



HEALTHCARE  
华 | 夏 | 健 | 康

China Healthcare Enterprise Group Limited  
華夏健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1143

# 2016

## INTERIM REPORT

### 中期報告

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# Corporate Information

## 公司資料

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### EXECUTIVE DIRECTORS

Mr. Gong Shaoxiang (*Chairman*)

Mr. Lee Chi Hwa Joshua

### NON-EXECUTIVE DIRECTOR

Mr. Cao Yuyun

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao

Mr. Wong Chun Hung

Mr. Leung Pok Man

### COMPANY SECRETARY

Mr. Lee Chi Hwa Joshua

### LEGAL ADVISORS AS TO HONG KONG LAWS

TC & Co. Solicitors

Units 2201–2203

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8 Fleming Road

Wanchai

Hong Kong

### REGISTERED OFFICE

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PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### HONG KONG OFFICE

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58/F., Two International Finance Centre

No. 8 Finance Street

Central, Hong Kong

### 執行董事

龚少祥先生 (主席)

李智華先生

### 非執行董事

曹雨云先生

### 獨立非執行董事

鲍金桥先生

黃鎮雄先生

梁博文先生

### 公司秘書

李智華先生

### 法律顧問 有關香港法律

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Cayman Islands

### 香港辦事處

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國際金融中心二期58樓

5815–5816室

# Corporate Information

## 公司資料

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### MAINLAND OFFICE

No.15 North Guangcong Commercial Street  
First Industrial Zone  
Zhuliao Town, Baiyun District  
Guangzhou  
Guangdong Province  
PRC

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### 內地辦事處

中國  
廣東省  
廣州  
白雲區竹料鎮  
第一工業區  
廣從商業北街15號

### 主要往來銀行

渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 核數師

中瑞岳華(香港)會計師事務所  
*執業會計師*  
香港  
銅鑼灣  
恩平道28號  
利園2期29樓

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

Reporting segments of China Healthcare Enterprise Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are strategic business units that offer different products and services. During the current period, there are three broad groups of business units for segment accounting purpose, electronic manufacturing services (“EMS”), marketing and distribution of communication products (“Distribution of Communication Products”) and the new reporting segment, namely the securities and other assets investment (“Securities and Other Assets Investment”). In EMS segment, there are two main groups of products, namely communication and non-communications products whereas non-communication products mainly include appliances and appliances control products and multimedia products. Distribution of Communications Products segment represents the marketing and distribution of communications products. During the current period, the Group has formed a new reporting segment, the Securities and Other Assets Investment, so as to carry out effective financial management function. Meanwhile, the Group will continue to explore and consider any other investment and business opportunities which are principally engaged in the medical and healthcare industry.

For the six months ended 30 June 2016 (“Period”), the Group recorded total revenue of approximately HK\$409.8 million (2015: HK\$506.5 million from the continuing operations). Gross profit totalled HK\$84.0 million (2015: HK\$111.9 million from the continuing operations), while loss attributable to owners of the Company reached HK\$18.5 million (2015: HK\$4.8 million).

The Group has continued to maintain a healthy cash flow during the reporting period, with cash and cash equivalents of HK\$151.0 million (2015: HK\$107.2 million).

### Review of Operations

The revenue from EMS decreased by 18.1% to HK\$368.5 million (2015: HK\$449.7 million from the continuing operations), whereas the revenue from Distribution of Communications Products decreased by 27.3% to HK\$41.3 million (2015: HK\$56.8 million from the continuing operations). The decline in the revenue generated was mainly due to shrinking demand as a result from poor consumers’ sentiment and worldwide economic slowdown.

### 業務回顧

華夏健康產業集團有限公司(「本公司»)及其附屬公司(統稱「本集團»)之報告分部為提供不同產品及服務的策略性業務單位。於本期間，就分部會計而言有三大業務單位組別：電子製造服務(「電子製造服務»)、營銷及分銷通訊產品(「分銷通訊產品»)及新報告分部，即證券及其他資產投資(「證券及其他資產投資»)。電子製造服務分部中有兩大組別產品，即通訊及非通訊產品，而非通訊產品主要包括電器及電器控制產品以及多媒體產品。通訊產品分銷分部指營銷及分銷通訊產品。於本期間，本集團已成立一個新報告分部，即證券及其他資產投資，以執行有效率財務管理職能。同時，本集團將繼續探索及考慮其他投資以及醫療及保健行業商機。

截至二零一六年六月三十日止六個月(「期內」)，本集團錄得總營業額約409,800,000港元(二零一五年：來自持續經營業務506,500,000港元)。毛利為84,000,000港元(二零一五年：來自持續經營業務111,900,000港元)，本公司擁有人應佔虧損則為18,500,000港元(二零一五年：4,800,000港元)。

本集團於報告期內維持穩健的現金流，現金及現金等價物為151,000,000港元(二零一五年：107,200,000港元)。

### 營運回顧

電子製造服務業務的營業額下跌18.1%至368,500,000港元(二零一五年：來自持續經營業務449,700,000港元)，而通訊產品分銷的營業額下跌27.3%至41,300,000港元(二零一五年：來自持續經營業務56,800,000港元)。營業額下跌乃主要由於消費意欲疲弱及全球經濟衰退導致需求縮減。

# Management Discussion and Analysis

## 管理層討論及分析

### Geographical Analysis

Revenue contributions from the major European countries (the United Kingdom, Switzerland, Poland, France and Russia) totalled HK\$168.6 million (2015: HK\$215.4 million from the continuing operations), and accounted for 41.1% of the Group's total turnover for the six months ended 30 June 2016 (2015: 42.5%). The United States ("US") market contributed HK\$92.0 million (2015: HK\$109.8 million from the continuing operations) in revenue, and accounted for 22.4% of total turnover (2015: 21.7%). The People's Republic of China (the "PRC") (mainly Hong Kong) and other countries accounted for HK\$43.2 million and HK\$106.0 million respectively (2015: HK\$101.8 million and HK\$79.5 million from the continuing operations respectively).

### FINANCIAL HIGHLIGHTS

#### Revenue

For the period ended 30 June 2016, the Group recorded total revenue of HK\$409.8 million (2015: HK\$506.5 million from the continuing operations).

#### Cost of goods sold

Cost of goods sold decreased by 17.4% from HK\$394.6 million in 2015 from the continuing operations to HK\$325.8 million in 2016 corresponded to the level of revenue of the Period.

#### Gross Profit

Gross profit decreased by 25.0% from HK\$111.9 million in 2015 from the continuing operations to HK\$84.0 million in 2016, while the gross profit margin slightly decreased from 22.1% in 2015 to 20.5% in 2016.

#### Other income

Other income increased substantially by HK\$12.3 million to HK\$17.1 million for the current period (2015: HK\$4.8 million from the continuing operations). The major components of the other income are represented by gain on disposal of a subsidiary holding an investment property of HK\$6.4 million, gain on disposal of available-for-sale financial assets of HK\$4.7 million, net exchange gain of HK\$1.7 million and consultancy fee income of HK\$1.3 million.

### 地區分析

截至二零一六年六月三十日止六個月，主要歐洲國家(英國、瑞士、波蘭、法國及俄羅斯)的總收入為168,600,000港元(二零一五年：來自持續經營業務215,400,000港元)，佔本集團的總營業額41.1%(二零一五年：42.5%)。美利堅合眾國(「美國」)市場的收入為92,000,000港元(二零一五年：來自持續經營業務109,800,000港元)，佔總營業額22.4%(二零一五年：21.7%)。中華人民共和國(「中國」)(主要為香港)及其他市場分別錄得43,200,000港元及106,000,000港元(二零一五年：來自持續經營業務分別為101,800,000港元及79,500,000港元)。

### 財務摘要

#### 收益

截至二零一六年六月三十日止期間，本集團錄得收益總額為409,800,000港元(二零一五年：來自持續經營業務506,500,000港元)。

#### 銷售成本

銷售成本由二零一五年394,600,000港元下降17.4%至二零一六年325,800,000港元，與期內收益水平相一致。

#### 毛利

毛利由二零一五年來自持續經營業務111,900,000港元減少25.0%至二零一六年84,000,000港元，而毛利率由二零一五年22.1%微降至二零一六年20.5%。

### 其他收入

本期內，其他收入大幅增加12,300,000港元至17,100,000港元(二零一五年：來自持續經營業務4,800,000港元)。其他收入主要包括出售一間持有一項投資物業之附屬公司之收益6,400,000港元、出售可供出售金融資產之收益4,700,000港元、匯兌收益淨額1,700,000港元及諮詢費收入1,300,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses of HK\$24.3 million (2015: HK\$28.5 million from the continuing operations) accounted for approximately 5.9% in 2016 and 5.6% in 2015 of the Group's revenue respectively. The decrease is mainly caused by the decrease in advertising campaign and marketing expenses of HK\$1.6 million, decrease in commission expenses of HK\$1.0 million and reduction of carriage costs of HK\$1.1 million comparing with last period.

### Administration expenses

Administration expenses of HK\$56.9 million (2015: HK\$38.4 million from the continuing operations) accounted for approximately 13.9% in 2016 and 7.6% in 2015 of the Group's revenue respectively. Increase is mainly contributed by the increase in consultancy fee of HK\$11.3 million and increase in staff costs of HK\$6.3 million.

### Other operating expenses

Other operating expenses increased by HK\$17.0 million from HK\$16.5 million in 2015 from the continuing operations to HK\$33.5 million in 2016. The increase was mainly attributable to the fair value loss on an investment property of HK\$18.3 million off set by the slight decrease in research and development costs of HK\$1.8 million.

### Finance costs

The Group's finance costs is HK\$1.8 million in 2016 and HK\$2.8 million in 2015 from the continuing operations, represented approximately 0.4% and 0.6% of the revenue in 2016 and 2015 respectively.

### Income tax expense

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, the PRC, US and Japan. The Group had no tax payable in other jurisdictions during the periods ended 30 June 2016 and 2015.

The Group's effective income tax rates for the periods ended 30 June 2016 and 2015, was approximately -31.2% and 20.4%, respectively.

### 銷售及分銷開支

銷售及經營開支 24,300,000 港元 (二零一五年：來自持續經營業務 28,500,000 港元) 分別佔本集團於二零一六年及二零一五年之收益約 5.9% 及 5.6%。相比上一期間減幅的主要原因在於廣告及營銷開支減少 1,600,000 港元、佣金開支減少 1,000,000 港元及運輸成本減少 1,100,000 港元。

### 行政費用

行政費用 56,900,000 港元 (二零一五年：來自持續經營業務 38,400,000 港元) 分別佔本集團於二零一六年及二零一五年收益約 13.9% 及 7.6%。增幅乃主要由於諮詢費增加 11,300,000 港元及員工成本增加 6,300,000 港元。

### 其他經營費用

來自持續經營業務之其他經營費用由二零一五年 16,500,000 港元增加 17,000,000 港元至二零一六年 33,500,000 港元。增加乃主要由於投資物業之公平值虧損 18,300,000 港元，惟被研發成本微降 1,800,000 港元所抵銷。

### 融資成本

本集團於二零一六年及二零一五年來自持續經營業務之融資成本分別為約 1,800,000 港元及 2,800,000 港元，分別佔二零一六年及二零一五年收益之約 0.4% 及 0.6%。

### 所得稅開支

本集團之所得稅開支指本集團根據香港、中國、美國及日本之相關法律及條例的適用稅率已付之所得稅。本集團於截至二零一六年及二零一五年六月三十日止期間並無其他司法權區之應付稅項。

本集團於截至二零一六年及二零一五年六月三十日止期間之實際所得稅率分別為約 -31.2% 及 20.4%。

# Management Discussion and Analysis

## 管理層討論及分析

### Discontinued operations

The loss from the discontinued operations for the period ended 30 June 2015 was of HK\$59.4 million.

### Loss attributable to owners of the Company

The loss attributable to owners of the Company was HK\$18.5 million for the period ended 30 June 2016 (2015: HK\$4.8 million). The Group's net loss margin attributable to owners of the Company for the period ended 30 June 2016 was -4.5% (2015: -0.9%).

### Loss for the period attributable to non-controlling interests

The loss attributable to non-controlling interests amounted to HK\$1.8 million for the period ended 30 June 2016 (2015: HK\$30.4 million). The decrease in the loss was primarily caused by the disposal of major loss making distribution business units on 7 October 2015.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows.

The Group's current ratio remains in a healthy position at 3.06 times (2015: 2.66 times). As at 30 June 2016, the cash and cash equivalents amounted to HK\$151.0 million, representing an increase of HK\$43.8 million from 2015. During the six months ended 30 June 2016, HK\$25.4 million was generated from the operating activities, whilst HK\$18.2 million was generated from investing activities. No movement for financing activities as there is no bank borrowings incurred since 31 December 2015 and up to 30 June 2016. Net cash inflow from investing activities was mainly arising from the cash balance transferred from margin account of a brokerage firm of HK\$333.5 million and net sales proceeds from the disposal of available-for-sale financial assets of HK\$127.9 million offset by the purchase of available-for-sale financial assets of HK\$244.0 million, deposit paid for the proposed acquisition of a target group of HK\$140.0 million and purchase of an investment property of HK\$55.6 million.

There is no interest-bearing bank borrowing as at 30 June 2016 and 31 December 2015.

### 已終止經營業務

截至二零一五年六月三十日止期間之已終止經營業務虧損為59,400,000港元。

### 本公司擁有人應佔虧損

截至二零一六年六月三十日止期間，本公司擁有人應佔虧損為18,500,000港元（二零一五年：4,800,000港元）。截至二零一六年六月三十日止期間，本公司擁有人應佔虧損率淨額為-4.5%（二零一五年：-0.9%）。

### 非控股權益應佔期內虧損

截至二零一六年六月三十日止期間，非控股權益應佔期內虧損達1,800,000港元（二零一五年：30,400,000港元）。虧損減少主要原因在於二零一五年十月七日出售主要產生虧損之分銷業務。

### 流動資金及財務資源

本集團一般透過內部所產生之現金流為其經營及資本開支提供資金。

本集團之流動比率維持穩健，達3.06倍（二零一五年：2.66倍）。於二零一六年六月三十日，現金及現金等價物為151,000,000港元，較二零一五年增加43,800,000港元。截至二零一六年六月三十日止六個月，經營活動產生25,400,000港元，而18,200,000港元來自投資活動。由二零一五年十二月三十一日至二零一六年六月三十日，本公司並無產生銀行借貸，因此融資活動並無變動。投資活動現金流入淨額主要來自經紀公司保證金賬戶之現金結餘轉入333,500,000港元及出售可供出售金融資產127,900,000港元之所得銷售款項淨額，惟被購置可供出售金融資產244,000,000港元、已付建議收購目標集團之按金140,000,000港元及購置一項投資物業55,600,000港元所抵銷。

於二零一六年六月三十日及二零一五年十二月三十一日，本公司概無計息銀行借貸。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 30 June 2016, the total number of issued shares of the Company is 4,955,311,400 shares with a nominal value of HK\$0.001 each.

### EXCHANGE RISK EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in Renminbi (“RMB”) and US dollars respectively. As at 30 June 2016, the Group had minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and US dollars, used by the respective group entities, or in US dollars for the respective group entities with HK dollars being the functional currency. As HK dollars is pegged to US dollars, the Group considers the risk of movements in exchange rates between HK dollars and US dollars to be insignificant for transactions denominated in US dollars. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2016, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

### CAPITAL EXPENDITURE AND COMMITMENTS

Capital expenditure for the period ended 30 June 2016 amounted to HK\$4.1 million and the capital commitments as at 30 June 2016 amounted to HK\$2.4 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery and leasehold improvements to cope with the requirement of the EMS operation.

### 資本結構

於二零一六年六月三十日，本公司已發行股份總數為4,955,311,400股，每股面值為0.001港元。

### 外匯風險

本集團面臨外幣匯率風險。有關風險來自中國及香港分別以人民幣（「人民幣」）及美元計值之業務經營。於二零一六年六月三十日，本集團承擔輕微外匯風險，因其下公司大部分業務交易、資產及負債乃主要以各自之功能貨幣計值，即人民幣及美元，或以美元計值，港元為功能貨幣。由於港元與美元掛鈎，本集團認為港元及美元匯率變動之風險對於以美元計值之交易並不顯著。人民幣不能自由兌換成其他外匯，且將人民幣兌換成其他外匯須遵守中國政府頒布之外匯監控法律及法規。於二零一六年六月三十日，本集團並無就其外匯資產及負債實施外匯對沖政策。本集團並無投資任何金融衍生工具、外匯合約、權益或貨幣掉期、就對沖而言之對沖或其他財務安排，以減少任何貨幣風險或作出任何場外交易或然期貨交易。本集團將緊密監察其外匯風險並考慮適時就重大外匯風險使用對沖工具。

### 資本開支及承擔

截至二零一六年六月三十日止期間之資本開支達4,100,000港元，而於二零一六年六月三十日之資本承擔達2,400,000港元。資本開支及承擔均主要與收購產房及機械以及租賃資產改良有關，以迎合電子製造服務經營之需要。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group had an outstanding guarantee (“the Guarantee”) to one of the suppliers of an overseas subsidiary (“Disposed Subsidiary”), which was disposed under the disposal agreement (as supplemented on 7 August 2015) pursuant to which the Company agreed to sell the equity interest of a group of subsidiaries and associates to Dragon Fortune International Limited, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

### PLEDGE OF ASSETS

As at 30 June 2016 and 2015, none of the Group’s assets was pledged.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

As at 30 June 2016, the Group was holding listed equity investments at a fair value of approximately HK\$198.1 million, which were classified as available-for-sale financial assets of the Group. Due to the upward movements of the share prices, net unrealised gain in respect of such investments of approximately HK\$34.1 million was recorded in other comprehensive income during the six months ended 30 June 2016.

During the period under review, there was no other material acquisition, disposal or investment by the Group that should be notified to the shareholders of the Company.

### HUMAN RESOURCES

As at 30 June 2016, the Group had approximately 2,000 employees in various operating units in Hong Kong, US, and the PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group’s constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

There is no outstanding share option as at 30 June 2016 and 31 December 2015. In addition, no share option was granted, cancelled or lapsed during the six months ended 30 June 2016.

### 或然負債

於二零一六年六月三十日，本集團尚有擔保（「該擔保」）一名供應商，其為一家已根據出售協議（經二零一五年八月七日所補充）（據此，本公司已同意向龍豐國際有限公司出售一組附屬公司及聯營公司之股權）出售的海外附屬公司（「出售附屬公司」）的供應商，以支付總額為2,600,000美元（相當於約20,300,000港元），該款項乃出售附屬公司與供應商之糾紛貿易結餘。出售附屬公司已向本公司發出進一步擔保，以就該擔保彌償本公司之任何損失。除上文所述者外，本集團及本公司並無任何重大或然負債。

### 資產抵押

於二零一六年及二零一五年六月三十日，本集團並無抵押其資產。

### 收購、出售及重大投資

於二零一六年六月三十日，本集團持有公平值約198,100,000港元之上市股權投資，分類為本集團之可供出售金融資產。由於股價上升，就有關投資之未變現收益淨值約34,100,000港元於截至二零一六年六月三十日止六個月之其他全面收入確認。

於回顧期間，本集團概無其他須告知本公司股東之重大收購、出售或投資。

### 人力資源

於二零一六年六月三十日，本集團位於香港、美國及中國各個營運單位合共僱用約2,000名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人資歷及經驗提供具競爭力的薪酬待遇。

於二零一六年六月三十日及二零一五年十二月三十一日，概無尚未行使之購股權。此外，概無購股權於截至二零一六年六月三十日止六個月授出、註銷或失效。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The management is of the view that the China's healthcare sector is appealing with significant room for growth. It is the Company's business strategy to shift its business focus on the medical and healthcare industry. The Company has been exploring and identifying suitable targets in the medical and healthcare industry and begins to capture opportunities in the healthcare industry.

On 7 April 2016, the Company entered into a memorandum of understanding with China Huarong International Holdings Limited and Kingston Financial Group Limited in relation to the setting up of a joint venture. The said joint venture will be private funds with a focus in the healthcare industry with the maximum aggregate capital commitments of the funds will not exceed USD20 billion. The proposed investment strategy of the funds is to target specific acquisitions globally to take advantage of the growing demand for healthcare and medical products in the PRC market. Details can be found from the Company's announcements dated 7 April 2016.

While on 22 June 2016, the Company entered into a memorandum of understanding with the vendor of Lung Hang Investments Limited (the "Target Company") for acquisition of the entire issued share capital of the Target Company which in turn indirectly holds 60% equity interest in the Anhui Huayuan Pharmaceutical Company Limited (the "PRC Company")(the "Proposed Acquisition"). The PRC Company owns various subsidiaries in the PRC which are engaged in proprietary Chinese medicines, chemical raw materials, biochemical products, chemical medicine preparation and healthy food. The Group paid a refundable amount of HK\$140 million as earnest money after the signing of the memorandum of understanding up to the date of this report under terms and conditions thereof. The Proposed Acquisition is under due diligence process at the time of this report. Details of the Proposed Acquisition can be found from the Company's announcements dated 22 June 2016 and 29 June 2016.

### 前景

管理層認為，中國之保健行業因發展空間較大而具有吸引力。本公司之業務策略為將其業務重心轉移至醫療及保健行業。本公司一直於醫療及健康行業進行探索及尋找合適目標，並開始於保健行業緊握機會。

於二零一六年四月七日，本公司與中國華融國際控股有限公司及金利豐金融集團有限公司就成立一間合營公司而訂立一項諒解備忘錄。前述合營公司將為著重保健市場之私募基金，基金最高資本承擔總額將不超過200億美元。基金之建議投資策略為把握中國市場對保健及醫藥產品不斷增長的需求，在世界各地物色特定收購項目。詳情可參閱本公司日期為二零一六年四月七日之公告。

於二零一六年六月二十二日，本公司與隆亨投資有限公司(「目標公司」)之賣方訂立一項諒解備忘錄，內容有關收購目標公司之全部已發行股本，目標公司間接持有安徽華源醫藥股份有限公司(「中國公司」)60%股權(「建議收購事項」)。中國公司於中國擁有多家附屬公司，該等公司從事專有中藥、化工原料、生化產品、化學藥品制劑及保健食品業務。於簽訂諒解備忘錄後直至本報告日期，本集團已根據諒解備忘錄之條款及條件支付可退回金額140,000,000港元作為誠意金。建議收購事項於本報告日期正處於盡職審查階段。有關建議收購事項之詳情可參閱本公司日期為二零一六年六月二十二日及二零一六年六月二十九日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

Furthermore, the Company entered into a strategic cooperation memorandum of understanding (the “Strategic Cooperation MOU”) with Anhui Province Taihe County People’s Government (“Taihe Government”) in relation to the proposed cooperation in promoting of the business development of the Group and Taihe Government (collectively, “Parties”) on 20 July 2016. According to the Strategic Cooperation MOU, the Parties intend to cooperate by way of the State-owned Assets Administration Bureau of Taihe County transferring its legally and beneficially owned 29.04% equity interest of the PRC Company to the Company. Taihe Government shall assist the Company to acquire the remaining equity interest of the PRC Company at market value, recommend potential cooperation opportunities to the Company and assist the Company to negotiate for investments. The Strategic Cooperation MOU is effective for 5 years. Details of the Strategic Cooperation MOU can be found from the Company’s announcements dated 20 July 2016.

The Company will continue to explore and consider any other investment and business opportunities that may arise in the market from time to time that the Company considers value-enhancing to shareholders of the Company and/or otherwise in best interest of the Company and its subsidiaries.

### ADVANCE TO ENTITY

Pursuant to Rule 13.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), a disclosure obligation arises where an advance to an entity exceeds 8% of the total assets of the Group. Pursuant to Rule 13.20 of the Listing Rules, details of the advance as defined under Rule 13.15 of the Listing Rules which remained outstanding as at 30 June 2016 were set out below.

On 29 June 2016, the Group paid a refundable amount of HK\$140 million as earnest money after signing of the memorandum of understanding for the Proposed Acquisition of the PRC Company. Details can be found from the Company’s announcements dated 29 June 2016.

此外，於二零一六年七月二十日，本公司與安徽省太和縣人民政府（「太和政府」）訂立戰略性合作諒解備忘錄，內容有關促進本集團及太和政府（統稱訂約方）業務發展的建議合作。根據戰略性合作諒解備忘錄，訂約方計劃透過太和縣國有資產管理局考慮將太和縣國有資產管理局於中國公司合法及實益擁有的29.04%股權轉讓予本公司進行合作。太和政府將協助本公司按市價收購中國公司的餘下股權、向本公司推薦潛在合作機遇及協助本公司洽談投資。戰略性合作諒解備忘錄於5年內有效。有關該戰略性合作諒解備忘錄之詳情載於本公司日期為二零一六年七月二十日之公告。

本公司將繼續探尋及考慮市場上不時出現並可對本公司股東帶來價值及／或以其他方式符合本公司及其附屬公司之最佳利益之任何其他投資機會及商機。

### 向實體墊款

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」）第13.13條，倘向實體作出之墊款超過本集團資產總值之8%，則導致一項披露責任。根據上市規則第13.20條，於上市規則第13.15條項下所界定之於二零一六年六月三十日仍尚未償還之墊款詳情如下。

於二零一六年六月二十九日，就建議收購中國公司而簽訂諒解備忘錄後，本集團已付可退還金額140,000,000港元作為誠意金。詳情可參照本公司日期為二零一六年六月二十九日之公告。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The board of directors (the “Directors”) (the “Board”) are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 of the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2016, except for the deviation from code provision A.2.1 of the Code as described below.

#### Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision A.2.1 of the Code.

Mr. Gong Shaoxiang, who acts as the Chairman and an executive Director of the Company since 4 November 2015, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

### 企業管治

董事(「董事」)會(「董事會」)認為，本公司於截至二零一六年六月三十日止六個月內一直遵守聯交所上市規則附錄十四下的《企業管治守則》(「守則」)所載的守則條文，惟下文所述就守則條文第A.2.1條有所偏離的情況除外。

#### 守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

自二零一五年十一月四日起，龔少祥先生為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

# Corporate Governance and Other Information

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2016 and up to the date of this interim report.

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board (“Audit Committee”) currently has three members comprising Mr. Wong Chun Hung (Chairman), Mr. Bao Jinqiao and Mr. Leung Pok Man, all being independent non-executive Directors. The composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. A copy of the written terms of reference which describes the authority and duties of the Audit Committee has been posted to the Company’s website and the Hong Kong Exchanges and Clearing Limited’s website.

The Audit Committee held one meeting during the reporting period. The Audit Committee of the Company has reviewed jointly with the management of the Company the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters.

On 25 August 2016, the Audit Committee met to review the unaudited Group financial statements for the reporting period in conjunction with the Company’s external auditor and senior management before recommending them to the Board for consideration and approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一六年六月三十日止六個月及直至本中期報告日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

### 審核委員會及審閱中期業績

董事會審核委員會(「審核委員會」)現由三名成員組成，分別為黃鎮雄先生(主席)、鮑金橋先生及梁博文先生，全部為獨立非執行董事。審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已刊登於本公司及香港交易及結算所有限公司的網站。

審核委員會於報告期內共舉行一次會議。本公司審核委員會已與本公司管理層一同審閱本集團所採納的會計原則及慣例，並討論審核、內部控制及財務報告事宜。

於二零一六年八月二十五日，審核委員會會同本公司外聘核數師及高級管理層，在向董事會提呈本集團報告期內未經審核財務報表以供審議及批准前，審閱有關財務報表及報告。審核委員會認為，編製該等業績乃符合適用的會計準則及規定，並已作出充分披露。

# Corporate Governance and Other Information

## 企業管治及其他資料

### OTHER INFORMATION

#### Interim Dividend

The Board does not recommend the payment of interim dividend for the Period.

#### Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

#### Share Option Scheme

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to, inter alia, any employees (full-time or part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

### 其他資料

#### 中期股息

董事會並不建議派發期內之中期股息。

#### 購買、出售或贖回上市股份

本公司及其任何附屬公司於截至二零一六年六月三十日止六個月並無購買、出售或贖回本公司任何上市證券。

#### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃（「計劃」），據此，董事會獲授權全權酌情根據計劃的條款，向（其中包括）本集團任何僱員（全職或兼職）、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

# Corporate Governance and Other Information

## 企業管治及其他資料

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

There is no outstanding share option as at 30 June 2016 and 31 December 2015. In addition, no share option was granted, cancelled or lapsed during the six months ended 30 June 2016.

### Interests and Short Positions of the Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code.

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

於二零一六年六月三十日及二零一五年十二月三十一日，概無尚未行使之購股權。此外，概無購股權於截至二零一六年六月三十日止六個月授出、註銷或失效。

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉。



# Corporate Governance and Other Information

## 企業管治及其他資料

### Interest discloseable under the SFO and substantial shareholders

As at 30 June 2016, the following persons/entities have an interest or a short position in the shares of the Company or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

#### Interest in the Company

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Power Port Holdings Limited ("Power Port") (Note 1)	Beneficial Owner 實益擁有人	1,516,340,000	Long 好倉	30.6%
Power Port Holdings Limited ("Power Port") (附註 1)		1,516,340,000	Short 淡倉	30.6%
Mr. Yang Zhihui ("Mr. Yang") (Note 1) 仰智慧先生 (「仰先生」) (附註 1)	Held by controlled corporation 由受控制法團持有	1,516,340,000	Long 好倉	30.6%
		1,516,340,000	Short 淡倉	30.6%
Ms. Xu Ning ("Ms. Xu") (Note 2) 徐寧女士 (「徐女士」) (附註 2)	Interest of spouse 配偶權益	1,516,340,000	Long 好倉	30.6%
		1,516,340,000	Short 淡倉	30.6%
Xinrong Fund Limited ("Xinrong Fund") (Note 3)	Person having a security interest in shares 於股份擁有抵押權益之 人士	1,516,340,000	Long 好倉	30.6%
Xinrong Fund Limited ("Xinrong Fund") (附註 3)				
Wing Lung Asset Management Limited ("Wing Lung") (Note 3) 永隆資產管理有限公司 (「永隆」) (附註 3)	Investment manager 投資經理	1,516,340,000	Long 好倉	30.6%
China Huarong International Holdings Limited ("China Huarong") (Note 4, 5) 中國華融國際控股有限公司 (「中國華融」) (附註 4、5)	Held by controlled corporation 由受控制法團持有	1,457,000,000	Long 好倉	29.4%

### 根據證券及期貨條例披露的權益及主要股東

於二零一六年六月三十日，以下人士／實體於本公司股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第 336 條本公司須存置的登記冊所記錄的權益或淡倉：

#### 於本公司權益

# Corporate Governance and Other Information

## 企業管治及其他資料

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Empire Group Global Limited ("Empire Group") (Note 4) Empire Group Global Limited (「Empire Group」)(附註4)	Beneficial Owner 實益擁有人	718,600,000	Long 好倉	14.5%
Partners Special Investments Fund SP2 ("SP2") (Note 5, 6) Partners Special Investments Fund SP2 (「SP2」)(附註5、6)	Beneficial Owner 實益擁有人	738,400,000	Long 好倉	14.9%
Azaleas Investment Holding Limited ("Azaleas") (Note 5) Azaleas Investment Holding Limited (「Azaleas」)(附註5)	Held by controlled corporation 由受控制法團持有	738,400,000	Long 好倉	14.9%
PH Investment Management Limited ("PH Investment") (Note 6) PH Investment Management Limited (「PH Investment」)(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Bullion Riches Limited ("Bullion Riches") (Note 6) Bullion Riches Limited (「Bullion Riches」)(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Partners Financial Holdings Limited ("Partners Financial") (Note 6) 博大金融控股有限公司(「博大金融」)(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Bright Hope Global Investments Limited ("Bright Hope") (Note 6) Bright Hope Global Investments Limited (「Bright Hope」)(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Winnex International Investments Limited ("Winnex") (Note 6) 永怡國際投資有限公司(「永怡」)(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Zhang Yi (Note 6) 張懿(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Cheng Kin Ming (Note 6) 鄭建明(附註6)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

- 1,516,340,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- Wing Lung, through Xinrong Fund which is the controlled corporation wholly owned by Wing Lung, is interested in 1,516,340,000 shares of the Company as long position.
- 718,600,000 ordinary shares are held by Empire Group, a company incorporated in the British Virgin Islands whose entire issued share capital is held by China Huarong.
- 738,400,000 ordinary shares are held by SP2, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Azaleas, which in turn is wholly controlled by China Huarong.
- PH Investment is the investment manager of SP2 and is therefore deemed to be interested in the shares owned by SP2 under the SFO. PH Investment is wholly controlled by Bullion Riches, which in turn is wholly controlled by Partners Financial. Partners Financial is held by Winnex and Bright Hope with 50% and 44% interest, respectively. Winnex is wholly controlled by Cheng Kin Ming whereas Bright Hope is wholly controlled by Zang Yi.

### Changes in Information of Directors

During the period under review and up to the date of this report, there is no change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Competing Interests

During the six months ended 30 June 2016, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

### 附註：

- 1,516,340,000股普通股由Power Port持有，其為於英屬處女群島註冊成立之有限公司，全部已發行股份由仰先生持有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 永隆經Xinrong Fund(由永隆全資擁有之受控法團)於本公司1,516,340,000股股份之好倉擁有權益。
- 718,600,000股普通股由Empire Group擁有，該公司於英屬處女群島註冊成立，其全部已發行股本由中國華融持有。
- 738,400,000股普通股由SP2持有，該公司於英屬處女群島註冊成立，其全部已發行股本由Azaleas持有，而Azaleas則由中國華融控制。
- PH Investment為SP2之投資經理，因此根據證券及期貨條例被視為於SP2擁有之股份中擁有權益。PH Investment由Bullion Riches全資控制，而Bullion Riches則由博大金融全資控制。博大金融分別由永怡及Bright Hope持有50%及44%權益。永怡由鄭建明全資控制，而Bright Hope由張懿全資控制。

### 董事資料變動

於回顧期間及截至本報告日期，概無其他有關董事變動的資料須根據上市規則第13.51B(1)條予以披露。

### 競爭權益

於截至二零一六年六月三十日止六個月，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任或曾獲委任為董事以代表本公司權益之業務除外)中擁有權益。

# Independent Review Report

## 獨立審閱報告



### INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA HEALTHCARE ENTERPRISE GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 51 which comprises the condensed consolidated statement of financial position of China Healthcare Enterprise Group Limited and its subsidiaries as at 30 June 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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 “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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 HKICPA. A review of interim financial information 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.

### 致華夏健康產業集團有限公司 董事會之獨立審閱報告

*(於開曼群島註冊成立的有限公司)*

#### 引言

我們已審閱第21至51頁所載的中期財務資料，當中包括華夏健康產業集團有限公司及其附屬公司於二零一六年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策及其他附註解釋概要。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。我們的責任是根據審閱的結果，對這些中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

#### 審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行我們的審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們不保證可知悉所有在審核中可能發現的重大事項。因此，我們不會發表審核意見。

# Independent Review Report

## 獨立審閱報告

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### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### 結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong  
25 August 2016

中瑞岳華(香港)會計師事務所  
執業會計師  
香港  
二零一六年八月二十五日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
	Note 附註		
<b>Continuing operations</b>	持續經營業務		
<b>Revenue</b>	收入	409,766	506,470
Cost of goods sold	銷售成本	(325,838)	(394,574)
<b>Gross profit</b>	毛利	83,928	111,896
Other income	其他收入	17,109	4,826
Selling and distribution expenses	銷售及分銷開支	(24,326)	(28,512)
Administrative expenses	行政費用	(56,929)	(38,439)
Other operating expenses	其他經營費用	(33,459)	(16,474)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利	(13,677)	33,297
Finance costs	融資成本	(1,818)	(2,784)
Share of loss of a joint venture	分佔一間合營企業虧損	-	(116)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利	(15,495)	30,397
Income tax expense	所得稅開支	(4,835)	(6,193)
<b>(Loss)/profit for the period from continuing operations</b>	期內持續經營業務之(虧損)/溢利	(20,330)	24,204
<b>Discontinued operations</b>	已終止經營業務		
Loss for the period from discontinued operations	期內已終止經營業務之虧損	-	(59,433)
<b>Loss for the period</b>	期內虧損	(20,330)	(35,229)
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	(18,531)	(4,789)
Non-controlling interests	非控股權益	(1,799)	(30,440)
		(20,330)	(35,229)

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
			(re-presented)
			(經重列)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
From continuing and discontinued operations	持續經營業務及已終止經營業務		
Basic (cents per share)	基本(每股港仙)	11	(0.116)
Diluted (cents per share)	攤薄(每股港仙)	<b>N/A</b> 不適用	(0.116)
From continuing operations	持續經營業務		
Basic (cents per share)	基本(每股港仙)	<b>(0.374)</b>	0.618
Diluted (cents per share)	攤薄(每股港仙)	<b>N/A</b> 不適用	0.614

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
<b>Loss for the period</b>	期內虧損	<b>(20,330)</b>	(35,229)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項		
<i>Item that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	<b>(331)</b>	3,092
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	<b>34,145</b>	-
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>13,484</b>	(32,137)
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>15,283</b>	(4,475)
Non-controlling interests	非控股權益	<b>(1,799)</b>	(27,662)
		<b>13,484</b>	(32,137)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	66,638	72,167
Prepaid lease payments	預付租賃款項		2,884	3,259
Intangible assets	無形資產		5,094	6,113
Deferred tax assets	遞延稅項資產		13,929	14,046
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>88,545</b>	95,585
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		87,449	130,260
Trade receivables	應收貿易賬款	14	128,105	169,322
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	174,575	14,834
Derivative financial assets	衍生金融資產	16	-	798
Available-for-sale financial assets	可供出售金融資產	17	198,610	-
Current tax assets	即期稅項資產		-	1,442
Bank and cash balances	銀行及現金結餘	18	151,498	441,207
<b>Total current assets</b>	<b>流動資產總值</b>		<b>740,237</b>	757,863
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>828,782</b>	853,448
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	4,955	4,955
Reserves	儲備		565,148	549,005
			<b>570,103</b>	553,960
Non-controlling interests	非控股權益		<b>(8,617)</b>	(5,958)
<b>Total equity</b>	<b>權益總值</b>		<b>561,486</b>	548,002

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			<b>30 June 2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
License rights payable	特許權應付款		<b>17,412</b>	12,209
Deferred tax liabilities	遞延稅項負債		<b>7,634</b>	8,030
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>25,046</b>	20,239
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	19	<b>73,579</b>	116,528
Accruals and other payables	預提費用及其他應付款項		<b>144,961</b>	143,709
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		<b>304</b>	135
License rights payable	特許權應付款		<b>10,147</b>	15,043
Product warranty provisions	產品保用撥備		<b>4,505</b>	4,298
Current tax liabilities	即期稅項負債		<b>8,754</b>	5,494
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>242,250</b>	285,207
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總值</b>		<b>828,782</b>	853,448

Approved by the Board of Directors on 25 August 2016 and are signed on its behalf by:

董事會於二零一六年八月二十五日批准並由下列人士代為簽署：

**Gong Shaoxiang**  
 龚少祥  
 Director  
 董事

**Lee Chi Hwa Joshua**  
 李智華  
 Director  
 董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		(Unaudited) (未經審核)														
		Attributable to owners of the Company 本公司擁有人應佔														
												Share-based payments reserve		Non-controlling interests		Total equity
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Investment revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	以股份為基礎之付款儲備	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		股本	溢價賬	合併儲備	匯兌儲備	物業重估儲備	投資重估儲備	繳入盈餘	法定儲備	資本儲備	以股份為基礎之付款儲備	保留溢利	擬派股息	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	4,117	115,508	3,171	19,524	16,565	-	18,298	2,105	2	-	184,290	6,176	369,756	(18,209)	351,547
Total comprehensive income for the period	期內全面收益總額	-	-	-	314	-	-	-	-	-	-	(4,789)	-	(4,475)	(27,662)	(32,137)
Share based payments	以股份為基礎之付款	-	-	-	-	-	-	-	-	-	934	-	-	934	-	934
2014 final dividend paid	已支付二零一四年末期股息	-	-	-	-	-	-	-	-	-	-	-	(6,176)	(6,176)	-	(6,176)
Changes in equity for the period	期內權益變動	-	-	-	314	-	-	-	-	-	934	(4,789)	(6,176)	(9,717)	(27,662)	(37,379)
At 30 June 2015	於二零一五年六月三十日	4,117	115,508	3,171	19,838	16,565	-	18,298	2,105	2	934	179,501	-	360,039	(45,871)	314,168
At 1 January 2016	於二零一六年一月一日	4,955	307,740	3,171	14,987	20,256	-	18,298	2,319	2,976	-	179,258	-	553,960	(5,958)	548,002
Total comprehensive income for the period	期內全面收益總額	-	-	-	(331)	-	34,145	-	-	-	-	(18,531)	-	15,283	(1,799)	13,484
Deemed disposal of partial interest in a subsidiary (Note 21)	視作出售一間附屬公司之部分權益(附註21)	-	-	-	-	-	-	-	-	860	-	-	-	860	(860)	-
Changes in equity for the period	期內權益變動	-	-	-	(331)	-	34,145	-	-	860	-	(18,531)	-	16,143	(2,659)	13,484
At 30 June 2016	於二零一六年六月三十日	4,955	307,740	3,171	14,656	20,256	34,145	18,298	2,319	3,836	-	160,727	-	570,103	(8,617)	561,486

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH GENERATED FROM/(USED IN)</b>	<b>經營活動所得/(所用) 現金淨額</b>		
<b>OPERATING ACTIVITIES</b>		<b>25,370</b>	<b>(13,813)</b>
Interest received	已收利息	72	1,402
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	38	268
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,098)	(11,773)
Purchase of an investment property	購置一項投資物業	(55,575)	-
Purchase of available-for-sale financial assets	購置可供出售金融資產	(243,975)	-
Decrease in cash in margin account of brokerage firm	於經紀公司保證金賬戶之現金減少	333,534	-
Net sales proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之銷售所得款項淨額	127,851	-
Deposit paid for proposed acquisition of a target group	建議收購目標集團之已付訂金	(140,000)	-
Net proceeds from settlement of derivative assets	結算衍生資產所得款項淨額	322	7,409
<b>NET CASH GENERATED FROM/(USED IN)</b>	<b>投資活動所得/(所用) 現金淨額</b>	<b>18,169</b>	<b>(2,694)</b>
<b>INVESTING ACTIVITIES</b>			
Bank loans raised	已籌集銀行貸款	-	45,715
Repayment of bank loans	償還銀行貸款	-	(48,327)
Net repayment of trust receipt loans	信託收據貸款還款淨額	-	(14,143)
Other loans raised	已籌集其他貸款	-	8,603
Dividends paid to the owners of the Company	向公司擁有人支付股息	-	(6,176)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>-</b>	<b>(14,328)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少) 淨額</b>	<b>43,539</b>	<b>(30,835)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>107,207</b>	<b>185,752</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>286</b>	<b>3,082</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 18)</b>	<b>期末現金及現金等價物 (附註18)</b>	<b>151,032</b>	<b>157,999</b>

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015 except for the addition of accounting policies of investment properties set out below.

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 1. 編製基準

本簡明財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定而編製。

本簡明財務報表應與二零一五年全年財務報表一併閱讀。於編製本簡明財務報表時所採用之會計政策及計算方法與截至二零一五年十二月三十一日止年度之全年財務報表內所採用者互相一致，惟下文所載以投資物業之新增會計政策除外。

#### 投資物業

投資物業乃為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業於首次確認時按成本計量，並計入任何直接應佔開支。

首次確認後，投資物業按公平值計量。投資物業公平值變動所產生之收益或虧損於產生期間直接計入損益賬。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益賬內確認。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant effect on the condensed financial statements.

### 3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

The Group’s policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 2. 採納新訂及經修訂香港財務報告準則及規定

本期內，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一六年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對簡明財務報表產生重大影響。

### 3. 公平值計量

本集團於簡明綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者之間於計量日在有序交易中出售資產所得到或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層	本集團於計量日可取得之輸入資料：相同資產或負債之活躍市場報價（未經調整）。
第2層	第1層所包括之報價以外，就資產或負債直接或間接觀察得出之輸入資料。
第3層	資產或負債不可觀察之輸入資料：輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy:

30 June 2016:

### 3. 公平值計量(續)

(a) 公平值等級架構的披露：

二零一六年六月三十日：

		Fair value measurements using:			30 June 2016
		公平值計量所用的等級：			二零一六年六月三十日
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(unaudited)
					(未經審核)
<b>Recurring fair value measurements:</b>	<b>重複性公平值計量：</b>				
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>				
Commercial units – Hong Kong	商業單位 – 香港	-	26,700	-	26,700
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale financial assets (Note 17)	可供出售金融資產(附註17)				
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	198,026	-	-	198,026
– Investment fund in the PRC	– 於中國之投資基金	584	-	-	584
		198,610	-	-	198,610
<b>Total recurring fair value measurements</b>	<b>重複性公平值計量總值</b>	198,610	26,700	-	225,310

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (a) Disclosures of level in fair value hierarchy:

(Continued)

31 December 2015:

### 3. 公平值計量(續)

#### (a) 公平值等級架構的披露：(續)

二零一五年十二月三十一日：

		Fair value measurements using:			31 December
		公平值計量所用的等級：			2015
		Level 1	Level 2	Level 3	二零一五年
		第1層	第2層	第3層	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	Total
		千港元	千港元	千港元	總計
					HK\$'000
					千港元
					(audited)
					(經審核)
<b>Recurring fair value measurements:</b>	<b>重複性公平值計量：</b>				
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>				
Commercial units – Hong Kong	商業單位 – 香港	-	26,700	-	26,700
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Derivative financial assets	– 衍生金融資產				
– currency options (Note 16)	– 貨幣期權(附註16)	-	798	-	798
Total recurring fair value measurements	重複性公平值計量總值	-	27,498	-	27,498



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Reconciliation of assets/(liabilities) measured at fair value based on level 3:

### 3. 公平值計量(續)

#### (b) 基於第3層按公平值計量的資產/(負債)對賬：

		Financial liabilities at fair value through profit or loss			
		按公平值計入損益的金融負債			
		TrekStor	Fargo		
		multimedia	communication		
		product	product		
		distribution	business		
		business	business		
		TrekStor	Fargo 通訊		Total
		多媒體產品	產品業務		總計
		分銷業務			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(audited)
					(經審核)
At 1 January 2015	於二零一五年一月一日	23,950	(3,123)	(951)	19,876
Total losses recognised in profit or loss (#)	於損益中確認的虧損總額(#)	-	-	(709)	(709)
Disposal of subsidiaries	出售附屬公司	(23,710)	-	1,353	(22,357)
Transferred to other payables	轉撥至其他應付款項	-	2,849	307	3,156
Exchange differences	匯兌差額	(240)	274	-	34
At 31 December 2015	於二零一五年十二月三十一日	-	-	-	-
(#) Include losses for financial liabilities held at end of reporting period	(#) 包括於報告期末持有的金融負債的虧損	-	-	(709)	(709)

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other operating expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

於損益中確認的收益或虧損總額(包括於報告期末持有的負債)於截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表中的其他經營費用內呈列。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

#### Level 2 fair value measurements

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值	
			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
			Assets 資產	Assets 資產
Derivative financial assets — currency options 衍生金融資產 — 貨幣期權	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	—	798
Commercial units located in Hong Kong 位於香港的商業單位	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	26,700	26,700

During the two periods, there were no changes in valuation techniques used. For commercial units located in Hong Kong, no revaluation is required for the six months ended 30 June 2016, as in the opinion of the management, the fair value of the commercial units did not differ materially from its carrying amount.

### 3. 公平值計量(續)

#### (c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

#### 第2層公平值計量

於該兩個期間內，所用之估值技巧並無變動。就位於香港的商業單位而言，毋須就截至二零一六年六月三十日止六個月進行重估，原因是管理層認為，有關商業單位的公平值與其賬面值並無重大出入。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION

The Group has three reportable segments as follows:

EMS	– Electronic manufacturing services
Distribution of Communications Products	– Marketing and distribution of communications products
Securities and Other Assets Investment	– Securities and other assets investment

A new operating segment, Securities and Other Assets Investment has been formed during the period. The Company and certain subsidiaries formerly under EMS segment form the constituents of this new operating segment.

Two operations (Multimedia Products and Computer Accessories and Gaming Products and Toy) were disposed of in the year ended 31 December 2015. Part of the EMS and Distribution of Communications Products operations were also disposed of in the year ended 31 December 2015. The segment information reported does not include any amounts for these discontinued operations.

### 4. 收入及分部資料

本集團的三個報告分部如下：

電子製造服務	– 電子製造服務
分銷通訊產品	– 營銷及分銷通訊產品
證券及其他資產投資	– 證券及其他資產投資

本期間成立一項新經營分部，即證券及其他資產投資。本公司及若干電子製造服務分部項下前附屬公司構成此項新經營分部之組成部分。

兩項業務（多媒體產品及電腦配件及遊戲產品及玩具）均已於截至二零一五年十二月三十一日止年度出售。部分電子製造服務及分銷通訊產品業務亦於截至二零一五年十二月三十一日止年度出售。所呈報的分部資料並不包括該等已終止經營業務的任何金額。

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Total
		電子製造服務	分銷通訊產品	證券及其他資產投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>6 months ended 30 June 2016:</b>	<b>截至二零一六年六月三十日止六個月：</b>				
Revenue from external customers	來自外來客戶收入	368,473	41,293	–	409,766
Intersegment revenue	分部間收入	14,368	–	–	14,368
Segment profit/(loss)	分部溢利/(虧損)	21,452	(7,002)	(14,786)	(336)
<b>As at 30 June 2016:</b>	<b>於二零一六年六月三十日：</b>				
Segment assets	分部資產	427,100	48,648	209,152	684,900
Segment liabilities	分部負債	219,522	62,058	110	281,690

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 4. 收入及分部資料(續)

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Total
		電子製造服務 HK\$'000 千港元 (unaudited) (未經審核)	分銷通訊產品 HK\$'000 千港元 (unaudited) (未經審核)	證券及 其他資產投資 HK\$'000 千港元 (unaudited) (未經審核)	總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>6 months ended 30 June 2015:</b> <b>(re-presented)</b>	<b>截至二零一五年六月三十日止六個月：</b> <b>(經重列)</b>				
Revenue from external customers	來自外來客戶收入	449,710	56,760	–	506,470
Intersegment revenue	分部間收入	54,459	–	–	54,459
Segment profit/(loss)	分部溢利/(虧損)	32,331	(2,935)	–	29,396
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
<b>As at 31 December 2015:</b>	<b>於二零一五年十二月三十一日：</b>				
Segment assets	分部資產	784,052	87,201	–	871,253
Segment liabilities	分部負債	233,866	92,568	–	326,434

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED) 4. 收入及分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
<b>Reconciliations of segment profit or loss from continuing operations:</b>	<b>持續經營業務分部溢利或虧損的對賬：</b>		
Total (loss)/profit of reportable segments	報告分部(虧損)/溢利總額	<b>(336)</b>	29,396
Intersegment elimination	分部間抵銷	<b>779</b>	1,117
Unallocated amounts:	未分配金額：		
Consultancy fee	諮詢費	<b>(10,417)</b>	-
Directors' emoluments	董事酬金	<b>(1,480)</b>	-
Legal and professional fee	法律及專業費用	<b>(2,788)</b>	-
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	<b>(1,253)</b>	-
Share of loss of a joint venture	分佔一間合營企業虧損	-	(116)
Consolidated (loss)/profit before tax for the period from continuing operations	期內持續經營業務之綜合除稅前(虧損)/溢利	<b>(15,495)</b>	30,397

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	72	1,393
Consultancy fee income	顧問費收入	1,284	133
Exchange gain	匯兌收益	1,715	155
Gain on disposal of a subsidiary holding an investment property	出售持有投資物業的附屬公司之收益	6,356	-
Gain on derivative instruments	衍生工具收益	-	2,321
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	4,741	-
Tooling income	模具收入	1,122	-
Others	其他	1,819	824
		<b>17,109</b>	<b>4,826</b>

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank loans interest	銀行貸款利息	-	528
Interest on import/export loans	進/出口貸款利息	-	96
Other interest expense	其他利息開支	1,818	2,160
		<b>1,818</b>	<b>2,784</b>

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	<b>3,780</b>	6,167
— Overseas	— 海外	<b>1,334</b>	1,163
		<b>5,114</b>	7,330
Deferred tax	遞延稅項	<b>(279)</b>	(1,137)
		<b>4,835</b>	6,193

Hong Kong Profits Tax has been provided at a rate of 16.5% (2015: 16.5%) based on the estimated assessable profit for the period.

期內，根據估計應課稅溢利，按16.5%（二零一五年：16.5%）的稅率計提香港利得稅撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 8. (LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's (loss)/profit for the period from continuing operations is arrived at after charging/(crediting):

### 8. 期內持續經營業務之(虧損)/溢利

本集團期內持續經營業務之(虧損)/溢利已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷(計入銷售及分銷開支)	1,019	1,838
Consultancy fee	諮詢費	11,284	21
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	325,032	393,367
Allowance for inventories	存貨撥備	4,328	7,755
Reversal of allowance for inventories (Note (i))	存貨撥備撥回(附註(i))	(3,522)	(6,548)
		<b>325,838</b>	394,574
Depreciation	折舊	8,914	8,951
Loss/(gain) on derivative instruments	衍生工具虧損/(收益)	475	(2,321)
Fair value loss on an investment property (included in other operating expenses)	投資物業之公平值虧損(計入其他經營費用)	18,345	-
Impairment loss on amount due from a joint venture (included in other operating expenses)	應收合營企業款項減值虧損(計入其他經營費用)	-	48
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(38)	5
Operating lease charges — Land and buildings	經營租賃開支 — 土地及建築	8,836	9,323
Research and development expenditures (including in other operating expenses) (Note (ii))	研發開支(計入其他經營費用)(附註(ii))	14,637	16,427
Employee benefits expense including directors' emoluments	僱員福利開支(包括董事酬金)		
Salaries, bonus and allowances	薪金、花紅及津貼	96,660	106,448
Equity-settled share based payments	股權結算以股份為基礎之付款	-	934
Retirement benefit scheme contributions	退休福利計劃供款	6,949	2,428
		<b>103,609</b>	109,810

Notes:

- (i) The Group makes allowance for inventories under respective aging criteria in different operating segments. The reversal of allowance represents the amount of inventories subsequently used in production or sold.
- (ii) During the six months period ended 30 June 2016, research and development expenditure includes approximately HK\$13,572,000 (2015: HK\$14,803,000) relating to employee benefits expense which is also included in the respective total amount as disclosed separately above.

附註：

- (i) 本集團根據不同營運分部之相關賬齡標準就存貨作出撥備。撥備撥回指其後用於生產或銷售之存貨金額。
- (ii) 截至二零一六年六月三十日止六個月，研發開支包括約13,572,000港元(二零一五年：14,803,000港元)之僱員福利開支，亦已計入上文分別披露的相關總額內。



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 9. DISCONTINUED OPERATIONS

On 22 May 2015, the Company entered into the disposal agreement (as supplemented on 7 August 2015), pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates (the "Disposal") to Dragon Fortune International Limited, a former controlling shareholder of the Company, at a consideration of HK\$169,800,000. The Disposal was completed on 7 October 2015. The presentation of comparative information in respect of the six months ended 30 June 2015 has been reclassified to conform to the current period's presentation.

### 9. 已終止經營業務

於二零一五年五月二十二日，本公司訂立出售協議（於二零一五年八月七日補充），據此，本公司已有條件同意向本公司之前控股股東龍豐國際有限公司出售一組附屬公司及聯營公司之股權，代價為169,800,000港元（「出售事項」）。出售事項已於二零一五年十月七日完成。呈列截至二零一五年六月三十日止六個月之比較資料時經已重列，以符合本期間之呈列。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss for the period from discontinued operations:</b>	<b>期內已終止經營業務之虧損：</b>		
Revenue	收益	-	260,811
Cost of goods sold	銷售成本	-	(226,468)
Gross profit	毛利	-	34,343
Other income	其他收入	-	6,740
Selling and distribution expenses	銷售及分銷開支	-	(29,725)
Administrative expenses	行政費用	-	(51,811)
Other operating expenses	其他經營費用	-	(16,578)
Loss from operations	經營虧損	-	(57,031)
Finance costs	融資成本	-	(3,423)
Share of profit of an associate	分佔一間聯營公司溢利	-	29
			(60,425)
Income tax credit	所得稅抵免	-	992
Loss for the period from discontinued operations	期內已終止經營業務之虧損	-	(59,433)
Loss for the period from discontinued operations include the following:	期內已終止經營業務之虧損包括下列各項：		
Depreciation and amortisation	折舊及攤銷	-	7,263
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Net cash outflows from operating activities	經營活動之現金流出淨額	-	(20,584)
Net cash outflows from investing activities	投資活動之現金流出淨額	-	(3,809)
Net cash inflows from financing activities	融資活動之現金流入淨額	-	5,252
Net cash outflows	現金流出淨額	-	(19,141)

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 10. DIVIDENDS

Final dividend of Nil for the year ended 31 December 2015 (31 December 2014: HK\$0.015) per ordinary share paid	已付截至二零一五年十二月三十一日 止年度末期股息每股普通股為零 (二零一四年十二月三十日： 0.015 港元)
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### 10. 股息

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

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

– 6,176

### 11. (LOSS)/EARNINGS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations is based on the following:

### 11. 每股(虧損)/盈利

#### 持續經營業務及已終止經營業務

持續經營業務及已終止經營業務之每股基本及攤薄虧損按下列各項計算：

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

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)
	(re-presented)
	(經重列)

<b>Loss</b>	<b>虧損</b>
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 本公司擁有人應佔虧損

(18,531) (4,789)

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

### 11. 每股(虧損)/盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核)	2015 二零一五年 (unaudited) (未經審核) (re-presented) (經重列)
<b>Number of shares – Basic</b>	<b>股數 – 基本</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,117,140,000

The weighted average number of ordinary shares for current and prior periods has been adjusted as if the share subdivision had occurred at the beginning of the earliest period presented.

當前及過往期間之普通股加權平均數經已作調整，猶如股份拆細於所呈列之最早期初進行。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (unaudited) (未經審核)	2015 二零一五年 (unaudited) (未經審核) (re-presented) (經重列)
<b>Number of shares – Diluted</b>	<b>股數 – 攤薄</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,117,140,000
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生之攤薄潛在普通股影響	-	22,461,790
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,139,601,790

No diluted loss per share from continuing and discontinued operations is presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2016.

截至二零一六年六月三十日止六個月，本公司概無任何潛在攤薄普通股，故並無呈列持續經營業務及已終止經營業務之每股攤薄虧損。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

#### From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations is based on the following:

(Loss)/earnings attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation

用於計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔(虧損)/盈利

#### Six months ended 30 June

截至六月三十日止六個月

2016 2015

二零一六年 二零一五年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

(re-presented)

(經重列)

(18,531)

25,432

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted (loss)/earnings per share are the same as set out above.

No diluted loss per share from continuing operations is presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2016.

#### From discontinued operations

Basic and diluted earnings per share from discontinued operations are not applicable for the six months ended 30 June 2016. The basic and diluted loss per share from discontinued operations for the six months ended 30 June 2015 are HK0.734 cents and HK0.730 cents respectively. Basic and diluted loss per share calculation is based on the loss for the period ended 30 June 2015 from discontinued operations attributable to the owners of the Company of HK\$30,221,000 and the denominators used are the same as those detailed above.

用於計算每股基本及攤薄(虧損)/溢利之普通股加權平均數(作為分母)與上文所載相同。

截至二零一六年六月三十日止六個月，本公司概無任何潛在攤薄普通股，故並無呈列持續經營業務之每股攤薄虧損。

#### 已終止經營業務

截至二零一六年六月三十日止六個月，已終止經營業務之每股基本及攤薄盈利並不適用。截至二零一五年六月三十日止六個月，已終止經營業務之每股基本及攤薄虧損分別為0.734港仙及0.730港仙。該每股基本及攤薄虧損乃根據截至二零一五年六月三十日止期間本公司擁有人應佔已終止經營業務之虧損30,221,000港元計算，而所用分母與上述者相同。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group has acquired property, plant and equipment of approximately HK\$4,098,000 (Six months ended 30 June 2015: HK\$11,773,000).

### 13. INVESTMENT PROPERTY

During the period ended 30 June 2016, the Group acquired an investment property at a consideration (including transaction cost) of HK\$55,575,000. A fair value loss of HK\$18,345,000 was recognized during the reporting period. The investment property was disposed of during the six months ended 30 June 2016 and the Group did not hold any investment property as at 30 June 2016.

### 14. TRADE RECEIVABLES

The aging analysis of trade receivables as at the end of the reporting period, based on invoice date, and net of allowance, is as follows:

### 12. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團已購買約4,098,000港元(截至二零一五年六月三十日止六個月：11,773,000港元)的物業、廠房及設備。

### 13. 投資物業

於截至二零一六年六月三十日止期間，本集團以代價(包括交易成本)55,575,000港元收購一項投資物業。報告期內確認公平值虧損18,345,000港元。該投資物業於截至二零一六年六月三十日止六個月已出售及本集團於二零一六年六月三十日並無持有任何投資物業。

### 14. 應收貿易賬款

按發票日期的應收貿易賬款(扣除撥備)於報告期末的賬齡分析如下：

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 <b>(audited)</b> <b>(經審核)</b>
0 – 90 days	0至90天	<b>113,914</b>	157,997
91 – 180 days	91至180天	<b>8,921</b>	10,132
181 – 365 days	181至365天	<b>5,270</b>	210
Over 365 days	365天以上	<b>–</b>	983
		<b>128,105</b>	169,322

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	<b>20,378</b>	3,292
Prepaid lease payments	預付租賃款項	<b>614</b>	628
Deposits	按金	<b>3,551</b>	3,734
Refundable deposit (Note (i))	可退換按金(附註(i))	<b>140,000</b>	-
Purchase deposits	購買按金	<b>7,680</b>	3,972
Other receivables	其他應收款項	<b>2,352</b>	3,208
		<b>174,575</b>	14,834

Note:

- (i) The Company has entered into a memorandum of understanding on 22 June 2016 for acquisition of a target group from a vendor (the "Vendor"). The Company paid a refundable amount of HK\$140 million (the "Deposit") as earnest money to the Vendor. Shares of certain target group companies were charged in favour of the Company as collateral to secure the repayment obligation of the Deposit.

附註：

- (i) 於二零一六年六月二十二日，本公司就向賣方（「賣方」）收購目標集團而訂立一項諒解備忘錄。本公司已向賣方支付140,000,000港元之可退還金額（「按金」）作為誠意金。若干目標集團公司之股份均質押予本公司，作為保證償還按金的抵押。

### 16. DERIVATIVE FINANCIAL ASSETS

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At fair value	按公平值		
Currency options — assets	貨幣期權 — 資產	-	798

The Group utilises currency options to mitigate foreign currency exposure of purchases denominated in foreign currencies. However, as at 30 June 2016, the Group did not have any currency option in place.

### 16. 衍生金融資產

本集團利用貨幣期權減輕採購（以外幣計值）所面對的貨幣風險。然而，於二零一六年六月三十日，本集團並無持有任何貨幣期權。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 17. 可供出售金融資產

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Listed investments, at fair value	上市投資，按公平值		
Equity securities listed in Hong Kong	於香港上市之股本證券	<b>198,026</b>	-
Unlisted investments, at fair value	非上市投資，按公平值		
Investment fund in the PRC	於中國之投資基金	<b>584</b>	-
		<b>198,610</b>	-

The fair values of available-for-sale financial assets are based on quoted closing prices at the end of the reporting period.

At 30 June 2016, the Group has certain Hong Kong listed equity securities amounted to approximately HK\$156,027,000 deposited in a stock brokerage margin account offered by a brokerage firm, which is a related party of the Group. None of the abovementioned equity securities were repledged by the brokerage firm as at 30 June 2016.

可供出售金融資產之公平值乃根據報告期末之所報收市價而定。

於二零一六年六月三十日，本集團有約達156,027,000港元之若干香港上市股本證券，存放於一間經紀公司提供之股票經紀保證金賬戶內，而該經紀公司為本集團之關聯方。於二零一六年六月三十日，該經紀公司概無再抵押上述股本證券。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 18. BANK AND CASH BALANCES

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Cash on hand	庫存現金	<b>113</b>	264
Cash at bank	銀行現金	<b>150,919</b>	106,943
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	<b>151,032</b>	107,207
Cash in margin account of brokerage firm *	經紀公司保證金賬戶之現金*	<b>466</b>	334,000
		<b>151,498</b>	441,207

\* The brokerage firm is a related company of the Group.

\* 該經紀公司為本集團關連公司。

### 19. TRADE PAYABLES

The aging analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 90 days	0至90天	<b>70,745</b>	113,546
91 – 180 days	91至180天	<b>313</b>	393
181 – 365 days	181至365天	<b>606</b>	811
Over 365 days	365天以上	<b>1,915</b>	1,778
		<b>73,579</b>	116,528

### 18. 銀行及現金結餘

### 19. 應付貿易賬款

按發票日期的應付貿易賬款於報告期末的賬齡分析如下：



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 20. SHARE CAPITAL

### 20. 股本

		30 June 2016 (unaudited) 二零一六年六月三十日 (未經審核)		31 December 2015 (audited) 二零一五年十二月三十一日 (經審核)	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.001 each (2015: HK\$0.01)	每股面值0.001港元普通股 (二零一五年：0.01港元)				
At the beginning of the period/year	於期初/年初	10,000,000,000	100,000	10,000,000,000	100,000
Increase upon share subdivision (Note (i))	股份拆細後增加(附註(i))	90,000,000,000	-	-	-
Increase in authorised share capital (Note (i))	法定股本增加(附註(i))	50,000,000,000	50,000	-	-
		<b>150,000,000,000</b>	<b>150,000</b>	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.001 each (2015: HK\$0.01)	每股面值0.001港元普通股 (二零一五年：0.01港元)				
At the beginning of the period/year	於期初/年初	495,531,140	4,955	411,714,000	4,117
Shares issued under placing	根據配售發行股份	-	-	79,700,000	797
Shares issued under share option scheme	根據購股權計劃發行股份	-	-	4,117,140	41
Increase upon share subdivision (Note (i))	股份拆細後增加(附註(i))	4,459,780,260	-	-	-
		<b>4,955,311,400</b>	<b>4,955</b>	495,531,140	4,955

Note:

- (i) On 31 March 2016, the shareholders of the Company passed an ordinary resolution to approve the increase of the authorised share capital of the Company from 10,000,000,000 shares to 150,000,000,000 shares and the subdivision of each of the existing issued and unissued shares of HK\$0.01 each in the capital of the Company into 10 subdivided shares of HK\$0.001 each with effect from 1 April 2016.

All issued shares rank pari passu in all respects with each other.

附註：

- (i) 於二零一六年三月三十一日，本公司股東通過一項普通決議案，批准本公司法定股本由10,000,000,000股增加至150,000,000,000股，以及本公司股本中每股面值為0.01港元之現有已發行及未發行股份拆細為十股每股面值為0.001港元之拆細股份，由二零一六年四月一日起生效。

全部已發行股份於各方面與其他已發行股份具有同等地位。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 21. DISPOSAL OF A SUBSIDIARY

#### Deemed disposal of partial interest in a subsidiary

On 31 March 2016, Telefield Holdings Limited disposed its shares in Modern Channel Limited to Telefield Medical Imaging Limited with a consideration of HK\$1, such that the Group's equity interest in Modern Channel Limited decreased from 100% to 55%. The effect of the disposal is as follows:

### 21. 出售一間附屬公司

視作出售一間附屬公司之部份權益於二零一六年三月三十一日，Telefield Holdings Limited出售其於Modern Channel Limited之股份予Telefield Medical Imaging Limited，代價為1港元，因此，本集團於Modern Channel Limited之股權由100%減至55%。出售帶來之影響如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying amount of share of net liabilities disposed of	分佔已出售淨負債之賬面值	860
Consideration received	已收代價	—
Gain on disposal recognised directly in equity	直接於權益確認之出售收益	860

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 22. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following material transactions with its related parties during the period:

### 22. 關連方交易

除簡明財務報表其他地方披露的關連方交易及結餘外，本集團於期內與關連方有以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Directors having beneficial interest 擁有實益權益的董事			
Share based payments 以股份為基礎之付款	Mr. Poon Ka Lee Barry 潘家利先生	–	934
Rent paid to related companies 已付關連公司租金			
– Big Dragon International Investment Limited	Mr. Cheng Han Ngok Steve 鄭衡嶽先生	–	660
– Big Dragon International Investment Limited	Mr. Ng Kim Yuen 吳儉源先生	–	162
– Swintown Investment Limited	Mr. Lee Kai Bon 李繼邦先生	–	168
– 穎源投資有限公司			
– Grand Access Limited			
– 弘訊有限公司			
			990
Impairment loss on amount due from an associate 應收一間聯營公司款項減值虧損			
– KEYOS GmbH	N/A 不適用	–	449
– KEYOS GmbH			
Impairment loss on amount due from a joint venture 應收一間合營企業款項減值虧損			
– Groovio Company Limited	N/A 不適用	–	48
– Groovio Company Limited			
Management fee received from a joint venture 自一間合營企業收取的管理費			
– Groovio Company Limited	N/A 不適用	–	30
– Groovio Company Limited			

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

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

### 23. CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had an outstanding guarantee ("the Guarantee") to one of the suppliers of an overseas subsidiary ("Disposed Subsidiary"), which was disposed under the Disposal, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

### 24. CAPITAL COMMITMENTS

Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	<b>2,395</b>	426

### 25. COMPARATIVE FIGURES

Certain comparative figures have been re-presented as a result of presentation of continuing and discontinued operations for the six months ended 30 June 2015.

### 26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 25 August 2016.

### 23. 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團尚有擔保（「該擔保」）一名供應商，其為一家已根據出售事項出售的海外附屬公司（「出售附屬公司」）的供應商之一，以支付總額為2,600,000美元（相當於約20,300,000港元），該款項乃出售附屬公司與供應商之糾紛之貿易結餘。出售附屬公司已向本公司發出反擔保，以就該擔保彌償本公司之任何損失。除上文所述者外，本集團及本公司並無任何重大或然負債。

### 24. 資本承擔

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>2,395</b>	426

### 25. 比較數字

若干比較數字已就呈列二零一五年六月三十日止六個月之持續經營及已終止業務重列。

### 26. 審批中期財務報表

董事會於二零一六年八月二十五日審批並授權刊發中期財務報表。

# Information for Investors

## 投資者資料

### LISTING INFORMATION

Listing: Hong Kong Stock Exchange  
Stock code: 1143  
Ticker Symbol  
Reuters: 1143.HK  
Bloomberg: 1143 HK Equity

### KEY DATES

27 January 2011  
Listed on Hong Kong Stock Exchange

25 August 2016  
Announcement of 2016 Interim Results

### REGISTRAR & TRANSFER OFFICES

#### Principal:

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong Branch:

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

### WEBSITE

[www.chinahealthcare.com.hk](http://www.chinahealthcare.com.hk)

### 上市資料

上市：香港聯合交易所  
股份代號：1143  
股票簡稱  
路透社：1143.HK  
彭博：1143 HK Equity

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一六年八月二十五日  
公佈二零一六年中期業績

### 過戶登記處

#### 總處：

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港分處：

卓佳證券登記有限公司  
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皇后大道東 183 號  
合和中心 22 樓

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**HEALTHCARE**

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**China Healthcare Enterprise Group Limited**

華夏健康產業集團有限公司