



**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)

Interim Report  
中期業績報告

2016

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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（於二零一六年七月十二日獲委任）  
鄧勁光（於二零一六年七月十二日辭任）

##### 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（於二零一六年七月十二日獲委任）  
鄧勁光（於二零一六年七月十二日辭任）

##### 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

##### 信貸及風險管理委員會

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（於二零一六年七月十二日獲委任）  
鄧勁光（於二零一六年七月十二日辭任）

#### BOARD OF DIRECTORS

##### Executive Directors

Huang Yu, *Chairman*  
Ng Qing Hai, *Managing Director*  
Zhang Yi (appointed on 12 July 2016)  
Deng Jinguang (resigned on 12 July 2016)

##### Independent Non-Executive Directors

Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

#### EXECUTIVE COMMITTEE

Huang Yu, *Chairman*  
Ng Qing Hai  
Zhang Yi (appointed on 12 July 2016)  
Deng Jinguang (resigned on 12 July 2016)

#### 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

#### CREDIT AND 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 (appointed on 12 July 2016)  
Deng Jinguang (resigned on 12 July 2016)

## 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9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

9th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel.: 2111 9686  
Fax: 2111 1276  
Email: 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

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

同方康泰產業集團有限公司(前稱聯合水泥控股有限公司)(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合業績連同二零一五年同期之比較數字如下：

The board of directors ("Board") of Tongfang Kontafarma Holdings Limited (formerly known as Allied Cement Holdings Limited) ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30 June 2016 with the comparative figures for the corresponding period in 2015 are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
	附註 Notes		
收入	Revenue	3	238,802
銷售成本	Cost of sales		(234,729)
毛利	Gross profit		4,073
其他收入	Other income	4	22,864
淨匯兌虧損	Net foreign exchange loss		(6)
透過損益賬按公平價值處理之 金融資產之公平價值虧損	Fair value losses on financial assets at fair value through profit or loss		(1,953)
其他保本型存款 利息收入	Interest income on other principal protected deposits		1,666
分銷及銷售費用	Distribution and selling expenses		(2,895)
行政費用	Administrative expenses		(25,853)
融資成本	Finance costs	5	(6,879)
除稅前(虧損)溢利	(Loss) profit before taxation		(8,983)
稅項	Taxation	6	(3,999)
本期間(虧損)溢利	(Loss) profit for the period	7	(12,982)
其他全面支出： 隨後不會重新分類至 損益賬之項目： 兌換為呈列貨幣產生 之匯兌差額	Other comprehensive expense: Item that will not be reclassified subsequently to profit or loss: Exchange difference arising on translation to presentation currency		(3,730)
本期間全面(支出)收益 總額	Total comprehensive (expense) income for the period		(16,712)
本期間(虧損)溢利 應佔方： 本公司股東 非控股權益	(Loss) profit for the period attributable to: Owners of the Company Non-controlling interests		(18,047) 5,065
			(12,982)
本期間全面(支出)收益總額 應佔方： 本公司股東 非控股權益	Total comprehensive (expense) income for the period attributable to: Owners of the Company Non-controlling interests		(20,416) 3,704
			(16,712)
			港仙 HK cents
每股虧損 基本	Loss per share Basic	8	(0.36)
			港仙 HK cents
			(0.07)

## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日  
At 30 June 2016

			於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	10	Property, plant and equipment	371,347	380,880
收購一項投資之按金	21	Deposit for acquisition of an investment	34,590	–
設備及機器之按金		Deposits for equipment and machineries	81,273	81,565
土地使用權之預付租賃 款項		Prepaid lease payments on land use rights	6,568	6,685
會所會籍		Club membership	278	–
採礦權		Mining right	8,885	9,050
			<b>502,941</b>	<b>478,180</b>
<b>流動資產</b>		<b>Current assets</b>		
持作銷售物業		Properties held for sale	2,302	2,310
存貨		Inventories	26,122	34,330
應收貿易款項及應收票據	11	Trade and bills receivables	305,904	295,440
其他應收款項、按金及 預付款項		Other receivables, deposits and prepayments	47,531	51,142
應收貸款	12	Loans receivable	225,546	–
透過損益賬按公平價值 處理之金融資產	13	Financial assets at fair value through profit or loss	124,135	82,227
其他保本型存款	14	Other principal protected deposits	54,323	205,327
土地使用權之預付租賃 款項		Prepaid lease payments on land use rights	186	187
一名關聯方欠款	21	Amount due from a related party	157,341	157,937
受限制銀行存款		Restricted bank deposit	1,429	–
已抵押短期銀行存款		Pledged short-term bank deposits	425,888	424,912
定期存款		Time deposits	504,555	200,636
銀行結餘及現金		Bank balances and cash	296,171	697,297
			<b>2,171,433</b>	<b>2,151,745</b>
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易款項及應付票據	15	Trade and bills payables	151,402	103,997
其他應付款項及已收按金		Other payables and deposits received	40,808	32,093
欠一名關聯方款項	21	Amount due to a related party	2,137	2,137
稅項負債		Tax liabilities	89,009	86,425
一年內到期之銀行及其他 借貸	16	Bank and other borrowings due within one year	780,000	777,456
			<b>1,063,356</b>	<b>1,002,108</b>
<b>流動資產淨額</b>		<b>Net current assets</b>	<b>1,108,077</b>	<b>1,149,637</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>1,611,018</b>	<b>1,627,817</b>

## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日  
At 30 June 2016

			於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
		附註 Notes		
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	17	9,900	9,900
股份溢價及儲備	Share premium and reserves		1,177,343	1,197,759
本公司股東 應佔權益	Equity attributable to owners of the Company		1,187,243	1,207,659
非控股權益	Non-controlling interests		404,650	400,946
<b>權益總額</b>	<b>Total equity</b>		1,591,893	1,608,605
<b>非流動負債</b>	<b>Non-current liability</b>			
遞延稅項	Deferred taxation		19,125	19,212
			1,611,018	1,627,817



## 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

		本公司股東應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity	
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	特別儲備 Special reserve	資本儲備 Capital reserve	其他儲備 Other reserves	保留溢利 Retained profits	總額 Total		
		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	
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	9,900	1,215,024	46,871	(392,735)	824	32,814	371,993	1,284,691	429,058	1,713,749
本期間溢利及 全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	(3,614)	(3,614)	6,694	3,080
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	9,900	1,215,024	46,871	(392,735)	824	32,814	368,379	1,281,077	435,752	1,716,829
本期間虧損 兌換為呈列貨幣產生之 匯兌差額	Loss for the period Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	(30,623)	(30,623)	(2,271)	(32,894)
		-	-	(42,795)	-	-	-	-	(42,795)	(22,749)	(65,544)
本期間全面支出總額 分配予非控股權益 之股息	Total comprehensive expense for the period Dividend distribution to non-controlling interests	-	-	(42,795)	-	-	-	(30,623)	(73,418)	(25,020)	(98,438)
		-	-	-	-	-	-	-	-	(9,786)	(9,786)
於二零一五年十二月三十一日 (經審核)	At 31 December 2015 (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 兌換為呈列貨幣產生之 匯兌差額	Loss for the period Exchange difference arising on translation to presentation currency	-	-	-	-	-	-	(18,047)	(18,047)	5,065	(12,982)
		-	-	(2,369)	-	-	-	-	(2,369)	(1,361)	(3,730)
本期間全面支出總額	Total comprehensive expense 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

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

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

		二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
營運業務所得(所用)現金淨額	Net cash from (used in) operating activities	45,147	(11,181)
投資業務所用現金淨額	Net cash used in investing activities		
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	8,905	92
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,676)	(10,455)
收購一項投資之按金	Deposit for acquisition of an investment	(34,590)	–
購買會所會籍	Purchase of club membership	(278)	–
購買應收貸款	Purchase of loans receivable	(372,143)	(1,050,633)
購買透過損益賬按公平價值 處理之金融資產	Purchase of financial assets at fair value through profit or loss	(114,494)	(29,552)
新造其他保本型 存款	Placement of other principal protected deposits	(107,143)	(98,101)
贖回應收貸款之所得款項	Proceeds from redemption of loans receivable	149,286	844,810
贖回透過損益賬按公平價值 處理之金融資產之所得款項	Proceeds from redemption of financial assets at fair value through profit or loss	69,214	–
其他保本型存款到期後之 所得款項	Proceeds from other principal protected deposits upon maturity	255,952	96,203
新造已抵押短期銀行存款	Placement of pledged short-term bank deposits	(422,484)	(663,268)
提取已抵押短期銀行存款	Withdrawal of pledged short-term bank deposits	421,444	16,017
新造定期存款	Placement of time deposits	(23,810)	(702,306)
提取定期存款	Withdrawal of time deposits	–	727,623
應收貸款之已收利息	Interest received from loans receivable	2,007	525
透過損益賬按公平價值處理之 金融資產之已收利息	Interest received from financial assets at fair value through profit or loss	1,404	472
其他保本型存款之 已收利息	Interest received from other principal protected deposits	3,127	2,171
其他已收利息	Other interest received	7,475	6,917
		(160,804)	(859,485)
融資業務(所用)所得現金淨額	Net cash (used in) from financing activities		
已付利息	Interest paid	(5,536)	(10,796)
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	780,000	927,617
償還銀行及其他借貸	Repayment of bank and other borrowings	(778,000)	(282,327)
		(4,336)	634,494
現金及現金等價物減少 淨額	Net decrease in cash and cash equivalents	(119,993)	(236,172)
期初現金 及現金等價物	Cash and cash equivalents at the beginning of the period	897,933	1,026,591
匯率變動之影響	Effect of foreign exchange rate changes	(1,024)	–
期末現金 及現金等價物	Cash and cash equivalents at the end of the period	776,916	790,419

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

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

二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
296,171	790,419
480,745	–
<b>776,916</b>	<b>790,419</b>

即

銀行結餘及現金  
原到期日為三個月內之  
定期存款

Represented by

Bank balances and cash  
Time deposits with original maturity  
within 3 months

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

### 1. 編製基準

本簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定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」而編製。

### 2. 主要會計政策

除若干金融工具按公平價值計量外（按情況適用），本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所遵循者一致。

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本。

香港財務報告準則第11號修訂本	收購共同經營權益之會計法
香港會計準則第1號修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港會計準則第27號修訂本	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬之例外情況
香港財務報告準則修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進

於本期間應用上述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。

### 1. BASIS OF PREPARATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

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 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the above amendments to HKFRSs in the current 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

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 3. 分部資料

## 3. SEGMENT INFORMATION

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

生產和銷售及買賣：

水泥  
熟料

Manufacture and sales and trading of:

Cement  
Clinker

二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
<b>225,031</b>	259,059
<b>13,771</b>	130
<b>238,802</b>	259,189

香港財務報告準則第8號「經營分部」要求，識別經營分部必須依從本集團各部分之內部呈報作為基準，內部呈報定期由主要營運決策者審閱，以對各分部進行資源分配及業績評估。

於截至二零一六年六月三十日止六個月，為進行管理，本集團根據其產品及服務經營一個業務單位，以及擁有一個經營分部：水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務（如有）。主要營運決策者依據月度銷售報告、月度交付報告及月度管理層賬目整體監察其業務單位的收入、業績、資產及負債，並認為本集團之分部資產及分部負債分別包括於簡明綜合財務狀況表所載列的所有資產及負債，並認為本集團之分部收入及分部業績分別指於簡明綜合損益及其他全面收益表所載本期間所有收入及溢利。

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

During the six months ended 30 June 2016, for management purpose, the Group operates in one business unit based on its products and service, and has one operating segment: manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services, if any. The chief operating decision maker monitors the revenue, results, assets and liabilities of its business unit as a whole based on the monthly sales reports, monthly delivery reports and monthly management accounts, and considers the segment assets and segment liabilities of the Group have included all assets and liabilities as stated in the condensed consolidated statement of financial position, respectively, and considers the segment revenue and segment results of the Group have represented all revenue and profit for the period as stated in the condensed consolidated statement of profit or loss and other comprehensive income, respectively.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 4. 其他收入

## 4. OTHER INCOME

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

	二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
來自銀行之利息收入	3,713	2,703
應收貸款利息收入	4,696	605
來自本集團附屬公司之一名 非控股股東之利息收入	3,716	4,187
出售及撇銷物業、廠房及設備 之收益淨額	6,585	61
補助收入	344	17,087
雜項收入	3,810	1,745
	<b>22,864</b>	<b>26,388</b>

## 5. 融資成本

## 5. FINANCE COSTS

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

	二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
以下為借貸之利息：		
銀行貸款	1,944	7,186
其他借貸	3,592	3,610
貸款安排費	543	—
貸款擔保費	800	—
	<b>6,879</b>	<b>10,796</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 6. 稅項

## 6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 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		
– 中華人民共和國(「中國」) 企業所得稅	– The People's Republic of China ("PRC") Enterprise Income Tax	<b>(3,959)</b>	(2,711)
過往年度之撥備不足	Underprovision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	<b>(58)</b>	(459)
遞延稅項	Deferred tax	<b>18</b>	(1,163)
		<b>(3,999)</b>	(4,333)

## 7. 本期間(虧損)溢利

## 7. (LOSS) PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
本期間(虧損)溢利 已扣除(計入)：	(Loss) profit for the period has been arrived at after charging (crediting):		
採礦權之攤銷 (包括於行政費用內)	Amortisation of mining right (included in administrative expenses)	<b>132</b>	141
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	<b>10,534</b>	11,457
攤銷及折舊總額	Total amortisation and depreciation	<b>10,666</b>	11,598
確認為支出之存貨成本	Cost of inventories recognised as expenses	<b>234,729</b>	238,856
土地使用權之 預付租賃款項釋出	Release of prepaid lease payments on land use rights	<b>93</b>	98
出售及撇銷物業、廠房及 設備之收益淨額	Net gain on disposal and write-off of property, plant and equipment	<b>(6,585)</b>	(61)
物業之經營 租賃租金	Operating lease rentals in respect of premises	<b>688</b>	469

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 8. 每股虧損

本公司股東應佔之每股基本虧損乃根據以下數據計算：

## 虧損

用以計算每股基本虧損之虧損（本公司股東應佔本期間虧損）

## 股份數目

用以計算每股基本虧損之普通股加權平均數

由於於兩個期間及報告期末並無發行在外的潛在普通股，故並無就兩個期間呈列每股攤薄虧損。

## 9. 股息

董事會不建議派付中期股息（二零一五年：無）。

於本期間，本公司並無宣派或派付股息（二零一五年：無）。

## 8. LOSS PER SHARE

The calculation of the basic 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

二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
(18,047)	(3,614)

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

二零一六年 2016 未經審核 Unaudited 股 Shares	二零一五年 2015 未經審核 Unaudited 股 Shares
4,950,000,000	4,950,000,000

## 9. DIVIDEND

The Board does not recommend the payment of an interim dividend (2015: Nil).

No dividend was declared or paid by the Company during the current period (2015: Nil).



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 10. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團以代價4,676,000港元（截至二零一五年十二月三十一日止年度：14,600,000港元）購入物業、廠房及設備。

## 11. 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介乎120日至1年不等之信貸期。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

應收票據包括從本集團之貿易客戶所收到銀行承兌匯票，商業承兌匯票和期票。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment at a consideration of HK\$4,676,000 (year ended 31 December 2015: HK\$14,600,000).

## 11. TRADE AND BILLS RECEIVABLES

The Group has a policy of allowing its trade customers credit periods normally ranging from 120 days to 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:

於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
<b>166,198</b>	161,123
<b>91,728</b>	59,782
<b>35,523</b>	47,388
<b>12,455</b>	27,147
<b>305,904</b>	295,440

Included in bills receivables are bankers' acceptances, commercial acceptances and post-dated cheques from the Group's trade customers.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 13. 透過損益賬按公平價值處理之金融資產

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

## 持作買賣投資

債券

於香港上市之股本證券

於香港以外上市之股本證券

## 指定透過損益賬按公平價值處理之金融資產

匯率掛鉤結構性存款

## Held for trading investments

Bonds

Equity securities listed in Hong Kong

Equity securities listed outside Hong Kong

## Financial assets designated as at fair value through profit or loss

Exchange rate linked structured deposits

於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
80,172	78,126
16,713	–
3,119	4,101
24,131	–
<b>124,135</b>	<b>82,227</b>

## (a) 債券

該等債券以美元計值，年息為3.25%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

股本證券乃按公平價值列賬。該等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) 匯率掛鉤結構性存款

於截至二零一六年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣70,000,000元（相當於83,333,000港元），到期期間介乎一至六個月之保本型匯率掛鉤結構性存款。

## (a) Bonds

The bonds were denominated in United States dollars ("US\$") and carried interest at 3.25% 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

Equity securities are stated at fair value which are determined based on the quoted market bid price available on the relevant stock exchanges.

## (c) Exchange rate linked structured deposits

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

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

### 13. 透過損益賬按公平價值處理之金融資產 (續)

#### (c) 匯率掛鈎結構性存款 (續)

於截至二零一六年六月三十日止六個月，本金額為人民幣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，且產生截至二零一六年六月三十日止六個月透過損益賬按公平價值處理之金融資產之公平價值收益人民幣170,000元（相當於202,000港元）。

於二零一六年六月三十日之結餘指到期日為二零一六年八月之一項結構性存款。

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。該等結構性存款於首次確認時被指定為透過損益賬按公平價值處理之金融資產。

於二零一六年六月三十日，被分類為透過損益賬按公平價值處理之金融資產之結構性存款之公平價值乃根據普敦國際評估有限公司（一間與本集團並無關連之獨立及合資格專業估值師行）於該日作出之估值為基準而釐定，且產生截至二零一六年六月三十日止六個月透過損益賬按公平價值處理之金融資產之公平價值收益人民幣270,000元（相當於322,000港元）。

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

#### (c) Exchange rate linked structured deposits (continued)

A structured deposit with 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) during the six months ended 30 June 2016 and resulted in fair value gain on financial assets at fair value through profit or loss of RMB170,000 (equivalent to HK\$202,000) for the six months ended 30 June 2016.

The balance as at 30 June 2016 represented a structured deposit with maturity date in August 2016.

Interest rates of these structured deposits vary depending on the movement of exchange rate between the US\$ and the Australian dollars. Such structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

The fair value of structured deposit classified as financial assets at fair value through profit or loss as at 30 June 2016 has been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gain on financial assets at fair value through profit or loss of RMB270,000 (equivalent to HK\$322,000) for the six months ended 30 June 2016.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 14. 其他保本型存款

## 14. OTHER PRINCIPAL PROTECTED DEPOSITS

其他保本型存款  
利率掛鉤結構性存款

Other principal protected deposits  
Interest rate linked structured deposits

於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
54,323	205,327

## 利率掛鉤結構性存款

## Interest rate linked structured deposits

於截至二零一六年六月三十日止六個月，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣90,000,000元（相當於107,143,000港元），到期期間介乎一至六個月，年息介乎3.68%至3.85%之保本型利率掛鉤結構性存款。

During the six months ended 30 June 2016, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB90,000,000 (equivalent to HK\$107,143,000) with a bank with maturity periods ranging from one month to six months and carried interest ranged from 3.68% to 3.85% per annum.

於截至二零一六年六月三十日止六個月，本金總額為人民幣215,000,000元（相當於255,952,000港元）之結構性存款已到期及已贖回。於二零一六年六月三十日之結餘指到期日為二零一六年八月之結構性存款。

During the six months ended 30 June 2016, structured deposits with aggregate principal amount of RMB215,000,000 (equivalent to HK\$255,952,000) had matured and been redeemed. The balance as at 30 June 2016 represented a structured deposit with maturity date in August 2016.

該等結構性存款之利率因應上海銀行間同業拆放利率變動而浮動。該等結構性存款被分類為貸款及應收款項並按攤銷成本列賬。

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate. Such structured deposits are classified as loans and receivables and are stated at amortised cost.

## 15. 應付貿易款項及應付票據

## 15. TRADE AND BILLS PAYABLES

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：

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:

於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
0至90日	60,043
91至180日	20,300
181至365日	20,324
超過1年	3,330
107,906	103,997
20,598	
19,876	
3,022	
151,402	

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

## 16. 銀行及其他借貸

於截至二零一六年六月三十日止六個月，本集團獲得新造銀行貸款及其他借貸780,000,000港元（二零一五年六月三十日：銀行貸款927,617,000港元）及償還銀行貸款778,000,000港元（二零一五年六月三十日：銀行貸款及其他借貸282,327,000港元）。新造借款所得款項用於本集團之一般營運業務。

本集團之銀行及其他借貸須於一年內償還及按市場浮動利率計息，而該等銀行及其他借貸利率平均介乎每年1.37%至3.13%。

## 17. 股本

每股面值0.002港元之普通股

法定：

於二零一五年一月一日、  
二零一五年十二月三十一日  
及二零一六年六月三十日

已發行及繳足：

於二零一五年一月一日、  
二零一五年十二月三十一日  
及二零一六年六月三十日

## 16. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2016, the Group obtained new bank loan and other borrowings of HK\$780,000,000 (30 June 2015: bank loans of HK\$927,617,000) and repaid bank loans of HK\$778,000,000 (30 June 2015: bank loans and other borrowing of HK\$282,327,000). 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 within one year and bear interest at floating market rates which on average ranged from 1.37% to 3.13% per annum.

## 17. SHARE CAPITAL

股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
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Ordinary shares of HK\$0.002 each

Authorised:

At 1 January 2015,  
31 December 2015 and  
30 June 2016

100,000,000,000	200,000
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Issued and fully paid:

At 1 January 2015,  
31 December 2015 and  
30 June 2016

4,950,000,000	9,900
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## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
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## 18. 資本承擔

本集團有以下資本承擔：

已訂約但未於簡明綜合  
財務報表撥備之  
資本承擔：  
- 注入股本予一間合營公司  
- 購置物業、廠房  
及設備  
- 收購一間公司  
之股本權益

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」）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位於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476,190,000港元（二零一五年十二月三十一日：477,897,000港元）），將由本集團提供。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日期為二零一二年三月十六日之通函內。

## 18. CAPITAL COMMITMENTS

The Group had the following capital commitments:

	於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
Capital commitments contracted for but not provided in the condensed consolidated financial statements:		
- capital contribution to a joint venture	476,190	477,897
- acquisition of property, plant and equipment	3,794	3,807
- acquisition of equity interest in a company	312,000	-
	<b>791,984</b>	<b>481,704</b>

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\*) ("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\*) ("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 ("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\$476,190,000 (31 December 2015: HK\$477,897,000)). 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.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
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### 18. 資本承擔 (續)

上海上聯已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，總代價為人民幣380,000,000元（相當於約452,381,000港元（二零一五年十二月三十一日：454,002,000港元））。於二零一六年六月三十日，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（二零一五年十二月三十一日：人民幣68,270,000元）（相當於約81,273,000港元（二零一五年十二月三十一日：81,565,000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，本集團及本公司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资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476,190,000港元（二零一五年十二月三十一日：477,897,000港元）），相當於注入股本予一間合營公司之承擔。

於二零一六年一月二十八日，興活有限公司（「興活」，本公司之間接全資附屬公司）與深圳市華融泰資產管理有限公司（「深圳華融泰」）訂立買賣協議，據此，興活有條件同意購買而深圳華融泰有條件同意出售北京紫光製藥有限公司（「紫光製藥」，一間於中國成立之中外合資經營企業）合共60%股本權益，總代價為人民幣291,200,000元。於二零一六年六月三十日，本集團已支付人民幣29,120,000元（相當於約34,590,000港元）作為交易訂金。該項收購及代價餘款已於二零一六年七月完成及支付。交易詳情分別載於本公司日期為二零一六年一月二十八日及二零一六年三月二十二日之公告及通函內。

### 18. CAPITAL COMMITMENTS (CONTINUED)

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\$452,381,000 (31 December 2015: HK\$454,002,000)). As at 30 June 2016, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31 December 2015: RMB68,270,000) (equivalent to approximately HK\$81,273,000 (31 December 2015: HK\$81,565,000)) 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 and the Company 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\$476,190,000 (31 December 2015: HK\$477,897,000)) being the commitment on capital contribution to a joint venture.

On 28 January 2016, Kingwood Limited ("Kingwood"), an indirect wholly-owned subsidiary of the Company, and 深圳市華融泰資產管理有限公司 (Shenzhen Warranty Asset Management Co., Ltd.) ("Shenzhen Warranty") had entered into a sale and purchase agreement, pursuant to which Kingwood conditionally agreed to purchase, and Shenzhen Warranty conditionally agreed to sell, an aggregate of 60% equity interest in 北京紫光製藥有限公司 (Beijing Ziguang Pharmaceutical Co., Ltd.) ("Ziguang Pharmaceutical"), a sino-foreign joint venture enterprise established in the PRC for an aggregate consideration of RMB291,200,000. As at 30 June 2016, the Group had paid RMB29,120,000 (equivalent to approximately HK\$34,590,000) as deposit of the transaction. The acquisition was completed and the remaining balance of consideration was paid in July 2016. Details of the transaction were set out in the announcement and circular of the Company dated 28 January 2016 and 22 March 2016, respectively.



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### 19. 資產抵押

於報告期末，本集團賬面值合共為52,380,000港元之若干樓宇及建築物以及附有固定年利率介乎0.75%至1.55%的短期銀行存款425,888,000港元已作為授予本集團之銀行貸款400,000,000港元及向供應商開具應付票據96,592,000港元相關的短期銀行融資之抵押（二零一五年十二月三十一日：本集團賬面值合共為133,907,000港元之若干樓宇及建築物以及廠房及機器、賬面值為5,960,000港元之土地使用權之預付租賃款項、賬面值為143,369,000港元之其他保本型存款以及附有固定年利率介乎0.00%至3.08%的短期銀行存款424,912,000港元已作為授予本集團之銀行貸款777,456,000港元及向供應商開具應付票據69,249,000港元相關的短期銀行融資之抵押）。

### 20. 金融工具之公平價值計量

本集團之透過損益賬按公平價值處理之金融資產於各報告期末按公平價值計量。下表列出有關如何釐定公平價值的資料（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分類之公平價值等級的層次（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資產或負債之可觀察市場數據（不可觀察參數）的估值方法計量。

### 19. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's buildings and structures with aggregate carrying amount of HK\$52,380,000, together with short-term bank deposits, carrying fixed interest rate ranging from 0.75% to 1.55% per annum, of HK\$425,888,000 were pledged to secure bank loans to the extent of HK\$400,000,000 granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$96,592,000. (31 December 2015: certain of the Group's buildings and structures and plant and machinery with aggregate carrying amount of HK\$133,907,000, prepaid lease payments on land use rights with carrying amount of HK\$5,960,000, an other principal protected deposit with carrying value of HK\$143,369,000 together with short-term bank deposits, carrying fixed interest rate ranging from 0.00% to 3.08% for annum, of HK\$424,912,000 were pledged to secure bank loans to the extent of HK\$777,456,000 granted to the Group and short-term bank facilities in respect of the issuance of bills payable to suppliers amounting to HK\$69,249,000.)

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation technique(s) 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).

## 簡明綜合財務報表附註

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## 20. 金融工具之公平價值計量 (續)

## 20. 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
	於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000		
<b>持作買賣投資 Held for trading investments</b>				
債券 Bonds	80,172	78,126	第二級 Level 2	由金融機構提供的價格 Price provided by a financial institution
於香港上市之股本證券 Equity securities listed in Hong Kong	16,713	-	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	3,119	4,101	第一級 Level 1	市場報價 Quoted price in market
<b>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</b>				
匯率掛鉤結構性存款 Exchange rate linked structured deposits	24,131	-	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.
	<b>124,135</b>	<b>82,227</b>		

於本期間,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。

There were no transfers among Levels 1, 2 and 3 during the current period.

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.

## 簡明綜合財務報表附註

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## 21. 關聯方交易及結餘

於截至二零一六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  
一名非控股股東  
利息收入

**A non-controlling shareholder of  
the Group's subsidiary**  
Interest income

附註  
Notes

(ii)

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

二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
3,716	4,187

## (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

Salaries and other short-term benefits  
Post-employment costs

## (b) Key management personnel compensation

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

二零一六年 2016 未經審核 Unaudited 千港元 HK\$'000	二零一五年 2015 未經審核 Unaudited 千港元 HK\$'000
4,736	3,694
251	207
<b>4,987</b>	<b>3,901</b>

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## 21. 關聯方交易及結餘 (續)

## 21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## (c) 結餘總結

## (c) Summary of balances

			於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
收購一項投資之按金	Deposit for acquisition of an investment	(i)	34,590	-
<b>流動資產</b>	<b>Current assets</b>			
借予本集團附屬公司之一名非控股股東之貸款	Loan to a non-controlling shareholder of the Group's subsidiary	(ii)	157,143	157,706
應收本集團附屬公司之一名非控股股東之利息	Interest receivable from a non-controlling shareholder of the Group's subsidiary	(ii)	198	231
一名關聯方欠款	Amount due from a related party		157,341	157,937
<b>流動負債</b>	<b>Current liabilities</b>			
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	(iii)	2,000	2,000
欠本集團附屬公司之一名非控股股東之款項	Amount due to a non-controlling shareholder of the Group's subsidiary	(iii)	137	137
欠一名關聯方款項	Amount due to a related party		2,137	2,137

附註：

- (i) 該金額是指人民幣29,120,000元(相當於約34,590,000港元)，由本集團支付予深圳華融泰(一間本公司之控股公司)以作為收購紫光製藥合共60%股本權益之訂金。
- (ii) 該等交易及結餘指透過一家銀行提供予本集團附屬公司之一名非控股股東之委託貸款。該等委託貸款之到期日已於二零一六年五月獲延期，而於原到期日後，貸款之年利率將由4.80%調整至4.15%。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。於二零一六年六月三十日，貸款本金按年利率4.15%及4.80%計息，為無抵押及須於二零一七年五月及二零一七年七月償還。
- (iii) 結餘為無抵押、不計息及須於要求時償還。

Notes:

- (i) The amount represented the RMB29,120,000 (equivalent to approximately HK\$34,590,000) paid by the Group to Shenzhen Warranty, a holding company of the Company, as deposit for acquisition an aggregate of 60% equity interest in Ziguang Pharmaceutical.
- (ii) The transactions and balances represented the provision of entrusted loans through a bank to a non-controlling shareholder of the Group's subsidiary. The maturity of the entrusted loans were extended in May 2016 and after the original maturity, the interest rate of the loans would be adjusted from 4.80% per annum to 4.15% per annum. Details of the transaction were set out in the announcement of the Company dated 27 May 2016. As at 30 June 2016, the principals of the loans carried interests at 4.15% and 4.80% per annum, were unsecured and were repayable in May 2017 and July 2017.
- (iii) The balances were unsecured, non-interest bearing and were repayable on demand.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月  
For the six months ended 30 June 2016

### 22. 報告期末後事項

- (a) 於二零一六年一月二十八日，興活（本公司之間接全資附屬公司）與深圳華融泰訂立買賣協議，據此，興活有條件同意購買而深圳華融泰有條件同意出售紫光製藥（一間於中國成立之中外合資經營企業）合共60%股本權益，相當於深圳華融泰所持紫光製藥之全部權益，總代價為人民幣291,200,000元。該項收購已於二零一六年七月完成。交易詳情分別載於本公司日期為二零一六年一月二十八日及二零一六年三月二十二日之公告及通函內。
- (b) 於二零一六年七月二十二日，董事會議決根據本公司於二零一一年四月二十八日採納之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（「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。每份購股權將賦予承授人權利，可在行使有關購股權時以每股股份0.68港元之行使價認購一股股份。123,800,000份購股權之有效期為二零一六年七月二十二日至二零二零年七月三十一日，而24,700,000份購股權之有效期為二零一六年七月二十二日至二零二一年七月三十一日。所有購股權將按其相應歸屬條件歸屬。授出購股權之詳情載於本公司日期為二零一六年七月二十二日之公告內。

### 22. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 28 January 2016, Kingwood, an indirect wholly-owned subsidiary of the Company, and Shenzhen Warranty entered into a sale and purchase agreement, pursuant to which Kingwood conditionally agreed to purchase, and Shenzhen Warranty conditionally agreed to sell, an aggregate of 60% equity interest in Ziguang Pharmaceutical, a sino-foreign joint venture enterprise established in the PRC, representing the entire interest held by Shenzhen Warranty in Ziguang Pharmaceutical, for an aggregate consideration of RMB291,200,000. The acquisition was completed in July 2016. Details of the transaction were set out in the announcement and circular of the Company dated 28 January 2016 and 22 March 2016, respectively.
- (b) On 22 July 2016, the Board has resolved to grant to certain eligible participants (“Grantees”), subject to acceptance by such Grantees, a total of 148,500,000 share options (“Share Options”) to subscribe for a total number of 148,500,000 ordinary shares of HK\$0.002 each of the Company (“Shares”) in the share capital of the Company under the share option scheme of the Company adopted on 28 April 2011. Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$0.68 per Share. 123,800,000 Share Options are valid from 22 July 2016 to 21 July 2020 and 24,700,000 Share Options are valid from 22 July 2016 to 21 July 2021. All the Share Options shall be vested in accordance with their respective vesting conditions of the Share Options. Details of the grant of the Share Options were set out in the announcement of the Company dated 22 July 2016.

\* For identification purposes only

# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

**Deloitte.**  
**德勤**

致同方康泰產業集團有限公司  
(前稱聯合水泥控股有限公司) 董事會  
(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF TONGFANG KONTAFARMA HOLDINGS LIMITED (FORMERLY KNOWN AS ALLIED CEMENT 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28頁同方康泰產業集團有限公司(前稱聯合水泥控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一六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期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合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 (formerly known as Allied Cement Holdings Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 28, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period 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，二零一六年八月二十六日

### 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, 26 August 2016

## 管理層討論及分析

# Management Discussion and Analysis

### 財務業績

截至二零一六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238.8百萬港元（二零一五年：259.2百萬港元），較去年同期下降7.9%。本集團之本期間虧損為13.0百萬港元（二零一五年：溢利3.1百萬港元）。每股基本虧損為0.36港仙（二零一五年：0.07港仙）。

與截至二零一五年六月三十日止六個月之未經審核純利比較，本集團截至二零一六年六月三十日止六個月錄得重大虧損。該虧損主要由於中華人民共和國（「中國」）國內水泥產品售價較去年同期下跌所致。

本集團的水泥產品無可避免地受整體市場售價下跌影響，尤其是本集團山東省生產和銷售業務之產品價格。由於本集團水泥產品平均售價之跌幅超過其平均生產成本之減幅，故本集團之毛利有所減少。截至二零一六年六月三十日止六個月，本集團之毛利為4.1百萬港元（二零一五年：20.3百萬港元），較去年同期下跌80.0%，毛利率為1.7%，較截至二零一五年六月三十日止六個月之7.8%下跌6.1個百分點。

截至二零一六年六月三十日止六個月，本集團的行政費用約為25.9百萬港元（二零一五年：30.7百萬港元），較去年同期減少15.9%，主要由於法律及專業費用減少所致。

本集團致力以較低借款成本為其借貸再融資，因此，本集團截至二零一六年六月三十日止六個月之融資成本減少至約6.9百萬港元（二零一五年：10.8百萬港元），較去年同期減少36.3%。

### FINANCIAL RESULTS

The revenue of Tongfang Kontafarma Holdings Limited ("Company") and its subsidiaries ("Group") for the six months ended 30 June 2016 was HK\$238.8 million (2015: HK\$259.2 million), representing a decrease of 7.9% compared to the same period of last year. The loss for the period of the Group was HK\$13.0 million (2015: profit of HK\$3.1 million). The basic loss per share amounted to HK0.36 cents (2015: HK0.07 cents).

The Group recorded a significant loss for the six months ended 30 June 2016 as compared to the unaudited net profit for the six months ended 30 June 2015. Such loss was primarily attributable to a decline in the selling prices of cement products in the People's Republic of China ("PRC") as compared to the corresponding period of last year.

The cement products of the Group have inevitably been impacted by the decline in overall market selling prices, especially for the price of products from the Group's manufacture and sales operations in Shandong province. Since the drop in average selling price of the Group's cement products exceeded the decrease in its average production cost, the Group's gross profit decreased. For the six months ended 30 June 2016, the gross profit of the Group was HK\$4.1 million (2015: HK\$20.3 million), representing a decrease of 80.0% compared to the same period of last year. The gross margin was 1.7%, representing a decrease of 6.1 percentage points from 7.8% for the six months ended 30 June 2015.

For the six months ended 30 June 2016, the administrative expenses of the Group amounted to approximately HK\$25.9 million (2015: HK\$30.7 million), representing a decrease of 15.9% as compared to the same period of last year. This was mainly due to the decrease in legal and professional fees incurred.

The Group had made best effort to refinance its borrowings with relatively low borrowing cost, as a result, the finance cost of the Group for the six months ended 30 June 2016 decreased to approximately HK\$6.9 million (2015: HK\$10.8 million), representing a decrease of 36.3% as compared to the same period of last year.



## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

#### 二零一六年中國水泥業宏觀環境

二零一六年上半年，中國經濟保持了總體平穩、穩中有進、穩中有好的發展態勢。中國國家統計局（「國家統計局」）之統計資料顯示，上半年中國國內生產總值為人民幣340,637億元，同比增長6.7%，其中二季度增長6.7%，與一季度持平，連續6個季度運行在6.5%到7%的區間。

二零一六年一至六月，國家統計局公佈的中國全國規模以上水泥產量為11.1億噸，同比增長3.2%，累計增速較二零一五年同期上升8.3個百分點，環比較一至五月回落0.5個百分點。六月全國水泥產量2.2億噸，同比增長2.6%。整體看需求仍較疲弱，基建投資拉動與房地產投資回升是需求實現同比增長主因。中國水泥研究院的研究資料顯示，二零一六年上半年，中國水泥價格指數(CEMPI)從年初的79.25點漲至六月三十日的82.17點，累計漲幅達3.68%，這與近年來上半年均是走跌的情形不同。去年持續的價格下行使得水泥企業盈利空間大幅縮窄，這使得今年價格進一步下跌的動力大大減弱，同比跌幅已由本年年初的20.59%縮窄至六月底的5.06%。

在國家創新型經濟形勢下，水泥「量」與「價」的萎靡困擾着眾多水泥生產企業，行業面臨着嚴峻考驗。根據中國工業和信息化部的資訊，二零一六年上半年中國水泥企業虧損面超40%。

### BUSINESS REVIEW

#### Macro Environment of the PRC Cement Industry in 2016

In the first half of 2016, the Chinese economy as a whole exhibited a steady, improved and promising development. According to the statistics of the National Bureau of Statistics of the PRC ("National Bureau of Statistics"), gross domestic product of the PRC for the first half of the year amounted to RMB34.0637 trillion, representing a year-on-year growth of 6.7%. In particular, the growth rates of the first and second quarters were both 6.7%, remaining in the range of 6.5% to 7% for six consecutive quarters.

The National Bureau of Statistics announced that the production volume of cement above designated size across the PRC from January to June 2016 amounted to 1,110 million tons, representing a year-on-year increase of 3.2%. The accumulated growth rate surged by 8.3 percentage points year-on-year but dropped by 0.5 percentage point as compared with the period from January to May 2016. In June, production volume of cement across the PRC amounted to 220 million tons, representing a year-on-year growth of 2.6%. Although overall demand remained weak, both stimulation from infrastructure investment and rebound in real estate investment procured the year-on-year growth. According to a research from the China Cement Research Institute, in the first half of 2016, cement price index (CEMPI) of China jumped from 79.25 at the beginning of the year to 82.17 as at 30 June 2016, representing an aggregate growth of 3.68%. This departed from the downward trends in the first half of recent years. The continual price drop that squeezed cement corporate profit margin last year largely weakened the momentum of further price cut in the current year. Therefore, the year-on-year drop narrowed from 20.59% at the beginning of this year to 5.06% as at the end of June 2016.

The dwindling sales and prices of cement due to the new economic trend in the PRC had an adverse impact on producers and posed a grave threat to the cement industry. According to the information from the Ministry of Industry and Information Technology of the PRC, the percentage of loss-making cement producers in the PRC for the first half of 2016 was over 40%.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 集團業務運行

截至二零一六年六月三十日止六個月，本集團主要於中國山東省及上海從事水泥、熟料及礦粉生產和銷售、水泥買賣以及提供技術服務。

本集團截至二零一六年六月三十日止六個月之水泥及熟料銷量為1,122,000噸（二零一五年：987,000噸），較去年同期增長13.7%。

#### 1. 上海聯合水泥有限公司（「上海上聯」）

截至二零一六年六月三十日止六個月，上海上聯分銷水泥615,000噸（二零一五年：408,000噸），比去年同期增加50.7%。賺取毛利10.3百萬港元（二零一五年：9.9百萬港元），較去年同期增加4.0%。期內，上海上聯繼續利用業務運行中富餘的閒置資金，按照本集團理財政策和投資指引謹慎投資理財產品，透過該等理財上海上聯錄得金融資產之公平價值收益及利息收入1.4百萬港元（二零一五年：利息收入2.4百萬港元）。

#### 2. 山東聯合王晁水泥有限公司（「聯合王晁」）

截至二零一六年六月三十日止六個月，聯合王晁熟料產量為339,000噸（二零一五年：377,000噸），而水泥產量為415,000噸（二零一五年：599,000噸）。水泥及熟料銷售508,000噸（二零一五年：579,000噸），較去年同期減少12.3%。聯合王晁二零一六年上半年出現毛損6.3百萬港元（二零一五年：毛利10.4百萬港元），主要由於產品平均售價下降。期內行業協同停窑亦造成聯合王晁熟料產量較去年同期為低。

二零一六年上半年，聯合王晁更換窑的大小齒輪，穩固窑體提高窑速，使得熟料產量提高、質量穩定。又完成篦冷機改造和維修，增強其運行的可靠性，有助提高生產線廢氣溫度，提升餘熱發電能力。聯合王晁期內進一步推動分級燃燒，節能降耗，降低氮氧化物排放。

### BUSINESS REVIEW (CONTINUED)

#### Business Operation of the Group

For the six months ended 30 June 2016, the Group is engaged principally in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong province and Shanghai in the PRC.

The Group's cement and clinker sales amounted to 1,122,000 tons (2015: 987,000 tons) for the six months ended 30 June 2016, increased by 13.7% compared to the same period of last year.

#### 1. Shanghai Allied Cement Co., Ltd. ("Shanghai SAC")

For the six months ended 30 June 2016, cement distributed by Shanghai SAC amounted to 615,000 tons (2015: 408,000 tons), increased by 50.7% as compared to the same period of last year. Gross profit amounted to HK\$10.3 million (2015: HK\$9.9 million), representing an increase of 4.0% as compared to the same period of last year. During the period, Shanghai SAC continued to cautiously invest the surplus of the idle funds in its business operation in wealth management products in accordance with the Group's treasury policies and investment guidelines. Shanghai SAC recorded fair value gains and interest income on financial assets of HK\$1.4 million (2015: interest income of HK\$2.4 million).

#### 2. Shandong Allied Wangchao Cement Limited ("Allied Wangchao")

For the six months ended 30 June 2016, clinker and cement produced by Allied Wangchao amounted to 339,000 tons (2015: 377,000 tons) and 415,000 tons (2015: 599,000 tons), respectively. 508,000 tons (2015: 579,000 tons) of cement and clinker were sold, decreased by 12.3% as compared to the same period of last year. Allied Wangchao recorded a gross loss of HK\$6.3 million in the first half of 2016 (2015: gross profit of HK\$10.4 million) mainly due to a fall in average selling prices. Resulted from the coordinated suspension of production across the industry during the period, the clinker production of Allied Wangchao recorded a decrease as compared to the same period of last year.

In the first half of 2016, Allied Wangchao changed the gear wheels of its kilns to stabilise the kilns and accelerated their speed so as to enhance the amount and quality of its clinker output. Its grate cooler was also transformed and repaired to improve their reliability so as to increase the temperature of exhaust fumes from production line and enhance waste heat power generation. Staged combustion was further promoted during the period in order to save energy, reduce emissions and cut nitrogen oxide discharge.

## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

#### 集團業務運行 (續)

#### 3. 山東上聯水泥發展有限公司 (「山東上聯」)

山東上聯正在積極探索產品和技術轉型升級的可能性。山東上聯亦積極尋求節能及環保方面的對外投資機會。

#### 4. 上海浦東白龍港之新水泥生產設施發展項目 (「白龍港項目」)

白龍港項目選址上海市浦東新區合慶鎮，佔地43.37公頃，擁有長江岸線450米。白龍港項目設計採用了目前國際上先進的新型乾法水泥生產線，主要建設內容：(i) 建設兩條日產4,000噸協同處理城市污泥及廢棄物的新型乾法水泥生產工藝線；(ii) 利用水泥窯餘熱，配套建設兩座7.5兆瓦純低溫餘熱發電站；及(iii) 配套建設年吞吐量約800萬噸的水運碼頭。該項目利用水泥窯協同無害化處理工業固體廢物、城市污泥、生活垃圾、工業危廢物等，實現資源綜合利用，是資源節約型和環境友好型的綠色環保項目。該項目已向政府相關部門申請延期，目前正在等候批覆中。

### BUSINESS REVIEW (CONTINUED)

#### Business Operation of the Group (continued)

#### 3. Shandong Shanghai Allied Cement Co., Ltd. ("Shandong SAC")

Shandong SAC is actively exploring the possibility of product and technology transformation and upgrade. Shandong SAC is also proactively looking for investment opportunity in the fields of energy-saving and environmental protection.

#### 4. The development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project")

The Bailonggang Project is located at Heqing Town, Pudong New Area, Shanghai. It covers an area of 43.37 hectares and has 450 metres of shoreline along the Yangtze River. The Bailonggang Project will apply new dry process cement production lines with the most advanced technologies in the world. Major constructions will include: (i) two new dry process cement production lines with a daily capacity of 4,000 tons each that handle urban sludge and waste at the same time; (ii) two ancillary pure low-temperature waste heat power stations with a capacity of 7.5 MW each to fully utilise the waste heat from the cement kilns; and (iii) an ancillary dock with an annual throughput of approximately 8 million tons. This project is a resource-saving and environmental-friendly project. It will use cement kilns to realise a simultaneous hazard-free disposal of industrial solid waste, urban sludge, domestic waste and industrial hazardous waste while achieving a comprehensive utilisation of resources. An application for the postponement of the project has been submitted to the relevant government authority, and the application is currently pending approval.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 醫療、醫藥及健康行業業務

於二零一六年七月十二日，北京紫光製藥有限公司（「紫光製藥」，一間於中國成立的中外合資經營企業）60%股本權益的收購事項已完成。紫光製藥透過其附屬公司，主要從事製造及銷售處方藥，包括化學藥和傳統中成藥。張軼先生（「張先生」）由同日起獲委任為本公司的執行董事以及執行委員會及股份交易委員會各自的成員。張先生於醫藥行業擁有逾15年經驗。於加入本集團前，張先生曾擔任其他藥業公司的總經理及董事長等。本集團預期，委任張先生可汲取其於醫藥行業的專業管理經驗，從而達致更佳回報及發展。

於二零一六年八月，本集團作出重點為免疫學及小分子之醫療研究投資，包括識別有效及特選小分子之調製器，以及通過臨床研究蒐集數據。研究結果對於發展癌症及傳染性疾病之相關藥物及治療起關鍵作用。截至本報告日期，合共36.9百萬港元已用於研究該等醫療及醫藥項目。

### BUSINESS REVIEW (CONTINUED)

#### Medical, Pharmaceutical and Health Industry Business

On 12 July 2016, the acquisition of 60% equity interest in 北京紫光製藥有限公司 (Beijing Ziguang Pharmaceutical Co., Ltd.\*) (“Ziguang Pharmaceutical”), a sino-foreign joint venture enterprise established in the PRC, was completed. Ziguang Pharmaceutical is principally engaged in the manufacturing and sales of prescription drugs, including chemical drugs and traditional prescribed Chinese medicines through its subsidiaries. With effect from the same date, Mr. Zhang Yi (“Mr. Zhang”) was appointed as an executive Director of the Company and a member of the Executive Committee and the Share Dealing Committee. Mr. Zhang has over 15 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Zhang acted as the general manager and chairman of other pharmaceutical companies. The Group is expected to achieve better returns and development from the appointment of Mr. Zhang as he will bring in his professional management experience in the pharmaceutical industry.

In August 2016, the Group has invested in medical research with a focus in immunology and small molecule, which included identifying potent and selective small molecule modulators, and accumulating data through clinical studies. The result is critical in the discovery of related drugs and treatment for cancer and infectious diseases. Up to the date of this report, a total of HK\$36.9 million was applied in the research of such medical and pharmaceutical project.

## 管理層討論及分析

# Management Discussion and Analysis

### 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」）方式額外發行股份以籌集所得款項總額495.0百萬港元。公開發售詳情及所得款項用途之更新載於「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，於截至二零一六年六月三十日止六個月，本集團之資本開支、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的貸款提供資金。

於截至二零一六年六月三十日止六個月，本集團以第三方之其他借貸為本金總額為380.0百萬港元之銀行貸款再融資。

於二零一六年六月三十日，本集團持有銀行結餘及現金儲備約1,226.7百萬港元（二零一五年十二月三十一日：1,322.8百萬港元），包括銀行結餘及現金約296.2百萬港元（二零一五年十二月三十一日：697.3百萬港元）、已抵押短期銀行存款約425.9百萬港元（二零一五年十二月三十一日：424.9百萬港元）及定期存款約504.6百萬港元（二零一五年十二月三十一日：200.6百萬港元）。

於二零一六年六月三十日，本集團未償還借款780.0百萬港元（二零一五年十二月三十一日：777.5百萬港元）須於一年內償還，概無未償還借款須於一年後償還（二零一五年十二月三十一日：無）。本集團所有未償還借款均以港元（「港元」）計值及按浮動利率計息。

### FINANCIAL REVIEW

#### Liquidity and Financing

On 22 December 2014, additional shares of the Company were issued by way of open offer (“Open Offer”) to raise gross proceeds of 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”.

Except for the proceeds raised from the Open Offer, during the six months ended 30 June 2016, the Group’s capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and loans from principal bankers and third parties.

During the six months ended 30 June 2016, the Group had refinanced bank loans with aggregate principal amount of HK\$380.0 million by other borrowings from third parties.

As at 30 June 2016, the Group maintained bank balances and cash reserves of approximately HK\$1,226.7 million (31 December 2015: HK\$1,322.8 million), including bank balances and cash of approximately HK\$296.2 million (31 December 2015: HK\$697.3 million), pledged short-term bank deposits of approximately HK\$425.9 million (31 December 2015: HK\$424.9 million) and time deposits of approximately HK\$504.6 million (31 December 2015: HK\$200.6 million).

As at 30 June 2016, the Group had outstanding borrowings of HK\$780.0 million (31 December 2015: HK\$777.5 million) repayable within one year. There was no outstanding borrowing repayable after one year (31 December 2015: Nil). All of the Group’s outstanding borrowings were denominated in Hong Kong dollars (“HK\$”) and were charged with interest at floating 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)

於二零一六年六月三十日，本集團的資產負債比率（借款總額除以總資產）如下：

#### FINANCIAL REVIEW (CONTINUED)

#### Liquidity and Financing (continued)

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2016 was as follows:

		於二零一六年 六月三十日 At 30 June 2016 未經審核 Unaudited 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31 December 2015 經審核 Audited 千港元 HK\$'000
借款總額	Total borrowings	780,000	777,456
總資產	Total assets	2,674,374	2,629,925
資產負債比率	Gearing ratio	29.2%	29.6%

於二零一六年六月三十日，一名關聯方欠款為157.3百萬港元（二零一五年十二月三十一日：157.9百萬港元），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二零一六年五月二十七日之公告內。

As at 30 June 2016, the amount due from a related party were HK\$157.3 million (31 December 2015: HK\$157.9 million), which represented 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 27 May 2016.

#### 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。

#### 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.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 外匯波動風險

本集團的業務主要位於中國大陸，其交易、相關營運資金及借款主要以人民幣（「人民幣」）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，有別於其功能貨幣人民幣，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）。

#### 資產抵押

有關資產抵押之詳情載於第24頁簡明綜合財務報表附註19。

#### 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。本集團應佔之合資公司註冊股本之50%股份人民幣400百萬元（相當於約476.2百萬港元（二零一五年十二月三十一日：477.9百萬港元））將由本集團之內部資源出資及提供資金。交易詳情分別載於本公司日期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。

誠如本公司於二零一二年十月三日所公佈，上海上聯已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452.4百萬港元（二零一五年十二月三十一日：454.0百萬港元））。本公司不計劃將該等設備及機器留作自用。截至二零一六年六月三十日，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（二零一五年十二月三十一日：人民幣68.3百萬元）（相當於約81.3百萬港元（二零一五年十二月三十一日：81.6百萬港元））。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。

### FINANCIAL REVIEW (CONTINUED)

#### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in Mainland China and its transactions, related working capital and borrowings are primarily denominated in Renminbi ("RMB") 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, being RMB, 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.

#### Pledge of Assets

Details regarding the pledge of assets are set out in note 19 to the condensed consolidated financial statements on page 24.

#### Material Capital Commitments and Investments

As announced by the Company on 15 February 2012, 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 ("JV Company") to operate and manage the Bailonggang Project after the relevant government approvals for the Bailonggang Project being obtained. The 50% share of registered capital of the JV Company attributable to the Group amounting to RMB400 million (equivalent to approximately HK\$476.2 million (31 December 2015: HK\$477.9 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.

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\$452.4 million (31 December 2015: HK\$454.0 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 2016, Shanghai SAC settled the first installment of the total consideration under the three respective agreements in an aggregate amount of RMB68.3 million (31 December 2015: RMB68.3 million) (equivalent to approximately HK\$81.3 million (31 December 2015: HK\$81.6 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.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 重大資本承擔及投資 (續)

誠如本公司於二零一六年一月二十八日所公佈，興活有限公司（「買方」，為本公司之間接全資附屬公司）與深圳市華融泰資產管理有限公司（「深圳華融泰」）訂立買賣協議，據此，買方有條件同意購買而深圳華融泰有條件同意出售紫光製藥（一間於中國成立之中外合資經營企業）合共60%股本權益，相當於深圳華融泰所持紫光製藥之全部權益，總代價為人民幣291.2百萬元。截至二零一六年六月三十日，本集團已支付人民幣29.1百萬元（相當於約34.6百萬港元）作為交易訂金。該項收購及代價餘款已於二零一六年七月完成及支付。交易詳情分別載於本公司日期為二零一六年一月二十八日及二零一六年三月二十二日之公告及通函內。

#### 報告期末後事項

有關報告期末後事項之詳情載於第28頁簡明綜合財務報表附註22。

#### 僱員

於二零一六年六月三十日，本集團聘用404（二零一五年十二月三十一日：306）名員工。本集團維持具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。

### FINANCIAL REVIEW (CONTINUED)

#### Material Capital Commitments and Investments (continued)

As announced by the Company on 28 January 2016, Kingwood Limited ("Purchaser"), an indirect wholly-owned subsidiary of the Company, and 深圳市華融泰資產管理有限公司 (Shenzhen Waranty Asset Management Co., Ltd.\*) ("Shenzhen Waranty") entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase, and Shenzhen Waranty conditionally agreed to sell, an aggregate of 60% equity interest in Ziguang Pharmaceutical, a sino-foreign joint venture enterprise established in the PRC, representing the entire interest held by Shenzhen Waranty in Ziguang Pharmaceutical, for an aggregate consideration of RMB291.2 million. Up to 30 June 2016, the Group had paid RMB29.1 million (equivalent to approximately HK\$34.6 million) as deposit of the transaction. The acquisition was completed and the remaining balance of consideration was paid in July 2016. Details of the transaction were set out in the announcement and circular of the Company dated 28 January 2016 and 22 March 2016, respectively.

#### Events after the End of the Reporting Period

Details regarding the events after the end of the reporting period are set out in note 22 to the condensed consolidated financial statements on page 28.

#### EMPLOYEES

As at 30 June 2016, the Group had 404 (31 December 2015: 306) employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.



## 管理層討論及分析

# Management Discussion and Analysis

### 策略業務發展

#### 水泥行業

在水泥生產方面，本集團一直堅持不斷加強技術改造，推進節能降耗。本集團正積極研究以秸稈作為替代燃料，既幫助解決秸稈處理的難題，又避免資源浪費，保護生態環境。此外，本集團將繼續履行企業社會責任，嚴格進行「夏季錯峰生產」，在停窯減排期間，做好水泥窯檢修、技術改造、環保設施維護和檢修及員工培訓等工作，保障員工工資待遇並確保復產後廢氣排放穩定達標。本集團亦堅持按照市場化原則參與和促進區域內各水泥企業間水泥熟料資源調配，保障市場供給、維護市場秩序、滿足市場需求。

近期出台的《〈中國製造2025〉山東省行動綱要》指出未來山東省將重點發展多類特種水泥，引導水泥企業延伸產業鏈。本集團將根據指示組織專員研究生產特種水泥的可行性，為本集團尋找新的發展機遇。

#### 醫療、醫藥及健康行業業務

董事會相信，收購紫光製藥為寶貴的投資機會，將提升本集團於醫療、醫藥及健康行業之地位，同時為本集團帶來新收益來源，並進一步提升股東價值。

#### 展望

二零一六年上半年，世界經濟不穩定不確定因素較多。世界經濟復甦不及預期，貿易持續低迷，主要經濟體宏觀政策繼續分化，國際金融市場震盪。雖然國內經濟運行保持在合理區間，但長期積累的深層次矛盾凸顯，改革轉型任務艱巨繁重。穩定發展的基礎尚不牢固，經濟下行壓力仍然較大。

### STRATEGIC BUSINESS DEVELOPMENT

#### Cement Business

Regarding cement production, the Group has always insisted on carrying out technological revamps and energy-saving efforts. The Group is actively studying the use of straw as an alternative fuel which can protect the ecosystem by both assisting the disposal of straw and better utilising resources. Continuing to fulfill its corporate social responsibilities, the Group will strictly comply with the "Staggering Production in Summer". During the suspension period, the Group will inspect and repair its cement kilns, carry out technological revamp, repair and maintain environmental protection equipment and offer training to its staff. Salary payment will be maintained during the suspension period. After resumption of production, the Group will ensure that the emission level complies with the required standard. The Group also coordinated with its regional peers to promote a market-oriented cement and clinker materials allocation system in order to secure market supplies, maintain an orderly market and satisfy market demand.

According to the recently issued 《〈中國製造2025〉山東省行動綱要》(Action Plan of Shandong Province Regarding "Made in China 2025"), Shandong province will focus on developing several types of special cements and will lead cement businesses to expand their industry chain. Following the direction, the Group will designate a team to study the viability of producing the special cements in order to identify new development opportunities.

#### Medical, Pharmaceutical and Health Industry Business

The Board is of opinion that the acquisition of Ziguang Pharmaceutical is a valuable investment opportunity and will raise the Group's profile in the medical, pharmaceutical and health industry, and also create new revenue streams for the Group and further enhance Shareholders' value.

#### OUTLOOK

During the first half of 2016, the global economy was unstable with many uncertainties. Global economic recovery fell short of expectations and trade remained weak. The macro-economic policies of major economies continued to diverge, causing volatility in the international financial market. As for the PRC, despite the constantly satisfactory economic development, the accumulated and "deep-seated" problems became more obvious, making reform and transformation more difficult. As such, the economy still faces challenges and huge downward pressure ahead.

## 管理層討論及分析

# Management Discussion and Analysis

### 展望 (續)

國家統計局之統計資料顯示，二零一六年一至六月，中國全國固定資產投資為人民幣258,360億元，投資增速9%，同比回落2.4個百分點，全國房地產開發投資累計完成人民幣46,631億元，同比增長6.1%，但增速比一至五月回落0.9個百分點。企業生產經營比較困難，由於傳統行業產能過剩問題仍比較突出，市場需求依然不振，工業品價格還在下跌，企業仍面臨着生產經營成本高、銷售不暢、資金周轉壓力大、「融資難融資貴」等問題。

在投資增速持續回落的背景下，預期二零一六年中國水泥市場需求將依然弱勢運行，水泥行業供過於求的現狀難以明顯好轉，水泥價格難有大幅反彈。近期備受中國市場關注的《中長期鐵路網規劃》正式由中國國家發展和改革委員會發佈，在「十三五」期間，將新增接近3萬公里之鐵路網，有望為鐵路投資產業鏈上的基建、鐵路設備以及建材等領域帶來新的刺激。基建將成第一大受益行業，建材領域、鋼材、水泥等市場需求有望回升。

在醫療、醫藥及健康行業業務方面，根據中國中央政治局會議早前通過之「健康中國2030」政府規劃，「健康中國」為今後15年推進之行動綱領。因此，醫療將為國家優先發展戰略。未來中國政府對醫療方面之投入預計將繼續擴大。本集團將緊貼中國行業發展，主動探索新業務模式及投資機遇，促進本集團未來發展。本集團將專注落實「區域性醫療、集約化管理、產業化運營」的核心發展理念。本集團未來整體發展願景是成為頂尖醫療健康企業，為本集團的商業夥伴和本公司的股東創造更高價值。

為配合本集團之願景，本公司之名稱已於二零一六年七月由「聯合水泥控股有限公司」更改為「同方康泰產業集團有限公司」。董事會相信，更改本公司名稱將可更充分地反映本集團業務範圍之擴充及多元化之業務營運，同時能更準確地展示本集團之戰略定位，並為本公司提供一個全新的企業身份及形象。詳情載列於本公司日期為二零一六年六月一日、二零一六年七月十五日及二零一六年八月五日之公告以及本公司日期為二零一六年六月二十日之通函內。

### OUTLOOK (CONTINUED)

According to the statistics of the National Bureau of Statistics, between January and June 2016, the total investment in fixed assets in the PRC amounted to RMB25.836 trillion, representing a growth rate of 9%, down 2.4 percentage points as compared with the same period of last year. The total investment in real estate development was RMB4.6631 trillion, represented a year-on-year increase of 6.1% but the growth rate decreased by 0.9 percentage point as compared with the period from January to May 2016. Businesses were suffering as overproduction in traditional industries was still remarkable, market demand remained weak, industrial product prices continued to drop while high production costs, weak sales, liquidity problems, credit crunch and high financing costs were still hurting businesses.

With continual decrement in investment growth, it is expected that the cement demand in the PRC will remain weak, oversupply will persist and cement prices will stay low in 2016. Nonetheless, the long-awaited 《中長期鐵路網規劃》 (Medium- and Long-term Railway Network Plan\*) has recently been issued by the National Development and Reform Commission of the PRC, pursuant to which nearly 30,000 kilometres of railway will be constructed during the period covered by the Thirteenth Five-Year Plan, thereby providing new stimulus to other components of the railway investment chain, such as infrastructure, railway equipment and building materials. The infrastructure industry will be benefited the most, thus boosting the demand for steel, cement and other building materials.

As for the medical, pharmaceutical and health industry, according to the PRC government planning of “Healthy China 2030” approved by the Political Bureau of Central Committee of China recently, “Healthy China” will be the executive development plan in the next 15 years. Therefore, health care sector will be the prioritized development sector in China. It is expected that the future investment by the PRC government in health care sector will continue to expand. The Group will keep pace with the development of China’s industry and will take the initiative to explore new business models and investment opportunities to enrich the Group’s development in the future. The focus of the Group will be placed on the philosophy of “regional medical services, centralised management and commercialised operation” as its core development. Overall, the Group aims to develop into a magnificent medical-and-health-oriented enterprise, while creating more value for the Group’s business partners and the Company’s shareholders, which is the vision of the Group for its future development.

In line with the vision of the Group, the name of the Company was changed from “Allied Cement Holdings Limited” to “Tongfang Kontafarma Holdings Limited” in July 2016. The Board believes that the change of the name of the Company would better reflect the expansion of the Group’s business scope and diversified operations with a more accurate display of the Group’s strategic positioning, and offer the Company a new corporate identity and image. Details were set out in the announcements of the Company dated 1 June 2016, 15 July 2016 and 5 August 2016 and circular of the Company dated 20 June 2016.

## 企業管治及其他資料

# Corporate Governance and Other Information

### 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，故不建議宣派截至二零一六年六月三十日止六個月之中期股息(二零一五年：無)。

### INTERIM DIVIDEND

The board of directors ("Board") of Tongfang Kontafarma Holdings Limited ("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 2016 (2015: Nil).

### 公開發售之所得款項用途

誠如於二零一四年十一月七日所公佈，本公司透過按本公司股東(「股東」)每持有兩股本公司普通股獲發一股本公司新普通股(「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股發售股份之方式(「公開發售」)籌集約495.0百萬港元(扣除開支前)。公開發售已於二零一四年十二月二十二日完成。本公司及其附屬公司(「本集團」)擬將公開發售之全部所得款項淨額約487.3百萬港元(扣除有關開支後)用於為發展及/或投資於醫藥及健康產業業務提供資金。截至本報告日期，公開發售所得款項淨額合共為375.7百萬港元，其中(i)338.8百萬港元已用於支付收購北京紫光製藥有限公司60%股本權益之代價，及(ii)36.9百萬港元已用作重點為免疫學及小分子之醫療研究投資。剩餘款額將按擬定用途使用。

### USE OF PROCEEDS FROM OPEN OFFER

As announced on 7 November 2014, the Company raised approximately HK\$495.0 million before expenses by way of the open offer ("Open Offer") of 330,000,000 new ordinary shares of the Company ("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 by the shareholders of the Company ("Shareholders"). The Open Offer was completed on 22 December 2014. It was intended that the entire amount of the net proceeds amounting to approximately HK\$487.3 million from the Open Offer after deducting the relevant expenses would be applied by the Company and its subsidiaries ("Group") for the funding of the development of and/or investment in pharmaceutical and health industry business. Up to the date of this report, a total of HK\$375.7 million of the net proceeds from the Open Offer were used which comprised of (i) HK\$338.8 million for the settlement of the consideration for the acquisition of 60% equity interest in 北京紫光製藥有限公司 (Beijing Ziguang Pharmaceutical Co., Ltd.\*), and (ii) HK\$36.9 million for the investment in medical research with a focus in immunology and small molecule. The remaining amount will be used as intended.

### 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。於截至二零一六年六月三十日止六個月，並無根據購股權計劃授出任何購股權，於二零一五年十二月三十一日及二零一六年六月三十日亦無任何購股權尚未行使。然而，本公司曾於二零一六年七月二十二日根據購股權計劃向本集團若干合資格參與者授出148,500,000份購股權，認購價為每股股份0.68港元。授出購股權之詳情載於簡明綜合財務報表附註22。

### SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 28 April 2011 ("Share Option Scheme"). No share option was granted under the Share Option Scheme during the six months ended 30 June 2016, nor was there any share option outstanding at 31 December 2015 and 30 June 2016. The Company, however, granted 148,500,000 share options to certain eligible participants of the Group under the Share Option Scheme at the subscription price of HK\$0.68 per share on 22 July 2016. Particulars of the grant of options are set out in Note 22 to the condensed consolidated financial statements.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 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

於二零一六年六月三十日，本公司董事（「董事」）及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括董事及最高行政人員根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉）；(ii)根據證券及期貨條例第352條記入本公司須予存置之登記冊之權益及淡倉；或(iii)根據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」）通知本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司股份（「股份」）之好倉

董事姓名 Name of Director	身份 Capacity	股份數目 Numbers of Shares	佔本公司 權益百分比 (概約) Percentage of interest in the Company (approximate)
黃俞 Huang Yu	受控制法團權益 Interest of a controlled corporation	3,127,995,000	63.19%

附註：

- (1) 於二零一六年六月三十日，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，而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3,127,995,000股股份之實益擁有人，故黃俞先生間接於中國健康所持有之股份中擁有權益。
- (2) 於本報告日期，中國健康直接持有3,261,006,000股股份，佔已發行股份約65.88%。因此，黃俞先生於該等股份中間接擁有權益。

#### 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 2016, the interests and short positions of the directors ("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 ("SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

#### (a) Long positions in shares of the Company ("Share(s)")

董事姓名 Name of Director	身份 Capacity	股份數目 Numbers of Shares	佔本公司 權益百分比 (概約) Percentage of interest in the Company (approximate)
黃俞 Huang Yu	受控制法團權益 Interest of a controlled corporation	3,127,995,000	63.19%

Notes:

- (1) As at 30 June 2016, 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 Waranty Assets Management Co., Ltd.\* ("Shenzhen Waranty"). Shenzhen Waranty, through its subsidiary, namely Waranty Assets Management (HK) Limited ("Waranty 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 3,127,995,000 Shares, Mr. Huang Yu was indirectly interested in the Shares held by China Health.
- (2) As at the date of this report, China Health directly held 3,261,006,000 Shares representing approximately 65.88% of the issued Shares. Therefore, Mr. Huang Yu was indirectly interested in such Shares.

## 企業管治及其他資料

### Corporate Governance and Other Information

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 (續)

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

#### (b) 於相聯法團之權益

#### (b) Interest in associated corporation

佔相關法團  
權益百分比  
(概約)

**Percentage  
of interest in  
the associated  
corporation  
(approximate)**

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份 Capacity	佔相關法團 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：於二零一六年六月三十日，黃俞先生擁有深圳奧融信註冊資本99%之權益，而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。中國健康直接持有本公司3,127,995,000股股份。

Note: As at 30 June 2016, 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 3,127,995,000 Shares of the Company.

除上文所披露者外，於二零一六年六月三十日，概無董事或本公司最高行政人員及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何已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。

Save as disclosed above, as at 30 June 2016, 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

就董事及本公司最高行政人員所知，截至二零一六年六月三十日，以下人士（董事及本公司最高行政人員除外）於本公司之股份或相關股份中擁有或被當作或視為擁有本公司根據證券及期貨條例第336條須予存置之登記冊所記錄之權益及／或淡倉：

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

So far as is known to the Directors and the chief executive of the Company, as of 30 June 2016, the following persons, other than the Directors and the chief executive of the Company, had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company 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	3,127,995,000 (附註1) (Note 1)	63.19%
華融泰香港 Waranty Hong Kong	受控制法團權益 Interest of a controlled corporation	3,127,995,000 (附註2) (Note 2)	63.19%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	3,127,995,000 (附註3) (Note 3)	63.19%
同方金融控股(深圳)有限公司 (前稱北京同方創新投資有限公司) (「同方金融」) Tongfang Jinrong Holdings (Shenzhen) Limited (Formerly known as Beijing Tongfang Chuangxin Investment Co., Ltd.*) ("Tongfang Jinrong")	受控制法團權益 Interest of a controlled corporation	3,127,995,000 (附註4) (Note 4)	63.19%
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	3,241,989,000 (附註5) (Note 5)	65.49%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	3,127,995,000 (附註6) (Note 6)	63.19%

## 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. 此數字指中國健康於3,127,995,000股股份之合法實益權益。
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. 同方金融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融註冊資本100%之權益，故被視作擁有同方金融所持有之股份權益。

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3,241,989,000股股份之權益，佔已發行股份約65.49%。

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3,261,006,000股股份，佔本公司已發行股份約65.88%。因此，華融泰香港、深圳華融泰、深圳奧融信、同方金融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3,375,000,000股股份之權益，佔已發行股份約68.18%。

除上文所披露者外，於二零一六年六月三十日，本公司並無接獲任何人士（董事或本公司最高行政人員或彼等各自之聯繫人除外）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內之權益及淡倉。

#### 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 3,127,995,000 Shares.
2. Warranty 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 Warranty, through its subsidiary, namely Warranty 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 Jinrong owned 48% interests in the registered capital of Shenzhen Warranty and was therefore deemed to have an interest in the Shares in which Shenzhen Warranty 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 Jinrong and was therefore deemed to have an interest in the Shares in which Tongfang Jinrong 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 3,241,989,000 Shares representing approximately 65.49% of the issued Shares.

6. Shenzhen Aorongxin owned 52% interests in the registered capital of Shenzhen Warranty and was therefore deemed to have an interest in the Shares in which Shenzhen Warranty 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 3,261,006,000 Shares representing approximately 65.88% of the issued Shares of the Company. Therefore, each of Warranty Hong Kong, Shenzhen Warranty, Shenzhen Aorongxin, Tongfang Jinrong 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 3,375,000,000 Shares representing approximately 68.18% of the issued Shares.

Save as disclosed above, as at 30 June 2016, 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 336 of the SFO.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 企業管治守則

於截至二零一六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（「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。

本集團已進一步加強企業管治，尤其是風險管理（包括環境及社會風險），此乃達致企業策略及確保業務可持續發展之一環。於二零一六年，本集團已委聘外部顧問協助就風險管理制訂結構性方針，並提供有關風險管理以及環境、社會及管治報告之培訓及工作坊。

在外部顧問之協助下，本集團正在制訂結構性風險管理框架、識別並評估內外環境中之主要風險。

此外，在外部顧問之協助下，本集團已於培訓及工作坊中確定主要環境、社會及管治事宜，並考慮其對不同持份者之影響。集團管理層亦已於工作坊及培訓中評估其環境、社會及管治措施以及措施表現。本集團正在按照聯交所之規定編製首份環境、社會及管治報告。

#### 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完全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消息之相關僱員遵守標準守則之條文。

#### 董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事總經理兼執行董事黃清海先生之董事薪金由二零一六年一月一日起更改為每月218,000港元。

#### CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2016, the Company has applied the principles of, and complied with, all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules.

The Group has further strengthened its corporate governance, particularly in risk management (including environmental and social risks) which is integral to delivering its corporate strategies and ensuring the sustainability of its business. During 2016, the Group has engaged external consultants to provide assistance in the development of a structured approach to risk management and provide trainings and workshops on the topics of risk management and reporting on environmental, social and governance ("ESG").

With the facilitation by external consultants, the Group is in the progress of developing a structured risk management framework, identifying and assessing the principal risks from the external and internal environment.

In addition, the Group identified material ESG issues and considered their impacts to different stakeholders during these trainings and workshops with the assistance of external consultants. The group management also evaluated its ESG initiatives and its performances during these workshops and trainings. The Group is in the progress of preparing the first ESG report in accordance with the Stock Exchange's requirement.

#### 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 by the Company that they had fully complied with the required standard as set out in the Model Code throughout 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.

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Director's salary of Mr. Ng Qing Hai, the Managing Director and an executive Director, was changed to HK\$218,000 per month with effect from 1 January 2016.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 董事之資料變更 (續)

主席兼執行董事黃俞先生之董事薪金由二零一六年一月一日起更改為每月47,538港元。黃俞先生已獲委任為同方泰德國際科技有限公司\* (其股份於聯交所上市, 股份代號: 1206) 之非執行董事、董事會主席、提名委員會及風險管理委員會成員, 自二零一六年七月十五日起生效; 同方友友控股有限公司 (其股份於聯交所上市, 股份代號: 1868) 之非執行董事、董事會主席、薪酬委員會委員、風險管理及合規委員會委員及提名委員會主席, 自二零一六年七月十五日起生效; 以及同方股份 (其已發行股份於上海證券交易所上市, 股份代號: 600100) 之總裁、薪酬與考核委員會及戰略委員會成員, 自二零一六年五月十一日起生效。

#### 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, 包括對截至二零一六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。

#### 購回、出售或贖回股份

於截至二零一六年六月三十日止六個月, 本公司或其任何附屬公司概無購回、出售或贖回任何股份。

代表董事會  
主席  
黃俞

香港, 二零一六年八月二十六日

\* 僅供識別

#### CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

Director's salary of Mr. Huang, the Chairman and an executive Director, was changed to HK\$47,538 per month with effect from 1 January 2016. Mr. Huang was appointed as a non-executive Director, the chairman of the Board, a member of the Nomination Committee and a member of the Risk Management Committee of Technovator International Limited (Stock code: 1206) with effect from 15 July 2016, the shares of which are listed on the Stock Exchange; a non-executive Director, the chairman of the Board, a member of the Remuneration Committee, a member of the Risk Management and Regulatory Compliance Committee and the chairman of the Nomination Committee of Neo-Neon Holdings Limited (Stock code: 1868) with effect from 15 July 2016, the shares of which are listed on the Stock Exchange; and the president, a member of the Remuneration and Appraisal Committee and a member of the Strategy Committee of Tsinghua Tongfang (stock code: 600100) with effect from 11 May 2016, the issued shares of which are listed on the Shanghai Stock Exchange.

#### 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 2016. 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.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares.

On behalf of the Board,  
**Huang Yu**  
Chairman

Hong Kong, 26 August 2016

\* For identification purposes only



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