寶貴之人力資源。

FINANCIAL REVIEW (CONTINUED)

Material Capital Commitments and Investments (continued)

As announced by the Company on 3 October 2012, Shanghai SAC entered into three purchase agreements on 28 September 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380 million (equivalent to approximately HK\$437.0 million (31 December 2016: HK\$424.6 million)), for future use in the Bailonggang Project. The Company does not intend to retain such equipment and machineries for its own use. Up to 30 June 2017, Shanghai SAC has settled the first installment of the total consideration under the three respective agreements in an aggregate amount of RMB68.3 million (31 December 2016: RMB68.3 million) (equivalent to approximately HK\$78.5 million (31 December 2016: HK\$76.3 million)). Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012, respectively.

Event after the End of the Reporting Period

Details regarding the event after the end of the reporting period are set out in note 27 to the condensed consolidated financial statements on page 37.

EMPLOYEES

As at 30 June 2017, the Group had 2,174 (31 December 2016: 1,064) employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded salary and bonus on a performance related basis. In addition, share options and awarded shares may also be granted to eligible employees pursuant to the Share Options Scheme and Share Award Scheme adopted by the Company on 28 April 2011 and 20 September 2016, respectively. The purpose of the schemes is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-caliber employees and attract and retain human resources that are valuable to the Group.

管理層討論及分析

Management Discussion and Analysis

展望

水泥業務

本集團預期水泥行業於可見將來之經營前景仍然不明朗。儘管二零一七年上半年固定資產投資平穩增長，但受中國房地產行業實施之調控政策影響，預計二零一七年下半年房地產投資增速趨緩，而中國水泥需求增速繼續走高可能性不大。

未來，中國水泥行業將繼續落實供給側改革，預計到二零二零年中國水泥行業可完成「去產能」目標。而隨著對環保問題的關注度日益加深，中國的環境監管框架未來將愈來愈嚴格。中國水泥行業將來或須在遵守環保法規時承擔更大的開支。本集團必需思考方向以應對相關挑戰。

醫療、醫藥及健康業務

中國醫藥行業的整體環境在政策及經濟因素的雙重影響下，將在競爭格局及運行模式等重大方面產生深遠的影響，政策法規的變化直接考驗公司的資金實力、研發能力、管理能力及應變能力，同方藥業將在此次改革的浪潮中，準確把握政策的導向，抓住改革帶來的機遇，以「聚焦市場前沿、深挖自身優勢、夯實內部管理、領先細分市場」作為整體策略，結合自身的優勢特點，依靠科學的管理手段，為本集團實現更好的價值創造。

同方藥業近年來從行業的核心競爭力出發，積極探索新藥研發的新舉措和新模式，構建了研發戰略的整體佈局，從模式創新到人才引進到與清華大學相關學院的深度合作，都體現了領先的格局和科學的實踐，同時還制定了新產品引入的長短期計劃，從以市場為切入點的新版醫保目錄的深挖，到前沿化合物及治療方法的研發，全方位的覆蓋了同方藥業製劑、原料藥等行業鏈上的各個領域，使得未來十年甚至更長遠時間的高速增長有了最為核心的驅動力。

OUTLOOK

Cement Business

For the foreseeable future, the Group expects the cement industry to continue to be operated under uncertainty. Despite of the steady growth of fixed asset investment in the first half of 2017, as a result of the adjustment and control measures implemented in the property sector of the PRC, property investment is expected to slow down in the second half of 2017, and the demand for cement in PRC is unlikely to keep up.

In the future, the supply-side reform for the cement industry in the PRC would be continued, it is expected that the target of reducing overcapacity would be reached by 2020. In regard to the growing concerns of environmental protection issues, the PRC environmental regulatory framework will become increasingly stringent. The cement industry in the PRC may require incurring additional expenses for compliance purposes. The Group should consider the direction to meet the challenges.

Medical, Pharmaceutical and Health Business

Under the dual impact of policy and economic environment, the competitive landscape, operating mode and other material respects, the PRC pharmaceutical industry will be greatly influenced. The changes of policies and regulations bring direct challenges to the Company's capabilities in funding, research and development, management and emergency response. In this wave of reform, Tongfang Pharmaceutical will capture the direction of policies and grasp opportunities to be brought by the reform. As an overall strategy, it is focused on the market forefront, further exploring its own strengths, reinforcing internal management and leading the market segment. Coupled with its advantages and scientific management approach, it will create greater value to the Group.

In recent years, Tongfang Pharmaceutical has taken advantage of its core competitive strengths in the industry, to actively explore new approaches and new business model for the research and development of new drugs. It has laid out an overall plan for implementing its strategies in research and development, ranging from innovation in business model to talent recruitment, and further to close collaboration with the schools of Tsinghua University, which demonstrated its leading position in practices of sciences. Moreover, Tongfang Pharmaceutical has planned to introduce new products both in long term and short term. It takes the new version of the medical insurance catalog as the entry point for exploring market potential, and conducts research and development exercises on frontier compounds and treatments that comprehensively cover all aspects across its industrial chain including preparations and APIs. In doing so, Tongfang Pharmaceutical shall have the core to support the rapid growth in the coming decade or further.

管理層討論及分析

Management Discussion and Analysis

展望 (續)

健身業務

於二零一七年上半年，隨著人們日益注重健康的生活方式，對於會所的需求持續增長並維持強勁，多間競爭對手在市場上開設了新會所。尤其是，城市地區對健身中心之認知度及需求漸增，可預見中國的增長潛力持續強勁。健身市場展現龐大增長，不少連鎖企業正物色在北京、上海及廣州等主要城市擴張其會所網絡。持續發展之健身趨勢亦引發形形色色的新概念及小型健身室概念，可於同一時間為8至20人之團體提供小組訓練課程。由於此類小型健身室通常位於購物商場及市內大街位置，因此，此類健身室的增長有助提高人們對健身之意識。

根據《國際健康及運動俱樂部協會2015年全球報告及2015年亞太區報告》(IHRSA 2015 Global Report and 2015 Asia-Pacific Report)提供的行業數據，由於所有市場紛紛開設新會所，會員基礎會隨著各市場不斷提升之滲透率而持續增長，因此本集團仍具有擴展機會。按現時趨勢，亞洲之滲透率將跟隨歐洲及美國等較成熟市場增長。

本集團計劃在中國設立企業總部及會所，並將聘請當地一間社交媒體營銷公司，通過多個社交媒體平台建立品牌知名度。管理層亦將在中國主要城市選址開設旗艦會所，以及於各城市物色可行地點增設特許經營會所，隨後將於中國二、三線城市物色收購連鎖企業。本集團亦將研究收購現有會所及屋苑健身中心並重塑其品牌的可能性。此外，鑒於工業園營運商對健身中心存在需求，本集團亦將探討以特許經營業務模式，或由本集團管理屬於有關企業的健身中心的形式，在工業園內開設健身中心的可能性。

OUTLOOK (CONTINUED)

Fitness Business

During the first half of 2017, the markets have generally seen new clubs opened by several competitors as demand continues to grow and stay strong, being led by the increased awareness of a healthy lifestyle. In particular, the PRC continues to see strong growth potential with a growing awareness and demand for fitness centers in urban city areas. The fitness market is seeing enormous growth with many chains looking to expand their club presence in the key cities of Beijing, Shanghai and Guangzhou. The growing fitness trend has also brought about many new concepts and small fitness studio concepts opening up which provide small group training classes for groups of 8 to 20 people at a time. The growth of these small fitness studios is helping to raise the awareness of fitness as many of these studios are located in shopping malls and on high street locations in the cities.

Based on the industry data from *IHRSA 2015 Global Report and 2015 Asia-Pacific Report*, the Group continues to see opportunities for expansion as the membership base continues to grow with the penetration rate of each market increasing due to the opening of new clubs in all markets. The current trend will see Asia's penetration rates tracking the growth of the more matured European and American markets.

The Group plans to set up a corporate headquarter and club in the PRC. Brand awareness will be created by utilizing various social media platforms, through the engagement of a local social media marketing company. The management will also identify locations for flagship clubs in PRC's major cities and possible locations for franchised clubs in each city, followed by the identification of potential acquisition club chains in the second and third-tier cities of China. The Group will also research on the possibilities of taking over and rebranding existing clubs and apartment complex fitness centres. As well as to explore the likelihood of setting up fitness centres in industrial parks where there is demand from the operators, either by way of a franchise business model or as the corporation's fitness center managed by the Group.

中期股息

同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)認為保持適當水平之資金以便充份掌握日後出現之商機，乃屬審慎之舉，故不建議宣派截至二零一七年六月三十日止六個月(「本期間」)之中期股息(二零一六年：無)。

公開發售之所得款項用途

於二零一四年十二月二十二日，根據本公司、中國健康管理投資有限公司及第一上海證券有限公司就有關公開發售之包銷及其他安排而於二零一四年十一月七日訂立之包銷協議(「包銷協議」)之條款，本公司完成透過按於記錄日期(二零一四年十一月二十八日)每持有兩股本公司普通股獲發一股發售股份之基準，以認購價每股發售股份1.5港元公開發售330,000,000股本公司新普通股(「發售股份」)之方式籌集約495.0百萬港元(扣除成本及開支前)之公開發售(「公開發售」)。公開發售之詳情及公開發售之完成載於本公司日期為二零一四年十一月七日及二零一四年十二月二十二日之公告以及本公司日期為二零一四年十二月一日之上市文件。完成後籌得之所得款項淨額(扣除相關成本及開支後)約為487.3百萬港元。本公司及其附屬公司(「本集團」)擬將全部所得款項淨額用於為發展及/或投資於醫藥及健康業務提供資金。於二零一七年六月三十日，公開發售全部所得款項淨額已動用作以下用途：

- (i) 約338.9百萬港元用於支付收購同方藥業集團有限公司60%股本權益(已於二零一六年七月完成)之代價；
- (ii) 約36.8百萬港元於二零一六年八月用作重點為免疫學及小分子之醫療研究投資；及
- (iii) 約111.6百萬港元用於支付收購TFKT True Holdings及True Yoga Holdings Limited分別51%及29%已發行股本(已於二零一七年五月完成)之部份代價。

INTERIM DIVIDEND

The board of directors (the “Board”) of Tongfang Kontafarma Holdings Limited (the “Company”) considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not recommend to declare an interim dividend for the six months ended 30 June 2017 (the “Period”) (2016: Nil).

USE OF PROCEEDS FROM OPEN OFFER

On 22 December 2014, the Company completed an open offer (the “Open Offer”) to raise approximately HK\$495.0 million (before costs and expenses) by way of the Open Offer of 330,000,000 new ordinary shares of the Company (the “Offer Shares”) at a subscription price of HK\$1.5 per Offer Share on the basis of one Offer Share for every two ordinary shares of the Company held on the record date, 28 November 2014, on the terms pursuant to the underwriting agreement dated 7 November 2014 (the “Underwriting Agreement”) entered into among the Company, China Health Management Investment Limited and First Shanghai Securities Limited in respect of the underwriting and other arrangement in respect of the Open Offer. Details of the Open Offer and the completion of the Open Offer are set out in the Company announcements dated 7 November 2014 and 22 December 2014 and the Company’s listing document dated 1 December 2014. The net proceeds raised upon completion after deduction of relevant costs and expenses were approximately HK\$487.3 million. It was intended that the entire amount of the net proceeds would be applied by the Company and its subsidiaries (the “Group”) in the funding of the development of and/or investment in pharmaceutical and health business. As at 30 June 2017, all the net proceeds from the Open Offer had been utilised in the following manner:

- (i) as to approximately HK\$338.9 million in the settlement of the consideration for the acquisition of 60% equity interest in 同方藥業集團有限公司 Tongfang Pharmaceutical Group Co., Ltd* completed in July 2016;
- (ii) as to approximately HK\$36.8 million in the investment in medical research with a focus in immunology and small molecule in August 2016; and
- (iii) as to approximately HK\$111.6 million in the settlement of part of the consideration for the acquisition of 51% and 29% of the issued share capital in TFKT True Holdings and True Yoga Holdings Limited, respectively completed in May 2017.

購股權計劃

本公司之購股權計劃（「購股權計劃」）於二零一一年四月二十八日採納，自二零一二年一月十八日起計十年內有效，並將於二零二二年一月十七日屆滿。於二零一六年七月二十二日，董事會議決根據購股權計劃向若干合資格參與者（「承授人」）授出合共148,500,000份購股權，以認購合共148,500,000股本公司股本中每股面值0.002港元之本公司普通股（「股份」），惟須待有關承授人接納後方可作實。本公司根據購股權計劃授出之購股權於本期間內之變動詳情如下：

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was adopted on 28 April 2011. It shall be valid and effective for a period of ten years commencing on 18 January 2012 and will expire on 17 January 2022. On 22 July 2016, the Board has resolved to grant to certain eligible participants (the “Grantees”), subject to acceptance by such Grantees, a total of 148,500,000 share options to subscribe for a total number of 148,500,000 ordinary shares of HK\$0.002 each of the Company (the “Shares”) in the share capital of the Company under the Share Option Scheme. The details of the movements of the Company’s share options under the Share Option Scheme during the Period are as follows:

| 承授人 Grantees | 授出日期 (「授出日期」) Date of grant (the “Grant Date”) | 每股 行使價 Exercise price per Share | 緊接授出 日期前收市價 Closing price immediately before the Grant Date | 行使期間 Exercise period | 歸屬期間 Vesting period | 購股權數目 Number of share options | | | | | 於二零一七年 六月三十日 As at 30 June 2017 |
|--|--|--|--|---|---------------------------|--|--|---|---|---|---|
| | | | | | | 於二零一七年 一月一日 As at 1 January 2017 | 於本期間 內授出 Granted during the Period | 於本期間 行使 Exercised during the Period | 於本期間 註銷 Cancelled during the Period | 於本期間 內失效 Lapsed during the Period | |
| 本公司董事 (「董事」) Directors of the Company (the “Director(s)”) | 二零一六年 七月二十二日 22 July 2016 | 0.68 | 0.67 | 二零一六年 七月二十二日至 二零二零年 七月三十一日 22 July 2016 to 21 July 2020 (附註1) (Note 1) | (附註1) (Note 1) | 28,000,000 | - | - | - | - | 28,000,000 |
| 其他僱員 Other Employees | 二零一六年 七月二十二日 22 July 2016 | 0.68 | 0.67 | 二零一六年 七月二十二日至 二零二零年 七月三十一日 22 July 2016 to 21 July 2020 (附註1) (Note 1) | (附註1) (Note 1) | 95,400,000 | - | - | - | (1,400,000) | 94,000,000 |
| | 二零一六年 七月二十二日 22 July 2016 | 0.68 | 0.67 | 二零一七年 七月二十二日至 二零二一年 七月三十一日 22 July 2017 to 21 July 2021 (附註2) (Note 2) | (附註2) (Note 2) | 24,500,000 | - | - | - | - | 24,500,000 |
| 總額 Total | | | | | | 147,900,000 | - | - | - | (1,400,000) | 146,500,000 |

企業管治及其他資料

Corporate Governance and Other Information

購股權計劃 (續)

附註：

- (1) 有效期為二零一六年七月二十二日至二零二零年七月二十一日的購股權須分四批按下列歸屬日期歸屬：
 - (i) 授予承授人之25%購股權須於授出日期歸屬，及於二零一六年七月二十二日至二零二零年七月二十一日可供行使；
 - (ii) 授予承授人之25%購股權須於授出日期1週年當日歸屬，及於二零一七年七月二十二日至二零二零年七月二十一日可供行使；
 - (iii) 授予承授人之25%購股權須於授出日期2週年當日歸屬，及於二零一八年七月二十二日至二零二零年七月二十一日可供行使；及
 - (iv) 授予承授人之25%購股權須於授出日期3週年當日歸屬，及於二零一九年七月二十二日至二零二零年七月二十一日可供行使。
- (2) 有效期為二零一六年七月二十二日至二零二一年七月二十一日的購股權須分四批按下列歸屬日期歸屬：
 - (i) 授予承授人之25%購股權須於授出日期1週年當日歸屬，及於二零一七年七月二十二日至二零二一年七月二十一日可供行使；
 - (ii) 授予承授人之25%購股權須於授出日期2週年當日歸屬，及於二零一八年七月二十二日至二零二一年七月二十一日可供行使；
 - (iii) 授予承授人之25%購股權須於授出日期3週年當日歸屬，及於二零一九年七月二十二日至二零二一年七月二十一日可供行使；及
 - (iv) 授予承授人之25%購股權須於授出日期4週年當日歸屬，及於二零二零年七月二十二日至二零二一年七月二十一日可供行使。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見於香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條規定須備存之登記冊內，或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

SHARE OPTION SCHEME (CONTINUED)

Notes:

- (1) Share options are valid from 22 July 2016 to 21 July 2020 and shall be vested in four tranches in accordance with the following vesting dates:
 - (i) 25% of the share options so granted to the Grantees shall become vested on the Grant Date and shall be exercisable from 22 July 2016 to 21 July 2020;
 - (ii) 25% of the share options so granted to the Grantees shall become vested on the 1st anniversary of the Grant Date and shall be exercisable from 22 July 2017 to 21 July 2020;
 - (iii) 25% of the share options so granted to the Grantees shall become vested on the 2nd anniversary of the Grant Date and shall be exercisable from 22 July 2018 to 21 July 2020; and
 - (iv) 25% of the share options so granted to the Grantees become vested on the 3rd anniversary of the Grant Date and shall be exercisable from 22 July 2019 to 21 July 2020.
- (2) Share options are valid from 22 July 2016 to 21 July 2021 and shall be vested in four tranches in accordance with the following vesting dates:
 - (i) 25% of the share options so granted to the Grantees become vested on the 1st anniversary of the Grant Date and shall be exercisable from 22 July 2017 to 21 July 2021;
 - (ii) 25% of the share options so granted to the Grantees become vested on the 2nd anniversary of the Grant Date and shall be exercisable from 22 July 2018 to 21 July 2021;
 - (iii) 25% of the share options so granted to the Grantees become vested on the 3rd anniversary of the Grant Date and shall be exercisable from 22 July 2019 to 21 July 2021; and
 - (iv) 25% of the share options so granted to the Grantees become vested on the 4th anniversary of the Grant Date and shall be exercisable from 22 July 2020 to 21 July 2021.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange were as follows:

企業管治及其他資料

Corporate Governance and Other Information

(a) 於本公司之權益

下表載列董事於二零一七年六月三十日於股份及相關股份之好倉總數。

(a) Interests in the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors as at 30 June 2017.

| 董事姓名 Name of Directors | 股份數目 Number of Shares | | 購股權數目 (附註2) Number of share options (Note 2) | | 概約持股 百分比 Approximate percentage of shareholdings |
|---------------------------|-------------------------------|------------------------------------|--|---------------|--|
| | 個人權益 Personal Interests | 公司權益 Corporate Interests | | 總計 Total | |
| 黃俞 Huang Yu | - | 3,264,252,000 (附註1) (Note 1) | - | 3,264,252,000 | 65.94% |
| 黃清海 Ng Qing Hai | - | - | 5,000,000 | 5,000,000 | 0.10% |
| 張軼 Zhang Yi | - | - | 20,000,000 | 20,000,000 | 0.40% |
| 陳思聰 Chan Sze Chung | - | - | 1,000,000 | 1,000,000 | 0.02% |
| 張瑞彬 Zhang Ruibin | - | - | 1,000,000 | 1,000,000 | 0.02% |
| 張俊喜 Zhang Junxi Jack | - | - | 1,000,000 | 1,000,000 | 0.02% |

附註：

Notes:

- 於二零一七年六月三十日，黃俞先生擁有深圳市奧融信投資發展有限公司（「深圳奧融信」）註冊資本99%之權益及深圳奧融信擁有深圳市華融泰資產管理有限公司（「深圳華融泰」）註冊資本52%之權益。深圳華融泰透過其附屬公司華融泰資產管理（香港）有限公司（「華融泰香港」）擁有中國健康管理投資有限公司（「中國健康」）已發行股本100%之權益。由於中國健康為3,264,252,000股股份之實益擁有人，黃俞先生被視為於中國健康所持有之股份中擁有權益。於本報告日期，中國健康直接持有3,164,252,000股股份，佔已發行股份約63.92%。
- 有關進一步詳情，請參閱本公司日期為二零一六年七月二十二日之公告及本報告中「購股權計劃」一節。

- As at 30 June 2017, Mr. Huang Yu owned 99% interests in the registered capital of Shenzhen Aorongxin Investment Development Co., Ltd ("Shenzhen Aorongxin") and Shenzhen Aorongxin owned 52% interests in the registered capital of Shenzhen Warranty Asset Management Co., Ltd. ("Shenzhen Warranty"). Shenzhen Warranty, through its subsidiary, namely Warranty Assets Management (HK) Limited ("Warranty Hong Kong"), owned 100% interests in the issued share capital of China Health Management Investment Limited ("China Health"). Since China Health is the beneficial owner of 3,264,252,000 Shares, Mr. Huang Yu was deemed interested in the Shares held by China Health. As at the date of this report, China Health directly held 3,164,252,000 Shares representing approximately 63.92% of the issued Shares.
- Please refer to the Company's announcement dated 22 July 2016 and the section of Share Option Scheme of this report for further details.

(b) 於相聯法團之權益

(b) Interest in associated corporation

| 董事姓名 Name of Director | 相聯法團名稱 Name of associated corporation | 身份 Capacity | 佔相聯法團 權益百分比 (概約) Percentage of interest in the associated corporation (approximate) |
|--------------------------|--|---------------------------|--|
| 黃俞 Huang Yu | 深圳奧融信 Shenzhen Aorongxin | 實益擁有人 Beneficial owner | 99% |

附註：

於二零一七年六月三十日，黃俞先生擁有深圳奧融信註冊資本99%之權益及深圳奧融信擁有深圳華融泰註冊資本52%之權益。深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益。中國健康直接持有3,264,252,000股股份。

除上文所披露者外，於二零一七年六月三十日，概無本公司董事或最高行政人員及彼等各自之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或已根據標準守則知會本公司及聯交所之權益或淡倉。

Note:

As at 30 June 2017, Mr. Huang Yu owned 99% interests in the registered capital of Shenzhen Aorongxin and Shenzhen Aorongxin owned 52% interests in the registered capital of Shenzhen Warranty. Shenzhen Warranty, through its subsidiary, Warranty Hong Kong, owned 100% interests in the issued share capital of China Health. China Health directly held 3,264,252,000 Shares.

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料

Corporate Governance and Other Information

主要股東及其他人士於股份之權益及淡倉

於二零一七年六月三十日，就本公司任何董事或最高行政人員所知或獲另行知會，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有股份或相關股份5%或以上權益之本公司股東（「股東」）（本公司董事或最高行政人員除外）如下：

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

At 30 June 2017, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following shareholders of Company (the "Shareholders") (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

| 股東名稱 Name of Shareholders | 身份 Capacity | 好倉 Long Positions | |
|--|---|------------------------------------|---|
| | | 股份數目 Number of Shares | 股權百分比 (概約) Percentage of interest in shareholding (approximate) |
| 中國健康 China Health | 實益擁有人 Beneficial owner | 3,264,252,000 (附註1) (Note 1) | 65.94% |
| 華融泰香港 Waranty Hong Kong | 受控制法團權益 Interest of a controlled corporation | 3,264,252,000 (附註2) (Note 2) | 65.94% |
| 深圳華融泰 Shenzhen Waranty | 受控制法團權益 Interest of a controlled corporation | 3,264,252,000 (附註3) (Note 3) | 65.94% |
| 同方金融控股(深圳)有限公司 (「同方金控」) Tongfang Financial Holdings Co., Ltd* (“Tongfang Financial Holdings”) | 受控制法團權益 Interest of a controlled corporation | 3,264,252,000 (附註4) (Note 4) | 65.94% |
| 同方股份有限公司(「同方股份」) Tsinghua Tongfang Co., Ltd* (“Tsinghua Tongfang”) | 受控制法團權益 Interest of controlled corporations | 3,378,246,000 (附註5) (Note 5) | 68.25% |
| 深圳奧融信 Shenzhen Aorongxin | 受控制法團權益 Interest of a controlled corporation | 3,264,252,000 (附註6) (Note 6) | 65.94% |

企業管治及其他資料

Corporate Governance and Other Information

主要股東及其他人士於股份之權益及淡倉 (續)

附註：

1. 此數字指中國健康持有之3,264,252,000股股份之合法實益權益。其中1,375,000,000股股份抵押與Haitong International Financial Products (Singapore) Pte. Ltd. (「Haitong International Financial」)。根據證券及期貨條例，Haitong International Financial之控股公司亦被視為於該1,375,000,000股股份中擁有權益。
2. 華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
3. 深圳華融泰透過其附屬公司華融泰香港擁有中國健康已發行股本100%之權益，故被視作擁有中國健康所持有之股份之權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
4. 同方金控擁有深圳華融泰註冊資本48%之權益，故被視作擁有深圳華融泰所持有之股份權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
5. 同方股份擁有同方金控註冊資本100%之權益，故被視作擁有同方金控所持有之股份權益。

此外，同方股份之間接全資附屬公司清華同方節能控股有限公司 (「清華同方節能」) 為113,994,000股股份之實益擁有人，故根據證券及期貨條例，同方股份亦被視作擁有清華同方節能所持有之股份權益。因此，同方股份擁有3,378,246,000股股份之權益，佔本公司已發行股本約68.25%。

6. 深圳奧融信擁有深圳華融泰註冊資本52%之權益，故被視作擁有深圳華融泰所持有之股份權益。根據證券及期貨條例，此數字指中國健康持有之同一批股份之權益。
7. 於本報告日期，中國健康直接持有3,164,252,000股股份，佔本公司已發行股份約63.92%。因此，華融泰香港、深圳華融泰、深圳奧融信、同方金控及同方股份各自於該等股份中間接擁有權益。誠如上文附註5所披露，同方股份亦被視作擁有其附屬公司清華同方節能所持有之113,994,000股股份權益。因此，同方股份合共擁有3,278,246,000股股份之權益，佔已發行股份約66.23%。

除上文所披露者外，於二零一七年六月三十日，本公司並無接獲任何人士 (本公司董事或最高行政人員或彼等各自之聯繫人士除外) 通知，彼於股份及相關股份中擁有任何須記錄於按證券及期貨條例第336條規定備存之登記冊之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

Notes:

1. The figure refers to the legal and beneficial interest of China Health in 3,264,252,000 Shares. 1,375,000,000 Shares of which are pledged to Haitong International Financial Products (Singapore) Pte. Ltd. ("Haitong International Financial"). Under the SFO, the holding companies of Haitong International Financial are also deemed to be interested in these 1,375,000,000 Shares.
2. Waranty Hong Kong owned 100% interest in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
3. Shenzhen Waranty, through its subsidiary, namely Waranty Hong Kong, owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
4. Tongfang Financial Holdings owned 48% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
5. Tsinghua Tongfang owned 100% interests in the registered capital of Tongfang Financial Holdings and was therefore deemed to have an interest in the Shares in which Tongfang Financial Holdings was interested.

In addition, THTF Energy-Saving Holdings Limited ("THTF Energy-Saving"), an indirect wholly-owned subsidiary of Tsinghua Tongfang, was the beneficial owner of 113,994,000 Shares, and Tsinghua Tongfang was therefore also deemed to have an interest in the Shares in which THTF Energy-Saving was interested under the SFO. Tsinghua Tongfang was therefore interested in 3,378,246,000 Shares representing approximately 68.25% of the issued share capital of the Company.

6. Shenzhen Aorongxin owned 52% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
7. As at the date of this report, China Health directly held 3,164,252,000 Shares representing approximately 63.92% of the issued Shares of the Company. Therefore, each of Waranty Hong Kong, Shenzhen Waranty, Shenzhen Aorongxin, Tongfang Financial Holdings and Tsinghua Tongfang was indirectly interested in such Shares. As disclosed in note 5 above, Tsinghua Tongfang was also deemed to have an interest in the 113,994,000 Shares held by its subsidiary THTF Energy-Saving. Therefore, Tsinghua Tongfang was interested in an aggregate of 3,278,246,000 Shares representing approximately 66.23% of the issued Shares.

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under section 336 of the SFO.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

於截至二零一七年六月三十日止六個月，本公司已應用上市規則附錄十四所載之企業管治守則所有適用守則條文之原則並遵守該等守則條文。

董事及相關僱員進行證券交易之守則

本公司已採納標準守則，作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於回顧期內一直遵守標準守則所載之規定標準。

本公司已要求因於本公司之職務而有可能取得內幕資料之相關僱員遵守標準守則之條文。

審核委員會之審閱

審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事宜進行討論，包括對截至二零一七年六月三十日止六個月之未經審核中期財務報告進行概括之審閱。於進行審閱時，審核委員會乃倚賴本集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2017, the Company has applied the principles of, and complied with, all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the period under review.

Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 June 2017. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份

於截至二零一七年六月三十日止六個月內，除本公司於二零一六年九月二十日採納的股份獎勵計劃（「股份獎勵計劃」）之受託人根據股份獎勵計劃之信託契據，以總代價3,483,240港元在聯交所購回合共6,756,000股本公司股份外，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

代表董事會
主席
黃俞

香港，二零一七年八月三十日

* 僅供識別

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares, except that the trustee of the share award scheme of the Company as adopted on 20 September 2016 (the "Share Award Scheme") purchased on the Stock Exchange a total of 6,756,000 shares of the Company at an aggregated consideration of HK\$3,483,240 pursuant to the trust deed of the Share Award Scheme.

On behalf of the Board,
Huang Yu
Chairman

Hong Kong, 30 August 2017

* For identification purposes only



同方康泰產業集團有限公司
Tongfang Kontafarma Holdings Limited