



**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 **2018**  
中期業績報告





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## 公司資料 Corporate Information

### 董事會 執行董事

黃俞，主席  
蔣朝文，首席執行官

### 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  
蔣朝文

### 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  
陳思聰  
張瑞彬  
張俊喜

### 風險管理委員會

張俊喜，主席  
黃俞  
陳思聰  
張瑞彬

### 股份交易委員會

黃俞，主席  
蔣朝文

### 投資委員會

黃俞，主席  
陳思聰  
張瑞彬

### BOARD OF DIRECTORS

#### Executive Directors

Huang Yu, *Chairman*  
Jiang Chaowen, *Chief Executive Officer*

#### Independent Non-Executive Directors

Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

### EXECUTIVE COMMITTEE

Huang Yu, *Chairman*  
Jiang Chaowen

### 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*  
Chan Sze Chung  
Zhang Ruibin  
Zhang Junxi Jack

### RISKS MANAGEMENT COMMITTEE

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

### SHARE DEALING COMMITTEE

Huang Yu, *Chairman*  
Jiang Chaowen

### INVESTMENT COMMITTEE

Huang Yu, *Chairman*  
Chan Sze Chung  
Zhang Ruibin

## 公司資料

### Corporate Information

#### 主要往來銀行

##### 香港

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

##### 中國內地

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

#### 註冊辦事處

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

#### 總辦事處及主要營業地點

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

#### 股份過戶登記總處

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

#### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 首席財務長及公司秘書

司徒敏慧

#### PRINCIPAL BANKERS

##### Hong Kong

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

##### Mainland China

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

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### PRINCIPAL SHARE REGISTRAR

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

#### BRANCH SHARE REGISTRAR

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

#### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Si Tou Man Wai

## 公司資料

# Corporate Information

### 獨立核數師

德勤·關黃陳方會計師行

### 律師

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

### 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

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

同方康泰產業集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核簡明綜合中期業績連同二零一七年同期之比較數字如下：

The board of directors (the “Board”) of Tongfang Kontafarma Holdings Limited (the “Company”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 with the comparative figures for the corresponding period in 2017 are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
		附註 Notes	
收入	Revenue	4	1,142,831
銷售成本	Cost of sales		(869,278)
毛利	Gross profit		273,553
其他收入	Other income	5	24,665
其他收益及虧損	Other gains and losses		(2,575)
金融資產撇銷／減值虧損	Written off/ impairment losses of financial assets		(46,307)
分銷及銷售費用	Distribution and selling expenses		(104,706)
行政費用	Administrative expenses		(73,307)
其他費用	Other expenses		(7,600)
融資成本	Finance costs	6	(13,133)
應佔聯營公司業績	Share of results of associates		(6,247)
應佔一間合營公司業績	Share of results of a joint venture		(8,346)
除稅前溢利	Profit before taxation		35,997
稅項	Taxation	7	(14,953)
本期間溢利	Profit for the period	8	21,044
其他全面(支出)收益：	Other comprehensive (expense) income:		
隨後不會重新分類至損益賬之項目：	Item that will not be reclassified subsequently to profit or loss:		
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency		(8,693)
隨後可能重新分類至損益賬之項目：	Item that may be reclassified subsequently to profit or loss:		
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations		(2,983)
本期間其他全面(支出)收益	Other comprehensive (expense) income for the period		(11,676)
本期間全面收益總額	Total comprehensive income for the period		9,368
			45,916

## 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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
		附註 Note	
本期間(虧損)溢利應佔方：	(Loss) profit for the period attributable to:		
本公司股東	Owners of the Company	<b>(14,731)</b>	(8,361)
非控股權益	Non-controlling interests	<b>35,775</b>	15,882
		<b>21,044</b>	7,521
本期間全面收益總額應佔方：	Total comprehensive income for the period attributable to:		
本公司股東	Owners of the Company	<b>(23,568)</b>	15,087
非控股權益	Non-controlling interests	<b>32,936</b>	30,829
		<b>9,368</b>	45,916
		港仙 HK cent	港仙 HK cent
每股虧損 基本	Loss per share Basic	9	
		<b>(0.28)</b>	(0.17)
攤薄	Diluted		
		<b>(0.28)</b>	(0.17)

## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日  
At 30 June 2018

			於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 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	11	Property, plant and equipment	678,723	690,533
設備及機器之按金		Deposits for equipment and machineries	81,245	81,927
土地使用權之 預付租賃款項		Prepaid lease payments on land use rights	118,530	107,140
投資物業		Investment properties	5,150	5,276
商譽	12	Goodwill	438,895	439,160
無形資產	13	Intangible assets	327,219	324,302
於聯營公司之權益		Interests in associates	6,760	13,007
於一間合營公司之權益		Interests in a joint venture	50,088	21,093
遞延稅項資產		Deferred tax assets	4,324	4,360
租金按金		Rental deposits	6,399	5,127
合約成本		Contract costs	2,402	-
透過其他全面收益按 公平價值處理之債務工具	16	Debt instruments at fair value through other comprehensive income	15,711	-
已抵押銀行存款		Pledged bank deposits	2,220	2,247
			<b>1,737,666</b>	<b>1,694,172</b>
<b>流動資產</b>		<b>Current assets</b>		
持作銷售物業		Properties held for sale	2,301	2,321
生物資產		Biological assets	12,672	4,761
存貨		Inventories	93,044	97,401
應收貿易款項	14	Trade receivables	890,338	532,671
合約成本		Contract costs	11,242	-
其他應收款項、按金及 預付款項		Other receivables, deposits and prepayments	124,239	149,432
應收貸款	15	Loans receivables	86,727	178,878
透過損益賬按公平價值 處理之金融資產	16	Financial assets at fair value through profit or loss	41,738	114,720
透過其他全面收益 按公平價值處理之 債務工具	16	Debt instruments at fair value through other comprehensive income	15,638	-
土地使用權之 預付租賃款項		Prepaid lease payments on land use rights	3,308	3,289
一間合營公司欠款		Amount due from a joint venture	7,896	7,972
一間聯營公司欠款		Amount due from an associate	63,032	34,667
其他關聯方欠款	26(c)	Amounts due from other related parties	178,968	208,961
已抵押銀行存款		Pledged bank deposits	103,939	33,515
現金及現金等價物		Cash and cash equivalents	199,228	381,450
			<b>1,834,310</b>	<b>1,750,038</b>



## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日  
At 30 June 2018

			於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
	附註 Notes			
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易款項及應付票據	17	Trade and bills payables	441,516	207,512
其他應付款項及已收按金		Other payables and deposits received	100,196	123,782
欠一間中介控股公司款項		Amount due to an intermediate holding company	16,855	17,011
欠其他關聯方款項	26(c)	Amounts due to other related parties	49,870	57,974
稅項負債		Tax liabilities	98,519	87,292
一年內到期之銀行及其他借貸	18	Bank and other borrowings due within one year	659,310	629,518
融資租賃責任		Obligations under finance leases	1,011	1,504
遞延收入		Deferred income	500	114,721
合約負債	19	Contract liabilities	108,209	–
			<b>1,475,986</b>	<b>1,239,314</b>
<b>流動資產淨額</b>		<b>Net current assets</b>	<b>358,324</b>	<b>510,724</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>2,095,990</b>	<b>2,204,896</b>
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	20	Share capital	11,188	9,900
股份溢價及儲備		Share premium and reserves	1,380,713	1,214,123
本公司股東應佔權益		Equity attributable to owners of the Company	1,391,901	1,224,023
非控股權益		Non-controlling interests	540,046	624,689
<b>權益總額</b>		<b>Total equity</b>	<b>1,931,947</b>	<b>1,848,712</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
一年後到期之銀行及其他借貸	18	Bank and other borrowings due after one year	187	175,484
遞延稅項		Deferred taxation	109,726	113,537
融資租賃責任		Obligations under finance leases	929	1,910
復原成本撥備		Provision of reinstatement cost	17,418	18,943
遞延收入		Deferred income	6,189	46,310
合約負債	19	Contract liabilities	29,594	–
			<b>164,043</b>	<b>356,184</b>
			<b>2,095,990</b>	<b>2,204,896</b>

## 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

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

		本公司股東應佔 Attributable to owners of the Company										
		股本	股份溢價	為股份 獎勵計劃 持有之股份	以股份 為基礎之 僱員補償儲備	匯兌儲備	特別儲備	資本儲備	其他儲備	保留溢利	非控股權益	權益總額
		Share capital	Share premium	Shares held for share award scheme	Employee share- based compensation reserve	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	9,900	1,215,024	(860)	13,739	(53,574)	(392,735)	824	32,814	300,702	517,229	1,643,063
本期間 (虧損) 溢利	(Loss) profit for the period	-	-	-	-	-	-	-	-	(8,361)	15,882	7,521
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	-	24,034	-	-	-	-	15,509	39,543
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	(586)	-	-	-	-	(562)	(1,148)
本期間全面收益 (支出) 總額	Total comprehensive income (expense) for the period	-	-	-	-	23,448	-	-	-	(8,361)	30,829	45,916
收購附屬公司 (附註24)	Acquisition of subsidiaries (Note 24)	-	-	-	-	-	-	-	-	-	41,817	41,817
授予非控股股東一項認沽期權產生之承擔	Obligation arising from a put option to non-controlling shareholder	-	-	-	-	-	-	-	-	-	(81,900)	(81,900)
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	7,767	-	-	-	-	-	-	7,767
為股份獎勵計劃購買股份	Purchase of shares for share award scheme	-	-	(3,484)	-	-	-	-	-	-	-	(3,484)
向非控股股東出售一間附屬公司股份權益	Partial disposal of interest in a subsidiary to non-controlling shareholder	-	-	-	-	-	-	-	-	591	2,709	3,300
已失效之購股權	Share options lapsed	-	-	-	(309)	-	-	-	-	309	-	-
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	9,900	1,215,024	(4,344)	21,197	(30,126)	(392,735)	824	32,814	293,241	510,684	1,656,479
於二零一七年十二月三十一日 (經審核)	At 31 December 2017 (audited)	9,900	1,215,024	(4,344)	21,710	9,576	(392,735)	28,061	34,918	301,913	624,689	1,848,712
調整 (附註3)	Adjustments (Note 3)	-	-	-	-	-	-	-	-	(7,941)	(4,711)	(12,652)
於二零一八年一月一日 (經重列)	At 1 January 2018 (restated)	9,900	1,215,024	(4,344)	21,710	9,576	(392,735)	28,061	34,918	293,972	619,978	1,836,060
本期間溢利 (虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	(14,731)	35,775	21,044
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	-	(5,056)	-	-	-	-	(3,637)	(8,693)
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	(3,781)	-	-	-	-	798	(2,983)
本期間全面 (支出) 收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(8,837)	-	-	-	(14,731)	32,936	9,368
出售一間附屬公司股份權益 (並無喪失控制權)	Partial disposal of interest in a subsidiary without losing control	-	-	-	-	-	-	-	-	-	2,347	2,347
收購一間附屬公司之額外權益 (附註2)	Acquisition of additional interest in a subsidiary (Note 2)	488	111,689	-	-	(2,165)	-	-	(113,799)	-	(115,215)	(119,002)
根據認購協議發行普通股 (附註26(d))	Issuance of ordinary shares under the Subscription Agreement (Note 26 (d))	800	199,200	-	-	-	-	-	-	-	200,000	200,000
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	3,174	-	-	-	-	-	3,174	3,174
已失效之購股權	Share options lapsed	-	-	-	(4,184)	-	-	-	-	4,184	-	-
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	11,188	1,525,913	(4,344)	20,700	(1,426)	(392,735)	28,061	(78,881)	283,425	540,046	1,931,947

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000	
		附註 Notes		
營運業務所用現金淨額	Net cash used in operating activities		(60,361)	(54,942)
<b>投資業務(所用)所得現金淨額</b>	<b>Net cash (used in) from investing activities</b>			
贖回應收貸款之所得款項	Proceeds from redemption of loans receivables		1,759,610	1,100,966
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		86,169	–
提取已抵押短期銀行存款	Withdrawal of pledged short-term bank deposits		19,947	416,687
其他已收利息	Other interest received		6,167	5,534
出售一間附屬公司所產生之現金流入淨額	Net cash inflow on disposal of a subsidiary	25	3,714	–
應收貸款之已收利息	Interest received from loans receivables		2,820	489
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		1,355	672
已收透過其他全面收益按公平價值處理之債務工具之利息	Interest received from debt instruments at fair value through other comprehensive income		619	–
向關聯方提供之墊款	Advance to related parties		–	(874)
添置無形資產	Addition of intangible assets		(7,078)	–
預付租賃款項增加	Addition of prepaid lease payments		(14,453)	–
購買物業、廠房及設備	Purchase of property, plant and equipment		(30,179)	(38,774)
向一間合營公司進一步注資	Further injection in a joint venture		(37,341)	–
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		(53,556)	–
新造已抵押短期銀行存款	Placement of pledged short-term bank deposits		(90,663)	(277,860)
應收貸款墊款	Advance of loans receivables		(1,716,292)	(977,116)
已收透過損益賬按公平價值處理之金融資產之利息	Interest received from financial assets at fair value through profit or loss		–	619
一間中介控股公司還款	Repayment from an intermediate holding company		–	91,199
提取定期存款	Withdrawal of time deposits		–	22,999
購買指定為透過損益賬按公平價值處理之金融資產	Purchase of financial assets designated at fair value through profit or loss		–	(57,498)
收購附屬公司(經扣除已購入之現金及現金等價物)	Acquisition of subsidiaries, net of cash and cash equivalents acquired	24	–	(246,715)
			<b>(69,161)</b>	40,328

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
	附註 Note		
<b>融資業務所用現金淨額</b>			
發行股份之所得款項		200,000	–
新借銀行及其他借貸		183,911	349,784
來自關聯方之墊款		23,801	6,236
出售一間附屬公司權益(並無喪失控制權)之所得款項		2,347	–
向一間中介控股公司還款		(15)	(10,961)
償還融資租賃		(769)	(1,021)
已付本集團附屬公司之非控股股東之股息		(6,789)	–
已付利息		(11,660)	(8,976)
收購一間附屬公司之額外權益		(119,002)	–
償還銀行及其他借貸		(331,757)	(491,850)
向非控股股東出售一間附屬公司部份權益之所得款項		–	3,300
為股份獎勵計劃購買股份		–	(3,484)
		<b>(59,933)</b>	<b>(156,972)</b>
<b>現金及現金等價物減少淨額</b>		<b>(189,455)</b>	<b>(171,586)</b>
<b>期初之現金及現金等價物</b>		<b>381,450</b>	<b>581,137</b>
匯率變動之影響		7,233	1,338
<b>期末之現金及現金等價物</b>		<b>199,228</b>	<b>410,889</b>
<b>即</b>			
銀行結餘及現金		188,928	324,241
原到期日為三個月內之定期存款		10,300	86,648
		<b>199,228</b>	<b>410,889</b>

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 1. 編製基準

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

### 2. 本中期期間之重大事件及交易

(A) 於二零一八年一月二十三日，本公司及本公司之間接全資附屬公司興活有限公司（「興活」）與深圳市世奧萬運投資有限公司及Sea Best Group Limited（均為獨立第三方，統稱「該等賣方」）訂立買賣協議，以收購同方藥業集團有限公司（「同方藥業」）其餘40%股本權益（「收購事項」）。根據買賣協議，興活有條件同意收購而該等賣方有條件同意出售同方藥業之合共40%股本權益，總代價為人民幣200,000,000元（相當於約240,934,000港元），其中(i)人民幣100,000,000元以現金支付及(ii)人民幣100,000,000元由本公司按每股代價股份0.5港元之發行價向該等賣方發行243,863,777股代價股份之方式支付。於二零一八年五月三日收購事項完成後，同方藥業成為本公司之間接全資附屬公司。有關交易之詳情分別載於本公司日期為二零一八年一月二十三日、二零一八年二月十三日、二零一八年三月十六日及二零一八年五月三日之公告以及日期為二零一八年二月二十七日之通函。

### 1. BASIS OF PREPARATION

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

### 2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

(A) On 23 January 2018, the Company and Kingwood Limited, an indirect wholly-owned subsidiary of the Company ("Kingwood") entered into the sale and purchase agreement with Shenzhen Shiao Wan Yun Investment Co. Ltd.\* (深圳市世奧萬運投資有限公司) and Sea Best Group Limited (both independent third parties collectively, the "Vendors") for the acquisition of remaining 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") (the "Acquisition"). Pursuant to the sale and purchase agreement, Kingwood conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the aggregated 40% equity interest in Tongfang Pharmaceutical, at a total consideration of RMB200,000,000 (equivalent to approximately HK\$240,934,000), of which (i) RMB100,000,000 would be satisfied in cash and (ii) RMB100,000,000 would be satisfied by the issue of 243,863,777 consideration shares by the Company to the Vendors at the issue price of HK\$0.5 per consideration share. The Acquisition completed on 3 May 2018 whereupon Tongfang Pharmaceutical became an indirect wholly-owned subsidiary of the Company. Details of the transaction were set out in the announcements of the Company dated 23 January 2018, 13 February 2018, 16 March 2018 and 3 May 2018, and the circular of the Company dated 27 February 2018.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 2. 本中期期間之重大事件及交易 (續)

(B) 於二零一八年六月二十七日，本公司、鉅聯有限公司（「鉅聯」，本公司之直接全資附屬公司）及盛元有限公司（「盛元」，獨立第三方）訂立一份出售協議，以向盛元出售鉅聯全部股本權益（「水泥出售事項」）。根據出售協議(i)盛元有條件同意於完成時向鉅聯墊付為數380,000,000港元之貸款；(ii)本公司及盛元同意，待盛元完成向鉅聯墊付該筆貸款後，本公司將同時按1港元之價格向盛元轉讓本公司持有之全部鉅聯股份；及(iii)於完成時，作為出售事項之部份代價，本公司、鉅聯及盛元將訂立一份約務更替契據，據此，盛元將承擔本公司結欠鉅聯之98,507,278港元負債，而本公司將獲解除該等負債，屆時為盛元結欠鉅聯該等負債。建議交易之詳情載於本公司日期為二零一八年六月二十七日、二零一八年七月十八日、二零一八年七月二十三日、二零一八年七月三十一日、二零一八年八月二十四日及二零一八年八月三十一日之公告。水泥出售事項之完成須待下列條件達成後方始作實：(i)盡職審查獲盛元信納；(ii)本公司及盛元分別作出之保證於完成時在所有重大方面維持真實準確，且在任何重大方面並無產生誤導；(iii)出售協議及其項下擬進行之交易獲股東按照上市規則及適用法律法規以股東書面批准之方式批准，或另行於本公司股東大會上通過必要決議案而批准；及(iv)（如適用）取得相關政府或監管機構或任何第三方就簽立及履行出售協議及其項下擬進行之交易所需之所有必要批准、確認、豁免或同意，且有關批准、確認、豁免或同意並無被撤回或撤銷。

## 2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD (CONTINUED)

(B) On 27 June 2018, the Company, Splendid Link Limited (“Splendid”), a direct wholly-owned subsidiary of the Company, and Zenith Element Limited (“Zenith”), an independent third party, entered into a disposal agreement to dispose of the entire equity interest of Splendid to Zenith (the “Cement Disposal”). Pursuant to the disposal agreement (i) Zenith conditionally agreed to advance a loan in the sum of HK\$380,000,000 to Splendid at completion; (ii) the Company and Zenith agreed that, subject to the completion of such advancement of the loan by Zenith to Splendid, the Company would simultaneously transfer all Splendid’s shares held by the Company at a price of HK\$1 to Zenith; and (iii) at completion, as part of the consideration relating to the disposal, the Company, Splendid and Zenith will enter into a deed of novation pursuant to which Zenith will assume the liabilities of HK\$98,507,278 which the Company owes to Splendid and the Company will be discharged from such liabilities which will then be owed by Zenith to Splendid. Details of the proposed transaction were set out in the announcements of the Company dated 27 June 2018, 18 July 2018, 23 July 2018, 31 July 2018, 24 August 2018 and 31 August 2018. The completion of the Cement Disposal is conditional upon (i) the due diligence review at the satisfaction of Zenith; (ii) the warranties respectively given by the Company and Zenith remaining true and accurate in all material respects and not misleading in any material respect as at completion; (iii) the disposal agreement and the transactions contemplated thereunder be approved by the shareholder(s) in accordance with the Listing Rules and the applicable laws and regulations by way of written shareholder’s approval or otherwise by passing the requisite resolution(s) at a general meeting of the Company; and (iv) where applicable, the obtaining of all necessary approvals, confirmations, waiver or consents from the relevant government or regulatory authorities or any third parties which are required for the execution and performance of the disposal agreement and the transactions contemplated thereunder, and such approvals, confirmations, waiver or consents not having been revoked or withdrawn.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

## 2. 本中期期間之重大事件及交易 (續)

(B) (續)

截至本簡明綜合財務報表刊發日期，就水泥出售事項之先決條件而言，(i) 盛元仍在進行盡職審查；(ii) 本公司及盛元均向對方保證，所有重大方面仍屬真實準確，且在任何重大方面並無產生誤導；(iii) 本公司已按照上市規則取得其直接母公司中國健康管理投資有限公司對水泥出售事項的書面股東批准；及(iv) 本公司正處理監管機構所提出之意見及查詢。

考慮到截至本簡明綜合財務報表刊發日期為止完成水泥出售事項之發展，本公司董事認為，於二零一八年六月三十日，根據香港財務報告準則（「香港財務報告準則」）第5號「持作出售之非流動資產及已終止經營業務」，水泥出售事項不大可能完成。因此，本集團已就其水泥業務分部所用相關資產之可收回金額進行檢討。可收回金額乃基於使用價值計算法釐定，而使用價值計算法乃運用預期源自現金產生單位之已貼現未來稅前現金流量。估計預測現金流量時運用之主要假設為估計售價、估計未來生產成本、估計未來營運成本及貼現率。經檢討後，本集團之管理層認為可收回金額高於賬面金額，無須就截至二零一八年六月三十日止六個月確認減值。

## 2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD (CONTINUED)

(B) (continued)

Up to date of issuance of these condensed consolidated financial statements, in relation to the condition precedent of the Cement Disposal, (i) the due diligence review by Zenith is still in progress; (ii) both the Company and Zenith have given each other the warranty that all material respects remain true and accurate and not misleading in any material respect; (iii) the Company has obtained a written shareholder's approval from China Health Management Investment Limited, the immediate parent of the Company, in accordance with the Listing Rules for the Cement Disposal; and (iv) the Company is addressing the comments and enquiries raised by regulatory authorities.

The directors of the Company are of the opinion that the completion of the Cement Disposal is not highly probable as at 30 June 2018 under Hong Kong Financial Reporting Standard ("HKFRS") 5 "Non-current Assets Held for Sale and Discontinued Operations", after considering the development of the completion of the Cement Disposal up to date of issuance of these condensed consolidated financial statements. Accordingly, the Group carried out a review of the recoverable amount of the related assets used in the Group's cement business segment. The recoverable amount is determined based on the value in use calculation which uses the discounted future pre-tax cash flows expected to be derived from the cash-generating unit. The key assumptions used in estimating the projected cash flows are estimated selling price, estimated future costs of production, estimated future operating costs and discount rate. After the review, the management of the Group is of the view that as the recoverable amount is higher than the carrying amount, there is no impairment required to be recognised for the six months ended 30 June 2018.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 3. 主要會計政策

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

除因應用新訂香港財務報告準則及香港財務報告準則修訂本而引致之會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表時所遵循者相同。

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零一八年一月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及香港財務報告準則修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預收預付代價
香港財務報告準則第2號修訂本	以股份支付交易之分類及計量
香港財務報告準則第4號修訂本	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」
香港會計準則第28號修訂本	作為二零一四年至二零一六年週期之香港財務報告準則年度改進之一部份
香港會計準則第40號修訂本	轉移投資物業

除下文所述者外，應用該等新訂香港財務報告準則及香港財務報告準則修訂本對本集團之簡明綜合財務報表並無任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of these new and amendments to HKFRSs did not have any material impact on the Group's condensed consolidated financial statements.



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

##### 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收入：

- 製造及銷售處方藥及實驗室相關產品之收入於貨品控制權在貨品交付後轉移之時間點確認；
- 經營健身中心及提供健身和健康諮詢服務(如會員月費、體驗班及私人訓練課)之收入於服務控制權轉移至客戶時隨時間確認；及
- 製造及銷售水泥及熟料以及買賣水泥之收入於貨品控制權在貨品交付後轉移之時間點確認。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則之累計影響已於二零一八年一月一日初始應用當日確認。於初始應用日期之任何差額於期初保留溢利確認，並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅就於二零一八年一月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收入」及相關詮釋編製，因此，若干比較資料可能無法用作比較。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

##### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Revenue from manufacturing and sales of prescription drugs and laboratory related products are recognised at a point in time when the control of the goods have been transferred upon delivery;
- Revenue from operating of fitness centres and provision of consultation services for fitness and health activities (such as monthly membership fees, trial classes and personal training classes) are recognised as revenue over time when the control of the services have been transferred to the customers; and
- Revenue from manufacturing and sales of cement and clinker, and trading of cement are recognised at a point in time when the control of the goods have been transferred upon delivery.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 "Revenue" and related interpretations.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月  
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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 3.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動

香港財務報告準則第15號引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或隨）本集團完成履約責任時確認收入

根據香港財務報告準則第15號，本集團於（或隨）完成履約責任時（即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時）確認收入。

履約責任指個別之貨品及服務（或一組貨品或服務）或一系列大致相同之個別貨品或服務。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及 香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自 客戶合約之收入」之影響及會計政策 變動 (續)

##### 3.1.1 應用香港財務報告準則第15號 所產生之會計政策主要變動 (續)

控制權隨時間轉移，倘符合以下其中一項標準，則收入參照完全履行相關履約責任之進度隨時間確認：

- 隨着本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或增強一項於本集團履約時由客戶控制之資產；或
- 本集團履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之部份具有可強制執行收取付款之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時點確認。

合約負債指本集團向客戶轉移已收取客戶代價（或到期代價金額）之貨品或服務之責任。

#### 產出法

完全履行履約責任之進度按產出法計量，即透過直接計量迄今為止轉移給客戶之貨品或服務之價值相對於合約餘下所承諾貨品或服務之價值來確認收入，此乃描述本集團履約轉移貨品或服務控制權之最佳方法。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group’s performance in transferring control of goods or services.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 3.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動 (續)

##### 存在重大融資組成部份

於釐定交易價時，倘協定付款時間(明確或隱含地)給予客戶或本集團轉移貨品或服務予客戶之重大融資利益，則本集團會就金錢時間值之影響調整已承諾代價金額。在該等情況下，該合約會包含重大融資組成部份。無論合約中是否明確規定或於合約訂約方協定之付款條款暗示融資承諾，均可能存在重大融資組成部份。

對於付款至轉移相關貨品或服務相隔時間少於一年之合約，本集團會應用實際權宜方法，不就任何重大融資組成部份調整交易價。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

##### Existence of a significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

## 3.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動 (續)

## 取得合約之遞增成本

取得合約之遞增成本指本集團為與客戶訂立合約所產生之成本，如未取得合約則不會產生該成本。

倘本集團預期收回該等成本，則本集團將該等成本（如銷售佣金）確認為資產。如此確認之資產其後根據與其相關之貨品或服務轉移至客戶之情況有系統地於損益賬內攤銷。該項資產須接受減值測試。

倘取得合約之遞增成本原應於一年內在損益賬悉數攤銷，則本集團會採用實際權宜方法將所有該等成本支銷。

## 3.1.2 應用香港財務報告準則第15號所產生之影響概要

下表概述過渡至香港財務報告準則第15號對於二零一八年一月一日之保留溢利及非控股權益之影響。

確認合約成本	Recognition of contract costs	a	8,693	7,405
隨時間確認之服務套票合約登記費	Registration fees for service package contract recognised over time	b	(8,899)	(7,580)
稅務影響	Tax effects		73	62
於二零一八年一月一日之影響	Impact at 1 January 2018		(133)	(113)

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

## 3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

## Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contact had not been obtained.

The Group recognises such costs (i.e. sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

## 3.1.2 Summary of effects arising from application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on retained profits and non-controlling interests at 1 January 2018.

附註 Notes	保留溢利 Retained profits 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000
	8,693	7,405
	(8,899)	(7,580)
	73	62
	(133)	(113)

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

## 3.1.2 應用香港財務報告準則第15號所產生之影響概要 (續)

於二零一八年一月一日之簡明綜合財務狀況表內確認之金額已作出下列調整。不受變動影響之分項並無包括在內。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs (continued)

## 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

## 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

			先前於 二零一七年 十二月三十一日 呈報之賬面金額 Carrying amounts previously reported at 31 December 2017 千港元 HK\$'000	重新分類 Reclassification 千港元 HK\$'000	重新計量 Remeasurement 千港元 HK\$'000	於二零一八年 一月一日根據 香港財務報告 準則15號之 賬面金額* Carrying amounts under HKFRS 15 at 1 January 2018* 千港元 HK\$'000
		附註 Notes				
<b>非流動資產</b>	<b>Non-current Assets</b>					
合約成本	Contract costs	a	-	-	3,878	3,878
<b>流動資產</b>	<b>Current Assets</b>					
合約成本	Contract costs	a	-	-	12,220	12,220
<b>股本及儲備</b>	<b>Capital and Reserves</b>					
股份溢價及儲備	Share premium and reserves	a, b	1,214,123	-	(133)	1,213,990
非控股權益	Non-controlling interests	a, b	624,689	-	(113)	624,576
<b>流動負債</b>	<b>Current Liabilities</b>					
其他應付款項及 已收按金	Other payables and deposits received	d	123,782	(18,711)	-	105,071
合約負債	Contract liabilities	b, c, d	-	133,432	(1,524)	131,908
遞延收入	Deferred income	c	114,721	(114,721)	-	-
稅項負債	Tax liabilities	a, b	87,292	-	(135)	87,157
<b>非流動負債</b>	<b>Non-current Liabilities</b>					
合約負債	Contract liabilities	b, c	-	39,618	18,003	57,621
遞延收入	Deferred income	c	46,310	(39,618)	-	6,692

\* 本欄金額未就應用香港財務報告準則第9號作出調整。

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月  
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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及 香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自 客戶合約之收入」之影響及會計政策 變動 (續)

##### 3.1.2 應用香港財務報告準則第15號 所產生之影響概要 (續)

- (a) 本集團就取得以每月會籍形式使用健身中心之客戶合約對僱員產生遞增銷售佣金。於應用香港財務報告準則第15號前，該等金額已於產生時支銷。於初始應用香港財務報告準則第15號當日，取得合約之遞增成本16,098,000港元已確認為合約成本，保留溢利及非控股權益已作相應調整。
- (b) 於應用香港財務報告準則第15號前，本集團於與客戶訂立服務套票合約時確認來自登記費之收入。

按照香港財務報告準則第15號，所得登記費未必導致於與客戶訂立服務套票合約時向客戶轉移已承諾服務。管理層已評定，已收取之登記費應於合約期內按照服務套票合約提供未來服務時確認為收入。此外，倘涉及登記費之服務合約為期超過一年，則管理層亦考慮登記費所產生之重大融資組成部份。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

##### 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

- (a) The Group incurred incremental sales commission to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership. These amounts were previously expensed as incurred prior to the application of HKFRS 15. At the date of initial application of HKFRS 15, incremental costs of obtaining contracts of HK\$16,098,000 were recognised as contract costs with corresponding adjustments to retained profits and non-controlling interests.
- (b) Prior to the application of HKFRS 15, the Group recognised revenue from registration fees when service package contract was entered with customer.

In accordance with HKFRS 15, registration fees derived may not result in the transfer of a promised service to the customer when service package contract is entered with customer. Management has assessed that registration fees received should be recognised as revenue over the contract period when those future services are provided in accordance with the service package contract. In addition, the management has also considered the significant financing component arising from the registration fees which the respective service contract period is over one year.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月  
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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 3.1.2 應用香港財務報告準則第15號所產生之影響概要 (續)

##### (b) (續)

因此，本集團於二零一八年一月一日之合約負債已增加16,479,000港元，期初保留溢利減少約8,899,000港元，非控股權益亦減少約7,580,000港元。

(c) 於初始應用香港財務報告準則第15號當日，遞延收入總額中包括就預付會籍套票或私人訓練課預收之分期付款項154,339,000港元，已重新分類至合約負債。

(d) 於初始應用香港財務報告準則第15號當日，先前計入其他應付款項及已收按金之銷售合約客戶墊款18,711,000港元已重新分類至合約負債。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

##### 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

##### (b) (continued)

Accordingly, contract liabilities of the Group as at 1 January 2018 has been increased by HK\$16,479,000, the opening retained profits has been decreased approximately by HK\$8,899,000 and the non-controlling interests has been decreased approximately by HK\$7,580,000.

(c) At the date of initial application of HKFRS 15, as included in the total deferred income, HK\$154,339,000 related to the instalments received in advance for prepaid membership packages or personal training classes were reclassified to contract liabilities.

(d) At the date of initial application of HKFRS 15, advances from customers of HK\$18,711,000 in respect of sales contracts previously included in other payables and deposits received were reclassified to contract liabilities.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

## 3.1.2 應用香港財務報告準則第15號所產生之影響概要 (續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日之簡明綜合財務狀況表及本中期期間之簡明綜合損益及其他全面收益表內各受影響分項之影響。並無載列不受變動影響之分項。

對簡明綜合財務狀況表之影響：

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

## 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

The following table summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position:

		經列報	重新分類	重新計量	並無應用香港 財務報告準則 第15號之金額
		As reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15
附註		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Notes					
	<b>非流動資產</b>				
	<b>合約成本</b>				
a	Contract costs	2,402	-	(2,402)	-
	<b>流動資產</b>				
	<b>合約成本</b>				
a	Contract costs	11,242	-	(11,242)	-
	<b>股本及儲備</b>				
	<b>股份溢價及儲備</b>				
a, b	Share premium and reserves	1,380,713	-	(2,103)	1,378,610
	<b>非控股權益</b>				
a, b	Non-controlling interests	540,046	-	(1,915)	538,131
	<b>流動負債</b>				
	<b>其他應付款項及 已收按金</b>				
d	Other payables and deposits received	100,196	11,442	-	111,638
	<b>合約負債</b>				
b, c, d	Contract liabilities	108,209	(108,555)	346	-
	<b>遞延收入</b>				
c	Deferred income	500	97,113	-	97,613
	<b>稅項負債</b>				
a, b	Tax liabilities	98,519	-	(726)	97,793
	<b>非流動負債</b>				
	<b>合約負債</b>				
b, c	Contract liabilities	29,594	(20,348)	(9,246)	-
	<b>遞延收入</b>				
c	Deferred income	6,189	20,348	-	26,537

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及 香港財務報告準則修訂本 (續)

#### 3.1 應用香港財務報告準則第15號「來自 客戶合約之收入」之影響及會計政策 變動 (續)

##### 3.1.2 應用香港財務報告準則第15號 所產生之影響概要 (續)

- (a) 根據香港會計準則第18號，就取得以每月會籍形式使用健身中心之客戶合約對僱員產生之遞增銷售佣金於產生時支銷。為說明上表，取得合約之遞增成本13,644,000港元已支銷，而保留溢利及非控股權益已作相應調整。
- (b) 根據香港會計準則第18號，本集團於與客戶訂立服務套票合約時確認來自登記費之收入。為說明上表，本集團於二零一八年六月三十日之合約負債已減少8,900,000港元。
- (c) 根據香港會計準則第18號，就預付會籍套票或私人訓練課預收之分期款項分類為遞延收入。為說明上表，預收分期款項117,461,000港元已由合約負債重新分類為遞延收入。
- (d) 根據香港會計準則第18號，銷售合約客戶墊款已計入其他應付款項及已收按金。為說明上表，客戶墊款11,442,000港元已由合約負債重新分類為其他應付款項及已收按金。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

##### 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

- (a) Under HKAS 18, incremental sales commission incurred to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership, were expensed when incurred. For illustrative purpose of the table above, incremental costs of obtaining contracts of HK\$13,644,000 were expensed with corresponding adjustments to retained profits and non-controlling interests.
- (b) Under HKAS 18, the Group recognised revenue from registration fees when service package contract was entered with customer. For illustrative purpose of the table above, contract liabilities of the Group as at 30 June 2018 has been decreased by HK\$8,900,000.
- (c) Under HKAS 18, instalments received in advance for prepaid membership packages or personal training classes was classified as deferred income. For illustrative purpose of the table above, HK\$117,461,000 instalments received in advance was reclassified from contract liabilities to deferred income.
- (d) Under HKAS 18, advances from customers in respect of sales contracts was included in other payables and deposits received. For illustrative purpose of the table above, HK\$11,442,000 advances from customers was reclassified from contract liabilities to other payables and deposits received.

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## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

## 3.1.2 應用香港財務報告準則第15號所產生之影響概要 (續)

對簡明綜合損益及其他全面收益表之影響：

		附註 Notes	經列報 As reported 千港元 HK\$'000	重新計量 Remeasurement 千港元 HK\$'000	並無應用香港 財務報告準則 第15號之金額 Amounts without application of HKFRS 15 千港元 HK\$'000
收入	Revenue	a	1,142,831	(9,028)	1,133,803
銷售成本	Cost of sales	b	(869,278)	2,298	(866,980)
毛利	<b>Gross profit</b>		273,553	(6,730)	266,823
融資成本	Finance costs	c	(13,133)	1,473	(11,660)
除稅前溢利	<b>Profit before taxation</b>		35,997	(5,257)	30,740
稅項	Taxation		(14,953)	882	(14,071)
除稅後溢利	<b>Profit after taxation</b>		21,044	(4,375)	16,669
本期間其他全面 (支出)收益	Other comprehensive (expense) income for the period		(11,676)	111	(11,565)
本期間全面收益總額	<b>Total comprehensive income for the period</b>		9,368	(4,264)	5,104

(a) 根據香港會計準則第18號，本集團於與客戶訂立服務套票合約時確認來自登記費之收入。於應用香港財務報告準則第15號時，已收登記費應於按照服務套票合約提供未來服務之合約期內確認為收入。此項會計政策變動導致截至二零一八年六月三十日止期間之收入增加9,028,000港元。

(b) 根據香港會計準則第18號，就取得以每月會籍形式使用健身中心之客戶合約對僱員產生之遞增銷售佣金於產生時支銷。於應用香港財務報告準則第15號時，取得合約之遞增成本乃確認為合約成本。此項會計政策變動導致截至二零一八年六月三十日止期間之銷售成本增加2,298,000港元。

(c) 於應用香港財務報告準則第15號時，轉讓附有重大融資組成部分之服務產生之應歸利息1,473,000港元乃確認為本集團之融資成本。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs (continued)

## 3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

## 3.1.2 Summary of effects arising from application of HKFRS 15 (continued)

Impact on the condensed consolidated statement of profit and loss and other comprehensive income:

	附註 Notes	經列報 As reported 千港元 HK\$'000	重新計量 Remeasurement 千港元 HK\$'000	並無應用香港 財務報告準則 第15號之金額 Amounts without application of HKFRS 15 千港元 HK\$'000
收入	a	1,142,831	(9,028)	1,133,803
銷售成本	b	(869,278)	2,298	(866,980)
毛利		273,553	(6,730)	266,823
融資成本	c	(13,133)	1,473	(11,660)
除稅前溢利		35,997	(5,257)	30,740
稅項		(14,953)	882	(14,071)
除稅後溢利		21,044	(4,375)	16,669
本期間其他全面 (支出)收益		(11,676)	111	(11,565)
本期間全面收益總額		9,368	(4,264)	5,104

(a) Under HKAS 18, the Group recognised revenue from registration fees when service package contract was entered with customer. Upon application of HKFRS 15, registration fees received should be recognised as revenue over the contract period when those future services are provided in accordance with the service package contract. This change in accounting policies resulted in an addition of revenue of HK\$9,028,000 for the period ended 30 June 2018.

(b) Under HKAS 18, incremental sales commission incurred to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership, were expensed when incurred. Upon application of HKFRS 15, incremental costs of obtaining contracts were recognised as contract costs. This change in accounting policies resulted in an addition of cost of sales of HK\$2,298,000 for the period ended 30 June 2018.

(c) Upon application of HKFRS 15, HK\$1,473,000 imputed interest arising from transfer of services with significant financing component is recognised as finance cost of the Group.

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出之相關相應修訂。香港財務報告準則第9號引入有關1)金融資產及金融負債分類及計量；2)金融資產預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計法之新規定。

本集團已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（初始應用日期）尚未終止確認之工具追溯應用分類及計量規定（包括減值），而並無對於二零一八年一月一日已終止確認之工具應用該等規定。於二零一七年十二月三十一日之賬面金額與於二零一八年一月一日之賬面金額之間的差額，於期初保留溢利及權益之其他部份確認，並無重列比較資料。

由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

## 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動

## 金融資產之分類及計量

自客戶合約產生之應收貿易款項初始按香港財務報告準則第15號計量。

所有屬香港財務報告準則第9號範圍內之已確認金融資產隨後須按攤銷成本或公平價值計量，包括根據香港會計準則第39號按成本扣除減值計量之非上市股權投資。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs (continued)

## 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

In the current period, the Group has applied HKFRS 9 “Financial Instruments”, and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) expected credit losses (“ECL”) for financial assets, and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e., applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

## 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

## Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

## 簡明綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

##### 金融資產之分類及計量 (續)

符合下列條件之債務工具隨後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之業務模型內持有；及
- 該金融資產之合約條款於指定日期產生純粹為支付本金及未償還本金利息之現金流量。

倘債務工具符合以下條件，則隨後以透過其他全面收益按公平價值處理（「透過其他全面收益按公平價值處理」）之方式計量：

- 該金融資產於同時藉收取合約現金流量及出售金融資產達成目的之業務模型內持有；及
- 該金融資產之合約條款於指定日期產生純粹為支付本金及未償還本金利息之現金流量。

所有其他金融資產隨後均以透過損益賬按公平價值處理（「透過損益賬按公平價值處理」）之方式計量，惟於初始應用／初始確認金融資產日期，本集團或會不可撤回地選擇於其他全面收益（「其他全面收益」）內呈列股權投資之隨後公平價值變動，前提是該股權投資並非持作買賣亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

##### 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

## 簡明綜合財務報表附註

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

## 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

## 金融資產之分類及計量 (續)

此外，本集團或會不可撤回地將符合攤銷成本或透過其他全面收益按公平價值處理標準之債務投資指定為以透過損益賬按公平價值處理之方式計量，前提是有關指定可消除或大幅減少會計錯配。

透過損益賬按公平價值處理之金融資產

不符合按攤銷成本或以透過其他全面收益按公平價值處理之方式計量或指定為透過其他全面收益按公平價值處理標準之金融資產，均以透過損益賬按公平價值處理之方式計量。

透過損益賬按公平價值處理之金融資產按於各報告期末之公平價值計量，任何公平價值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括就該項金融資產所賺取之任何股息或利息，其計入「其他收益及虧損」項目。

本公司董事已根據於二零一八年一月一日存在之事實及情況檢討及評估本集團當日之金融資產。本集團金融資產之分類及計量變動及其影響於附註3.2.2詳述。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

## 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

## Classification and measurement of financial assets (continued)

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 3.2.2.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

##### 預期信貸虧損模型下之減值

本集團就須根據香港財務報告準則第9號減值之金融資產(包括應收貿易款項、應收貸款、其他應收款項、一間合營公司、一間聯營公司或其他關聯方欠款、已抵押銀行存款以及現金及現金等價物)之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映自初始確認以來信貸風險之變動。

全期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部份全期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就不包含重大融資組成部份之應收貿易款項確認全期預期信貸虧損。本集團集體採用合適組別之撥備矩陣評估有關資產之預期信貸虧損。

至於所有其他工具，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，本集團會根據自初始確認以來出現違約之可能性或風險大幅增加作出評估。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

##### 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loans receivables, other receivables, amounts due from a joint venture, an associate or other related parties, pledged bank deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

## 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

## 預期信貸虧損模型下之減值 (續)

## 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理並有證據支持之定量及定性資料，包括過往經驗及毋須付出不必要成本或努力下即可獲得之前瞻性資料。

具體而言，本集團於評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 金融工具之外部（如有）或內部信貸評級出現實際或預期之重大下跌情況；
- 信貸風險之外部市場指標出現顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況之現有或預計不利變動預期將大幅降低債務人履行其債務責任之能力；
- 債務人經營業績出現實際或預期之重大倒退；
- 債務人身處之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

## 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

## Impairment under ECL model (continued)

## Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.



## 簡明綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

預期信貸虧損模型下之減值 (續)

信貸風險大幅增加 (續)

不論上述評估結果如何，倘合約付款逾期超過30天，則本集團假定自初始確認以來信貸風險已大幅增加，除非本集團有合理（並有證據支持之）資料顯示情況並非如此，則作別論。

儘管如此，本集團一旦認定某項債務工具於報告日期之信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。倘i)債務工具違約風險低；ii)借款人具備足夠能力於短期內履行其合約現金流量責任；及iii)長遠經濟及營商環境之不利變動或會但不一定會削弱借款人履行其合約現金流量責任之能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，倘債務工具擁有內部及外界按國際普遍定義之「投資級別」信貸評級，則其具有低信貸風險。

倘某項工具逾期超過90天，則本集團認為已出現違約，除非本集團有合理（並有證據支持之）資料顯示延長違約標準更為恰當，則作別論。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

##### 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

## 3.2.1 應用香港財務報告準則第9號所引致之會計政策主要變動 (續)

預期信貸虧損模型下之減值 (續)

## 預期信貸虧損計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。本集團按歷史數據對違約概率及違約虧損率進行評估,並根據前瞻性資料作出調整。

一般而言,預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計,並按初始確認時釐定之實際利率貼現。

利息收入按金融資產之賬面總額計量,除非金融資產出現信貸減值,在此情況下,利息收入按金融資產之攤銷成本計量。

除透過其他全面收益按公平價值處理之債務工具投資外,本集團通過調整所有金融工具之賬面金額於損益賬內確認其減值收益或虧損,惟應收貿易款項及其他應收款項之相應調整透過虧損撥備賬確認。至於透過其他全面收益按公平價值處理之債務工具投資,虧損撥備於其他全面收益確認,並於透過其他全面收益按公平價值處理儲備中累計,而不會扣減該等債務工具之賬面金額。

於二零一八年一月一日,本公司董事已按照香港財務報告準則第9號之規定,使用毋須付出不必要成本或努力下即可獲得之合理(並有證據支持之)資料檢討及評估本集團現有之金融資產有否出現減值。評估結果及其影響於附註3.2.2詳述。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

## 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

## Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets, for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

#### 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

##### 3.2.2 初始應用香港財務報告準則第9號所產生之影響概要

下文概述於二零一八年一月一日初始應用當日根據香港財務報告準則第9號按預期信貸虧損及香港會計準則第39號進行之金融資產分類及計量(包括減值)：

##### (a) 預期信貸虧損模型下之減值

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，當中就所有應收貿易款項使用全期預期信貸虧損。為計量預期信貸虧損，應收貿易款項已按共同信貸風險特徵分類。

其他按攤銷成本計量之金融資產之減值撥備主要包括應收貸款、其他應收款項以及一間合營公司、一間聯營公司或其他關聯方欠款，乃按12個月預期信貸虧損計量，其信貸風險自初始確認以來並無大幅增加。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

##### 3.2.2 Summary of effects arising from initial application of HKFRS 9

The classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018 are summarised as follows:

##### (a) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on share credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of loans receivables, other receivables and amounts due from a joint venture, an associate or other related parties, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

## 3.2 應用香港財務報告準則第9號「金融工具」及相關修訂本之影響及會計政策變動 (續)

## 3.2.2 初始應用香港財務報告準則第9號所產生之影響概要 (續)

## (a) 預期信貸虧損模型下之減值 (續)

於二零一八年一月一日，額外信貸虧損撥備12,406,000港元中之7,808,000港元已於保留溢利確認，而4,598,000港元已於非控股權益確認。額外虧損撥備已自相關資產扣除。

金融資產(包括應收貿易款項、其他應收款項、應收貸款以及一間合營公司、一間聯營公司或其他關聯方欠款)於二零一七年十二月三十一日之所有虧損撥備與於二零一八年一月一日之期初虧損撥備對賬如下：

於二零一七年十二月三十一日 —香港會計準則第39號 透過期初保留溢利 重新計量之金額	At 31 December 2017 — HKAS 39  Amounts remeasured through opening retained profits	20,368	15,154	-	-	-	-	35,522
		1,950	1,621	3,110	4,478	233	1,014	12,406
於二零一八年一月一日	At 1 January 2018	22,318	16,775	3,110	4,478	233	1,014	47,928

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

## 3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

## (a) Impairment under ECL model (continued)

As at 1 January 2018, the additional credit loss allowance of HK\$12,406,000 have been recognised against retained profits of HK\$7,808,000 and non-controlling interests of HK\$4,598,000. The additional loss allowance is charged against the respective asset.

All loss allowances for financial assets including trade receivables, other receivables, loans receivables and amounts due from a joint venture, an associate or other related parties as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

應收貿易 款項 Trade receivables	其他應收 款項 Other receivables	應收貸款 Loans receivables	其他關聯方 欠款 Amounts due from other related parties	一間合營公司 欠款 Amount due from a joint venture	一間聯營公司 欠款 Amount due from an associate	總計 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
20,368	15,154	-	-	-	-	35,522
1,950	1,621	3,110	4,478	233	1,014	12,406
22,318	16,775	3,110	4,478	233	1,014	47,928

## 簡明綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及 香港財務報告準則修訂本 (續)

#### 3.2 應用香港財務報告準則第9號「金融 工具」及相關修訂本之影響及會計 政策變動 (續)

##### 3.2.2 初始應用香港財務報告準則 第9號所產生之影響概要 (續)

- (b) 透過損益賬按公平價值處理  
及／或指定為透過損益賬按  
公平價值處理之金融資產

於初始應用日期，本集團不再將可換股債券投資及匯率掛鉤結構性存款指定為以透過損益賬按公平價值處理之方式計量，原因為根據香港財務報告準則第9號，該等金融資產須以透過損益賬按公平價值處理之方式計量。因此，該等投資之公平價值61,331,000港元由指定為透過損益賬按公平價值處理之金融資產重新分類為透過損益賬按公平價值處理之金融資產。詳情請參閱附註16。

- (c) 透過其他全面收益按公平  
價值處理之債務工具

於二零一八年一月一日，先前分類為持作買賣之31,635,000港元債券重新分類為透過其他全面收益按公平價值處理之債務工具，原因為本集團已於二零一八年一月一日評估其管理債券之業務模型，於初始應用香港財務報告準則第9號之日期符合香港財務報告準則第9號下透過其他全面收益按公平價值處理之定義。

### 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

#### Application of new and amendments to HKFRSs

(continued)

#### 3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

##### 3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

- (b) Financial assets at FVTPL and/or designated at  
FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the investments in convertible bonds and exchange rate linked structured deposits, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$61,331,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL. Please refer to Note 16 for details.

- (c) Debt instruments at FVTOCI

On 1 January 2018, the Group's bonds amounting to HK\$31,635,000 previously classified as held for trading were reclassified to debt instruments at FVTOCI as the Group has assessed its business model for managing its bonds on 1 January 2018 which meets the definition of FVTOCI under HKFRS 9 at the date of initial application of HKFRS 9.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 3. 主要會計政策 (續)

應用新訂香港財務報告準則及  
香港財務報告準則修訂本 (續)3.3 應用所有新訂準則對期初簡明綜合  
財務狀況表造成之影響

由於上述實體會計政策有變，故須重列期初簡明綜合財務狀況表。下表顯示就各個別分項作出之調整。不受變動影響之分項並無包括在內。

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of new and amendments to HKFRSs  
(continued)3.3 Impacts on opening condensed consolidated  
statement of financial position arising from the  
application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

	二零一七年 十二月 三十一日 經審核 31 December 2017 Audited 千港元 HK\$'000	香港 財務報告 準則第15號 HKFRS 15 千港元 HK\$'000	香港 財務報告 準則第9號 HKFRS 9 千港元 HK\$'000	二零一八年 一月一日 經重列 1 January 2018 Restated 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
合約成本	-	3,878	-	3,878
透過其他全面收益按公平價值 處理之債務工具	-	-	31,635	31,635
<b>流動資產</b>	<b>Current Assets</b>			
應收貿易款項	532,671	-	(1,950)	530,721
其他應收款項、按金及 預付款項	149,432	-	(1,621)	147,811
應收貸款	178,878	-	(3,110)	175,768
一間合營公司欠款	7,972	-	(233)	7,739
一間聯營公司欠款	34,667	-	(1,014)	33,653
其他關聯方欠款	208,691	-	(4,478)	204,213
合約成本	-	12,220	-	12,220
透過損益賬按公平價值 處理之金融資產	114,720	-	(31,635)	83,085
<b>流動負債</b>	<b>Current Liabilities</b>			
其他應付款項及已收按金	123,782	(18,711)	-	105,071
合約負債	-	131,908	-	131,908
遞延收入	114,721	(114,721)	-	-
稅項負債	87,292	(135)	-	87,157
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股份溢價及儲備	1,214,123	(133)	(7,808)	1,206,182
非控股權益	624,689	(113)	(4,598)	619,978
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
合約負債	-	57,621	-	57,621
遞延收入	46,310	(39,618)	-	6,692

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 4. 收入及分部資料

#### 收入解析

### 4. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue

地理市場  
中華人民共和國（「中國」）  
新加坡

總計

收入確認時間  
某一時間點  
隨時間

總計

Geographical markets  
People's Republic of China ("PRC")  
Singapore

Total

Timing of revenue recognition  
A point in time  
Overtime

Total

截至  
二零一八年  
六月三十日  
止六個月  
Six months  
ended  
30 June  
2018  
未經審核  
Unaudited  
千港元  
HK\$'000

938,862  
203,969

1,142,831

924,815  
218,016

1,142,831

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 4. 收入及分部資料 (續)

收入指來自(1)製造及銷售處方藥及實驗室相關產品；(2)經營健身中心及提供健身和健康諮詢服務（如會員月費、體驗班及私人訓練課）；及(3)製造及銷售水泥及熟料以及買賣水泥之銷售金額（已扣除折扣及相關銷售稅項）。

製造及銷售處方藥及實驗室  
相關產品  
經營健身中心及提供健身和  
健康諮詢服務  
有關台灣健身及健康服務之  
特許權費收入  
有關台灣健身及健康服務之  
服務費收入  
製造及銷售水泥及熟料  
買賣水泥

Manufacture and sales of prescription  
drugs and laboratory related products  
Operating of fitness centres and provision  
of consultation services for fitness  
and health activities  
Royalty fee income in relation to fitness  
and health activities in Taiwan  
Service fee income in relation to fitness  
and health activities in Taiwan  
Manufacture and sales of cement  
and clinker  
Trading of cement

於截至二零一八年六月三十日止六個月內，董事（即主要經營決策者）已評估本集團之營運及財務表現評估之計量方法，並將(1)醫療、醫藥及健康業務；(2)健身業務；及(3)水泥業務視作本集團三個獨立經營及可呈報分部。

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Revenue represents the sales amount from (1) manufacturing and sales of prescription drugs and laboratory related products; (2) operating of fitness centres and provision of consultation services for fitness and health activities (such as monthly membership fees, trial classes and personal training classes); and (3) manufacturing and sales of cement and clinker and trading of cement, net of discount and sales related tax.

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

二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
<b>240,337</b>	144,292
<b>188,266</b>	28,076
<b>28,274</b>	4,404
<b>1,476</b>	299
<b>158,175</b>	141,759
<b>526,303</b>	292,546
<b>1,142,831</b>	611,376

During the six months ended 30 June 2018, the directors, being the chief operating decision maker, had assessed the Group's operations and measurement of financial performance assessment and identified (1) medical, pharmaceutical and health business; (2) fitness business; and (3) cement business as three separate operating and reportable segments of the Group.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 4. 收入及分部資料 (續)

各分部內組織及管理之經營業務代表提供不同產品及服務之策略性業務單位，以供分配資源及評估分部表現。本集團有以下經營及可呈報分部：

- 醫療、醫藥及健康業務—製造及銷售處方藥及實驗室相關產品。
- 健身業務—經營健身中心及提供健身和健康諮詢服務及經營特許業務以獲得特許權費及服務費收入。
- 水泥業務—水泥及熟料生產和銷售以及買賣水泥。

於得出本集團之可呈報分部時，概無合併處理任何已識別之經營分部。

## (i) 分部收入及業績

本集團截至二零一八年及二零一七年六月三十日止六個月分部收入及業績之分析如下：

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

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

- Medical, pharmaceutical and health business – manufacture and sales of prescription drugs and laboratory related products.
- Fitness business – operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty and service fee income.
- Cement business – manufacture and sales of cement and clinker and trading of cement.

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

## (i) Segment revenue and results

Analysis of the Group's segment revenue and results for the six months ended 30 June 2018 and 2017 is as follows:

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000	二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000	二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000	二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
外界客戶分部收入	Segment revenue from external customers	240,337	144,292	218,016	32,779	684,478	434,305	1,142,831	611,376
分部業績	Segment results	28,947	7,824	36,235	3,467	4,948	29,614	70,130	40,905
未分配企業收入	Unallocated corporate income							2,078	484
未分配企業開支	Unallocated corporate expenses							(23,078)	(18,314)
融資成本	Finance costs							(13,133)	(9,181)
除稅前溢利	Profit before taxation							35,997	13,894

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 4. 收入及分部資料 (續)

## (i) 分部收入及業績 (續)

截至二零一八年六月三十日及二零一七年六月三十日止六個月內並無分部間銷售。可呈報分部之會計政策與本集團之會計政策相同。分部業績指各分部之溢利，不包括未分配企業收入及開支以及融資成本。此乃就資源分配及表現評估向本公司主要經營決策者報告之計量基準。

## (ii) 分部資產及負債

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

## (i) Segment revenue and results (continued)

There was no inter-segment sales during the six months ended 30 June 2018 and 30 June 2017. The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit from each segment without allocation of unallocated corporate income and expenses, and finance costs. This is the measure reported to the chief operating decision makers of the Company for the purposes of resource allocation and performance assessment.

## (ii) Segment assets and liabilities

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000
分部資產	Segment assets	1,072,175	1,301,606	742,675	713,103	1,594,074	1,352,080	3,408,924	3,366,789
遞延稅項資產	Deferred tax assets							4,324	4,360
未分配企業資產	Unallocated corporate assets							158,728	73,061
綜合資產	Consolidated assets							3,571,976	3,444,210

		醫療、醫藥及健康業務 Medical, pharmaceutical and health business		健身業務 Fitness business		水泥業務 Cement business		總額 Total	
		二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000	二零一八年 六月三十日 30.6.2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 十二月三十一日 31.12.2017 經審核 Audited 千港元 HK\$'000
分部負債	Segment liabilities	94,792	122,908	200,716	248,806	470,599	212,603	766,107	584,317
稅項負債	Tax liabilities							98,519	87,292
銀行及其他借貸	Bank and other borrowings							659,497	805,002
遞延稅項	Deferred taxation							109,726	113,537
未分配企業負債	Unallocated corporate liabilities							6,180	5,350
綜合負債	Consolidated liabilities							1,640,029	1,595,498

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 4. 收入及分部資料 (續)

## (ii) 分部資產及負債 (續)

就監控分部表現及於分部間分配資源而言：

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

## 5. 其他收入

來自銀行之利息收入  
應收貸款利息收入  
來自本集團附屬公司之  
一名非控股股東之利息收入  
來自透過損益賬按公平價值  
處理之金融資產之利息收入  
來自透過其他全面收益按公平  
價值處理之債務工具之  
利息收入  
來自一間合營公司之利息收入  
租金收入  
政府補助及補貼  
廢料銷售  
雜項收入

Interest income from banks  
Interest income from loans receivables  
Interest income from a non-controlling  
shareholder of the Group's subsidiary  
Interest income from financial assets at  
fair value through profit or loss  
Interest income from debt instruments at  
fair value through other comprehensive  
income  
Interest income from a joint venture  
Rental income  
Subsidy and government grant  
Sales of scrap  
Sundry income

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

## (ii) Segment assets and liabilities (continued)

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

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

## 5. OTHER INCOME

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

	二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
	<b>2,959</b>	2,996
	<b>2,577</b>	2,851
	<b>3,002</b>	3,140
	–	619
	<b>619</b>	–
	<b>157</b>	–
	<b>1,848</b>	2,069
	<b>6,830</b>	1,342
	<b>2,086</b>	–
	<b>4,587</b>	5,435
	<b>24,665</b>	18,452

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 6. 融資成本

## 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
以下借貸之利息：	Interests on following borrowings:		
銀行貸款	Bank loans	4,601	2,762
其他借貸	Other borrowings	6,995	6,202
融資租賃責任	Obligations under finance lease	64	12
授予非控股股東一項認沽期權 產生之應歸利息	Imputed interest arising from a put option granted to non-controlling shareholders	–	205
轉讓附有重大融資組成部分之 服務產生之應歸利息	Imputed interest arising from transfer of services with significant financing component	1,473	–
		<b>13,133</b>	<b>9,181</b>

## 7. 稅項

## 7. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
(支出)抵免包括：	The (charge) credit comprises:		
即期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	(9,916)	(3,043)
– 新加坡企業所得稅	– Singapore Corporate Income tax	(8,984)	–
		<b>(18,900)</b>	<b>(3,043)</b>
過往年度超額撥備	Overprovision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	615	–
遞延稅項	Deferred tax	3,332	(3,330)
		<b>(14,953)</b>	<b>(6,373)</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 8. 本期間溢利

## 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
本期間溢利乃於扣除(計入) 下列各項後達致:	Profit for the period has been arrived at after charging (crediting):		
無形資產攤銷	Amortisation of intangible assets	3,740	1,448
投資物業折舊	Depreciation of investment properties	85	78
物業、廠房及設備折舊	Depreciation of property, plant and equipment	31,514	20,800
攤銷及折舊總額	Total amortisation and depreciation	35,339	22,326
呆賬備抵	Allowance for doubtful debts	860	3,095
確認為支出之存貨成本	Cost of inventories recognised as expenses	710,809	446,212
釋出土地使用權之預付租賃款項	Release of prepaid lease payments on land use rights	1,710	1,562
物業、廠房及設備之出售及 撇銷虧損淨額	Net loss on disposal and write-off of property, plant and equipment	3,044	478
淨匯兌虧損	Net foreign exchange loss	2,342	1,577
物業租金收入·已扣除零星 支出費用	Property rental income net of negligible outgoing expenses	(1,848)	(2,069)
物業之經營租賃租金	Operating lease rentals in respect of premises	51,662	11,195
撇銷應收貸款(附註15b)	Written off of loans receivables (Note 15b)	45,447	-

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 9. 每股虧損

本公司股東應佔之每股基本及攤薄虧損乃基於以下數據計算：

用以計算本公司股東應佔  
每股基本及攤薄虧損之虧損

## 9. LOSS PER SHARE

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

Loss for the purposes of basic and diluted  
loss per share attributable to owners of  
the Company

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

二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
(14,731)	(8,361)

股份數目  
用以計算每股虧損之  
普通股加權平均數

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

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

二零一八年 2018 未經審核 Unaudited	二零一七年 2017 未經審核 Unaudited
5,326,273,883	4,945,757,735

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

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

截至二零一八年及二零一七年六月三十  
日止期間，由於行使本公司購股權將導致  
每股虧損減少，故計算每股攤薄虧損時並  
無假設行使該等購股權。

For the period ended 30 June 2018 and 2017, the computation  
of the diluted loss per share does not assume the exercise  
of the Company's share options as such would result in a  
decrease in loss per share.

## 10. 股息

於本期間內並無派付、宣派或建議派發任  
何股息（二零一七年：無）。

## 10. DIVIDEND

No dividend was paid, declared or proposed during the current  
period (2017: Nil).

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

The board of directors of the Company does not recommend  
the payment of an interim dividend for the six months ended 30  
June 2018 (2017: Nil).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團以代價30,179,000港元（截至二零一七年六月三十日止六個月：38,774,000港元）購入物業、廠房及設備。

## 12. 商譽

## 成本

於二零一七年一月一日（經審核）  
收購附屬公司時產生（附註24）  
對匯兌調整之影響

於二零一七年十二月三十一日  
（經審核）  
對匯兌調整之影響

於二零一八年六月三十日  
（未經審核）

## COST

At 1 January 2017 (audited)  
Arising on acquisition of subsidiaries (Note 24)  
Effect on exchange adjustments

At 31 December 2017 (audited)  
Effect on exchange adjustments

At 30 June 2018 (unaudited)

千港元  
HK\$'000

217,555  
219,417  
2,188

439,160  
(265)

438,895

## 13. 無形資產

於截至二零一七年六月三十日止六個月，本集團收購無形資產307,585,000港元，包括於收購TFKT True Holdings及其附屬公司（「True Cayman集團」）51%股本權益以及True Yoga Holdings Limited 29%股本權益（「True收購事項」）時產生之特許協議、客戶關係及商標。除具無限可使用年期之商標外，特許協議及客戶關係按直線法分別於30年及5年內攤銷。True收購事項之詳情載於附註24。

於True收購事項完成時，本集團向True Yoga Holdings Limited授出及提供於台灣經營特許業務之非獨家權利，自二零一七年五月二十九日起為期30年，而True Yoga Holdings Limited將每月支付特許權費。每月支付之特許權費將細分為(i)特許權費及(ii)服務費。於True收購事項日期，所收購特許協議之公平價值估計為196,576,000港元。

於True收購事項日期，根據因擁有所收購商標而於日後所能節省之特許權費（即從一名獨立第三方獲得該無形資產許可權之成本），該無形資產之公平價值估計為93,475,000港元。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment at a consideration of HK\$30,179,000 (for the six months ended 30 June 2017: HK\$38,774,000).

## 12. GOODWILL

	千港元 HK\$'000
<b>COST</b>	
At 1 January 2017 (audited)	217,555
Arising on acquisition of subsidiaries (Note 24)	219,417
Effect on exchange adjustments	2,188
	<hr/>
At 31 December 2017 (audited)	439,160
Effect on exchange adjustments	(265)
	<hr/>
At 30 June 2018 (unaudited)	438,895
	<hr/> <hr/>

## 13. INTANGIBLE ASSETS

During the six months ended 30 June 2017, the Group acquired intangible assets of HK\$307,585,000 comprising franchise agreement, customer relationship and trademark arising on the acquisition of 51% equity interest in TFKT True Holdings and its subsidiaries ("True Cayman Group") and 29% equity interest in True Yoga Holdings Limited (the "True Acquisition"). Other than the trademark, which has an indefinite useful life, the franchise agreement and customer relationship are amortised on a straight-line basis over 30 years and 5 years, respectively. Details of the True Acquisition were set out in Note 24.

Upon completion of the True Acquisition, the Group grants and provides True Yoga Holdings Limited with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years commencing from 29 May 2017 and True Yoga Holdings Limited shall pay a monthly franchise fee. The monthly franchise fee will be sub-divided as (i) royalty fee and (ii) service fee. As at the date of the True Acquisition, the fair value of the franchise agreement acquired was estimated at HK\$196,576,000.

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 14. 應收貿易款項

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

0至90天	0 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
超過1年	Over 1 year

應收貿易款項內包括120,101,000港元(二零一七年十二月三十一日:131,913,000港元)的應收票據,作為本集團於未來結算應收貿易款項之用。

## 15. 應收貸款

應收貸款  
逆回購協議  
其他應收貸款

**Loans receivables**  
Reverse repurchase agreements  
Other loans receivables

## 14. TRADE RECEIVABLES

The Group has a policy of allowing its trade customers credit periods normally within 1 year. The aged analysis of trade 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:

於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
452,824	254,138
335,944	197,028
89,217	74,446
12,353	7,059
<b>890,338</b>	<b>532,671</b>

Included in trade receivables are bills amounting to HK\$120,101,000 (31 December 2017: HK\$131,913,000) that the Group has received bills held for future settlement of trade receivables.

## 15. LOANS RECEIVABLES

附註 Notes	於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
(a)	30,313	74,437
(b)	56,414	104,441
	<b>86,727</b>	<b>178,878</b>



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 15. 應收貸款 (續)

附註：

#### (a) 逆回購協議

於截至二零一八年六月三十日止六個月，本集團作為逆回購方透過上海證券交易所進行以人民幣計值之債券質押式回購交易，本金總額為人民幣1,442,200,000元（相當於1,716,292,000港元）（截至二零一七年六月三十日止六個月：人民幣849,700,000元（相當於977,116,000港元）），到期期間介乎1至29天，按年利率介乎2.09%至7.25%計息（截至二零一七年六月三十日止六個月：到期期間介乎1至28天，按年利率介乎2.30%至13.54%計息）。該等逆回購協議分類為貸款及應收款項，按攤銷成本列賬。

於截至二零一八年六月三十日止六個月，本金總額為人民幣1,478,600,000元（相當於1,759,610,000港元）（截至二零一七年六月三十日止六個月：人民幣957,400,000元（相當於1,100,966,000港元））之逆回購協議已到期及已贖回。

#### (b) 其他應收貸款

於二零一八年六月三十日，本金總額為人民幣50,000,000元（相當於59,503,000港元）之其他應收貸款按年利率6%計息，並按攤銷成本列賬，乃到期日為報告期末後一年內之應收貸款。

由於本金總額為人民幣35,000,000元（相當於41,652,000港元）之其他應收貸款之對手方之代表及股東表示債務人於二零一八年六月出現嚴重財政困難，導致並無資源還款，故該等貸款已於二零一八年六月全數撤銷。基於本集團對對手方狀況之認知，本公司董事認為無法收回應收貸款。

### 15. LOANS RECEIVABLES (CONTINUED)

Notes:

#### (a) Reverse repurchase agreements

During the six months ended 30 June 2018, the Group, as the reverse repo party, entered into pledge-style bond repo transactions that were denominated in RMB with the aggregate principal amount of RMB1,442,200,000 (equivalent to HK\$1,716,292,000) (for the six months ended 30 June 2017: RMB849,700,000 (equivalent to HK\$977,116,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 29 days and carried interest ranged from 2.09% to 7.25% (for the six months ended 30 June 2017: maturity periods from 1 day to 28 days and carried interest ranged from 2.30% to 13.54%) per annum. Such reverse repurchase agreements are classified as loans and receivables and are stated at amortised cost.

During the six months ended 30 June 2018, reverse repurchase agreements with an aggregate principal amount of RMB1,478,600,000 (equivalent to HK\$1,759,610,000) (for the six months ended 30 June 2017: RMB957,400,000 (equivalent to HK\$1,100,966,000)) had matured and been redeemed.

#### (b) Other loans receivables

As at 30 June 2018, other loans receivable with an aggregate principal amount of RMB50,000,000 (equivalent to HK\$59,503,000) carrying interest 6% per annum are stated at amortised cost. It represented the loans receivable with maturity within one year from the end of the reporting period.

In June 2018, other loans receivable with an aggregate principal amount of RMB35,000,000 (equivalent to HK\$41,652,000) had been fully written off in view of the fact that the counter party's representative and the shareholder have indicated that the debtor does not have resources to repay due to severe financial difficulties noted in June 2018. Based on the Group's knowledge on the counter party's situation, the directors of the Company considered the loans receivable cannot be recovered.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

16. 透過損益賬按公平價值處理之  
金融資產／透過其他全面收益  
按公平價值處理之債務工具

16. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS/DEBT  
INSTRUMENTS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME

		於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
	附註 Notes		
<b>持作買賣投資</b>	<b>Held for trading investments</b>		
債券	Bonds (a)	-	31,635
於香港上市之股本證券	Equity securities listed in Hong Kong (b)	12,391	21,324
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong (b)	358	428
交易所買賣基金	Exchange-traded funds (b)	-	2
<b>其他透過損益賬按 公平價值處理之 金融資產</b>	<b>Other financial assets as at fair value through profit or loss</b>		
可換股債券	Convertible bonds (c)	-	-
匯率掛鈎結構性存款	Exchange rate linked structured deposits (d)	28,989	-
<b>指定透過損益賬按 公平價值處理之 金融資產</b>	<b>Financial assets designated as at fair value through profit or loss</b>		
可換股債券	Convertible bonds (c)	-	36,504
匯率掛鈎結構性存款	Exchange rate linked structured deposits (d)	-	24,827
		<b>41,738</b>	114,720
<b>透過其他全面收益按 公平價值處理之 債務工具</b>	<b>Debt instruments at fair value through other comprehensive income</b>		
債券	Bonds		
— 非流動	— non-current (a)	15,711	-
— 流動	— current	15,638	-
		<b>31,349</b>	-

附註：

## (a) 債券

該等債券以美元(「美元」)計值，按年利率  
3.99%至4.00%計息。

## (b) 股本證券及交易所買賣基金

股本證券及交易所買賣基金按公平價值列  
賬，而該公平價值乃根據有關證券交易所所  
報之市場買入價釐定。

Notes:

## (a) Bonds

The bonds were denominated in United States dollars ("US\$") and carried  
interest at 3.99% to 4.00% per annum.

## (b) Equity securities and exchange-traded funds

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

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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

### 16. 透過損益賬按公平價值處理之 金融資產／透過其他全面收益 按公平價值處理之債務工具 (續)

附註：(續)

#### (c) 可換股債券

於截至二零一八年六月三十日止六個月，本集團以人民幣30,475,000元（相當於36,266,000港元）出售可換股債券。

於截至二零一七年六月三十日止六個月，本集團購入可換股債券人民幣30,000,000元（相當於34,499,000港元）。可換股債券以人民幣計值，於三年期內按年利率2%、2.5%及3%計息。

#### (d) 匯率掛鈎結構性存款

於截至二零一八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之新保本型匯率掛鈎結構性存款，本金總額為人民幣24,000,000元（相當於28,561,000港元）（截至二零一七年六月三十日止六個月：人民幣20,000,000元（相當於22,999,000港元）），到期期限為一年（截至二零一七年六月三十日止六個月：一年）。

於截至二零一八年六月三十日止六個月，本金總額為人民幣20,000,000元（相當於23,801,000港元）之結構性存款已到期及已按人民幣20,819,000元（相當於24,776,000港元）贖回。於截至二零一七年六月三十日止六個月，概無結構性存款已到期或贖回。截至二零一八年六月三十日止六個月確認透過損益賬按公平價值處理之金融資產之公平價值收益為人民幣489,300元（相當於602,000港元）（截至二零一七年六月三十日止六個月：人民幣739,000元（相當於842,000港元））。

該等結構性存款之利率因應美元與澳元之匯率變動而浮動。該等結構性存款於初始確認時分類為透過損益賬按公平價值處理之金融資產。

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(CONTINUED)

Notes: (continued)

#### (c) Convertible bonds

During the six months ended 30 June 2018, the Group disposed of the convertible bonds at RMB30,475,000 (equivalent to HK\$36,266,000).

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

#### (d) Exchange rate linked structured deposits

During the six months ended 30 June 2018, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB24,000,000 (equivalent to HK\$28,561,000) (for the six months ended 30 June 2017: RMB20,000,000 (equivalent to HK\$22,999,000)) with a bank with maturity periods of one year (for the six months ended 30 June 2017: one year).

During the six months ended 30 June 2018, structured deposits with aggregate principal amount of RMB20,000,000 (equivalent to HK\$23,801,000) had matured and been redeemed at RMB20,819,000 (equivalent to HK\$24,776,000). During the six months ended 30 June 2017, no structured deposit had matured nor redeemed. For the six months ended 30 June 2018, fair value gains on financial assets at fair value through profit or loss of RMB489,300 (equivalent to HK\$602,000) (for the six months ended 30 June 2017: RMB739,000 (equivalent to HK\$842,000)) were recognised.

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 classified as financial assets of fair value through profit or loss on initial recognition.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月  
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## 17. 應付貿易款項及應付票據

於報告期末基於發票日期呈列之本集團應付貿易款項及應付票據之賬齡分析如下：

0至90天	0 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
超過1年	Over 1 year

## 17. TRADE AND BILLS PAYABLES

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

於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
320,184	81,559
77,855	16,793
36,573	101,539
6,904	7,621
<b>441,516</b>	<b>207,512</b>

## 18. 銀行及其他借貸

於截至二零一八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183,911,000港元（二零一七年十二月三十一日：567,590,000港元）及償還銀行貸款及其他借貸331,757,000港元（二零一七年十二月三十一日：876,663,000港元）。新造借貸所得款項已用於撥付本集團之一般營運業務。

本集團之銀行及其他借貸須於5年期內分期償還及按市場浮動利率計息，平均介乎每年3.36%至10.00%（二零一七年十二月三十一日：1.20%至10.00%）。

## 18. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2018, the Group obtained new bank loans and other borrowings of HK\$183,911,000 (31 December 2017: HK\$567,590,000) and repaid bank loans and other borrowings of HK\$331,757,000 (31 December 2017: HK\$876,663,000). Proceeds from new borrowings were used to finance the general operating activities of the Group.

The bank and other borrowings of the Group are repayable in instalments over a period of 5 years and bear interest at floating market rates which on average ranged at 3.36% to 10.00% (31 December 2017: 1.20% to 10.00%) per annum.

## 19. 合約負債

合約負債指(i)就預付一至三年會籍套票或私人訓練課預收及客戶就銷售合約預付之分期款項（將於合約期內按照服務套票合約提供未來服務時確認為收入）；(ii)預收客戶款項（將於處方藥、實驗室相關產品、水泥及熟料之控制權轉移至客戶之時間點確認為收入）。

## 19. CONTRACT LIABILITIES

Contract liabilities represent (i) instalments received in advance for prepaid membership packages or personal training classes for one to three years and advanced from customers in respect of sales contracts which to be recognised as revenue over the contract period when those future services are provided in accordance with the service package contract; (ii) the receipts in advance from customers which to be recognised as revenue at a point in time when the control of the prescriptions drugs, laboratory related products, cement and clinker are transferred to the customer.

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## 20. 股本

## 20. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.002港元之普通股	Ordinary shares of HK\$0.002 each		
法定：	Authorised:		
於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	At 1 January 2017, 31 December 2017 and 30 June 2018	100,000,000,000	200,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日及 二零一七年十二月三十一日 根據認購協議發行普通股 (附註26(d))	At 1 January 2017 and 31 December 2017 Issuance of ordinary shares under the Subscription Agreement (Note 26 (d))	4,950,000,000	9,900
為收購事項發行新股份作為代 價(附註2(A))	New shares issued as consideration for the Acquisition (Note 2(A))	400,000,000	800
		243,863,777	488
於二零一八年六月三十日	At 30 June 2018	5,593,863,777	11,188

於截至二零一七年六月三十日止六個月，本公司為股份獎勵計劃以總成本3,484,000港元購買及持有6,756,000股本公司股份，該等股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。於截至二零一八年六月三十日止六個月內並無進行任何有關交易。於二零一八年六月三十日，為股份獎勵計劃持有之股份總數為8,190,000股(二零一七年十二月三十一日：8,190,000股)。

During the six months ended 30 June 2017, 6,756,000 shares of the Company were acquired at a total cost of HK\$3,484,000 and held for the Share Award Scheme which recognised and accumulated in equity under the heading of "Shares held for share award scheme". There was no such transaction during the six months ended 30 June 2018. As at 30 June 2018, the aggregate number of shares held for the Share Award Scheme was 8,190,000 (31 December 2017: 8,190,000).



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### 21. 資本承擔 (續)

附註：(續)

於二零一二年九月二十八日，上海上聯訂立三份購買協議，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452,219,000港元（二零一七年十二月三十一日：456,018,000港元））。於二零一八年六月三十日，上海上聯已支付該三份購買協議總代價之各首期付款合共人民幣68,270,000元（二零一七年十二月三十一日：人民幣68,270,000元）（相當於約81,245,000港元（二零一七年十二月三十一日：81,927,000港元））。根據三份購買協議購買之設備及機器旨在未來用於白龍港項目，本集團無意將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規則及法規，按成本透過出售或其他方式將所購買之設備及機器轉讓予合資公司，或按成本更替購買協議之權利及責任予合資公司，或在相關中國規則及法規規限下按成本以實物出資方式轉讓該等設備及機器，以履行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之公告及日期為二零一二年十一月十五日之通函。

由於根據三份購買協議購買之設備及機器旨在未來用於白龍港項目，故本集團於白龍港項目之總承擔（包括該三份購買協議項下之承擔）最高為人民幣400,000,000元（相當於約476,020,000港元（二零一七年十二月三十一日：人民幣400,000,000元（相當於約480,019,000港元）），即向一間合營公司出資之承擔。

### 21. CAPITAL COMMITMENTS (CONTINUED)

Note: (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\$452,219,000 (31 December 2017: HK\$456,018,000)). As at 30 June 2018, Shanghai SAC has settled the respective first payments of the total consideration in an aggregate amount of RMB68,270,000 (31 December 2017: RMB68,270,000) (equivalent to approximately HK\$81,245,000 (31 December 2017: HK\$81,927,000)) under the three purchase agreements. The equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project and the Group does not intend to retain such equipment and machineries for their own use. After the JV Company is established, Shanghai SAC may transfer, by way of disposal or otherwise, the equipment and machineries purchased at cost or novate the rights and obligations of the purchase agreements at cost to the JV Company in accordance with the relevant PRC rules and regulations, or subject to the relevant PRC rules and regulations, may transfer such equipment and machineries at cost by way of contribution in kind to satisfy its proportion of the registered capital of the JV Company. Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012 and 15 November 2012, respectively.

Since the equipment and machineries under the three purchase agreements were purchased for future use in the Bailonggang Project, the total commitment of the Group to the Bailonggang Project, including the commitment under the three purchase agreements, would be limited to RMB400,000,000 (equivalent to approximately HK\$476,020,000 (31 December 2017: RMB400,000,000 (equivalent to approximately HK\$480,019,000))) being the commitment on capital contribution to a joint venture.

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## 22. 資產抵押

於二零一八年六月三十日，本集團之銀行及其他借貸279,140,000港元（二零一七年十二月三十一日：249,795,000港元）、有關向供應商開具應付票據之短期銀行融資162,982,000港元（二零一七年十二月三十一日：100,003,000港元）及融資租賃1,940,000港元（二零一七年十二月三十一日：3,414,000港元）已以下列項目作抵押：

## 22. PLEDGE OF ASSETS

As at 30 June 2018, the Group's bank and other borrowings of HK\$279,140,000 (31 December 2017: HK\$249,795,000), short-term bank facilities of the issuance of bills payable to suppliers amounting to HK\$162,982,000 (31 December 2017: HK\$100,003,000) and finance lease of HK\$1,940,000 (31 December 2017: HK\$3,414,000) were secured by the following:

	於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
樓宇及建築物	158,662	155,271
廠房及機器	4,276	54,339
土地使用權之預付租賃款項	111,904	99,524
匯率掛鉤結構性存款	28,561	24,001
已抵押銀行存款	106,159	35,762
	<b>409,562</b>	<b>368,897</b>

## 23. 金融工具之公平價值計量

本集團若干金融資產按於各報告期末之公平價值計量。下表提供釐定該等金融資產公平價值之方式（尤其是所使用之估值技術及輸入值），以及根據公平價值計量所用輸入值之可觀察程度而將公平價值計量歸類於公平價值等級之級別（第一至三級）之資料。

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- 第一級公平價值計量指按相同資產或負債於活躍市場之報價（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，資產或負債之直接（即價格）或間接（即自價格衍生）可觀察輸入值計量；及
- 第三級公平價值計量指按計入並非根據可觀察市場數據所得資產或負債之輸入值（不可觀察輸入值）之估值方法計量。
- 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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## 23. 金融工具之公平價值計量 (續)

## 23. 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	估值方法及主要輸入值 Valuation technique and key inputs
	於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000		
<b>持作買賣投資 Held for trading investments</b>				
債券 Bonds	-	31,635	第二級 Level 2	定價服務之報價 Quoted prices from pricing services
於香港上市之股本證券 Equity securities listed in Hong Kong	12,391	21,324	第一級 Level 1	市場所報買入價 Quoted bid prices in market
於香港以外上市之股本證券 Equity securities listed outside Hong Kong	358	428	第一級 Level 1	市場所報買入價 Quoted bid prices in market
交易所買賣基金 Exchange-traded funds	-	2	第一級 Level 1	市場所報買入價 Quoted bid prices in market

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## 23. 金融工具之公平價值計量 (續)

## 23. 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	估值方法及主要輸入值 Valuation technique and key inputs
	於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000		
透過損益賬按公平價值處理 之金融資產/指定透過 損益賬按公平價值處理之 金融資產 Financial assets at fair value through profit or loss/financial assets designated as at fair value through profit or loss				
於中國上市之可換股債券 Convertible bonds listed in the PRC	-	36,504	第二級 Level 2	金融機構提供之報價 Quoted prices from financial institutions
匯率掛鈎結構性存款 Exchange rate linked structured deposits	28,989	24,827	第二級 Level 2	貼現現金流量。根據未來匯率變動之概率(利用於報告 期末從外匯期權市場取得之引伸波幅價格模擬)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)之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.
透過其他全面收益按 公平價值處理之債務工具 Debt instruments at fair value through other comprehensive income				
債券 Bonds	31,349	-	第二級 Level 2	定價服務之報價 Quoted prices from pricing services
	<b>73,087</b>	114,720		

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### 23. 金融工具之公平價值計量 (續)

於截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，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記賬之金融資產及金融負債之賬面金額與其公平價值相若。該等公平價值乃基於貼現現金流量分析按照公認定價模型釐定。

### 24. 業務合併

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

收購之相關成本4,023,000港元未有計入已轉讓代價，並已於截至二零一七年六月三十日止六個月期間在簡明綜合損益及其他全面收益表內之其他費用項下確認為費用。

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

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2 and 3 during the six months ended 30 June 2018 and the year ended 31 December 2017.

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

### 24. BUSINESS COMBINATION

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

Acquisition-related costs amounting to HK\$4,023,000 has been excluded from the consideration transferred and have been recognised as an expense in the six months period ended 30 June 2017, within the other expenses line item in the condensed consolidated statement of profit or loss and other comprehensive income.

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

## 簡明綜合財務報表附註

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## 24. 業務合併 (續)

## 24. BUSINESS COMBINATION (CONTINUED)

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

附註：

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

截至二零一七年六月三十日止六個月期間有關此項收購之現金及現金等價物流出淨額分析如下：

Note:

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

An analysis of the net outflow of cash and cash equivalents in the six months period ended 30 June 2017 in respect of the acquisition is as follows:

		千港元 HK\$'000
所收購現金及現金等價物	Cash and cash equivalents acquired	10,740
減：以現金支付之代價	Less: Consideration satisfied by cash	(257,455)
收購時產生之現金流出淨額	Net cash outflow on acquisition	<u>(246,715)</u>

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

由於該等利益不符合可識別無形資產之確認條件，故並無與商譽分開確認。

預期此項收購所產生之商譽不可扣稅。

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

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

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

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## 25. 出售一間附屬公司

於二零一八年五月二十三日，本集團向一名獨立第三方出售其於陝西辰濟大藥房有限公司（「陝西大藥房」）之全部股本權益，總代價為人民幣4,000,000元（相當於4,920,000港元）。

於出售日期陝西大藥房應佔之資產及負債總額如下：

## 25. DISPOSAL OF A SUBSIDIARY

On 23 May 2018, the Group disposed of its entire equity interest in Shaanxi Chen Ji Pharmacy Co., Ltd\* (陝西辰濟大藥房有限公司) ("Shaanxi Pharmacy") to an independent third party for an aggregate consideration of RMB4,000,000 (equivalent to HK\$4,920,000).

The aggregate amounts of assets and liabilities attributable to Shaanxi Pharmacy on the date of disposal were as follows:

		千港元 HK\$'000
<b>已收代價：</b>	<b>Consideration received:</b>	
現金代價	Cash consideration	4,920
<b>已失去控制權之資產及負債分析：</b>	<b>Analysis of assets and liabilities over which control was lost:</b>	
物業、廠房及設備	Property, plant and equipment	275
遞延稅項資產	Deferred tax assets	28
存貨	Inventories	7,298
應收貿易款項	Trade receivables	2,284
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	136
銀行結餘及現金	Bank balances and cash	1,206
應付貿易款項	Trade payables	(8,216)
其他應付款項	Other payables	(5,256)
已出售淨負債	Net liabilities disposed of	(2,245)
<b>出售一間附屬公司之收益：</b>	<b>Gain on disposal of a subsidiary:</b>	
已收代價	Consideration received	4,920
減：已出售淨負債	Less: net liabilities disposed of	(2,245)
出售之收益	Gain on disposal	7,165
<b>出售產生之現金流入：</b>	<b>Cash inflow arising from disposal:</b>	
已出售之銀行結餘及現金	Bank balances and cash disposed of	(1,206)
減：以現金收取之代價	Less: Consideration received by cash	4,920
		3,714

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 26. 關聯方交易及結餘

於截至二零一八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) 交易概要

本集團附屬公司之非控股股東	<b>Non-controlling shareholders of the Group's subsidiary</b>
利息收入(附註i)	Interest income (note i)
管理費費用	Management fee expense
一間聯營公司	<b>An associate</b>
– 管理費	– Management fee
– 特許權費收入	– Royalty fee income
– 服務費收入	– Service fee income

## (b) 主要管理層人員補償

薪金及其他短期福利	Salaries and other short-term benefits
離職後成本	Post-employment costs
權益結算以股份為基礎之付款	Equity-settled share-based payments

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2018, the Group had transactions and balances with related parties as follows:

## (a) Summary of transactions

截至六月三十日止六個月 Six months ended 30 June	
二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
(3,002)	(3,140)
–	89
(1,029)	(204)
(28,274)	(4,404)
(1,476)	(299)

## (b) Key management personnel compensation

截至六月三十日止六個月 Six months ended 30 June	
二零一八年 2018 未經審核 Unaudited 千港元 HK\$'000	二零一七年 2017 未經審核 Unaudited 千港元 HK\$'000
6,176	7,217
294	326
3,174	3,473
9,644	11,016

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 26. 關聯方交易及結餘 (續)

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

## (c) 結餘概要

## (c) Summary of balances

		於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
	附註 Notes		
<b>流動資產</b>	<b>Current assets</b>		
借予本集團附屬公司 一名非控股股東 之貸款	Loan to a non-controlling shareholder of the Group's subsidiary	(i) 128,807	158,406
應收本集團附屬公司 一名非控股股東 之利息	Interest receivable from a non-controlling shareholder of the Group's subsidiary	(i) -	201
最終控股公司之一間 同系附屬公司欠款	Amount due from a fellow subsidiary of the ultimate holding company	(ii) 22,574	22,763
本集團附屬公司之 一名非控股股東 欠款	Amount due from a non-controlling shareholder of the Group's subsidiary	(ii) 27,125	27,125
一名股東欠款	Amount due from a shareholder	(ii) 462	466
其他關聯方欠款	Amounts due from other related parties	178,968	208,961
<b>流動負債</b>	<b>Current liabilities</b>		
應付本集團附屬公司 一名非控股股東之 股息	Dividend payable to a non-controlling shareholder of the Group's subsidiary	(ii) -	6,846
欠本集團附屬公司 非控股股東之款項	Amounts due to non-controlling shareholders of the Group's subsidiaries	(ii) 27,750	28,083
欠最終控股公司 一間同系附屬公司 之款項	Amount due to a fellow subsidiary of the ultimate holding company	(ii) 11,944	12,044
欠受本集團附屬公司 一名非控股股東 控制之一間實體 之款項	Amount due to an entity controlled by a non-controlling shareholder of the Group's subsidiary	(ii) 2,304	2,336
欠本集團附屬公司 一名董事之款項	Amount due to a director of the Group's subsidiary	(ii) 7,872	7,822
欠中介控股公司 一間同系附屬公司 之款項	Amount due to a fellow subsidiary of the intermediate holding company	(ii) -	843
欠其他關聯方款項	Amounts due to other related parties	49,870	57,974

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

## 26. 關聯方交易及結餘 (續)

## (c) 結餘概要 (續)

附註：

- (i) 該等交易及結餘指向本集團附屬公司一名非控股股東提供之貸款。於二零一七年十二月三十一日，貸款乃委託一間銀行提供，本金按年利率4.15%計息，為無抵押及須於二零一八年五月及二零一八年六月償還。該等交易亦構成關連交易（定義見上市規則）。交易詳情載於本公司日期為二零一七年五月二十六日之公告。本公司發表日期為二零一八年四月二十四日之公告後，本集團與該名本集團附屬公司非控股股東協定，本集團不會委託銀行提供該等貸款，而將直接向該名本集團附屬公司非控股股東提供該等貸款，同時將還款期限延長多一年，據此，該等貸款將須於二零一九年五月及二零一九年六月償還。
- (ii) 該等結餘為無抵押、不計息及須按的要求償還。

## (d) 其他

於二零一八年一月二十三日，本公司與清華同方節能控股有限公司\* (THTF Energy-Saving Holdings Limited) (「認購方」) 訂立一份認購協議，據此，認購方有條件同意認購而本公司有條件同意配發及發行400,000,000股本公司股份，作價每股0.5港元（「認購協議」）。同方金融控股（深圳）有限公司（「同方金控」）為深圳市華融泰資產管理有限公司之非控股股東，而深圳市華融泰資產管理有限公司間接擁有本公司直接母公司中國健康管理投資有限公司之100%股本權益。認購方及同方金控均為同方股份有限公司之全資附屬公司。認購事項已於截至二零一八年六月三十日止六個月完成。

\* 僅供識別

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

## (c) Summary of balances (continued)

Notes:

- (i) The transactions and balances represented loans to a non-controlling shareholder of the Group's subsidiary. As at 31 December 2017, the principals of the loans bear interest at 4.15% per annum, were entrusted through a bank, unsecured and repayable in May 2018 and June 2018. The transactions also constituted connected transactions within the meaning of the Listing Rules. Details of the transactions were set out in the announcement of the Company dated 26 May 2017. Following the announcements of the Company dated 24 April 2018, the Group has agreed with the non-controlling shareholder of the Group's subsidiary that the Group will not entrust a bank to provide these loans but will directly provide the loans to the non-controlling shareholder of the Group's subsidiary and will also extend the repayment for 1 more year, accordingly, the loans will be repayable in May 2019 and June 2019.
- (ii) The balances were unsecured, non-interest bearing and were repayable on demand.

## (d) Others

On 23 January 2018, the Company and THTF Energy-Saving Holdings Limited (the "Subscriber") entered into a subscription agreement pursuant to which the Subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue 400,000,000 shares of the Company at a price of HK\$0.5 per share (the "Subscription Agreement"). Tongfang Financial Holdings Co., Ltd.\* (同方金融控股（深圳）有限公司) ("Tongfang Financial") is the non-controlling shareholder of Shenzhen Warranty Asset Management Co., Ltd.\* (深圳市華融泰資產管理有限公司), which indirectly owned 100% equity interest in China Health Management Investment Limited, the immediate parent of the Company. Both the Subscriber and Tongfang Financial are wholly-owned subsidiaries of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司) The subscription has been completed during the six months ended 30 June 2018.

\* For identification purpose 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  
(於開曼群島註冊成立之有限公司)  
董事會

### 引言

吾等已審閱列載於第5頁至第63頁同方康泰產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表和現金流動表以及若干說明附註。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,並按照協定之委聘條款僅向閣下(作為整體)報告結論,除此之外別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

### 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。審閱範圍遠小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。

TO THE BOARD OF DIRECTORS OF  
**TONGFANG KONTAFARMA HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tongfang Kontafarma Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 63, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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，二零一八年八月三十一日

### 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, 31 August 2018

## 管理層討論及分析

# Management Discussion and Analysis

### 財務業績

同方康泰產業集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一八年六月三十日止六個月之收入約為1,142.8百萬港元（二零一七年：611.4百萬港元），較去年增長86.9%。本集團截至二零一八年六月三十日止六個月之溢利為21.0百萬港元（二零一七年：7.5百萬港元）。每股基本虧損為0.28港仙（二零一七年：0.17港仙）。

本集團截至二零一八年六月三十日止六個月之收入較截至二零一七年六月三十日止六個月者大幅增加531.4百萬港元，主要原因是(i)本集團於二零一八年上半年持續擴充醫療、醫藥及健康業務；(ii)自本集團於二零一七年五月收購TFKT True Holdings（連同其附屬公司統稱「True Cayman集團」）51%已發行股本以來，本集團之健身業務產生收入；及(iii)本集團水泥業務產生之收入增加。

### 業務回顧

#### 醫療、醫藥及健康業務

二零一八年中國醫療體制改革已逐漸走進高點。於二零一八年三月，國務院成立國家醫療保障局，對現有醫療保障體系進行整合，意味着與醫藥醫療衛生相關的重要領域，如分級診療制度及醫保報銷制度等，均會面臨持續調整。同時，一系列新政策如兩票制全面落實、取消醫院藥品加成、仿製藥一致性評價、限制門診處方、限制輔助用藥及限制門診輸液治療等，已經對醫藥醫療行業產生了重大影響。

### FINANCIAL RESULTS

The revenue of the Tongfang Kontafarma Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2018 was approximately HK\$1,142.8 million (2017: HK\$611.4 million), representing an increase of 86.9% as compared to the previous year. The profit for the six months ended 30 June 2018 of the Group was HK\$21.0 million (2017: HK\$7.5 million). The basic loss per share amounted to HK0.28 cent (2017: HK0.17 cent).

The Group recorded a significant increase of HK\$531.4 million in revenue for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017. Such increase was primarily attributable to (i) the medical, pharmaceutical and health business of the Group has been expanding during the first half of 2018; (ii) the revenue generated by the fitness business of the Group following the Group's acquisition of 51% of the issued share capital in TFKT True Holdings (together with its subsidiaries, "True Cayman Group") in May 2017; and (iii) the increase in revenue generated by the cement business of the Group.

### BUSINESS REVIEW

#### Medical, Pharmaceutical and Health Business

Year 2018 marks the high point of PRC's healthcare reforms. In March 2018, the State Medical Insurance Administration was established under the State Council to consolidate the existing medical insurance system. Key pharmaceutical, medical and health areas such as the hierarchical medical system and the medical insurance reimbursement system will face continuous changes. The pharmaceutical and medical industry is also significantly reshaped by a series of new policies including the implementation of the Two-Invoice System, the abolishment of medicine markups by hospitals, the consistency evaluation of generic medicine, the restrictions on outpatient prescription, the restrictions on adjuvants drugs and the restrictions on outpatient intravenous therapy.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 醫療、醫藥及健康業務 (續)

##### 1. 同方藥業集團有限公司 (「同方藥業」)

同方藥業北京本部主要從事化學製藥的研發、生產和銷售，在北京延慶區擁有36,000平方米的藥品生產車間。截至二零一八年六月三十日止六個月，同方藥業錄得營業收入人民幣103.5百萬元，相比二零一七年同期的人民幣61.6百萬元按年增長68.0%。毛利為人民幣91.5百萬元，相比二零一七年同期的人民幣52.0百萬元按年增長76.0%。

同方藥業於二零一八年上半年繼續按照既定的策略，面對中國醫藥市場的急劇變化，尤其是兩票制全面落實、一致性評價制度的執行等改革帶來的影響，抓住機遇，快速調整，在深挖現有產品和客戶的基礎上，積極拓展新的市場，不斷增加中標省份，為未來持續發展奠定基礎，同時多開發數個圍繞現有治療領域的新食品／保健品，打造了新的產品線佈局。

##### 2. 重慶康樂製藥有限公司 (「重慶康樂」)

重慶康樂主要從事原料藥 (「原料藥」) 及中間體的研發、生產及銷售，生產設施位於重慶市長壽工業園區。截至二零一八年六月三十日止六個月，重慶康樂錄得營業收入人民幣41.2百萬元，相比二零一七年同期之人民幣20.4百萬元按年增長102.0%。毛利為人民幣8.3百萬元，相比二零一七年同期之人民幣3.6百萬元按年增長130.6%。

於二零一八年，重慶康樂之新廠房已進入測試階段，預計下半年可以完成驗收作商業生產，同時新產品亦將面市。屆時，新產品及新產能將推動重慶康樂之表現。

### BUSINESS REVIEW (CONTINUED)

#### Medical, Pharmaceutical and Health Business (continued)

##### 1. Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) (“Tongfang Pharmaceutical”)

Based in Beijing, Tongfang Pharmaceutical is principally engaged in the research and development, production and sales of chemical drugs with 36,000 square meters of drug production workshops in Yanqing District, Beijing. For the six months ended 30 June 2018, Tongfang Pharmaceutical recorded an operating revenue of RMB103.5 million, representing a year-on-year growth of 68.0% as compared to RMB61.6 million for the same period of 2017. Gross profit was RMB91.5 million, representing a year-on-year growth of 76.0% as compared to RMB52.0 million for the same period of 2017.

Following its established strategy, Tongfang Pharmaceutical continued to seize opportunities and stepped up its reform in the first half of 2018 in the face of the drastic changes in the PRC pharmaceutical market, such as the implementation of the Two-Invoice System and drug consistency evaluation. Capitalising on its existing products and customers, Tongfang Pharmaceutical actively explored new markets and has been awarded tenders in more provinces, which have laid a foundation for sustainable growth in the future. Food/supplement products are being developed in its existing area of interest, thereby expanding its product portfolio.

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

Chongqing Kangle is principally engaged in the research and development, production and sales of Active Pharmaceutical Ingredients (“API”) and intermediate for API in Chongqing Changshou Chemical Industrial Park. For the six months ended 30 June 2018, Chongqing Kangle recorded an operating revenue of RMB41.2 million, representing a year-on-year growth of 102.0% as compared to RMB20.4 million for the same period of 2017. Gross profit was RMB8.3 million, representing a year-on-year growth of 130.6% as compared to RMB3.6 million for the same period of 2017.

In 2018, the newly built plant of Chongqing Kangle entered the testing stage and is expected to commence operation in the second half of the year after the inspection and approval procedures are completed. New products will also be launched to the market. By then, the performance of Chongqing Kangle will be boosted by such new products and new capacity.

## 管理層討論及分析 Management Discussion and Analysis

### 業務回顧 (續)

#### 醫療、醫藥及健康業務 (續)

##### 3. 陝西紫光辰濟藥業有限公司 (「陝西辰濟」)

陝西辰濟主要從事中成藥的研發、生產與銷售，於陝西省寶雞市陳倉區設有生產設施。陝西辰濟已取得超過150項藥品批准文號。截至二零一八年六月三十日止六個月，陝西辰濟錄得營業收入人民幣31.4百萬元，相比二零一七年同期之人民幣29.9百萬元按年增長5.0%。毛利為人民幣14.6百萬元，相比二零一七年同期之人民幣10.4百萬元按年增長40.4%。

陝西辰濟於二零一八年上半年主要針對市場的變化，積極採取措施，對現有的市場佈局、銷售職能和銷售組織進行了梳理，增加了新的銷售模式和部門，同時加強內部管理，強化產銷協調職能，提升了公司的運營效率。

##### 4. 斯貝福(北京)生物技術有限公司 (「斯貝福」)

斯貝福主要從事高品質實驗動物的研發、生產和銷售業務，同時提供動物源性藥的原料，生產設施位於北京市延慶區八達嶺經濟技術開發區。截至二零一八年六月三十日止六個月，斯貝福錄得營業收入人民幣19.0百萬元，相比二零一七年同期之人民幣14.7百萬元按年增長29.3%。毛利為人民幣11.2百萬元，相比二零一七年同期之人民幣6.7百萬元按年增長67.2%。

於二零一八年，斯貝福基於市場的變化，對現有業務進行了調整，增大了高毛利產品的投資和銷售，提升盈利能力。

### BUSINESS REVIEW (CONTINUED)

#### Medical, Pharmaceutical and Health Business (continued)

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

Shaanxi Life Care is principally engaged in the research and development, production and sales of Chinese patent drugs and operates a production facility in Chencang District, Baoji, Shaanxi. It has obtained written approvals for over 150 drugs. For the six months ended 30 June 2018, Shaanxi Life Care recorded an operating revenue of RMB31.4 million, representing a year-on-year growth of 5.0% as compared to RMB29.9 million for the same period of 2017. Gross profit was RMB14.6 million, representing a year-on-year growth of 40.4% as compared to RMB10.4 million for the same period of 2017.

With focus on changes in market, Shaanxi Life Care took proactive measures in the first half of 2018 to streamline its existing market layout, sale functions and sale structure. To strengthen coordination between production and sale and enhance operating efficiency, new sale models and departments were established and internal control was reinforced.

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

SPF is principally engaged in the research and development, production and sales of quality laboratory animals and the supply of animal indigenous raw materials with its production facilities in Badaling Economic and Technological Development Zone, Yanqing District, Beijing. For the six months ended 30 June 2018, SPF recorded an operating revenue of RMB19.0 million, representing a year-on-year growth of 29.3% as compared to RMB14.7 million for the same period of 2017. Gross profit was RMB11.2 million, representing a year-on-year growth of 67.2% as compared to RMB6.7 million for the same period of 2017.

In view of the market changes, SPF adjusted its existing business by expanding investment in and sales of high-margin products, thus improved its profitability in 2018.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧 (續)

##### 健身業務

全球健體會行業於二零一八年首六個月持續增長。根據《國際健康及運動俱樂部協會二零一八年全球健體會報告》，行業總收入估計已達732億美元，世界各地有超過200,000間會所，服務會員174百萬人。此乃前所未有之高位，行業遍佈全球65個市場，北美、歐洲及亞洲等主要市場持續增長，而新興市場亦錄得強勁增長，尤其是亞太區。新加坡市場在亞洲人口中的滲透率最高，超過5.76%的人口為健身中心的會員。

亞太區之人口佔全球人口近半，乃全球最大之健體會及健身行業潛在市場。目前，區內有14個市場（不包括中東），超過25,000間會所，服務會員22百萬人，行業總收入達168億美元。

隨着經濟增長及漸趨富庶，亞太區之健身市場一直穩步發展，前景一片光明。整體市場滲透正處於升軌，反映健康與健身之關注度日增，會所會員人數亦不斷上升。鑑於健身市場前景可人，本集團於二零一七年五月透過收購 True Cayman 集團之大多數股權及 True Yoga Holdings Limited 之少數權益，開始經營健身業務。

#### BUSINESS REVIEW (CONTINUED)

##### Fitness Business

The global health club industry continued to grow in the first six months of 2018. According to The International Health, Racquet and Sportsclub Association Global Report 2018, the total industry revenue reached an estimated US\$73.2 billion, with in excess of 200,000 clubs serving 174 million members worldwide. This is an all-time high, and the industry serves 65 markets around the world. Leading markets in North America, Europe and Asia continued to grow, with emerging markets, particularly in the Asia-Pacific region showing the strongest growth. The Singapore market has among the highest penetration rates among the population in Asia with over 5.76% of the population being members of a fitness centre.

The Asia-Pacific, home to nearly half of the world's population, is the world's largest potential market for the health club and fitness industry. At present, it serves 22 million members with more than 25,000 clubs across 14 markets (excluding the Middle East), where the industry revenue totals US\$16.8 billion in the region.

Fueled by economic growth and growing affluence, the fitness market in the Asia-Pacific region has shown steady growth with a positive outlook going forward. Overall market penetration is on an upward trajectory reflecting growing awareness of health and fitness, and club memberships. In view of the promising prospect of the fitness market, the Group commenced to operate fitness business through acquisition of majority stake of True Cayman Group and minority interest of True Yoga Holdings Limited in May 2017.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 健身業務 (續)

截至二零一八年六月三十日止六個月期間，本集團健身業務之收入為218.0百萬港元，包括特許權費收入28.3百萬港元及服務費收入1.5百萬港元。誠如本公司日期為二零一七年七月二十八日有關收購從事健身業務之公司之通函所披露，賣家向本集團承諾，倘截至二零一八年十二月三十一日止年度True Cayman集團應佔經審核綜合除稅後純利少於10.9百萬美元（相當於約86.7百萬港元）（設有10%下調緩衝額度）（「保證溢利」），賣家應向本集團支付相等於不足之數之等額款項。就保證溢利而言，載於收購協議之若干會所（詳列於上述通函內）之財務表現方會計算在內。本公司將密切監察健身業務於二零一八年餘下時間之表現。就截至二零一七年十二月三十一日止年度之保證溢利8.2百萬美元（相當於約64.4百萬港元）而言，根據True Cayman集團之二零一七年綜合管理賬目，保證金額之不足之數為3,449,907美元（或27,125,000港元）。該不足之數現時預期會抵銷本集團應付賣家之最終部份代價3,500,000美元。相關應付款項已於本中期報告所載本集團簡明綜合財務報表確認為「欠本集團附屬公司非控股股東款項」並於附註26(c)披露。附註26(c)所述之欠款總額27.8百萬港元包含本集團應付賣家之最終部份代價。待True Cayman集團之綜合經審核賬目備妥後，抵銷預計將於本公司截至二零一八年十二月三十一日止年度之經審核綜合財務報表中進行。本集團相信，未能達致溢利保證之主因，有可能是於本集團收購在新加坡及中國經營會所之True Cayman集團後，關閉所有位於泰國及馬來西亞、以「True Fitness」品牌經營之健身會所所致。儘管位於泰國及馬來西亞之會所並非本集團之收購範圍，關閉該等鄰近新加坡國家之會所對於新會員加入新加坡會所造成短期影響。由於新加坡之營運已趨穩定，故有關效應已於起始數個月內大致消退。

### BUSINESS REVIEW (CONTINUED)

#### Fitness Business (continued)

The Group's revenue in its fitness business for the six months period ended 30 June 2018 was HK\$218.0 million which includes a royalty fee income of HK\$28.3 million and service fee income of HK\$1.5 million. As disclosed in the circular of the Company dated 28 July 2017 relating to acquisition of entities engaging in fitness business, the seller undertook to the Group that if the audited consolidated net profit after tax attributable to the True Cayman Group (the "Guaranteed Profit") for the year ending 31 December 2018 is less than US\$10.9 million (equivalent to approximately HK\$86.7 million) (subject to a 10% buffer of downward adjustment), the seller shall pay to the Group an amount equal to such shortfall on a dollar-to-dollar basis. For the purpose of the Guaranteed Profit, only the financial performance of certain clubs mentioned in the acquisition agreement as detailed in the said circular will be taken into account. The Company will closely monitor the performance of the fitness business throughout the remainder of 2018. As to the Guaranteed Profit of US\$8.2 million (equivalent to approximately HK\$64.4 million) for the year ended 31 December 2017, based on the consolidated management accounts of the True Cayman Group for 2017, there is a shortfall of US\$3,449,907 (or HK\$27,125,000) against the guaranteed amount. Such shortfall is currently expected to set off against the final portion of the consideration of US\$3,500,000 payable by the Group to the seller. The relevant payable sum has been recognised as "amounts due to non-controlling shareholders of the Group's subsidiary" and disclosed in note 26(c) to the condensed consolidated financial statements of the Group contained in this interim report. The total due amounts of HK\$27.8 million stated in note 26(c) comprised the final portion of the consideration payable by the Group to the seller. Pending the availability of the consolidated audited accounts of the True Cayman Group, the set-off is expected to be made in the audited consolidated financial statements of the Company for the year ending 31 December 2018. It is believed the non-achievement of profit guarantee should be mainly due to closure of all the fitness clubs under the brand name of "True Fitness" in Thailand and Malaysia after the acquisition of True Cayman Group by the Group which operates clubs in Singapore and China. Although the clubs in Thailand and Malaysia did not fall within the scope of acquisition by the Group, the closure of clubs in those countries which are closely adjacent to Singapore had a short-term impact on the admission of new members to the clubs in Singapore. The effect had mostly diminished after the initial couple of months as a result of stable operations in Singapore.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧 (續)

##### 健身業務 (續)

健身業務在新加坡共有八間以「True Fitness」品牌經營之健身及瑜珈中心，以及一間以「True Yoga」品牌經營之瑜珈中心；另在中國擁有兩間以「True Yoga」品牌經營之健身及瑜珈中心。本集團之健身業務分部屢獲不同知名健康及生活時尚雜誌頒發行業獎項，肯定本集團之頂級健身及瑜珈場所及課程。健身業務目前在台灣有13間健身及瑜珈中心。為擴充業務並提升會員服務，管理層正在台灣搜索新址，亦可能在可見將來吸納規模較小之連鎖健身中心。這亦有助於提升本集團之特許權費收入。

本集團之業務戰略為打造交通便利之大型會所，器材多樣化，服務會員，滿足其各種興趣，為瑜珈、飛輪、團體操、個人訓練課程以及強度和健身訓練提供專用設施。此外，本集團亦以其獨到、現代及高端之品牌形象別樹一幟，聚焦健康及健美生活模式，集中吸引有待發展之女性市場分部。其主要業務分部及戰略重心是在同一間會所結合健身和瑜珈設施，備受會員歡迎，令本集團健身業務傲視同儕，同時吸納瑜珈和健身私人教練服務收入。

本集團由二零一七年五月進行收購後一直經營及管理健身業務。於二零一八年五月，黃友誠先生不再出任本集團健身業務之首席執行官，惟留任本集團從事健身業務之成員公司之董事職務。本集團現正篩選及招聘在管理及發展健身業務（包括海外連鎖健身及瑜珈中心）擁有豐富雄厚經驗之首席執行官合適替代人選。本集團健身業務之日常運作未有因黃先生離職而受到影響。

展望未來，本集團將繼續專注以實惠價格提供優質健身服務，並為各間會所打造新形象及更新設備，同時為部份會所帶來嶄新之健身及瑜珈選項及產品，務求實現健身業務之可持續增長，從而提高股東回報。

#### BUSINESS REVIEW (CONTINUED)

##### Fitness Business (continued)

The fitness business had a total of eight fitness and yoga centres operating under the brand name of “True Fitness” and one yoga centre under the brand of “True Yoga” in Singapore and two fitness and yoga centres operating under the brand name of “True Yoga” in the PRC. It received multiple industry awards on a recurring basis from various renowned health and lifestyle magazines, recognising the Group’s first-class fitness and yoga studios as well as classes. The fitness business in Taiwan currently has 13 fitness and yoga centres. The management is exploring new locations in Taiwan and possibly taking over smaller chain of fitness gyms in the foreseeable future as part of its commitment for expansion and to serve its members better. This would also help increase the Group’s royalty fee income.

The Group’s business strategy of opening conveniently-located and large sites to offer ample facilities to serve its members, caters to broad member interests with dedicated facilities for yoga, spinning, group exercise, personal training sessions and strength and fitness training. To add, the Group also achieves its brand differentiation through a distinctive, modern and upscale brand image with a focus on health and wellness lifestyle, with a particular appeal to the underserved female market segment. Its primary business segment and strategic focus is combining fitness and yoga studios: a format popular with members, and gives the Group’s fitness business a unique combination of yoga and fitness under one roof with the added revenue stream from personal training services.

The fitness business has been operated and managed by the Group since acquisition in May 2017. In May 2018, Mr. Patrick John Wee Ewe Seng ceased to be the chief executive officer of the fitness business of the Group while he remains as director of the members of the Group which are engaged in fitness business. The Group is in the course of shortlisting and recruiting suitable chief executive officer replacement equipped with extensive and solid experience in managing and developing fitness business comprising overseas chain of fitness and yoga centres. The normal operation of the fitness business of the Group has not been adversely affected by the cessation of office of Mr. Wee.

Going onward, the Group will continue to focus on delivering good fitness offerings at affordable rates, and will refresh the image of and renew the equipment in various clubs, as well as looking to bring on new fitness and yoga options and products for some of the clubs for sustainable growth of the fitness business so as to enhance the return to the shareholders.



## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧 (續)

#### 水泥業務

截至二零一八年六月三十日止六個月，本集團之水泥業務收入為684.5百萬港元（二零一七年：434.3百萬港元），比去年同期增加57.6%。水泥業務收入增加主要受益於「供給側」結構性改革及行業自律等因素，供需關係改善帶動水泥平均售價。截至二零一八年六月三十日止六個月，本集團的水泥及熟料銷量為1,537,000噸（二零一七年：1,538,000噸）。

在水泥生產方面，由於錯峰生產的實施，山東聯合王晁水泥有限公司上半年熟料和水泥產量同比均有不同程度的下降。由於產量的降低和大宗原材料漲價的影響，生產成本均有不同程度上升，導致本集團水泥業務截至二零一八年六月三十日止六個月之毛利率較去年同期有所下降。而水泥買賣方面，上海聯合水泥有限公司的水泥銷量較去年同期上升，平衡了本期間本集團的水泥產品銷量。

本集團屬下的水泥企業一直致力於推動循環經濟，堅持創新理念，推動管理創新和產業創新，未來本集團將持續實施高新技術企業的研發項目，貫徹落實「安全、環保、高效、低耗、祥和」的治廠理念。

### 財務回顧

#### 流動資金及融資

於二零一八年二月十三日，本公司配發及發行400,000,000股股份以籌集所得款項總額約201.3百萬港元。發行股份之詳情及所得款項最新用途載於本報告「企業管治及其他資料」一節「所得款項用途」一段。

除上述發行股份所籌集之所得款項外，本集團於截至二零一八年六月三十日止六個月之資本開支、日常經營及投資主要由其經營所得現金以及來自主要往來銀行及第三方之貸款提供資金。

### BUSINESS REVIEW (CONTINUED)

#### Cement Business

For the six months ended 30 June 2018, the Group's revenue from the cement business amounted to HK\$684.5 million (2017: HK\$434.3 million), representing an increase of 57.6% as compared to the corresponding period of the previous year. Such increase was mainly attributable to the increase in the average selling prices of cement as the supply-demand correlation improved due to various factors such as the supply-side structural reform and industry self-regulation. For the six months ended 30 June 2018, the sales volume of the Group's cement and clinker was 1,537,000 tons (2017: 1,538,000 tons).

As to cement production, Shandong Allied Wangchao Cement Limited experienced different degrees of year-on-year reduction in the production volumes of clinker and cement in the first half of the year as a result of the seasonal halt of production. In addition to the decrease in production volume, the rising price of bulk raw materials have led to the increase in production costs, resulting in a lower gross margin of the Group's cement business for the six months ended 30 June 2018 as compared to the corresponding period of the previous year. In respect of cement trading, Shanghai Allied Cement Co., Ltd. reported an increase in the sales volume of cement as compared to the corresponding period of the previous year, thereby compensating for the sales volume of the Group's cement products for the period.

The Group's subsidiaries engaging in the cement business always strive to promote a recycling economy, and follow the philosophy of innovation in management and operation. In the future, the Group will carry on its research and development projects as a high-tech enterprise, and implement the governance philosophy of "safety, environmental protection, high efficiency, low consumption and harmony".

### FINANCIAL REVIEW

#### Liquidity and Financing

On 13 February 2018, 400,000,000 shares of the Company were allotted and issued to raise gross proceeds of approximately HK\$201.3 million. Details of the issuance of shares and update on the use of proceeds are set out in the paragraph headed "Use of Proceeds" under the section headed "Corporate Governance and Other Information" in this report.

Except for the proceeds raised from the above issuance of shares, the Group's capital expenditure, daily operations and investments during the six months ended 30 June 2018 were mainly funded by cash generated from its operations and loans from principal bankers and third parties.

## 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)

於二零一八年六月三十日，本集團持有銀行結餘及現金儲備約303.2百萬港元（二零一七年十二月三十一日：415.0百萬港元），包括現金及現金等價物約199.2百萬港元及已抵押銀行存款約103.9百萬港元（二零一七年十二月三十一日：現金及現金等價物約381.5百萬港元及已抵押銀行存款約33.5百萬港元）。

於二零一八年六月三十日，本集團之未償還借貸約659.3百萬港元（二零一七年十二月三十一日：629.5百萬港元）須於一年內償還，而未償還借貸約0.2百萬港元（二零一七年十二月三十一日：175.5百萬港元）須於一年後償還。本集團之未償還借貸以港元（「港元」）、人民幣（「人民幣」）、美元（「美元」）及新加坡元（「新加坡元」）計值，分別佔57.6%、36.4%、5.9%及0.1%。本集團之未償還借貸中約99.9%按浮動利率計息，其餘則按固定利率計息。

於二零一八年六月三十日，本集團之資產負債比率（借貸總額除以總資產）如下：

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity and Financing (continued)

As at 30 June 2018, the Group maintained bank balances and cash reserves of approximately HK\$303.2 million (31 December 2017: HK\$415.0 million), including cash and cash equivalents of approximately HK\$199.2 million and pledged bank deposits of approximately HK\$103.9 million (31 December 2017: cash and cash equivalents of approximately HK\$381.5 million and pledged bank deposits of approximately HK\$33.5 million.)

As at 30 June 2018, the Group had outstanding borrowings of approximately HK\$659.3 million repayable within one year (31 December 2017: HK\$629.5 million) and outstanding borrowings of approximately HK\$0.2 million repayable after one year (31 December 2017: HK\$175.5 million). The Group's outstanding borrowings were denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars ("US\$") and Singapore dollars ("SGD") as to 57.6%, 36.4%, 5.9% and 0.1%, respectively. Around 99.9% of the Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2018 was as follows:

		於二零一八年 六月三十日 At 30 June 2018 未經審核 Unaudited 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31 December 2017 經審核 Audited 千港元 HK\$'000
借貸總額	Total borrowings	659,497	805,002
總資產	Total assets	3,571,976	3,444,210
資產負債比率	Gearing ratio	18.5%	23.4%

於二零一八年六月三十日，一筆為數133.3百萬港元（二零一七年十二月三十一日：158.6百萬港元）之結餘已計入其他關聯方欠款中，該等欠款指透過一間銀行向上海建材（集團）有限公司（「上海建材」）提供委託貸款及相關應收利息。交易詳情載於本公司日期為二零一八年四月二十四日之公告內。

As at 30 June 2018, a balance amounting to HK\$133.3 million (31 December 2017: HK\$158.6 million) was included in the amounts due from other related parties, which represent the provision of entrusted loans through a bank to 上海建材（集團）有限公司 (Shanghai Building Material (Group) Company Limited\*) ("Shanghai Building Material") and the related interest receivable. Details of the transactions were set out in the announcement of the Company dated 24 April 2018.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 財務管理及政策

本集團之財務政策旨在令本集團之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資金投資於高風險金融產品。

#### 外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元及港元計值。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算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55頁簡明綜合財務報表附註22。

#### 重大收購

有關重大收購之詳情，分別載於第12頁及第63頁之簡明綜合財務報表附註2(A)及26(d)。

#### 重大資本承擔及投資

誠如本公司於二零一二年二月十五日所公佈，上海聯合水泥有限公司（「上海上聯」）與國有企業上海建材於二零一二年二月十三日訂立《關於建設「白龍港項目」合作協議》及《關於設立合資公司（原則）協議》，於取得上海浦東白龍港之新水泥生產設施發展項目（「白龍港項目」）之相關政府批文後成立一間合資公司（「合資公司」），以經營及管理白龍港項目。根據上市規則第十四章，成立合資公司構成本公司一項非常重大收購事項。合資公司註冊股本之50%股份人民幣400.0百萬元（相當於約476.0百萬港元（二零一七年十二月三十一日：480.0百萬港元））由本集團之內部資源出資及提供資金。交易詳情載於本公司日期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以及本公司日期為二零一二年三月十六日之通函內。

### FINANCIAL REVIEW (CONTINUED)

#### Financial Management and Policy

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

#### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, US\$ and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, it is inevitable that the Group would face foreign exchange exposure, 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 22 to the condensed consolidated financial statements on page 55.

#### Material Acquisition

Details regarding the material acquisition are set out in note 2(A) and note 26(d) to the condensed consolidated financial statements on pages 12 and 63, respectively.

#### Material Capital Commitments and Investments

As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd ("Shanghai SAC") entered into the 《關於建設「白龍港項目」合作協議》 (Bailonggang Project Construction Cooperation Agreement\*) and the 《關於設立合資公司（原則）協議》 (Principle Agreement for the Establishment of the Joint Venture Company\*) on 13 February 2012 with Shanghai Building Material, a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai (the "Bailonggang Project") after the relevant government approvals for the Bailonggang Project being obtained. The setting up of the JV Company constituted a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. The 50% share of registered capital of the JV Company amounting to RMB400.0 million (equivalent to approximately HK\$476.0 million (31 December 2017: HK\$480.0 million)) would be contributed and funded by internal resources of the Group. Details of the transaction were set out in the announcements of the Company dated 15 February 2012 and 30 January 2014, respectively and the circular of the Company dated 16 March 2012.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧 (續)

#### 重大資本承擔及投資 (續)

誠如本公司於二零一二年十月三日所公佈，上海上聯於二零一二年九月二十八日訂立三項購買協議，以購買若干設備及機器在未來用於白龍港項目，總代價為人民幣380.0百萬元（相當於約452.2百萬港元（二零一七年十二月三十一日：456.0百萬港元））。本公司不計劃將該等設備及機器留作自用。截至二零一八年六月三十日，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（二零一七年十二月三十一日：人民幣68.3百萬元）（相當於約81.2百萬港元（二零一七年十二月三十一日：82.0百萬港元））。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。

#### 重大出售及報告期末後之事項

有關重大出售及報告期末後之事項之詳情載於第13頁簡明綜合財務報表附註2(B)「本中期期間之重大事件及交易」。

### 僱員

於二零一八年六月三十日，本集團聘用1,572（二零一七年十二月三十一日：2,118）名員工。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據購股權計劃及股份獎勵計劃各自之條款，合資格僱員或可分別獲授購股權及獎勵股份。該等計劃旨在激勵選定僱員為本集團作出貢獻，及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

### 展望

#### 醫療、醫藥及健康業務

在當前中國醫療改革的重大形勢下，同方藥業的機遇與風險並存，未來將在深挖現有資源的基礎上，在新品開發、產品佈局、管道創新、內部管控等方面持續加強，把握好快速發展與風險防範的平衡，力爭為股東創造更多價值，體現更好的社會責任。

### FINANCIAL REVIEW (CONTINUED)

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

As announced by the Company on 3 October 2012, Shanghai SAC entered into three purchase agreements on 28 September 2012 for the purchases of certain equipment and machineries at the aggregate consideration of RMB380.0 million (equivalent to approximately HK\$452.2 million (31 December 2017: HK\$456.0 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 2018, Shanghai SAC has settled the first installment of the total consideration under the three respective agreements in an aggregate amount of RMB68.3 million (31 December 2017: RMB68.3 million) (equivalent to approximately HK\$81.2 million (31 December 2017: HK\$82.0 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.

#### Material Disposal and Event after the End of the Reporting Period

Details regarding the material disposal and event after the end of the reporting period are set out in note 2(B) headed "Significant events and transactions in the current interim period" to the condensed consolidated financial statements on page 13.

### EMPLOYEES

As at 30 June 2018, the Group had 1,572 (31 December 2017: 2,118) employees. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded salary and bonus on a performance related basis. In addition, share options and awarded shares may be granted to eligible employees pursuant to the terms of the share option scheme and the share award scheme, respectively. The purpose of the schemes is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

### OUTLOOK

#### Medical, Pharmaceutical and Health Business

Under the current circumstances where PRC is undergoing drastic healthcare reforms, Tongfang Pharmaceutical faces both opportunities and risks. Leveraging its existing resources, it will continue to strengthen its product development, product portfolio, channel innovation and internal control in order to strike a balance between rapid development and risk control, maximise shareholders' value, and add value to the society.

## 管理層討論及分析

# Management Discussion and Analysis

### 展望 (續)

#### 健身業務

本集團健身業務在新加坡佔據市場中游位置，以「價廉物美」之健身瑜珈中心稱著，提供多元化集體操、舞蹈以及瑜珈班。本集團將集中發展中游市場分部，由於競爭對手並無集體操、舞蹈或瑜珈班，所以，管理層相信彼此市場定位不同，能令本集團健身業務鶴立雞群。

本集團健身業務在台灣被視為高級品牌，管理層有意更新現有健身會所，提升會所設計品味及器材，在競爭加劇前鞏固市場領導地位。

管理層相信，妥善的業務戰略是在中國成功之關鍵。國際性健身及瑜珈連鎖以西方概念或策略打入中國市場。然而，中國與別不同，管理層深信與本集團之協同效應有助於更加深入了解中國健身及瑜珈市場。管理層期待在中國市場大展鴻圖。

管理層依然看好健身業務所在三地之健身業務前景。管理層深明各地獨有之營商環境，故此會繼續進行本土化。

#### 水泥業務

中國水泥協會常務副會長孔祥忠二零一八年四月初提出本年要打好三大攻堅戰：結構調整、去產能、補短板「攻堅戰」，科技創新、節能減排、綠色發展「攻堅戰」，加強自律協調、穩增長、增效益「攻堅戰」。出於去產能和環保壓力，中國水泥行業限產、停產在時間和空間範圍上雙雙擴大。七月中國國務院印發《打贏藍天保衛戰三年行動計劃》，產品生產、運輸過程中的污染排放標準提高，未來低排放量、高環保指標將成為常態，不達標的企業、重污染的地區面臨被限產停產的機率增大，水泥行業在遵守環保法規時或須承擔更大的開支。

### OUTLOOK (CONTINUED)

#### Fitness Business

The Group's fitness business in Singapore occupies a mid-market position, and is known to be a "value-for-money" fitness and yoga club, offering a wide variety of group exercise and dance classes, and yoga classes. The middle market segment is the area that the Group will focus on. Management believes that it has a different market niche and the other players in this middle tier do not offer group exercise and dance classes, or yoga classes. This is what makes the Group's fitness business outstanding.

The Group's fitness business in Taiwan is considered to be a premier brand in Taiwan. Management intends to refresh the existing fitness clubs by upgrading the design and equipment of the clubs, to foster a market-dominant position before the competition gets more intense.

Management believes that the key to success in China lies with the proper strategy. International fitness and yoga chains adopt Western-styled concept or strategies to enter into the China market. China, however, is unique in itself, and management believes that with its synergy with the Group, it has a better and deeper understanding of the China fitness and yoga market. Management is looking forward to developing its expansion and rollout plan in the China market.

Management remains very positive about the outlook for the fitness business across the 3 locations in which the fitness business operates. Management is acutely aware of the different operating environments in each location, and will continue to make localised adaptations.

#### Cement Business

In early April 2018, Kong Xiangzhong, vice president of the China Cement Association, put forward three major plans for the year: first, a plan to pursue structural adjustment, cut excess capacity and bolster areas of weakness; second, a plan to promote technological innovation, save energy and reduce emission and work towards a green development; and third, a plan to enhance self-regulation and co-ordination, ensure a stable growth and boost efficiency. In view of the calls for reducing excess capacity and environmental protection, the Chinese cement industry has faced greater restriction and longer period of suspension in terms of production. In July, the State Council of the PRC issued the 《打贏藍天保衛戰三年行動計劃》(Three-Year Plan on Defending the Blue Sky\*), which sets higher standard for pollution and emission during production and transportation of goods. Going forward, low emission and high standards of environmental protection will become common practices, and non-compliant enterprises and regions with heavy pollution are exposed to greater risks of production restriction and suspension. As such, the cement sector may incur higher costs for compliance with laws and regulations regarding environmental protection.

## 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」,連同其附屬公司統稱「本集團」)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,故不建議宣派截至二零一八年六月三十日止六個月(「本期間」)之中期股息(二零一七年:無)。

### 所得款項用途

於二零一八年一月二十三日,本公司與清華同方節能控股有限公司\*(THTF Energy-Saving Holdings Limited)(「認購方」或「清華同方節能」)訂立一份認購協議,據此,認購方有條件同意認購而本公司有條件同意配發及發行400,000,000股本公司股份(「認購事項」),認購價為每股認購股份0.5港元。認購事項於二零一八年二月十三日完成,所籌集之所得款項總額約為201.3百萬港元。扣除相關開支後,認購事項所籌集之所得款項淨額約為200.5百萬港元。

本公司已動用119.0百萬港元支付部份就本集團收購同方藥業集團有限公司40%股本權益應付之代價。誠如本公司日期為二零一八年一月二十三日之公告所披露,餘下所得款項淨額將用作一般企業及業務發展以及一般營運資金,當中39.3百萬港元已就此用於在二零一八年八月二十七日償還銀行借貸。現階段預期餘下所得款項淨額約42.2百萬港元將於在二零一八年下半年間擬用作短期投資,以使本集團享有計及風險的回報。

該等交易之詳情於本公司日期為二零一八年一月二十三日、二零一八年二月十三日、二零一八年三月十六日及二零一八年五月三日之公告以及日期為二零一八年二月二十七日之通函披露。

### INTERIM DIVIDEND

The board of directors (the “Board”) of Tongfang Kontafarma Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) 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 2018 (the “Period”) (2017: Nil).

### USE OF PROCEEDS

On 23 January 2018, the Company and THTF Energy-Saving Holdings Limited (the “Subscriber” or “THTF Energy-Saving”) entered into a subscription agreement pursuant to which the Subscriber conditionally agreed to subscribe and the Company conditionally agreed to allot and issue 400,000,000 shares of the Company (the “Subscription”) at the subscription price of HK\$0.5 per subscription share. The Subscription was completed on 13 February 2018 and the gross proceeds raised from it amounted to approximately HK\$201.3 million. After deducting the relevant expenses, the net proceeds raised from the Subscription amounted to approximately HK\$200.5 million.

The Company had applied HK\$119.0 million for settlement of part of the consideration payable for the acquisition of 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd\* (同方藥業集團有限公司) by the Group. It was disclosed in the announcement of the Company dated 23 January 2018 that the remaining net proceeds will be used for general corporate and business development and general working capital, and in that connection HK\$39.3 million out of the remaining net proceeds was used in the repayment of bank borrowings on 27 August 2018. It is currently expected that the remaining net proceeds as to approximately HK\$42.2 million will be applied in short-term investments which allow the Group to have risk-adjusted return during the second half of 2018.

Details of the transactions were disclosed in the announcements of the Company respectively dated 23 January 2018, 13 February 2018, 16 March 2018 and 3 May 2018 and the circular dated 27 February 2018.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購股權計劃

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

#### SHARE OPTION SCHEME

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

承授人 Grantees	授出日期（「授出日期」） Date of grant (the “Grant Date”)	每股行使價 Exercise price per Share	緊接授出 日期前收市價 Closing price immediately before the Grant Date	行使期間 Exercise period	歸屬期間 Vesting period	購股權數目 Number of share options					
						於二零一八年 一月一日 As at 1 January 2018	於本期間內 授出 Granted during the Period	於本期間內 行使 Exercised during the Period	於本期間內 註銷 Cancelled during the Period	於本期間內 失效 Lapsed during the Period	於二零一八年 六月三十日 As at 30 June 2018
本公司董事（「董事」）及 最高行政人員 Directors (the “Director(s)”) and chief executive of the Company	二零一六年七月二十二日 22 July 2016	0.68	0.67	二零一六年七月二十二日至 二零二零年七月三十一日 (附註1)	(附註1) Note 1	40,000,000	-	-	-	(20,000,000)	20,000,000
其他僱員 Other employees	二零一六年七月二十二日 22 July 2016	0.68	0.67	二零一六年七月二十二日至 二零二零年七月三十一日 (附註1)	(附註1) Note 1	78,100,000	-	-	-	(500,000)	77,600,000
	二零一六年七月二十二日 22 July 2016	0.68	0.67	二零一七年七月二十二日至 二零二一年七月三十一日 (附註2)	(附註2) Note 2	15,200,000	-	-	-	(500,000)	14,700,000
總額 Total						133,300,000	-	-	-	(21,000,000)	112,300,000

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購股權計劃 (續)

附註：

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

#### SHARE OPTION SCHEME (CONTINUED)

Notes:

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



## 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

於二零一八年六月三十日，本公司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已記錄於根據證券及期貨條例第352條須備存之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司之權益

下表載列董事於二零一八年六月三十日於股份及相關股份之好倉總數。

董事姓名 Name of Directors	股份數目 Number of Shares		購股權數目 (附註2) Number of share options (Note 2)		概約持股百分比 Approximate percentage of shareholdings
	個人權益 Personal Interests	公司權益 Corporate Interests		總計 Total	
黃俞 Huang Yu	-	3,165,974,000 (附註1) (Note 1)	-	3,165,974,000	56.60%
蔣朝文 Jiang Chaowen	-	-	12,000,000	12,000,000	0.21%
黃清海 Ng Qing Hai	-	-	5,000,000	5,000,000	0.09%
陳思聰 Chan Sze Chung	-	-	1,000,000	1,000,000	0.02%
張瑞彬 Zhang Ruibin	-	-	1,000,000	1,000,000	0.02%
張俊喜 Zhang Junxi Jack	-	-	1,000,000	1,000,000	0.02%

#### 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 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### (a) Interests in the Company

The table below sets out the aggregate long positions in the Shares and underlying shares of the Directors as at 30 June 2018.

## 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)

##### (a) 於本公司之權益 (續)

附註：

- 於二零一八年六月三十日，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3,165,974,000股股份之實益擁有人，故黃俞先生被視為於中國健康所持有之股份中擁有權益。
- 有關進一步詳情，請參閱本公司日期為二零一六年七月二十二日之公告及本報告內「購股權計劃」一節。

##### (b) 於相聯法團之權益

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份 Capacity	佔相聯法團權益 概約百分比 Approximate percentage of interest in the associated corporation
黃俞 Huang Yu	深圳奧融信 Shenzhen Aorongxin	實益擁有人 Beneficial owner	99%

附註：

於二零一八年六月三十日，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3,165,974,000股股份。

除上文所披露者外，於二零一八年六月三十日，本公司董事或最高行政人員及彼等各自之聯繫人概無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根據證券及期貨條例第352條備存之登記冊內，或根據標準守則已知會本公司及聯交所之權益或淡倉。

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

##### (a) Interests in the Company (continued)

Notes:

- As at 30 June 2018, Mr. Huang Yu owned 99% interests in the registered capital of Shenzhen Aorongxin Investment Development Co., Ltd\* (深圳市奧融信投資發展有限公司) ("Shenzhen Aorongxin") and Shenzhen Aorongxin owned 52% interests in the registered capital of Shenzhen Warranty Asset Management Co., Ltd.\* (深圳市華融泰資產管理有限公司) ("Shenzhen Warranty"). Shenzhen Warranty, through its subsidiary, namely Warranty Assets Management (HK) Limited ("Warranty Hong Kong"), owned 100% interests in the issued share capital of China Health Management Investment Limited ("China Health"). Since China Health is the beneficial owner of 3,165,974,000 Shares, Mr. Huang Yu was deemed interested in the Shares held by China Health.
- Please refer to the Company's announcement dated 22 July 2016 and the section of Share Option Scheme of this report for further details.

##### (b) Interest in associated corporation

Note:

As at 30 June 2018, 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 3,165,974,000 Shares.

Save as disclosed above, as at 30 June 2018, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 企業管治及其他資料

## Corporate Governance and Other Information

## 主要股東及其他人士於股份之權益及淡倉

於二零一八年六月三十日，就本公司任何董事或最高行政人員所知或獲另行知會，以下本公司股東（「股東」）（本公司董事或最高行政人員除外）於股份或相關股份中擁有已記錄於根據證券及期貨條例第336條備存之登記冊內之5%或以上權益：

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

At 30 June 2018, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following shareholders of Company (the "Shareholders") (other than a Director or the chief executive of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
中國健康 China Health	實益擁有人 Beneficial owner	3,165,974,000 (附註1) (Note 1)	56.60%
華融泰香港 Waranty Hong Kong	受控制法團權益 Interest of a controlled corporation	3,165,974,000 (附註2) (Note 2)	56.60%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	3,165,974,000 (附註3) (Note 3)	56.60%
同方金融控股(深圳)有限公司 (「同方金控」) Tongfang Financial Holdings Co., Ltd* (「Tongfang Financial」)	受控制法團權益 Interest of a controlled corporation	3,165,974,000 (附註4) (Note 4)	56.60%
清華同方節能 THTF Energy-Saving	實益擁有人 Beneficial owner	513,994,000 (附註5) (Note 5)	9.19%
Resuccess Investments Limited (「Resuccess」)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註6) (Note 6)	9.19%
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	3,679,968,000 (附註7) (Note 7)	65.79%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	3,165,974,000 (附註8) (Note 8)	56.60%

## 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3,165,974,000股股份之法律上及實益權益，全部均已抵押予新鴻基結構融資有限公司(「新鴻基融資」)。根據證券及期貨條例，新鴻基融資之控權公司亦被視為擁有該3,165,974,000股股份之權益。
2. 華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
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，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
4. 同方金控擁有深圳華融泰註冊資本48%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
5. 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。
6. Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
7. 同方股份擁有同方金控及Resuccess註冊資本100%之權益，因此被視為於同方金控及Resuccess擁有權益之股份中擁有權益。
8. 深圳奧融信擁有深圳華融泰註冊資本52%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。

除上文所披露者外，於二零一八年六月三十日，本公司並無接獲任何人士(本公司董事或最高行政人員或彼等各自之聯繫人除外)通知，彼於股份及相關股份中擁有任何已記錄於根據證券及期貨條例第336條備存之登記冊內之權益及淡倉。

#### 企業管治守則

於截至二零一八年六月三十日止六個月內，本公司已應用上市規則附錄十四所載之企業管治守則所有適用守則條文之原則及遵守該等守則條文。

#### 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 3,165,974,000 Shares, all of which are pledged to Sun Hung Kai Structured Finance Limited ("SHK Finance"). Under the SFO, the holding companies of SHK Finance are also deemed to be interested in these 3,165,974,000 Shares.
2. 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.
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 Financial 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. The figure refers to the legal and beneficial interest of THTF Energy-Saving in 513,994,000 Shares.
6. Resuccess owned 100% interests in the issued share capital of THTF Energy-Saving and was therefore deemed to have an interest in the Shares in which THTF Energy-Saving was interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.
7. Tsinghua Tongfang owned 100% interests in the registered capital of Tongfang Financial and Resuccess and was therefore deemed to have an interest in the Shares in which Tongfang Financial and Resuccess were interested.
8. 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.

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under section 336 of the SFO.

#### CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2018, the Company has applied the principles of, and complied with, all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

## 企業管治及其他資料

# Corporate Governance and Other Information

### 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，作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內一直遵守標準守則所載之規定標準。

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

### 董事資料變更

以下為根據上市規則第13.51B(1)條須披露之自本公司二零一七年年報日期以來董事資料變更：

黃清海先生（「黃先生」）已辭任執行董事，自二零一八年九月三日起生效，惟彼將留任本集團高級管理層成員，負責監督及管理本集團之水泥業務。黃先生亦終止擔任董事會之執行委員會、提名委員會、風險管理委員會及股份交易委員會之成員，自同日起生效。

### 審核委員會之審閱

審核委員會連同本公司之管理團隊已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，包括對截至二零一八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」所進行之審閱結果，以及本公司管理層提交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。

### 購買、出售或贖回股份

除中期報告本節「所得款項用途」一段所披露本公司發行新股份外，於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

代表董事會  
主席  
黃俞

香港，二零一八年八月三十一日

\* 僅供識別

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

### CHANGE IN DIRECTOR'S INFORMATION

The following is the change in the information of Director since the date of the 2017 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

With effect from 3 September 2018, Mr. Ng Qing Hai ("Mr. Ng") resigned as an executive Director but he remains as a senior management member of the Group overseeing and managing the cement business of the Group. Mr. Ng also ceased to act as a member of the executive committee, nomination committee, risks management committee and share dealing committee of the Board with effect from the same day.

### AUDIT COMMITTEE REVIEW

The Audit Committee together with the Company's management team have reviewed 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 2018. 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 the Company's management. The Audit Committee has not undertaken detailed independent audit checks.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Save as disclosed in the paragraph headed "Use of Proceeds" relating to issue of new Shares by the Company in this section of interim report, during the six months ended 30 June 2018, 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, 31 August 2018

\* For identification purposes only



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