



# 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)

# 2019

## Interim Report 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54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 54, 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

#### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

#### 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

#### SOLICITORS

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

#### 股份代號

1312

#### STOCK CODE

1312

#### 網站

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

#### 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

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June		
		二零一九年 2019 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	
		附註 Notes		
收入－貨品及服務 銷售及服務成本	Revenue – goods and services Cost of sales and services	3	<b>1,305,226</b> <b>(974,673)</b>	1,142,831 (869,278)
毛利	Gross profit		<b>330,553</b>	273,553
其他收入	Other income	4	<b>16,101</b>	24,665
其他收益及虧損	Other gains and losses		<b>7,038</b>	(48,022)
物業、廠房及設備之 減值虧損	Impairment losses on property, plant and equipment	10	<b>(25,586)</b>	–
預期信貸虧損模式項下撥回 (確認)之減值虧損淨額	Impairment losses reversed (recognised) under expected credit loss model, net		<b>3,621</b>	(860)
分銷及銷售費用	Distribution and selling expenses		<b>(144,519)</b>	(104,706)
行政費用	Administrative expenses		<b>(73,314)</b>	(73,307)
其他費用	Other expenses		<b>(11,255)</b>	(7,600)
融資成本	Finance costs	5	<b>(59,065)</b>	(13,133)
應佔一間聯營公司業績	Share of results of an associate		<b>(303)</b>	(6,247)
應佔一間合營公司業績	Share of results of a joint venture		<b>(7,244)</b>	(8,346)
除稅前溢利	Profit before taxation		<b>36,027</b>	35,997
稅項	Taxation	6	<b>(27,699)</b>	(14,953)
本期間溢利	Profit for the period	7	<b>8,328</b>	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		<b>(682)</b>	(8,693)
隨後可能重新分類至 損益賬之項目：	Items 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		<b>(549)</b>	(2,983)
透過其他全面收益按 公平值處理之債務 工具之公平值變動	Fair value change on debt instrument at fair value through other comprehensive income		<b>247</b>	–
出售透過其他全面收益 按公平值處理之債務 工具後重新分類至 損益賬	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income		<b>(114)</b>	–
本期間其他全面支出	Other comprehensive expense for the period		<b>(1,098)</b>	(11,676)
本期間全面收益總額	Total comprehensive income for the period		<b>7,230</b>	9,368



## 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

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 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
		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	(25,191)	(14,731)
非控股權益	Non-controlling interests	33,519	35,775
		<b>8,328</b>	21,044
本期間全面(支出)收益 總額應佔方：	Total comprehensive (expense) income for the period attributable to:		
本公司股東	Owners of the Company	(25,639)	(23,568)
非控股權益	Non-controlling interests	32,869	32,936
		<b>7,230</b>	9,368
每股虧損	Loss per share		
基本	Basic	8	
		<b>(0.45)</b>	(0.28)
攤薄	Diluted		
		<b>(0.45)</b>	(0.28)

## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日  
At 30 June 2019

			於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	10	Property, plant and equipment	615,896	641,732
使用權資產	17	Right-of-use assets	580,528	–
設備及機器之按金		Deposits for equipment and machineries	26,927	77,827
土地使用權之預付租賃款項		Prepaid lease payments on land use rights	–	111,736
投資物業		Investment properties	4,776	4,855
商譽	11	Goodwill	434,131	437,569
無形資產		Intangible assets	317,639	322,093
於一間聯營公司之權益		Interests in an associate	–	303
於一間合營公司之權益		Interests in a joint venture	38,131	45,375
遞延稅項資產		Deferred tax assets	1,633	2,663
租金按金		Rental deposits	12,119	12,211
合約成本		Contract costs	3,142	3,043
已抵押銀行存款		Pledged bank deposits	2,235	2,216
			<b>2,037,157</b>	<b>1,661,623</b>
<b>流動資產</b>		<b>Current assets</b>		
持作銷售物業		Properties held for sale	2,204	2,204
生物資產		Biological assets	4,334	4,295
存貨		Inventories	122,581	114,903
應收貿易款項	12	Trade receivables	962,809	686,591
合約成本		Contract costs	7,835	11,481
其他應收款項、按金及 預付款項		Other receivables, deposits and prepayments	133,778	164,554
應收貸款	13	Loans receivables	46,341	106,036
透過損益賬按公平值 處理之金融資產	14	Financial assets at fair value through profit or loss	103,105	107,633
透過其他全面收益 按公平值處理之債務工具	14	Debt instrument at fair value through other comprehensive income	15,723	31,336
其他投資	14	Other investment	20,270	20,000
土地使用權之預付租賃款項		Prepaid lease payments on land use rights	–	3,281
一間合營公司欠款		Amount due from a joint venture	386	343
一間聯營公司欠款		Amount due from an associate	74,891	71,886
其他關聯方欠款	23(c)	Amounts due from other related parties	167,001	204,525
已抵押銀行存款		Pledged bank deposits	44,969	50,543
現金及現金等價物		Cash and cash equivalents	141,239	101,230
			<b>1,847,466</b>	<b>1,680,841</b>



## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日  
At 30 June 2019

		附註 Notes	於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易款項及票據	Trade and bills payables	15	410,070	284,457
其他應付款項及已收按金	Other payables and deposits received		158,743	144,586
欠一間中介控股公司款項	Amount due to an intermediate holding company		18	16,164
欠其他關聯方款項	Amounts due to other related parties	23(c)	34,433	38,445
稅項負債	Tax liabilities		104,890	105,533
一年內到期之銀行及其他借貸	Bank and other borrowings due within one year	16	518,354	548,896
復原成本撥備	Provision of reinstatement cost		83,232	42,962
遞延收入	Deferred income		236	285
合約負債	Contract liabilities		57,684	117,525
租賃負債／融資租賃責任	Lease liabilities/obligations under finance leases	17	51,416	1,009
			<b>1,419,076</b>	<b>1,299,862</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>428,390</b>	<b>380,979</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,465,547</b>	<b>2,042,602</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	18	11,177	11,177
股份溢價及儲備	Share premium and reserves		1,357,711	1,382,204
本公司股東應佔權益	Equity attributable to owners of the Company		1,368,888	1,393,381
非控股權益	Non-controlling interests		548,549	515,680
<b>權益總額</b>	<b>Total equity</b>		<b>1,917,437</b>	<b>1,909,061</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	Bank and other borrowings due after one year	16	-	96
遞延稅項	Deferred taxation		106,621	106,297
復原成本撥備	Provision of reinstatement cost		16,070	14,754
遞延收入	Deferred income		-	186
合約負債	Contract liabilities		3,526	11,785
租賃負債／融資租賃責任	Lease liabilities/obligations under finance leases	17	421,893	423
			<b>548,110</b>	<b>133,541</b>
			<b>2,465,547</b>	<b>2,042,602</b>

## 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

		本公司股東應佔 Attributable to owners of the Company														
		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		透過其他全面 收益按公平值 處理之儲備		非控股權益		權益總額
		股本	股份溢價	for share	based	Translation	Special	Capital	comprehensive	Other	Retained	Total	Non-	權益總額		
		Share	Share	award	compensation	reserve	reserve	reserve	reserve	reserves	profits	Total	controlling	Total		
		capital	premium	scheme	reserve	reserve	reserve	reserve	reserve	reserves	profits	Total	interests	equity		
		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	
		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	
於二零一八年一月一日(經審核)	At 1 January 2018 (audited)	9,900	1,215,024	(4,344)	21,710	9,576	(392,735)	28,061	-	34,918	293,972	1,216,082	619,978	1,836,060		
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	-	(14,731)	(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)	-	-	-	-	-	(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)	-	-	-	-	-	(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)	(23,568)	32,936	9,368		
出售一間附屬公司部份權益(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	Acquisition of additional interest in a subsidiary	488	111,689	-	-	(2,165)	-	-	-	(113,799)	-	(3,787)	(115,215)	(119,002)		
根據認購協議(定義見附註23(d)(ii))發行普通股	Issuance of ordinary shares under the Subscription Agreement (as defined in note 23(d)(ii))	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	1,391,901	540,046	1,931,947		
於二零一九年一月一日(經審核)	At 1 January 2019 (audited)	11,177	1,523,949	(4,854)	21,817	(46,018)	(392,735)	28,061	(298)	(78,881)	331,163	1,393,381	515,680	1,909,061		
本年度(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	-	-	-	(25,191)	(25,191)	33,519	8,328		
兌換為呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	-	-	(265)	-	-	-	-	-	(265)	(397)	(662)		
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	(296)	-	-	-	-	-	(296)	(253)	(549)		
透過其他全面收益按公平值處理之債務工具之公平值變動	Fair value change on debt instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	247	-	-	247	-	247		
出售透過其他全面收益按公平值處理之債務工具後重新分類至損益	Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	(114)	-	-	(114)	-	(114)		
本期間全面(支出)/收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(561)	-	-	133	-	(25,191)	(25,639)	32,889	7,230		
確認權益結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	1,146	-	-	-	-	-	-	1,146	-	1,146		
已失效之購股權	Share options lapsed	-	-	-	(2,870)	-	-	-	-	-	2,870	-	-	-		
於二零一九年六月三十日(未經審核)	At 30 June 2019 (unaudited)	11,177	1,523,949	(4,854)	20,093	(46,599)	(392,735)	28,061	(165)	(78,881)	308,842	1,368,888	548,549	1,917,437		

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

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

		二零一九年 2019 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
	附註 Note		
<b>營運業務所用現金淨額</b>	<b>Net cash used in operating activities</b>		
營運資金變動前經營 現金流量	Operating cash flows before movements in working capital	<b>185,310</b>	121,132
應收貿易款項增加	Increase in trade receivables	<b>(276,305)</b>	(368,050)
應付貿易款項及票據 增加	Increase in trade and bills payables	<b>126,315</b>	243,606
其他經營現金流量	Other operating cash flows	<b>(44,148)</b>	(57,049)
		<b>(8,828)</b>	(60,361)
<b>投資業務所得(所用) 現金淨額</b>	<b>Net cash from (used in) investing activities</b>		
贖回應收貸款之所得款項	Proceeds from redemption of loans receivables	<b>1,619,323</b>	1,759,610
出售透過損益賬 按公平值處理之 金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	<b>63,604</b>	86,169
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>20,820</b>	19,947
已收利息	Interest received	<b>4,618</b>	9,606
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	<b>2,464</b>	3,714
出售物業、廠房及設備以及 使用權資產之所得款項	Proceeds from disposal of property, plant and equipment and right-of-use assets	<b>1,390</b>	1,355
贖回透過其他全面收益 按公平值處理之債務工具 之所得款項	Proceeds from redemption of debt instrument at fair value through other comprehensive income	<b>15,500</b>	–
贖回其他投資之所得款項	Proceeds from redemption of other investment	<b>20,000</b>	–
退還設備及機器之按金	Refund of deposits for equipment and machineries	<b>50,900</b>	–
其他關聯方還款	Repayment from other related parties	<b>37,619</b>	23,801
添置無形資產	Addition of intangible assets	<b>(1,018)</b>	(7,078)
土地使用權之預付租賃款項 增加	Addition of prepaid lease payments on land use rights	–	(14,453)
支付使用權資產	Payment for right-of-use assets	<b>(1,829)</b>	–
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(36,318)</b>	(30,179)
一間合營公司權益增加	Addition of interests in a joint venture	–	(37,341)
購買透過損益賬按 公平值處理之金融資產	Purchase of financial assets at fair value through profit or loss	<b>(57,000)</b>	(53,556)
新造已抵押銀行存款	Placement of pledged bank deposits	<b>(15,218)</b>	(90,663)
應收貸款墊款	Advance of loans receivables	<b>(1,557,303)</b>	(1,716,292)
向一間合營公司提供之墊款	Advance to a joint venture	<b>(44)</b>	–
新造租金按金	Placement of rental deposits	<b>(1,460)</b>	–
購買其他投資	Purchase of other investment	<b>(20,270)</b>	–
		<b>145,778</b>	(45,360)

## 簡明綜合現金流動表

## Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

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

		二零一九年 2019 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
<b>融資業務所用現金淨額</b>	<b>Net cash used in financing activities</b>		
發行普通股之所得款項	Proceeds from issuance of ordinary shares	-	200,000
新借銀行及其他借貸	New bank and other borrowings raised	74,099	183,911
出售一間附屬公司權益 (並無喪失控制權)之所得款項	Proceeds from disposal of interest in a subsidiary without losing control	-	2,347
租賃負債付款/償還融資租賃 責任	Payment of lease liabilities/repayment of obligations under finance leases	(31,886)	(769)
向一間中介控股公司還款	Repayment to an intermediate holding company	(16,571)	(15)
已付本集團附屬公司之 非控股股東之股息	Dividends paid to non-controlling shareholders of the Group's subsidiary	-	(6,789)
已付利息	Interest paid	(9,665)	(11,660)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	(119,002)
償還銀行及其他借貸	Repayment of bank and other borrowings	(104,738)	(331,757)
向其他關聯方還款	Repayment to other related parties	(4,181)	-
		<b>(92,942)</b>	<b>(83,734)</b>
<b>現金及現金等價物增加 (減少)淨額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>44,008</b>	<b>(189,455)</b>
期初之現金及現金等價物	<b>Cash and cash equivalents at the beginning of the period</b>	<b>101,230</b>	381,450
匯率變動之影響	Effect of foreign exchange rate changes	(3,999)	7,233
期末之現金及現金等價物	<b>Cash and cash equivalents at the end of the period</b>	<b>141,239</b>	199,228
即	<b>Represented by</b>		
銀行結餘及現金	Bank balances and cash	121,841	188,928
原到期日為三個月內之 定期存款	Time deposits with original maturity within 3 months	19,398	10,300
		<b>141,239</b>	199,228

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 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. 主要會計政策

除若干按公平值及公平值減銷售成本(如適用)計量的金融工具及生物資產外，簡明綜合財務報表已按歷史成本基準編製。

除因應用新訂香港財務報告準則(「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，截至二零一九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本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之年度財務報表所呈列者相同。

## 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二零一九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16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	有關所得稅處理方法之不確定性
香港財務報告準則第9號修訂本	具有負補償之提前還款特性
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營公司之長期權益
香港財務報告準則修訂本	二零一五年至二零一七年期間香港財務報告準則之年度改進

除下文所述者外，於本期間應用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於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

## 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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets, which are measured at fair value and fair value less cost to sell, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to the Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the annual financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 December 2018.

## 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 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

##### 2.1.1 應用香港財務報告準則第16號產生之會計政策重大變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號之定義於開始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 作為承租人

##### 分配代價至合約各組成部分

就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之總獨立價格為基準將合約代價分配至各租賃組成部分。

作為可行權宜方法，當本集團合理預期以組合為基礎計量對簡明綜合財務報表的影響將不會與組合內的獨立租賃有重大分別，則擁有類似特性的租賃以組合為基礎計量。

本集團亦採用可行權宜方法，不將非租賃部分與租賃部分分開，反而將租賃部分及任何相關非租賃部分入賬列為單一租賃部分。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### As a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the condensed consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號產生之會計政策重大變動(續)

###### 作為承租人(續)

###### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買權的租賃樓宇及建築物以及廠房及機器，本集團應用短期租賃確認豁免。就低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法於租期內確認為支出。

###### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。使用權資產以成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及遷移相關資產、復原相關資產所在地點或復原相關資產至租賃條款及條件要求之狀況而產生之估計成本。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

###### As a lessee (continued)

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of building and structures and plant and machinery that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

###### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

### 2.1 應用香港財務報告準則第16號「租賃」 對會計政策的影響及變動(續)

#### 2.1.1 應用香港財務報告準則第16號產 生之會計政策重大變動(續)

作為承租人(續)

使用權資產按其估計可使用年期  
及租賃年期較短者，以直線法計  
算折舊。

本集團將使用權資產呈列為簡明  
綜合財務狀況表中的單獨項目。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物  
業權益付款而言，當付款無法於  
租賃土地與樓宇部分之間可靠地  
進行分配時，整項物業獲呈列為  
本集團物業、廠房及設備。

可退還租金按金

可退還之已付租金按金乃根據香  
港財務報告準則第9號「金融工具」  
入賬，初步按公平值計量且其後  
按攤銷成本計量。初始確認時對  
公平值作出的調整被視為額外租  
賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日  
未付的租賃款項現值確認及計量  
租賃負債。於計算租賃款項現值  
時，倘租賃隱含的利率難以釐定，  
則本集團使用租賃開始日期的  
增量借貸利率計算。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of new and amendments to HKFRSs

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets are depreciated on a straight-line  
basis over the shorter of its estimated useful life and the  
lease term.

The Group presents right-of-use assets as a separate line  
item on the condensed consolidated statement of financial  
position.

Leasehold land and building

For payments of a property interest which includes both  
leasehold land and building elements, the entire property is  
presented as property, plant and equipment of the Group  
when the payments cannot be allocated reliably between  
the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under  
HKFRS 9 *Financial Instruments* and initially measured at  
fair value and subsequently at amortised cost. Adjustments  
to fair value at initial recognition are considered as  
additional lease payments and included in the cost of  
right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group  
recognises and measures the lease liability at the present  
value of lease payments that are unpaid at that date.  
In calculating the present value of lease payments, the  
Group uses the incremental borrowing rate at the lease  
commencement date if the interest rate implicit in the lease  
is not readily determinable.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號產生之會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定款項(包括實質性的固定款項)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃款項；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃之相關罰款。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid by the Group under residual value guarantees;
- the exercise price of a purchase option which is reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號產生之會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金比率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.1 應用香港財務報告準則第16號產生之會計政策重大變動(續)

作為承租人(續)

租賃修改(續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃之租期重新計量租賃負債。

稅項

就本集團對租賃交易確認使用權資產及相關租賃負債的遞延稅項計量而言，本集團首先釐定減稅是否歸屬於使用權資產或租賃負債。

就租賃交易中租賃負債應佔的減稅而言，本集團將香港會計準則第12號「所得稅」的規定整體應用於租賃交易。與使用權資產及租賃負債相關之暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債之本金部分租賃款項導致可扣減暫時性差額淨額。

##### 2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要

租賃之定義

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃的定義。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) - Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.



## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期的任何差異均於期初保留溢利中確認。比較資料未予以重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產時撇減初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期之租賃組合應用單一貼現率。具體而言，中華人民共和國（「中國」）及新加坡健身中心及辦公室若干租賃之貼現率乃按組合釐定；及
- v. 根據於初始應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃的租期。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rates for certain leases of fitness centres and offices in the People's Republic of China ("PRC") and Singapore were determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

## 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

## 2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)條過渡條文按與相關租賃負債的相等金額確認額外租賃負債508,636,000港元及使用權資產。

對先前分類為經營租賃之租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借貸利率。承租人應用於中國及新加坡的增量借貸年利率為介乎4%至6%。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities of HK\$508,636,000 and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The lessee's incremental borrowing rates applied for PRC and Singapore are ranged from 4% to 6% per annum.

	附註 Note	千港元 HK\$'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	274,375
按相關增量借貸利率貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	257,382
加：合理肯定將行使延長選擇權	Add: Extension options reasonably certain to be exercised	272,073
減：確認豁免－短期租賃	Less: Recognition exemption – short-term leases	(126)
－租期為12個月或以下	– lease term of 12 months or less	
－租期為自二零一九年一月一日起12個月以內	– lease term ended within 12 months from 1 January 2019	(17,918)
確認豁免－低價值資產	Recognition exemption – low value assets	(2,775)
於應用香港財務報告準則第16號後確認的經營租賃相關的租賃負債	Lease liabilities relating to operating lease recognised upon application of HKFRS 16	508,636
加：於二零一八年十二月三十一日確認的融資租賃責任	Add: Obligations under finance leases recognised at 31 December 2018	1,432
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	510,068
分析為	Analysed as	
流動	Current	87,426
非流動	Non-current	422,642
		510,068

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

## 2. 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)

2.1 應用香港財務報告準則第16號「租賃」  
對會計政策的影響及變動(續)2.1.2 因首次應用香港財務報告準則第  
16號而進行之過渡及產生之影響  
概要(續)

作為承租人(續)

於二零一九年一月一日的使用權  
資產賬面值如下：

於應用香港財務報告準則  
第16號後確認的經營租賃  
相關的使用權資產  
自土地使用權之預付租賃款項  
重新分類  
根據香港會計準則第17號計入  
物業、廠房及設備之金額  
— 先前屬於融資租賃之資產  
— 復原成本  
減：與二零一九年一月一日免  
租期有關之應計租賃負債

按類別：

預付土地使用權之租賃款項  
健身設備  
健身中心  
辦公室  
汽車

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of new and amendments to HKFRSs

(continued)

2.1 Impacts and changes in accounting policies of  
application on HKFRS 16 Leases (continued)2.1.2 Transition and summary of effects arising from initial  
application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January  
2019 comprises the following:

	附註 Notes	千港元 HK\$'000
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		508,636
Reclassified from prepaid lease payments on land use rights	(a)	115,017
Amounts included in property, plant and equipment under HKAS 17		
– Assets previously under finance leases	(b)	3,135
– Reinstatement costs	(c)	4,915
Less: Accrued lease liabilities relating to rent free period at 1 January 2019	(d)	(8,497)
		<u>623,206</u>
By class:		
Prepaid lease payments on land use rights		115,017
Fitness equipment		2,891
Fitness centres		498,632
Offices		6,422
Motor vehicles		244
		<u>623,206</u>

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

##### 2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

###### 作為承租人(續)

附註：

- (a) 於二零一八年十二月三十一日，中國租賃土地的預付款項分類為土地使用權之預付租賃款項。於應用香港財務報告準則第16號後，分別為3,281,000港元及111,736,000港元的土地使用權之預付租賃款項的流動及非流動部分重新分類為使用權資產。
- (b) 就過往融資租賃項下的資產而言，本集團將於二零一九年一月一日仍在租賃中且賬面值為3,135,000港元的有關資產重新分類為使用權資產。此外，本集團將融資租賃責任1,009,000港元及423,000港元分別作為於二零一九年一月一日的流動及非流動負債重新分類為租賃負債。
- (c) 就本集團作為承租人的健身中心租賃而言，過往計入物業、廠房及設備的復原租賃物業的估計成本於二零一九年一月一日的賬面值4,915,000港元已計入使用權資產。
- (d) 涉及出租人提供免租期的物業租賃的應計租賃負債。租賃獎勵於二零一九年一月一日的賬面值於過渡時調整為使用權資產。
- (e) 本公司董事認為，可退換租賃按金調整於首次確認時及於報告期末對簡明綜合財務報表的影響並不重大。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

###### As a lessee (continued)

Notes:

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments on land use rights as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments on land use rights amounting to HK\$3,281,000 and HK\$111,736,000 respectively were reclassified to right-of-use assets.
- (b) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to HK\$3,135,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$1,009,000 and HK\$423,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.
- (c) In relation to the leases of fitness centres that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$4,915,000 as at 1 January 2019 were included as right-of-use assets.
- (d) These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentives as at 1 January 2019 was adjusted to right-of-use assets at transition.
- (e) In the opinion of the directors of the Company, the impact of the adjustments of refundable rental deposits are insignificant to the condensed consolidated financial statements at initial recognition and at the end of the reporting period.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

## 2. 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)

## 2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

## 2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

作為承租人(續)

附註：(續)

本公司對於二零一九年一月一日的簡明綜合財務狀況表中確認的金額作出以下調整。未受變動影響的項目不計入在內。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Application of new and amendments to HKFRSs

(continued)

## 2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

## 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

Notes: (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		過往於 二零一八年 十二月三十一日 呈報的賬面值	調整	根據香港 財務報告準則 第16號 於二零一九年 一月一日的 賬面值
	附註 Notes	2018 千港元 HK\$'000	Adjustments 千港元 HK\$'000	Carrying amounts under HKFRS 16 at 1 January 2019 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	(b), (c)	641,732	(8,050)	633,682
土地使用權之預付租賃款項	(a)	111,736	(111,736)	-
使用權資產		-	623,206	623,206
<b>流動資產</b>	<b>Current assets</b>			
土地使用權之預付租賃款項	(a)	3,281	(3,281)	-
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項及已收按金	(d)	144,586	(8,497)	136,089
租賃負債／融資租賃責任		1,009	86,417	87,426
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債／融資租賃責任		423	422,219	422,642

附註：就根據間接方法呈報截至二零一九年六月三十日止六個月的經營業務所得現金流量而言，已根據上文所討論於二零一九年一月一日的期初簡明綜合財務狀況表計算營運資金變動。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 January 2019 as disclosed above.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 2. 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)

#### 2.2 關鍵判斷及估計不確定性之主要來源

##### 應用會計政策時的關鍵判斷

本公司董事於應用香港財務報告準則第16號時作出下列關鍵判斷。

##### 釐定租期及貼現率

於釐定租期時，管理層會考慮引發行使延長選擇權的經濟動機的所有事實及情況。延長選擇權僅於合理肯定租約將會延長時計入租期。倘因發生重大事件或情況出現重大改變而影響評估，並於承租人掌控之中，則須檢討有關評估。

於釐定貼現率時，本集團須於開始日期及變動生效日期，考慮相關資產的性質與該等租賃的條款及條件，就釐定貼現率作出重大判斷。

##### 估計不確定性之主要來源

除本集團截至二零一八年十二月三十一日止年度之年度財務報表所披露之估計不確定性之主要來源外，本集團擁有以下估計不確定性之主要來源。

##### 存在減值虧損跡象之物業、廠房及設備之估計減值

釐定存在減值虧損跡象之物業、廠房及設備有否減值時，須要估計存在減值虧損跡象之物業、廠房及設備獲分配之現金產生單位(「現金產生單位」)之可收回金額。計算使用價值時，須要本集團使用合適之貼現率估計包含之物業、廠房及設備在內之現金產生單位所預期產生之未來現金流量之現值。倘相關現金產生單位所產生之預期未來現金流量有別於原先估計，則可能產生進一步減值虧損或撥回。截至二零一九年六月三十日止六個月，本集團管理層估計該等物業、廠房及設備減值25,586,000港元(截至二零一八年六月三十日止六個月：無)。

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to HKFRSs

(continued)

#### 2.2 Critical judgements and key sources of estimation uncertainty

##### Critical judgement in applying accounting policies

The directors of the Company made the following critical judgement on application of HKFRS 16.

##### Lease term and discount rate determination

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

##### Key sources of estimation uncertainty

In addition to the key sources of estimation uncertainty as disclosed in the annual financial statements of the Group for the year ended 31 December 2018, the Group has the following key source of estimation uncertainty.

##### Estimated impairment of property, plant and equipment that has indication of impairment loss

Determining whether property, plant and equipment that has indication of impairment loss is impaired requires an estimation of the recoverable amount of the cash-generating unit ("CGU") to which the property, plant and equipment that has indication of impairment loss has been allocated. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGU containing the property, plant and equipment using suitable discount rate. Where the expected future cash flows arising from the relevant CGU differ from the original estimation, a further impairment loss or reversal may arise. The management of the Group estimated an impairment of HK\$25,586,000 on these property, plant and equipment during the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 3. 收入及分部資料

來自客戶合約之收入解析

## 3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

		截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019				截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018																																																																																																																																																																			
		醫療、醫藥 及健康業務 Medical pharmaceutical and health business 未經審核 Unaudited 千港元 HK\$'000	健身業務 Fitness business 未經審核 Unaudited 千港元 HK\$'000	水泥業務 Cement business 未經審核 Unaudited 千港元 HK\$'000	總計 Total 未經審核 Unaudited 千港元 HK\$'000	醫療、醫藥 及健康業務 Medical pharmaceutical and health business 未經審核 Unaudited 千港元 HK\$'000	健身業務 Fitness business 未經審核 Unaudited 千港元 HK\$'000	水泥業務 Cement business 未經審核 Unaudited 千港元 HK\$'000	總計 Total 未經審核 Unaudited 千港元 HK\$'000																																																																																																																																																																
<b>貨品及服務種類</b>	<b>Types of goods and services</b>																																																																																																																																																																								
製造及銷售處方藥及實驗室 相關產品	Manufacture and sales of prescription drugs and laboratory related products	277,149	-	-	277,149	240,337	-	-	240,337																																																																																																																																																																
經營健身中心及提供健身 和健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities									- 私人訓練課程	- personal training classes	-	45,012	-	45,012	-	96,709	-	96,709	- 會籍套票	- membership packages	-	87,221	-	87,221	-	91,557	-	91,557	有關台灣健身及健康服務之 特許權費收入	Royalty fee income in relation to fitness and health activities in Taiwan	-	27,158	-	27,158	-	28,274	-	28,274	有關台灣健身及健康服務之 服務費收入	Service fee income in relation to fitness and health activities in Taiwan	-	-	-	-	-	1,476	-	1,476	製造及銷售水泥及熟料	Manufacture and sales of cement and clinker	-	-	235,435	235,435	-	-	158,175	158,175	買賣水泥	Trading of cement	-	-	633,251	633,251	-	-	526,303	526,303	總計	Total	277,149	159,391	868,686	1,305,226	240,337	218,016	684,478	1,142,831	<b>收入確認時間</b>	<b>Timing of revenue recognition</b>									某一時間點	Point in time	277,149	45,012	868,686	1,190,847	240,337	96,709	684,478	1,021,524	隨時間	Over time	-	114,379	-	114,379	-	121,307	-	121,307	總計	Total	277,149	159,391	868,686	1,305,226	240,337	218,016	684,478	1,142,831	<b>地區市場</b>	<b>Geographical markets</b>									中國	The PRC	277,149	2,559	868,686	1,148,394	240,337	14,047	684,478	938,862	新加坡	Singapore	-	129,674	-	129,674	-	174,219	-	174,219	台灣	Taiwan	-	27,158	-	27,158	-	29,750	-	29,750	總計	Total	277,149	159,391	868,686	1,305,226	240,337	218,016	684,478	1,142,831
- 私人訓練課程	- personal training classes	-	45,012	-	45,012	-	96,709	-	96,709																																																																																																																																																																
- 會籍套票	- membership packages	-	87,221	-	87,221	-	91,557	-	91,557																																																																																																																																																																
有關台灣健身及健康服務之 特許權費收入	Royalty fee income in relation to fitness and health activities in Taiwan	-	27,158	-	27,158	-	28,274	-	28,274																																																																																																																																																																
有關台灣健身及健康服務之 服務費收入	Service fee income in relation to fitness and health activities in Taiwan	-	-	-	-	-	1,476	-	1,476																																																																																																																																																																
製造及銷售水泥及熟料	Manufacture and sales of cement and clinker	-	-	235,435	235,435	-	-	158,175	158,175																																																																																																																																																																
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隨時間	Over time	-	114,379	-	114,379	-	121,307	-	121,307																																																																																																																																																																
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<b>地區市場</b>	<b>Geographical markets</b>																																																																																																																																																																								
中國	The PRC	277,149	2,559	868,686	1,148,394	240,337	14,047	684,478	938,862																																																																																																																																																																
新加坡	Singapore	-	129,674	-	129,674	-	174,219	-	174,219																																																																																																																																																																
台灣	Taiwan	-	27,158	-	27,158	-	29,750	-	29,750																																																																																																																																																																
總計	Total	277,149	159,391	868,686	1,305,226	240,337	218,016	684,478	1,142,831																																																																																																																																																																



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 3. 收入及分部資料(續)

## 分部資料

就資源分配及分部表現評估向本公司最高行政人員(即主要營運決策者)報告的資料集中於業務單位。在達致本集團可呈報分部時，並無彙集主要營運決策者所識別的經營分部。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經營業務以獲得特許權費及服務費收入。
- 水泥業務－製造及銷售水泥及熟料以及買賣水泥。

## (i) 分部收入及業績

本集團截至二零一九年及二零一八年六月三十日止六個月分部收入及業績之分析如下：

## 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

## Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on business units. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. 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.

## (i) Segment revenue and results

Analysis of the Group's segment revenue and results for the six months ended 30 June 2019 and 2018 is as follows:

	醫療、醫藥及健康業務		健身業務		水泥業務		總額	
	Medical, pharmaceutical and health business		Fitness business		Cement business		Total	
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
	未經審核 Unaudited	未經審核 及經重列 and restated Unaudited	未經審核 Unaudited	未經審核 及經重列 and restated Unaudited	未經審核 Unaudited	未經審核 及經重列 and restated Unaudited	未經審核 Unaudited	未經審核 及經重列 and restated Unaudited
	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
外界客戶分部收入	277,149	240,337	159,391	218,016	868,686	684,478	1,305,226	1,142,831
分部業績	22,686	24,388	28,331	34,637	603	(2,028)	51,620	56,997
未分配企業收入							842	2,078
未分配企業開支							(16,435)	(23,078)
除稅前溢利							36,027	35,997

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

## 3. 收入及分部資料(續)

## 分部資料(續)

## (i) 分部收入及業績(續)

截至二零一九年六月三十日及二零一八年六月三十日止六個月內並無分部間銷售。截至二零一八年六月三十日止六個月，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。於本中期期間，向主要營運決策者呈報的分部業績的計量基準已變更為包括分部業績的融資成本。因此，截至二零一八年六月三十日止六個月的比較資料已按與本期間計量基準相符的方式重列。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

分部資產	Segment assets	941,324	995,566	1,180,357	738,518	1,644,257	1,469,622	3,765,938	3,203,706
遞延稅項資產	Deferred tax assets							1,633	2,663
未分配企業資產	Unallocated corporate assets							117,052	136,095
綜合資產	Consolidated assets							3,884,623	3,342,464
分部負債	Segment liabilities	244,851	319,491	576,107	162,620	933,356	738,164	1,754,314	1,220,275
稅項負債	Tax liabilities							104,890	105,533
遞延稅項	Deferred taxation							106,621	106,297
未分配企業負債	Unallocated corporate liabilities							1,361	1,298
綜合負債	Consolidated liabilities							1,967,186	1,433,403

## 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

## Segment information (continued)

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

There was no inter-segment sales during the six months ended 30 June 2019 and 30 June 2018. For the six months ended 30 June 2018, segment results represent the profit from each segment without allocation of unallocated corporate income and expenses, and finance costs. In current interim period, basis of measurement of segment results reported to the chief operating decision maker has changed to include finance costs in segment results. Accordingly, the comparative information for the six months ended 30 June 2018 has been represented to conform with the current period's measurement. This is the measure reported to the chief operating decision maker 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	
二零一九年 六月三十日 30.6.2019	二零一八年 十二月 三十一日 31.12.2018	二零一九年 六月三十日 30.6.2019	二零一八年 十二月 三十一日 31.12.2018	二零一九年 六月三十日 30.6.2019	二零一八年 十二月 三十一日 31.12.2018	二零一九年 六月三十日 30.6.2019	二零一八年 十二月 三十一日 31.12.2018
未經審核 Unaudited	經審核 及經重列 Audited and restated	未經審核 Unaudited	經審核 及經重列 Audited and restated	未經審核 Unaudited	經審核 及經重列 Audited and restated	未經審核 Unaudited	經審核 及經重列 Audited and restated
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
941,324	995,566	1,180,357	738,518	1,644,257	1,469,622	3,765,938	3,203,706
						1,633	2,663
						117,052	136,095
						3,884,623	3,342,464
244,851	319,491	576,107	162,620	933,356	738,164	1,754,314	1,220,275
						104,890	105,533
						106,621	106,297
						1,361	1,298
						1,967,186	1,433,403

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 3. 收入及分部資料(續)

## 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
- 於二零一八年十二月三十一日，所有負債分配至經營分部，惟不包括稅項負債、遞延稅項、未分配企業負債及銀行及其他借貸。於二零一九年六月三十日，本集團呈報予主要經營決策者的負債已變更，以包括分部負債中的銀行及其他借貸。因此，於二零一八年十二月三十一日的比較資料已獲呈列以符合本期間的呈列。

## 4. 其他收入

## 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

## 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
- As at 31 December 2018, all liabilities are allocated to operating segments other than tax liabilities, deferred taxation, unallocated corporate liabilities and bank and other borrowings. As at 30 June 2019, the Group's liabilities reported to the chief operating decision maker has changed to include bank and other borrowings in segment liabilities. Accordingly, the comparative information as at 31 December 2018 has been represented to conform with the current period's presentation.

## 4. OTHER INCOME

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

	二零一九年 2019 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
來自銀行之利息收入	603	2,959
應收貸款利息收入	1,725	2,577
來自本集團附屬公司之一名 非控股股東之利息收入	2,658	3,002
來自透過其他全面收益 按公平值處理之債務工具 之利息收入	619	619
來自一間合營公司之利息收入	-	157
來自其他投資之利息收入	276	-
租金收入	1,542	1,848
補貼及政府補助		
— 遞延收入撥回	240	-
— 開支相關	2,394	6,830
廢料銷售	600	2,086
雜項收入	5,444	4,587
	<b>16,101</b>	<b>24,665</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

## 5. 融資成本

## 5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 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
以下借貸之利息：	Interests on following borrowings:		
銀行貸款	Bank loans	2,250	4,601
其他借貸	Other borrowings	49,400	6,995
融資租賃責任利息	Interests on obligations under finance leases	-	64
租賃負債利息	Interests on lease liabilities	7,415	-
其他	Others	-	1,473
		<b>59,065</b>	<b>13,133</b>

## 6. 稅項

## 6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 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
支出包括：	The charge comprises:		
即期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	20,497	9,916
— 新加坡企業所得稅	— Singapore Corporate Income Tax	2,312	4,521
— 台灣企業所得稅	— Taiwan Corporate Income Tax	4,074	4,463
		<b>26,883</b>	<b>18,900</b>
過往年度撥備不足(超額撥備)	Under(over)provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	518	(615)
— 新加坡企業所得稅	— Singapore Corporate Income Tax	10	-
		<b>528</b>	<b>(615)</b>
遞延稅項	Deferred tax	27,411	18,285
		288	(3,332)
		<b>27,699</b>	<b>14,953</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 7. 本期間溢利

## 7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 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
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	5,462	3,740
投資物業折舊	Depreciation of investment properties	80	85
物業、廠房及設備折舊	Depreciation of property, plant and equipment	26,912	31,514
使用權資產折舊	Depreciation of right-of-use assets	40,000	–
		<b>72,454</b>	35,339
攤銷及折舊總額	Total amortisation and depreciation		
確認為支出之存貨成本	Cost of inventories recognised as expenses	858,638	710,809
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
出售及撤銷物業、廠房及 設備以及使用權資產之 虧損淨額	Net loss on disposal and write-off of property, plant and equipment and right-of-use assets	3,566	3,044
匯兌(收益)虧損淨額	Net foreign exchange (gain) loss	(512)	2,342
物業租金收入，扣除 零星支出費用	Property rental income, net of negligible outgoing expenses	(1,542)	(1,848)
預期信貸虧損模式項下(撥回) 確認之減值虧損淨額	Impairment losses (reversed) recognised under expected credit loss model, net		
– 應收貿易款項	– trade receivables	(90)	860
– 其他應收款項	– other receivables	(911)	–
– 應收貸款	– loans receivables	(2,604)	–
– 一間聯營公司欠款	– amount due from an associate	80	–
– 一間合營公司欠款	– amount due from a joint venture	1	–
– 其他關聯方欠款	– amounts due from other related parties	(97)	–
		<b>(3,621)</b>	860
物業之經營租賃租金	Operating lease rentals in respect of premises	–	51,662
短期租賃及低價值資產之租賃款項	Lease payments for short-term leases and low-value assets	2,335	–
撇銷應收貸款	Written off of loans receivables	–	45,447

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 8. 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

股份數目  
用以計算每股基本及攤薄虧損之普通股加權平均數

上文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。

截至二零一九年及二零一八年六月三十日止六個月，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。

## 8. 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

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

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

The computation of the diluted loss per share for the six months ended 30 June 2019 and 2018 do not assume the exercise of the Company's share options as such would result in a decrease in loss per share.

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

二零一九年 2019 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
(25,191)	(14,731)

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

二零一九年 2019 未經審核 Unaudited	二零一八年 2018 未經審核 Unaudited
5,578,713,777	5,326,273,883



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 9. 股息

於本期間內並無派付、宣派或建議派發任何股息(二零一八年：無)。

本公司董事會不建議派付截至二零一九年六月三十日止期間之中期股息(二零一八年：無)。

## 10. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團以代價43,074,000港元(截至二零一八年六月三十日止六個月：30,179,000港元)購入物業、廠房及設備。

鑒於截至二零一九年六月三十日止六個月水泥售價的下降，本集團管理層已識別出水泥業務的若干物業、廠房及設備存在減值虧損的跡象。就減值評估而言，本集團管理層根據使用價值計算估計水泥業務項下物業、廠房及設備的可收回金額。本集團按貼現率每年13.3%估計預期產生自現金產生單位(包含水泥業務的物業、廠房及設備)的未來現金流量的現值。本集團管理層估計該等物業、廠房及設備於截至二零一九年六月三十日止六個月減值25,586,000港元(截至二零一八年六月三十日止六個月：無)。

## 11. 商譽

## 成本

於二零一八年一月一日(經審核)  
匯兌差額

於二零一八年十二月三十一日(經審核)  
匯兌差額  
出售一間附屬公司

於二零一九年六月三十日(未經審核)

## 9. DIVIDEND

No dividend was paid, declared or proposed during the current period (2018: Nil).

The board of directors of the Company does not recommend the payment of an interim dividend for the period ended 30 June 2019 (2018: Nil).

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment at a consideration of HK\$43,074,000 (for the six months ended 30 June 2018: HK\$30,179,000).

In view of the decrease in selling price of cement during the six months ended 30 June 2019, the management of the Group identified certain property, plant and equipment of the cement business having an indication of impairment loss. For the purposes of impairment assessment, the management of the Group estimated the recoverable amounts for property, plant and equipment under cement business based on value in use calculation. The Group estimated the present value of the future cash flows expected to arise from the CGU containing the property, plant and equipment of cement business by discount rate of 13.3% per annum. The management of the Group estimated an impairment of HK\$25,586,000 on these property, plant and equipment during the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

## 11. GOODWILL

千港元  
HK\$'000

## COST

At 1 January 2018 (audited) 439,160  
Exchange differences (1,591)

At 31 December 2018 (audited) 437,569  
Exchange differences –  
Disposal of a subsidiary (3,438)

At 30 June 2019 (unaudited) 434,131

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 12. 應收貿易款項

除有關個別客戶將透過信用卡結算付款的應收貿易款項(其結算通常為交易日期後15天)外,本集團之政策為就醫療、醫藥及健康業務、健身業務及水泥業務分別給予其貿易客戶一般介乎30至90天、30天及90天至1年之信貸期。於報告期末基於發票日期呈列之應收貿易款項(扣除信貸虧損撥備)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

於二零一九年六月三十日,已收票據總額184,577,000港元(二零一八年十二月三十一日:145,210,000港元)由本集團持有,作未來結算應收貿易款項之用。本集團於報告期末繼續確認其全額賬面值。本集團所有已收票據之屆滿期均為少於一年。

## 13. 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 loan receivable

附註  
Notes

(a)  
(b)

## 12. TRADE RECEIVABLES

Other than the trade receivables in relation to the payment to be settled through credit cards by individual customers of which the settlement is normally 15 days from transaction date, the Group has a policy of allowing credit periods for its trade customers normally from 30 to 90 days, 30 days and 90 days to 1 year for medical, pharmaceutical and health business, fitness business and cement business, respectively. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
524,420	296,537
374,727	197,311
60,667	181,889
2,995	10,854
<b>962,809</b>	<b>686,591</b>

As at 30 June 2019, total bills received amounting to HK\$184,577,000 (31 December 2018: HK\$145,210,000) are held by the Group for future settlement of trade receivables. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

## 13. LOANS RECEIVABLES

於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
12,077	17,108
34,264	88,928
<b>46,341</b>	<b>106,036</b>

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 13. 應收貸款(續)

附註：

## (a) 逆回購協議

於截至二零一九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訂立以人民幣計值之債券質押式回購交易，本金總額為人民幣1,366,066,000元(相當於1,557,303,000港元)(截至二零一八年六月三十日止六個月：人民幣1,442,200,000元(相當於1,716,292,000港元))，到期期間介乎1至14天，按年利率介乎1.75%至7.15%計息(截至二零一八年六月三十日止六個月：到期期間介乎1至29天，按年利率介乎2.09%至7.25%計息)。該等逆回購協議項下之應收款項按攤銷成本列賬。

於截至二零一九年六月三十日止六個月，本金總額為人民幣1,370,470,000元(相當於1,562,323,000港元)(截至二零一八年六月三十日止六個月：人民幣1,478,600,000元(相當於1,759,610,000港元))之逆回購協議已到期及已贖回。

## (b) 其他應收貸款

於二零一九年六月三十日，本金總額為人民幣30,000,000元(相當於34,200,000港元)之其他應收貸款按年利率12%計息(二零一八年十二月三十一日：人民幣30,000,000元及人民幣50,000,000元(分別相當於34,200,000港元及57,000,000港元)分別按年利率12%及6%計息)。經計及本金額、應收利息及預期信貸虧損模式項下之減值評估後，該結餘按攤銷成本列賬。其乃到期日為報告期末後一年內之應收貸款。

於截至二零一九年六月三十日止六個月，本金總額為人民幣50,000,000元(相當於57,000,000港元)之應收貸款已到期及已贖回。

## 13. LOANS RECEIVABLES (CONTINUED)

Notes:

## (a) Reverse repurchase agreements

During the six months ended 30 June 2019, 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 RMB1,366,066,000 (equivalent to HK\$1,557,303,000) (for the six months ended 30 June 2018: RMB1,442,200,000 (equivalent to HK\$1,716,292,000)) through the Shanghai Stock Exchange with maturity periods from 1 day to 14 days and carried interest ranged from 1.75% to 7.15% (for the six months ended 30 June 2018: maturity periods from 1 day to 29 days and carried interest ranged from 2.09% to 7.25%) per annum. Such receivables under reverse repurchase agreements are stated at amortised cost.

During the six months ended 30 June 2019, reverse repurchase agreements with aggregate principal amount of RMB1,370,470,000 (equivalent to HK\$1,562,323,000) (for the six months ended 30 June 2018: RMB1,478,600,000 (equivalent to HK\$1,759,610,000)) had matured and been redeemed.

## (b) Other loan receivable

As at 30 June 2019, other loan receivable with aggregate principal amount of RMB30,000,000 (equivalent to HK\$34,200,000) carries interest 12% per annum (31 December 2018: RMB30,000,000 and RMB50,000,000 (equivalent to HK\$34,200,000 and HK\$57,000,000 respectively) carrying interest at 12% and 6%, respectively per annum). The balance is stated at amortised cost, after taking into the account of the principal amount, interest receivable and the impairment assessment under the expected credit loss model. It represented the loan receivable with maturity within one year from the end of the reporting period.

During the six months ended 30 June 2019, loan receivable with aggregate principal amount of RMB50,000,000 (equivalent to HK\$57,000,000) had matured and been redeemed.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2019

## 14. 透過損益賬按公平值處理之金融資產／透過其他全面收益按公平值處理之債務工具／其他投資

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/OTHER INVESTMENT

		於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
	附註 Notes		
<b>強制按透過損益賬按公平值處理計量之金融資產</b>	<b>Financial assets mandatorily measured at fair value through profit or loss</b>		
匯率掛鉤結構性存款	Exchange rate linked structured deposits (a)	92,328	96,850
於香港上市之股本證券	Equity security listed in Hong Kong (b)	10,518	10,518
於香港以外上市之股本證券	Equity securities listed outside Hong Kong (b)	259	265
		<b>103,105</b>	107,633
<b>透過其他全面收益按公平值處理之債務工具</b>	<b>Debt instrument at fair value through other comprehensive income</b>		
債券	Bond (c)	15,723	31,336
<b>其他投資</b>	<b>Other investment</b> (d)	<b>20,270</b>	20,000

附註：

## (a) 匯率掛鉤結構性存款

匯率掛鉤結構性存款為保本型及以人民幣計值。

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。該等結構性存款於首次確認時被分類為透過損益賬按公平值處理之金融資產。

## (b) 股本證券

股本證券按公平值列賬，而該公平值乃根據有關證券交易所所報之市場買入價釐定。

Notes:

## (a) Exchange rate linked structured deposits

Exchange rate linked structured deposits were principal protected and denominated in RMB.

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 at fair value through profit or loss on initial recognition.

## (b) Equity securities

Equity securities 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

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For the six months ended 30 June 2019

## 14. 透過損益賬按公平值處理之金融資產／透過其他全面收益按公平值處理之債務工具／其他投資(續)

附註：(續)

## (c) 債券

於二零一九年六月三十日，債券以美元計值，按年利率3.99%計息。於截至二零一九年六月三十日止六個月，已按本金額贖回本金額為2,000,000美元(相當於15,500,000港元)之債券。

## (d) 其他投資

款項為銀行設立之定息基金且獲保證可收回本金及利息。本集團於二零一八年十二月三十一日投資的基金已於截至二零一九年六月三十日止六個月到期且本集團已將款項重新投資到同一基金。本集團擬持有該基金直至到期，該基金將於報告期末後六個月到期。於報告期末，其乃按攤銷成本計量。

## 15. 應付貿易款項及票據

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

## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/OTHER INVESTMENT (CONTINUED)

Notes: (continued)

## (c) Bond

As at 30 June 2019, the bond was denominated in US\$ and carried interest at 3.99% per annum. During the six months ended 30 June 2019, a bond with principal amount of US\$2,000,000 (equivalent to HK\$15,500,000) had been redeemed at principal amount.

## (d) Other investment

Amount represented a fixed interest fund set up by banks with guaranteed return of principal and interest. The fund that the Group has invested as at 31 December 2018 had been matured during the six months ended 30 June 2019 and the Group has reinvested the amount into the same fund. The Group intends to hold the fund until maturity, which will be matured in six months after the end of the reporting period. At the end of the reporting period, it is measured at amortised cost.

## 15. 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:

於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
314,239	133,343
8,856	51,844
77,557	89,283
9,418	9,987
<b>410,070</b>	<b>284,457</b>

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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### 16. 銀行及其他借貸

於截至二零一九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74,099,000港元(截至二零一八年六月三十日止六個月：183,911,000港元)及償還銀行貸款及其他借貸104,738,000港元(截至二零一八年六月三十日止六個月：331,757,000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1年期內分期償還及按市場浮動利率及固定利率計息，平均介乎每年5%至30%(二零一八年十二月三十一日：5%至18%)。

### 17. 使用權資產／租賃負債／融資租賃責任

透過租賃安排，本集團取得在一段時間內控制土地使用權之預付租賃款項、辦公室、健身設備、健身中心及汽車使用的權利。租賃安排乃個別議定，並包含各種不同條款及條件，包括租賃款項及平均介乎一至五年不等的租賃期限。

於本中期期間，本集團就土地使用、健身設備、辦公室及健身中心訂立新租賃協議。於本中期期間，本集團已確認合共6,228,000港元的使用權資產及4,399,000港元的租賃負債。

於本中期期間，使用權資產折舊及租賃負債利息已自簡明綜合損益及其他全面收益表扣除。

### 16. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2019, the Group obtained new bank loans and other borrowings of HK\$74,099,000 (six months ended 30 June 2018: HK\$183,911,000) and repaid bank loans and other borrowings of HK\$104,738,000 (six months ended 30 June 2018: HK\$331,757,000). Proceeds from new borrowings were used to finance the general operating activities of the Group.

The bank and other borrowings of the Group are repayable within one year and bear interest at floating market rates and fixed rate which on average ranged at 5% to 30% (31 December 2018: 5% to 18%) per annum.

### 17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

The Group obtains rights to control the use of prepaid lease payments on land use rights, offices, fitness equipment, fitness centres and motor vehicles for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 1 to 5 years on average.

During the current interim period, the Group entered into new lease agreements for the use of land, fitness equipment, offices and fitness centres. The Group has recognised a total of HK\$6,228,000 of right-of-use assets and HK\$4,399,000 of lease liabilities during the current interim period.

During the current interim period, depreciation of right-of-use assets and interests on lease liabilities have been charged to the condensed consolidated statement of profit or loss and other comprehensive income.



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## 18. 股本

## 18. 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		
<b>法定：</b>	<b>Authorised:</b>		
於二零一八年一月一日、 二零一八年六月三十日、 二零一八年十二月三十一日及 二零一九年六月三十日	At 1 January 2018, 30 June 2018, 31 December 2018 and 30 June 2019	100,000,000,000	200,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零一八年一月一日	At 1 January 2018	4,950,000,000	9,900
發行新股份作為收購事項 (定義見附註23(d)(i)) 之代價	New shares issued as consideration for the Acquisition (as defined in note 23(d)(i))	243,863,777	488
根據認購協議 (定義見附註23(d)(ii)) 發行普通股	Issuance of ordinary shares under the Subscription Agreement (as defined in note 23(d)(ii))	400,000,000	800
於二零一八年六月三十日	At 30 June 2018	5,593,863,777	11,188
已購回及註銷股份(附註)	Shares repurchased and cancelled (note)	(5,292,000)	(11)
於二零一八年十二月三十一日及 二零一九年六月三十日	At 31 December 2018 and 30 June 2019	5,588,571,777	11,177

於二零一九年六月三十日，為股份獎勵計劃持有之股份總數為9,858,000股(二零一八年十二月三十一日：9,858,000股)。

As at 30 June 2019, the aggregate number of shares held for the Share Award Scheme was 9,858,000 (31 December 2018: 9,858,000).

附註：

Note:

於截至二零一八年十二月三十一日止年度，本公司於聯交所購回5,292,000股自身股份，總代價約為1,975,000港元。

During the year ended 31 December 2018, the Company repurchased its own shares on the Stock Exchange of 5,292,000 shares at the aggregate consideration of approximately HK\$1,975,000.

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## 19. 資本承擔

本集團有以下資本承擔：

已訂約但未於簡明綜合財務報表內撥備之資本承擔：

- 向一間合營公司出資
- 購置物業、廠房及設備

Capital commitments contracted for but not provided in the condensed consolidated financial statements:

- Capital contribution to a joint venture
- Acquisition of property, plant and equipment

## 19. CAPITAL COMMITMENTS

The Group had the following capital commitments:

	於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
附註 Note		
(a)	429,069	378,169
	28,192	34,749
	<b>457,261</b>	<b>412,918</b>

附註：

- (a) 誠如本公司於二零一二年二月十五日所公佈，於二零一二年二月十三日，本集團之非全資附屬公司上海聯合水泥有限公司（「上海上聯」）與國有企業上海建材（集團）有限公司（前稱上海建築材料（集團）總公司）（「上海建材」）訂立《關於建設「白龍港項目」合作協議》（「合作協議」）及《關於設立合資公司（原則）協議》（「合資原則協議」），以根據有關協議之條款及條件成立一間合資公司（「合資公司」）。根據合作協議，上海建材與上海上聯同意於取得上海浦東白龍港之新水泥生產設施發展項目（「白龍港項目」）之相關政府批文後，按合資原則協議之條款成立合資公司，以經營及管理白龍港項目。向一間合營公司出資承擔指本集團提供合資公司註冊資本之50%份額人民幣400,000,000元（相當於約455,996,000港元（二零一八年十二月三十一日：455,996,000港元））。交易詳情載於本公司日期為二零一二年二月十五日之公告以及本公司日期分別為二零一二年三月十六日及二零一四年一月三十日之通函。

Note:

- (a) As announced by the Company on 15 February 2012, Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a non-wholly owned subsidiary of the Group, entered into the 《關於建設「白龍港項目」合作協議》 (the Bailonggang Project Construction Cooperation Agreement\*) (the "Cooperation Agreement") and the 《關於設立合資公司(原則)協議》 (the Principle Agreement for the Establishment of the Joint Venture Company) (the "JV Principle Agreement") with 上海建材(集團)有限公司 (Shanghai Building Material (Group) Company Limited\*) (formerly known as 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company\*)) ("Shanghai Building Material"), a state-owned enterprise, for the purpose of setting up a joint venture company (the "JV Company") pursuant to the terms and conditions therein on 13 February 2012. Pursuant to the Cooperation Agreement, Shanghai Building Material and Shanghai SAC agreed to establish the JV Company to operate and manage the development of new cement production facilities at Bailonggang, Pudong, Shanghai ("Bailonggang Project") under the terms of the JV Principle Agreement after the relevant government approvals for the Bailonggang Project being obtained. The commitment on capital contribution to a joint venture represents the 50% share of registered capital of the JV Company by the Group amounting to RMB400,000,000 (equivalent to approximately HK\$455,996,000 (31 December 2018: HK\$455,996,000)). Details of the transaction were set out in the announcement of the Company dated 15 February 2012 and the circulars of the Company dated 16 March 2012 and 30 January 2014, respectively.

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### 19. 資本承擔(續)

附註：(續)

(a) (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433,197,000港元)。於二零一八年十二月三十一日或之前，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(相當於約77,827,000港元)。

於二零一九年四月二十三日，上海上聯已與賣方同意取消其中一份代價為人民幣235,000,000元(相當於約267,898,000港元)的購買協議且首期款項人民幣44,650,000元(相當於約50,900,000港元)已予退還。於二零一九年六月三十日，上海上聯已就餘下兩項購買協議作出各自首期款項人民幣23,620,000元(相當於約26,927,000港元)。

根據兩份(二零一八年十二月三十一日：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(本集團仍承諾)，上海上聯可根據相關中國規則及法規，按成本透過出售或以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及二零一九年四月二十四日之通函。

由於根據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(包括該兩份(二零一八年十二月三十一日：三份)購買協議項下之承擔)最高為人民幣376,380,000元(相當於約429,069,000港元)(二零一八年十二月三十一日：人民幣331,730,000元(相當於約378,169,000港元))，即向一間合營公司出資之承擔。

### 19. CAPITAL COMMITMENTS (CONTINUED)

Note: (continued)

(a) (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\$433,197,000). On or before 31 December 2018, Shanghai SAC has settled the respective first payment of the total consideration in an aggregate amount of RMB68,270,000 (equivalent to approximately HK\$77,827,000).

On 23 April 2019, Shanghai SAC has agreed to cancel one of the purchase agreements with consideration of RMB235,000,000 (equivalent to approximately HK\$267,898,000) with the seller and the respective first payment of RMB44,650,000 (equivalent to approximately HK\$50,900,000) has been refunded. As at 30 June 2019, Shanghai SAC has made the respective first payment of the remaining two purchase agreements amounting to RMB23,620,000 (equivalent to approximately HK\$26,927,000).

The equipment and machineries under the two (31 December 2018: 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 (which the Group still committed to), 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, 15 November 2012 and 24 April 2019, respectively.

Since the equipment and machineries under the 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 two (31 December 2018: three) purchase agreements, would be limited to RMB376,380,000 (equivalent to approximately HK\$429,069,000) (31 December 2018: RMB331,730,000 (equivalent to approximately HK\$378,169,000)) being the commitment on capital contribution to a joint venture.

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## 20. 資產抵押

於二零一九年六月三十日，本集團之銀行及其他借貸13,680,000港元及向供應商發行應付票據之短期銀行融資150,210,000港元(二零一八年十二月三十一日：銀行及其他借貸104,880,000港元、向供應商發行應付票據之短期銀行融資169,270,000港元及融資租賃1,432,000港元)乃以下列作抵押：

## 20. PLEDGE OF ASSETS

As at 30 June 2019, the Group's bank and other borrowings of HK\$13,680,000 and short-term bank facilities of the issuance of bills payable to suppliers amounting to HK\$150,210,000 (31 December 2018: bank and other borrowings of HK\$104,880,000, short-term bank facilities of the issuance of bills payable to suppliers amounting to HK\$169,270,000 and finance lease of HK\$1,432,000) were secured by the following:

	於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000	
樓宇及建築物	Building and structures	52,282	53,275
廠房及設備	Plant and machinery	-	987
土地使用權之預付租賃款項	Prepaid lease payments on land use rights	-	16,459
使用權資產	Right-of-use assets	20,989	-
匯率掛鉤結構性存款	Exchange rate linked structured deposits	57,158	28,412
已抵押銀行存款	Pledged bank deposits	47,204	52,759
		<b>177,633</b>	151,892

## 21. 金融工具之公平值計量

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

## 21. 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).

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## 21. 金融工具之公平值計量(續)

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

金融資產 Financial assets	公平值 Fair value		公平值 等級 Fair value hierarchy	估值方法及主要輸入值 Valuation technique and key inputs
	於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000		
<b>透過損益賬按公平值處理之金融資產</b> <b>Financial assets at fair value through profit or loss</b>				
於香港上市之股本證券 Equity security listed in Hong Kong	10,518	10,518	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	259	265	第一級 Level 1	市場所報買入價 Quoted bid prices in market
匯率掛鉤結構性存款 Exchange rate linked structured deposits	92,328	96,850	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.
<b>透過其他全面收益按公平值 處理之債務工具</b> <b>Debt instrument at fair value through other comprehensive income</b>				
債券 Bond	15,723	31,336	第二級 Level 2	定價服務之報價 Quoted price from pricing services
	<b>118,828</b>	<b>138,969</b>		

於截至二零一九年六月三十日止六個月及截至二零一八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值相若。該等公平值乃基於貼現現金流量分析按照公認定價模型釐定。

There were no transfers among Levels 1, 2 and 3 during the six months ended 30 June 2019 and the year ended 31 December 2018.

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.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月  
For the six months ended 30 June 2019

## 22. 出售一間附屬公司

於二零一九年二月十五日，本集團向一名獨立第三方出售其於群真(廈門)健身休閒有限公司之全部權益，總代價為人民幣3,000,000元(相當於3,461,000港元)。為分部呈報目的，該業務計入本集團之健身業務(附註3)。

於出售日期來自群真(廈門)健身休閒有限公司之資產及負債總額如下：

## 總代價：

已收現金代價  
應收代價

已失去控制權之資產  
及負債分析：

物業、廠房及設備  
商譽  
遞延稅項資產  
租金按金  
使用權資產  
應收貿易款項  
合約成本  
其他應收款項、按金及預付款項  
銀行結餘及現金  
應付貿易款項  
其他應付款項  
復原成本撥備  
合約負債  
租賃負債

已出售淨負債

## 出售一間附屬公司之收益：

已收及應收代價  
加：已出售淨負債

出售之收益

## 出售產生之現金流入：

已出售之銀行結餘及現金  
減：以現金收取之代價

於截至二零一九年六月三十日止六個月出售之附屬公司並未對本集團於出售前期間的業績及現金流量作出重大貢獻。

## 22. DISPOSAL OF A SUBSIDIARY

On 15 February 2019, the Group disposed of its entire interest in 群真(廈門)健身休閒有限公司 to an independent third-party at an aggregate consideration of RMB3,000,000 (equivalent to HK\$3,461,000). The operations are included in the Group's fitness business for segment reporting purposes (Note 3).

The aggregate amounts of assets and liabilities attributable to 群真(廈門)健身休閒有限公司 on the date of disposal were as follows:

	千港元 HK\$'000
<b>Total consideration:</b>	
Cash consideration received	2,784
Consideration receivable	677
	<u>3,461</u>
<b>Analysis of assets and liabilities over which control was lost:</b>	
Property, plant and equipment	6,002
Goodwill	3,438
Deferred tax assets	1,048
Rental deposits	1,633
Right-of-use assets	9,671
Trade receivables	67
Contract costs	2,025
Other receivables, deposits and prepayments	987
Bank balances and cash	320
Trade payables	(616)
Other payables	(1,648)
Provision of reinstatement cost	(174)
Contract liabilities	(16,692)
Lease liabilities	(10,826)
	<u>(4,765)</u>
Net liabilities disposed of	(4,765)
<b>Gain on disposal of a subsidiary:</b>	
Consideration received and receivable	3,461
Add: net liabilities disposed of	4,765
	<u>8,226</u>
Gain on disposal	8,226
<b>Cash inflow arising on disposal:</b>	
Bank balances and cash disposed of	(320)
Less: Consideration received by cash	2,784
	<u>2,464</u>

The subsidiary disposed of during the six months ended 30 June 2019 did not contribute significantly to the results and cash flows of the Group during the period prior to the disposal.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 23. 關聯方交易及結餘

於截至二零一九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  
利息收入(附註i)

一間聯營公司  
— 管理費收入  
— 特許權費收入  
— 服務費收入

## 23. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2019, 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

	二零一九年 2019 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
Non-controlling shareholders of the Group's subsidiary Interest income (note i)	2,658	3,002
An associate		
— Management fee income	—	1,029
— Royalty fee income	27,158	28,274
— Service fee income	—	1,476

## (b) 主要管理層人員補償

薪金及其他短期福利

離職後成本  
權益結算以股份為基礎之付款

## (b) Key management personnel compensation

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

	二零一九年 2019 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
Salaries and other short-term benefits	6,074	6,176
Post-employment costs	311	294
Equity-settled share-based payments	360	3,174
	6,745	9,644

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 23. 關聯方交易及結餘(續)

## (c) 結餘概要

流動資產	Current assets
一間同系附屬公司欠款	Amount due from a fellow subsidiary
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
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
一名股東欠款	Amount due from a shareholder
其他關聯方欠款	Amounts due from other related parties
<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
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
欠一間同系附屬公司之款項	Amounts due to a fellow subsidiary
欠受本集團附屬公司一名非控股股東控制之一間實體之款項	Amount due to an entity controlled by a non-controlling shareholder of the Group's subsidiary
欠本集團附屬公司一名董事之款項	Amount due to a director of the Group's subsidiary
欠其他關聯方款項	Amounts due to other related parties

附註：

- (i) 該等交易及結餘指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。本公司刊發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，本集團將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。於本中期期間，該等貸款進一步延長至二零二零年五月及二零二零年六月。
- (ii) 該等結餘為無抵押、不計息及須按要項償還。

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

## (c) Summary of balances

	於二零一九年六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
附註 Notes		
	<b>18,034</b>	18,034
	<b>89,780</b>	127,283
	<b>58,843</b>	58,864
	<b>344</b>	344
	<b>167,001</b>	204,525
	<b>8,864</b>	8,864
	<b>561</b>	560
	<b>14,862</b>	18,852
	<b>2,312</b>	2,300
	<b>7,834</b>	7,869
	<b>34,433</b>	38,445

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 non-controlling shareholder of the Group's subsidiary and also extended the repayment for 1 more year, accordingly, the loans would be repayable in May 2019 and June 2019. During the current interim period, the loans have been further extended to May 2020 and June 2020.
- (ii) The balances were unsecured, non-interest bearing and were repayable on demand.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

## 23. 關聯方交易及結餘(續)

## (d) 其他

- (i) 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(統稱「該等賣方」)就收購同方藥業集團有限公司(「同方藥業」)之其餘40%股本權益(「收購事項」)訂立買賣協議。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，當中(i)人民幣100,000,000元須以現金支付；及(ii)人民幣100,000,000元將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。收購事項已於二零一八年五月三日完成，同方藥業成為本公司之間接全資附屬公司。於完成日期，已發行243,863,777股代價股份及本公司股份報價為每股0.46港元。交易詳情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及本公司日期為二零一八年二月二十七日之通函內。
- (ii) 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按每股0.5港元的價格配發及發行400,000,000股本公司股份(「認購協議」)。同方金融控股(深圳)有限公司(「同方金控」)是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的100%股權。認購方及同方金控均為同方股份有限公司的全資附屬公司。認購事項已於截至二零一八年六月三十日止六個月內完成。

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

## (d) Others

- (i) 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 (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, 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 was completed on 3 May 2018 whereupon Tongfang Pharmaceutical became an indirect wholly-owned subsidiary of the Company. 243,863,777 consideration shares were issued and the quoted share price of the Company was HK\$0.46 per share on the completion date. 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.
- (ii) 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 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 Waranty Asset Management Co., Ltd.\* (深圳市華融泰資產管理有限公司), which in turn 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.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

### 24. 報告期末後之事項

於二零一九年八月十三日，本公司接獲 Patrick John Wee Ewe Seng 先生（「PJW 先生」）及 Active Gains Universal Limited（「Active Gains」，本集團附屬公司之非控股股東）（作為原告人）（統稱「原告人」）入稟香港高等法院對本公司及 Fester Global Limited（「Fester Global」，本公司全資附屬公司）（作為被告人）發出的傳訊令狀（「傳訊令狀」），高等法院案件編號為 1469/2019（「法律程序」）。

原告人於傳訊令狀中之指稱涉及 Fester Global 根據 Fester Global（作為買方）、本公司（作為買方擔保人）、Active Gains 及 Active Yield Investment Limited（即由 PJW 先生控制的實體，作為賣方）及 PJW 先生（作為賣方保證人）於二零一七年五月六日訂立之買賣協議（「交易協議」）收購 TFKT True Holdings（「True Cayman」）及 True Yoga Holdings Limited 的若干股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函（統稱「該等文件」）中披露。原告人就（其中包括）以下各項提出申索：

- (i) 支付購買價餘額 3,500,000 美元；
- (ii) 聲明 Active Gains 及 PJW 先生以本公司及 Fester Global 為受益人就 True Cayman 及其附屬公司（「True Cayman 集團」）於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及
- (iii) 聲明 Active Gains 及 PJW 先生以本公司及 Fester Global 為受益人就 True Cayman 集團於截至二零一八年十二月三十一日及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露交易協議的條款，Active Gains 將有權行使認沽期權，以向 Fester Global 出售 True Cayman 之若干股權。

本公司現時正尋求有關法律程序的法律意見，擬極力抗辯並駁回原告人之申索。根據本公司管理層的意見，與法律訴訟有關之任何重大經濟外流的可能性屬小。

### 24. EVENT AFTER THE END OF THE REPORTING PERIOD

On 13 August 2019, the Company received a writ of summons (the "Writ") filed by Mr. Patrick John Wee Ewe Seng ("Mr. PJW") and Active Gains Universal Limited ("Active Gains"), a non-controlling shareholder of a Group's subsidiary, as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants under High Court Action No. 1469/2019 (the "Legal Proceedings") in the High Court of Hong Kong.

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of certain equity interest in TFKT True Holdings ("True Cayman") and True Yoga Holdings Limited pursuant to the sale and purchase agreements dated 6 May 2017 made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains and Active Yield Investment Limited (being entities controlled by Mr. PJW as vendors) and Mr. PJW (as vendors' warrantor) (the "Transaction Agreement"). Details of the said acquisition were disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

- (i) payment of balance of the purchase price, being US\$3,500,000;
- (ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman and its subsidiaries (the "True Cayman Group") for the financial year ended 31 December 2017 had been met; and
- (iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial year ended 31 December 2018 and ending 31 December 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the Transaction Agreement as disclosed in the Documents.

The Company is currently seeking legal advice in relation to the Legal Proceedings and intends to vigorously defend and reject the Plaintiffs' claims. Based on the opinion of the management of the Company, the possibility of any significant economic outflow in relation to the Legal Proceedings is remote.

\* 僅供識別

\* 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47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，包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、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上或承擔任何責任。

### 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 47, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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  
二零一九年八月二十九日

### 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  
29 August 2019



## 管理層討論及分析

# Management Discussion and Analysis

截至二零一九年六月三十日止六個月，同方康泰產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要(i)於中華人民共和國（「中國」）製造及銷售處方藥，包括化學藥及傳統處方中醫藥，及實驗室相關產品；(ii)經營健身中心及提供健身和健康諮詢服務，並經營特許經營業務以獲得特許權費及服務費收入；及(iii)製造及銷售水泥及熟料以及買賣水泥，營運地點為中國山東省及上海市。

### 財務業績

本集團截至二零一九年六月三十日止六個月之收入約為1,305.2百萬港元（二零一八年：1,142.8百萬港元），較過往期間增長14.2%。本集團截至二零一九年六月三十日止六個月之溢利為8.3百萬港元（二零一八年：21.0百萬港元）。每股基本虧損為0.45港仙（二零一八年：0.28港仙）。

本集團截至二零一九年六月三十日止六個月錄得純利較截至二零一八年六月三十日止六個月錄得純利減少，此乃主要由於本集團各項分部業務表現整體提高導致毛利額增加，受(i)物業、廠房及設備之減值虧損約25.6百萬港元；(ii)分銷及銷售費用增加約39.8百萬港元及(iii)融資成本增加約45.9百萬港元所抵銷。

### 業務回顧

#### 醫療、醫藥及健康業務

中國醫藥行業繼續於二零一九年上半年深化其醫療體制改革，帶有最低採購量的「4+7」採購政策已陸續在全國推廣開來。另一方面，中國將加強對醫藥行業價值鏈進行重新梳理和定義，預計未來將對全行業開展核查工作。目前國內正在執行的各項改革措施，都必將對整個行業造成深遠的影響。

For the six months ended 30 June 2019, Tongfang Kontafarma Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group”) was principally engaged in the (i) manufacturing and sales of prescription drugs, including chemical drugs and prescribed traditional Chinese medicines in the People’s Republic of China (“PRC”), and laboratory related products; (ii) operating of fitness centres and provision of consultation services for fitness and health activities, and operating of franchise business for royalty and service fee income; and (iii) manufacturing and sales of cement and clinker and trading of cement with operations in Shandong province and Shanghai in the PRC.

### FINANCIAL RESULTS

The revenue of the Group for the six months ended 30 June 2019 was approximately HK\$1,305.2 million (2018: HK\$1,142.8 million), representing an increase of 14.2% as compared to the previous period. The profit for the six months ended 30 June 2019 of the Group was HK\$8.3 million (2018: HK\$21.0 million). The basic loss per share amounted to HK0.45 cent (2018: HK0.28 cent).

The Group recorded a decrease in net profit for the six months ended 30 June 2019 as compared to the net profit for the six months ended 30 June 2018. It was primarily attributable to the overall improvement in business performance of various segments of the Group leading to the increase in gross profit offset by the (i) impairment losses on property, plant and equipment amounting to approximately HK\$25.6 million; (ii) increase in distribution and selling expenses by approximately HK\$39.8 million and (iii) increase in finance costs by approximately HK\$45.9 million.

### BUSINESS REVIEW

#### Medical, Pharmaceutical and Health Business

In the first half of 2019, the deepening reform of the medical system went on across the pharmaceutical industry in the PRC, and the “4+7” procurement policy with minimum procurement quantities was carried out nationwide gradually. On the other hand, the PRC will intensify its efforts to reorganise and define the value chain of the pharmaceutical industry. It is expected that a verification work will be carried out over the entire industry in the future. Various reform measures as currently being implemented in the PRC will all be bound to have a profound influence on the whole industry.

## 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」)

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，主打產品均為處方用藥，治療領域主要包括局部麻醉用藥和婦科用藥。截至二零一九年六月三十日止六個月，營業收入為人民幣137.8百萬元，同比二零一八年同期人民幣103.5百萬元，增長33.1%；截至二零一九年六月三十日止六個月，毛利額為人民幣124.3百萬元，同比二零一八年同期人民幣91.5百萬元，增長35.9%。

同方藥業於二零一九年上半年集中精力大力開拓銷售管道及多個新開發地區以及目標醫院。目標醫院的增加是未來可持續快速增長的堅實基礎。

##### 2. 陝西紫光辰濟藥業有限公司(「陝西辰濟」)

陝西辰濟主要從事中藥相關領域之業務，包括中藥種植、製造及分銷以及營運位於陝西省寶雞市之生產設施。陝西辰濟截至二零一九年六月三十日止六個月的營業收入為人民幣30.5百萬元，同比二零一八年同期營業收入人民幣31.4百萬元，下降2.9%。截至二零一九年六月三十日止六個月，毛利額為人民幣17.8百萬元，同比二零一八年同期毛利額人民幣14.6百萬元，增長21.9%。

目前國內醫院市場對於中成藥使用的限制，以及藥監部門對於中藥工廠的頻繁檢查，可能會在未來一段時間影響中藥領域的發展速度。陝西辰濟面臨這種局面積極謀求突破，目前已篩選一批高毛利和有特色的產品，未來將進行重點開發和推廣此類產品。

#### 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”)

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic medicine with over 30,000 square meters of drug production workshops in Yanqing District, Beijing. Its key products are prescription drugs and its therapeutic areas mainly include drugs for local anesthesia and gynecological purposes. For the six months ended 30 June 2019, the operating revenue amounted to RMB137.8 million, representing a growth of 33.1% as compared to RMB103.5 million for the corresponding period of 2018. Gross profit for the six months ended 30 June 2019 amounted to RMB124.3 million, representing a growth of 35.9% as compared to RMB91.5 million for the corresponding period of 2018.

In the first half of 2019, Tongfang Pharmaceutical concentrated on developing sales channels, and several newly developed areas and target hospitals. The increase of target hospitals serves as a solid foundation for sustainable and rapid future growth.

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

Shaanxi Life Care is principally engaged in business in the Chinese medicine-related fields, including the planting, manufacturing and distribution of Chinese medicines and operating a production facility in Baoji, Shaanxi. For the six months ended 30 June 2019, the operating revenue of Shaanxi Life Care amounted to RMB30.5 million, representing a decline of 2.9% as compared to RMB31.4 million for the corresponding period of 2018. Gross profit for the six months ended 30 June 2019 amounted to RMB17.8 million, representing a growth of 21.9% as compared to RMB14.6 million for the corresponding period of 2018.

The current restrictions against use of proprietary Chinese medicines in the domestic hospital market and the highly frequent inspection over Chinese medicine factories by the drug regulatory authorities may affect the growing pace of the Chinese medicine sector in the future. Amid this situation, Shaanxi Life Care has been actively seeking breakthroughs. Up to now, it has selected a number of high-margin and specialty products, and will focus on the development and promotion of these products in the future.

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

### 業務回顧(續)

#### 醫療、醫藥及健康業務(續)

##### 3. 重慶康樂製藥有限公司(「重慶康樂」)

重慶康樂主要於重慶市長壽工業園區從事原料藥(「原料藥」)及原料藥中間體之研發、生產及銷售業務。重慶康樂截至二零一九年六月三十日止六個月的營業收入為人民幣37.7百萬元，同比二零一八年同期營業收入人民幣41.2百萬元，下降8.5%。截至二零一九年六月三十日止六個月，毛利額為人民幣7.0百萬元，同比二零一八年同期毛利額人民幣8.3百萬元，下降15.7%。

目前國內環保監管要求不斷加強，會給原料藥領域帶來額外的成本，可能會造成現有產品成本的提高；另一方面，醫藥行業帶有最低採購量的「4+7」採購政策以及藥品一致性評價的大範圍推廣，又給原料藥領域帶來重大的機遇。

##### 4. 斯貝福(北京)生物技術有限公司(「斯貝福」)

斯貝福主要從事標準化實驗動物銷售及動物源性藥原料銷售。斯貝福截至二零一九年六月三十日止六個月營業收入為人民幣33.0百萬元，同比二零一八年同期營業收入人民幣19.0百萬元，增長73.7%。截至二零一九年六月三十日止六個月毛利額為人民幣18.6百萬元，同比二零一八年同期毛利額人民幣11.2百萬元，增長66.1%。

二零一九年上半年，斯貝福實驗動物領域受到下游合同研究組織行業的快速增長帶動，生產量和銷售量均有提升。

### BUSINESS REVIEW (CONTINUED)

#### Medical, Pharmaceutical and Health Business

(continued)

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

Chongqing Kangle is principally engaged in the research and development, production and sales of Active Pharmaceutical Ingredients (“API”) and intermediate API in Chongqing Changshou Chemical Industrial Park. For the six months ended 30 June 2019, the operating revenue of Chongqing Kangle amounted to RMB37.7 million, representing a decrease of 8.5% as compared to RMB41.2 million for the corresponding period of 2018. Gross profit for the six months ended 30 June 2019 amounted to RMB7.0 million, representing a decrease of 15.7% as compared to RMB8.3 million for the corresponding period of 2018.

The increasingly strengthening efforts in regulations and requirements in domestic environmental protection will bring in additional cost to the API field, which may lead to an increase in the cost of existing products. On the other hand, the “4+7” procurement policy with minimum procurement quantities in pharmaceutical industry and the wide-range promotion of drug consistency evaluation have also brought in significant opportunities to the API field.

##### 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 sales of standardized laboratory animals and animal indigenous raw materials. For the six months ended 30 June 2019, the operating revenue of SPF amounted to RMB33.0 million, representing a growth of 73.7% as compared to RMB19.0 million for the corresponding period of 2018. Gross profit for the six months ended 30 June 2019 amounted to RMB18.6 million, representing a growth of 66.1% as compared to RMB11.2 million for the corresponding period of 2018.

In the first half of 2019, the experimental animal field of SPF was driven by the rapid growth of the downstream contract research organization industry, resulting improved production volume and sales volume.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧(續)

##### 健身業務

根據最新《國際健康及運動俱樂部協會》報告，亞太區有超過25,000間健身會所，為22百萬名會員服務。該市場每年總計帶來168億美元收入，可見在經濟增長的推動下，亞太區的健身行業穩健，且持續增長的潛力巨大。儘管如此，該增長機遇伴隨著挑戰。物業成本高昂、物業租用供應、對專業化服務的需求以及日益激烈的競爭是健身會所營運商在亞太市場所面臨的挑戰。然而，可觀的經濟前景及日漸提高的健康意識，以至市場對團體運動及私人教練的需求，均有望推動行業增長。

在經濟增長勢頭的帶動，亞太區健身市場呈現穩定增長之勢，前景樂觀。整體市場滲透率呈上升趨勢，反映人們對健康及會所會籍的認識不斷提高。

本集團健身業務截至二零一九年六月三十日止六個月之收入為159.4百萬港元，其中包括特許權收入27.2百萬港元(二零一八年：218.0百萬港元(包括特許權收入29.8百萬港元))。本集團截至二零一九年六月三十日止六個月之溢利為25.6百萬港元(二零一八年：23.1百萬港元)。

本集團於新加坡營運九間會所，並預計於二零二零年上半年打造其第十間會所，且有十四間會所在台灣。本集團於新加坡及台灣擁有約110,000名會員，並為亞洲大型健身及瑜伽生活品味連鎖店。其屢獲不同知名健康及生活時尚雜誌頒發行業獎項，肯定本集團的頂級健身及瑜伽場所及課程。

本集團管理層於二零一八年五月經歷變動，於內部引進新管理層團隊以重組及振興業務。經過廣泛搜尋後，本集團聘請一名於健身行業擁有超過二十年經驗的新首席執行官。由於業務於競爭日益激烈的市場中表現欠佳，業務轉虧為盈已是新管理層團隊重點之一。其中一個主要變動為將銷售預繳會籍改為月繳會籍，以調低會員的巨額預付款項。此符合其他競爭對手的既有做法。新管理層亦為可出售予會員的私人教練課程節數設限，使私人教練更專注於私人客戶使用其課堂。

#### BUSINESS REVIEW (CONTINUED)

##### Fitness Business

According to the latest report issued by International Health, Racquet and Sportsclub Association, 22 million members in the Asia-Pacific region are served at more than 25,000 health clubs. In total, this market generates annual revenues of US\$16.8 billion. It demonstrates that fuelled by growing economies, the health club industry in the Asia-Pacific is robust, with significant potential for continued growth. Nevertheless, such growing opportunities come with challenges. High real estate costs, rental availability, the need for professionalized services, and increasing competition are some of the challenges health club operators face in the Asia-Pacific market. However, a favorable economic outlook along with increasing health awareness and demand for group exercise and personalized training are all expected to drive industry growth.

Driven by the momentum of economic growth, 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 an increasing awareness of health and club memberships.

The revenue of the Group's fitness business for the six months ended 30 June 2019 was HK\$159.4 million which includes a franchise income of HK\$27.2 million (2018: HK\$218.0 million (including franchise income of HK\$29.8 million)). The profit for the six months ended 30 June 2019 of the Group was HK\$25.6 million (2018: HK\$23.1 million).

The Group operates 9 clubs in Singapore, with its 10th club due to open in the first half of 2020, and 14 clubs in Taiwan. The Group has about 110,000 members in Singapore and Taiwan, and is one of the largest fitness and yoga lifestyle chains in Asia. It has received multiple consecutive industry awards from various renowned health and lifestyle magazines, recognising the Group's first-class fitness and yoga studios as well as classes.

The Group's management underwent a change in May 2018, wherein a new management team was brought to restructure and revitalise the business. After an extensive search, the Group brought in a new chief executive officer who has over 20 years' experience in the fitness industry. Business turnaround has been the main focus for the new management team as the business had been underperforming in an increasingly competitive market. One of the major changes has been the change from selling prepaid memberships to monthly dues so as to reduce the large upfront payment for members. This is in keeping with what the other competitors were already doing. The new management also introduced limits to the number of personal training sessions that can be sold to members, with a greater focus on personal trainers having their personal training clients utilising their sessions.



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

### 業務回顧(續)

#### 健身業務(續)

本集團健身品牌「True Fitness」需要提升，新的高端品牌「TFX」被引入新加坡市場，憑藉其專屬的健身器材及使用技術的體驗，為市場帶來了全新體驗。首間TFX會所於二零一九年六月在位於Funan市中心的最新購物中心開業。TFX Funan是新加坡首間「大盒子」健身房，整間會所均採用MYZONE(一種可穿戴的心率傳感器技術)。新加坡最早期的會所位於Pacific Plaza，是一間品牌為「True Yoga」的瑜伽會所，其已被翻新並更名為TFX會所，引入了健身功能，以補足其瑜伽服務。本集團位於Millenia Walk的最新會所面積達41,700平方英尺，亦是新加坡最大的健身房，將同時配備True Fitness及TFX。

本集團亦已作出投資，為新加坡及台灣現有會所進行翻新，並引進新設備。新管理層已與所有主要設備品牌建立了穩固關係，這將使其取得更好的定價及條款(包括延長設備保修期)。管理層亦正在密切關注世界各地的健身趨勢，並引入流行趨勢(如高強度間歇訓練及功能健身)會所。本集團將繼續投資於現有會所的翻新工程及新設備。

台灣最新會所的重心是瑜伽，其品牌名稱為「Yoga Edition」。此新品牌可令本集團對瑜伽市場發起攻勢，而瑜伽市場是台灣增長最快的市場之一。

連同True Fitness及True Yoga，以TFX及Yoga Edition作為其組合的一部分，本集團能夠以不同的價格點向其會員提供差異化的體驗。多間會所的位置交通方便，會員反響非常積極。

### BUSINESS REVIEW (CONTINUED)

#### Fitness Business (continued)

The Group's fitness brand "True Fitness" needed an uplift, and a new premium brand called "TFX" was introduced into the Singapore market, bringing a new experience to the market with curated fitness equipment and experiences using technology. The first TFX club was opened in June 2019 in Funan, the newest shopping mall in the city centre. TFX Funan is the first "big box" gym in Singapore to employ MYZONE, a heart-rate wearable sensor technology, throughout the club. The oldest club in Singapore at Pacific Plaza, which was a yoga club branded "True Yoga", has been renovated and rebranded as a TFX club, introducing fitness to supplement its yoga offerings. The Group's newest club at Millenia Walk, which at 41,700 square feet is also Singapore largest gym, will feature both a True Fitness and a TFX.

There also has been investments made for renovations to existing clubs in Singapore and Taiwan, and for new equipment to be brought in. The new management has cemented relationships with all of the major equipment brands which will result in better pricing and terms, including extended warranties for equipment. Management is also keeping a close eye on fitness trends around the world, and introducing trending and popular ones, such as high intensity interval training and functional fitness. There will be continued investments made for renovations and new equipment for existing clubs.

Taiwan's newest club focuses on yoga and is branded "Yoga Edition". This new brand will allow the Group to mount an offensive into the yoga market, which is one of the fastest growing markets in Taiwan.

With TFX and Yoga Edition as part of its offerings along with True Fitness and True Yoga, the Group is able to offer differentiated experiences at varying price points to its members. The various clubs are sited in convenient, accessible locations. Feedback from members has been very positive.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧(續)

##### 水泥業務

截至二零一九年六月三十日止六個月，本集團之水泥業務收入為868.7百萬港元(二零一八年：684.5百萬港元)，比去年同期增加26.9%。水泥業務收入增加主要受益於中國水泥需求環境有了明顯改善，供給側受制於錯峰生產和環保限產等因素致使庫存偏低，供需關係改善帶動水泥平均售價及銷量上升。截至二零一九年六月三十日止六個月，本集團的水泥及熟料銷量為1,739,000噸(二零一八年：1,537,000噸)較去年同期上升13.1%。

由於受大宗原材料漲價、設備更換維修及計提折舊等因素的影響，水泥生產成本較去年同期大幅上升，水泥市場環境的改善使水泥綜合價格上升幅度亦較大。

本集團堅持管理創新和產業創新，注重發展循環經濟，未來將持續推進雙體系網上運行，完善綠色礦山建設，做好能源管理體系年度認證工作，落實工業廢渣綜合利用項目，堅定不移貫徹落實「安全、環保、高效、低耗、和諧」的治廠理念。

#### BUSINESS REVIEW (CONTINUED)

##### Cement Business

For the six months ended 30 June 2019, the Group's revenue from the cement business amounted to HK\$868.7 million (2018: HK\$684.5 million), representing an increase of 26.9% as compared to the corresponding period of the previous year. Such increase was mainly attributable to the increase in the average selling prices and sales volume of cement driven by the improvement of the relationship of supply and demand due to the improved China cement demand environment and the lower inventory because the supply-side was subject to the off-peak production, production restriction for environmental protection and other factors. For the six months ended 30 June 2019, the sales volume of the Group's cement and clinker was 1,739,000 tons (2018: 1,537,000 tons), representing an increase of 13.1% as compared to the corresponding period of the previous year.

Due to the impact of the rising price of bulk raw materials, equipment replacement and maintenance, depreciation and other factors, the cement production cost has increased significantly as compared to the corresponding period of the previous year. However, the improvement of the cement market environment has led to a large increase in the overall price of cement.

The Group adheres to the innovation in management and operation, focusing on the development of recycling economy. In the future, the Group will continue to promote dual-system online operation, improve the construction of green mines, do an annual certification of the energy management system, carry on the comprehensive utilization project of industrial waste residue, and unswervingly implement the governance philosophy of "safety, environmental protection, high efficiency, low consumption and harmony".



## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧

##### 流動資金及融資

本集團於截至二零一九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營運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。

於二零一九年六月三十日，本集團持有銀行結餘及現金儲備約186.2百萬港元(二零一八年十二月三十一日：151.8百萬港元)，包括現金及現金等價物約121.8百萬港元、定期存款約19.4百萬港元及已抵押銀行存款約45.0百萬港元(二零一八年十二月三十一日：現金及現金等價物約90.4百萬港元、定期銀行存款約10.9百萬港元以及已抵押銀行存款約50.5百萬港元)。

於二零一九年六月三十日，本集團須於一年內償還之未償還借貸約518.4百萬港元(二零一八年十二月三十一日：548.9百萬港元)，而並無未償還借貸須於一年後償還(二零一八年十二月三十一日：0.1百萬港元)。本集團之未償還借貸以港元(「港元」)及人民幣(「人民幣」)計值，分別佔73.3%及26.7%。本集團之未償還借貸中約94.1%按固定利率計息，其餘則按浮動利率計息。

於二零一九年六月三十日，本集團的資產負債比率(借貸總額除以總資產)如下：

#### FINANCIAL REVIEW

##### Liquidity and Financing

The Group's capital expenditure, daily operations and investments during the six months ended 30 June 2019 were mainly funded by cash generated from its operations and loans from principal bankers and third parties.

As at 30 June 2019, the Group maintained bank balances and cash reserves of approximately HK\$186.2 million (31 December 2018: HK\$151.8 million), including cash and cash equivalents of approximately HK\$121.8 million, time deposits of approximately HK\$19.4 million and pledged bank deposits of approximately HK\$45.0 million (31 December 2018: cash and cash equivalents of approximately HK\$90.4 million, time deposits of approximately HK\$10.9 million and pledged bank deposits of approximately HK\$50.5 million).

As at 30 June 2019, the Group had outstanding borrowings of approximately HK\$518.4 million repayable within one year (31 December 2018: HK\$548.9 million) and no outstanding borrowings repayable after one year (31 December 2018: HK\$0.1 million). The Group's outstanding borrowings were denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB") as to 73.3% and 26.7%, respectively. Around 94.1% of the Group's outstanding borrowings were charged with interest at fixed rates while the remaining were at floating rates.

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2019 was as follows:

		於二零一九年 六月三十日 At 30 June 2019 未經審核 Unaudited 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 經審核 Audited 千港元 HK\$'000
借貸總額	Total borrowings	518,354	548,992
總資產	Total assets	3,884,623	3,342,464
資產負債比率	Gearing ratio	13.3%	16.4%

## 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)

於二零一九年六月三十日，一筆為數90.1百萬港元(二零一八年十二月三十一日：127.7百萬港元)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。

##### 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(「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會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)。

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity and Financing (continued)

As at 30 June 2019, a balance amounting to HK\$90.1 million (31 December 2018: HK\$127.7 million) were included in the amounts due from other related parties, which represent the provision of entrusted loans through a bank to Shanghai Building Material (Group) Company Limited\* (上海建材(集團)有限公司) ("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.

##### 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 liquid 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, Singapore dollars, United States dollars ("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, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧(續)

#### 資產抵押

有關資產抵押之詳情載於本簡明綜合財務報表第41頁附註20。

#### 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456.0百萬港元(二零一八年十二月三十一日：456.0百萬港元))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)

#### Pledge of Assets

Details regarding the pledge of assets are set out in note 20 to the condensed consolidated financial statements on page 41.

#### 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\$456.0 million (31 December 2018: HK\$456.0 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433.2百萬港元)(二零一八年十二月三十一日：433.2百萬港元)。本公司不計劃將該等設備及機器留作自用。於二零一九年四月二十三日，上海上聯已與賣方同意取消其中一份代價為人民幣235.0百萬元(相當於約267.9百萬港元)的購買協議且首期款項人民幣44.7百萬元(相當於50.9百萬港元)已予退還。於二零一九年六月三十日，上海上聯已就餘下兩項購買協議作出首期款項人民幣23.6百萬元(相當於約26.9百萬港元)。交易詳情分別載於本公司日期為二零一二年十月三日、二零一二年十一月十五日及二零一九年四月二十四日之公告及通函內。

#### 報告期末後之事項

有關報告期末後之事項之詳情載於本簡明綜合財務報表第47頁附註24。

#### 僱員

於二零一九年六月三十日，本集團有1,449名(二零一八年十二月三十一日：1,527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。

#### 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\$433.2 million (31 December 2018: HK\$433.2 million)), for future use in the Bailonggang Project. The Company does not intend to retain such equipment and machineries for its own use. On 23 April 2019, Shanghai SAC has agreed to cancel one of the purchase agreements with a consideration of RMB235.0 million (equivalent to approximately HK\$267.9 million) with the seller and the respective first payment of RMB44.7 million (equivalent to HK\$50.9 million) has been refunded. As at 30 June 2019, Shanghai SAC has made the respective first payments of the remaining two purchase agreements amounting to RMB23.6 million (equivalent to approximately HK\$26.9 million). Details of the transaction were set out in the announcement and circular of the Company dated 3 October 2012, 15 November 2012 and 24 April 2019, respectively.

#### Event after the End of the Reporting Period

Details regarding the event after the end of the reporting period are set out in note 24 to the condensed consolidated financial statements on page 47.

#### EMPLOYEES

As at 30 June 2019, the Group had 1,449 (31 December 2018: 1,527) 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 purposes of the schemes are to provide incentives to the selected employees to contribute to the Group, to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

## 管理層討論及分析

# Management Discussion and Analysis

### 展望

#### 醫療、醫藥及健康業務

2019年乃至所見未來，對於同方藥業及其附屬公司（「同方藥業集團」）乃至整個醫藥行業來說，都是非常關鍵的時期。行業最終會形成何等變革難以預測。同方藥業集團當下的策略就是根據局勢變化快速調整，最大限度的抓住機遇，降低風險，穩步前行，盡可能獲取收益的同時，將不利影響降到最低。

#### 健身業務

新加坡位據主要海上航道上的戰略位置，加上其勤勞的公民，令新加坡國土面積雖小，但在東南亞的經濟地位則舉足輕重。新加坡歷來為世界級金融、商業及運輸服務行業的中心，且建有現代化及高效的基礎設施。該國已實現可與發達西方國家相媲美的人均國內生產總值水平，且其公民享有複合年增長率高達5.5%的生活消費開支水平，屬全球最高標準之一；白領勞工普遍存在的高肥胖率影響了對現代生活方式的追求，包括越來越講究健康及健身。

社會活動及身心健康向來是政府社會建設議程的重中之重。藉助日益提高的居民消費水平，健身、健康及保健的相關開支亦不斷提升，並預期將繼續上升。健身行業有望煥發又一春。

根據台灣財政部的統計，台灣市場的運動服務業從二零一三年的1,462家增加至二零一七年的2,040家，整體運動服務業的營業額增加至1,262.2億新台幣，運動場館的支出更是民眾參與運動的重要選擇。運動場館從二零一四年的統計數據為1,230家，到二零一七年增加至1,564家，整體運動場館的收入更增加至209億新台幣。在運動場館中，細項分類的健身中心類別，也從二零一三年的149家，增加至二零一七年的369家，根據二零一八年的統計數據約為500家，均呈現逐年增長的趨勢（根據二零一八年台灣趨勢研究報告）。市場上透過數據的量化、虛實的整合科技、遊戲化與社群的經營，運動教學影片的影音推展、甚至居家健身、企業健身到銀髮族健身、運動營養的需求整合，也不斷出現不同的經營業者，呈現出相當火熱的市場發展。而女性消費者的健身市場成長，在整體市場中，更明顯出現逐年成長的趨勢。預計台灣的健身業務將持續增長。

### OUTLOOK

#### Medical, Pharmaceutical and Health Business

Year 2019 and the foreseeable future represent a very critical period for Tongfang Pharmaceutical and its subsidiaries (the “Tongfang Pharmaceutical Group”) and the entire pharmaceutical industry. The kind of changes that eventually take shape in the industry is not easily predictable. Tongfang Pharmaceutical Group’s current strategy is to make quick adjustment according to the changes in the situation, to seize the opportunity to the greatest extent, to reduce the risks, and to move forward steadily so as to minimise the adverse effects while maximising the benefits.

#### Fitness Business

Singapore’s strategic location on major sea lanes and its industrious population have given the country an economic importance in Southeast Asia disproportionate to its small size. It has been the center of world-class financial, business and transport service sectors and is equipped with modern and highly efficient infrastructure. The country has achieved a per-capita gross domestic product level comparable to levels of developed western countries, and its people enjoy one of the world’s highest standards of consumer spending growing at a compound annual growth rate of 5.5%; prevalence of high obesity rates in white collar labour population affects modern lifestyle trends, including increasing sophistication in the health and fitness sector.

Activity and wellness are high on the government’s social agenda. With growing affluence, expenditure on fitness, health and wellness has been on the rise, and it is expected to continue to go up. There is prospect of further growth in the fitness industry.

According to the statistics of the Ministry of Finance of Taiwan, the sports services entities in the Taiwan market increased from 1,462 in 2013 to 2,040 in 2017. The turnover of the overall sports services industry increased to NT\$126.22 billion. The expenditure in sports venues is an important option for public to participate in sports. The number of sports venues was 1,230 in 2014 and increased to 1,564 in 2017, and the overall revenue of sports venues even increased to NT\$20.9 billion. Among the breakdown of the sports venues, the number of fitness centers has increased from 149 in 2013 to 369 in 2017. According to the statistics for 2018, there are about 500 fitness centers, representing an increasing trend year by year (based on 2018 Taiwan Trend Research Report). Due to the quantification of data, the integration of real and virtual technology, gamification and community management, the promotion of video and audio of sports teaching films, and even the integration of home fitness, corporate fitness, silver-haired race fitness and sports nutrition in the market, different operators emerges, showing a rather hot market development. The growth of the fitness market for female consumers shows a more obvious trend of year-on-year growth in the overall market. Taiwan’s fitness business is expected to continue to grow.



## 管理層討論及分析

### Management Discussion and Analysis

#### 展望(續)

##### 水泥業務

二零一九年上半年房地產投資繼續保持快速增長，基礎設施補短板，水泥相關的需求環境有了明顯改善。預計二零一九年下半年地產投資增速將出現回落，但基建項目投放有望加快，水泥市場總需求還會處於一個平台期。未來政策層面將嚴格執行「減量置換」和「錯峰生產」，進一步優化市場格局。

未來水泥行業必將走向高質量發展道路，將繼續嚴格執行產能置換，不斷淘汰落後生產線，加大企業整合力度。對中小企業來說，要加大科技創新，推進綠色和智能化工廠建設，水泥窯協同處置生活垃圾、工業廢渣、危險廢棄物等，勢必會產生一定壓力。

#### OUTLOOK (CONTINUED)

##### Cement Business

In the first half of 2019, the cement-related demand environment demonstrated significant improvement due to continuous rapid growth in the real estate investment and the strengthening of points of weakness in the infrastructure. It is expected that the real estate investment will experience a slowdown during the second half of 2019, while the investment in infrastructure projects is expected to accelerate, which indicates that the total demand of the cement market will be in a steady phase. With respect to the future policy, “reduction and replacement” and “off-peak production” will be strictly implemented with an aim to further optimize the market structure.

In the future, the cement industry will certainly head into a stage of high-quality development. The Company will continue to strictly implement capacity replacement, eliminate outdated production lines and put extra efforts in business integration. Small and medium enterprises will definitely experience a certain degree of pressure regarding technology innovation, promotion of green and smart plant construction as well as collaborative treatment of household waste, industrial residue and hazardous waste by using cement kilns, etc.



## 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」)之董事會(「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，故不建議宣派截至二零一九年六月三十日止六個月(「本期間」)之中期股息(二零一八年：無)。

#### 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：

#### 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 2019 (the “Period”) (2018: Nil).

#### 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 from 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					於二零一九年 六月三十日 As at 30 June 2019
						於二零一九年 一月一日 As at 1 January 2019	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	
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 二零二零年七月二十一日 (附註1) 22 July 2016 to 21 July 2020 (Note 1)	(附註1) (Note 1)	15,000,000	-	-	-	-	15,000,000
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 二零二零年七月二十一日 (附註1) 22 July 2016 to 21 July 2020 (Note 1)	(附註1) (Note 1)	81,300,000	-	-	-	(5,000,000)	76,300,000
	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 二零二一年七月二十一日 (附註2) 22 July 2017 to 21 July 2021 (Note 2)	(附註2) (Note 2)	14,700,000	-	-	-	(7,600,000)	7,100,000
總額 Total						111,000,000	-	-	-	(12,600,000)	98,400,000

## 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三十一日，並分四批按下列歸屬日期歸屬：
- (i) 授予承授人之25%購股權於授出日期歸屬，並於二零一六年七月二十二日至二零二零年七月三十一日可供行使；
  - (ii) 授予承授人之25%購股權於授出日期滿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三十一日可供行使；
  - (iii) 授予承授人之25%購股權於授出日期滿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三十一日可供行使；及
  - (iv) 授予承授人之25%購股權於授出日期滿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三十一日可供行使。
- (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三十一日，並分四批按下列歸屬日期歸屬：
- (i) 授予承授人之25%購股權於授出日期滿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三十一日可供行使；
  - (ii) 授予承授人之25%購股權於授出日期滿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三十一日可供行使；
  - (iii) 授予承授人之25%購股權於授出日期滿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三十一日可供行使；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三十一日可供行使。

#### SHARE OPTION SCHEME (CONTINUED)

Notes:

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

於二零一九年六月三十日，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

下表載列董事於二零一九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)	總計 Total	概約持股百分比 Approximate percentage of shareholdings
	個人權益 Personal interests	公司權益 Corporate interests			
黃俞 Huang Yu	-	3,172,778,000 (附註1) (Note 1)	-	3,172,778,000	56.77%
蔣朝文 Jiang Chaowen	-	-	12,000,000	12,000,000	0.21%
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 EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, 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 2019.

## 企業管治及其他資料 Corporate Governance and Other Information

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

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

### (a) 於本公司之權益(續)

附註：

- 於二零一九年六月三十日，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3,172,778,000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：

於二零一九年六月三十日，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3,172,778,000股股份。

除上文所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員或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。

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

Notes:

- As at 30 June 2019, 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 3,172,778,000 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 2019, 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 3,172,778,000 Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executive of the Company nor their respective associate(s) 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

於二零一九年六月三十日，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 2019, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following shareholders of the 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	3,172,778,000 (附註1) (Note 1)	56.77%
華融泰香港 Waranty Hong Kong	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註2) (Note 2)	56.77%
深圳華融泰 Shenzhen Waranty	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註3) (Note 3)	56.77%
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	3,172,778,000 (附註4) (Note 4)	56.77%
清華同方節能控股有限公司* (「清華同方節能」) THTF Energy-Saving Holdings Limited (「THTF Energy-Saving」)	實益擁有人 Beneficial owner	513,994,000 (附註5) (Note 5)	9.20%
Resuccess Investments Limited (「Resuccess」) Resuccess Investments Limited (「Resuccess」)	受控制法團權益 Interest of a controlled corporation	513,994,000 (附註6) (Note 6)	9.20%
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	3,686,772,000 (附註7) (Note 7)	65.97%
深圳奧融信 Shenzhen Aorongxin	受控制法團權益 Interest of a controlled corporation	3,172,778,000 (附註8) (Note 8)	56.77%



## 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3,172,778,000股股份之法律上及實益權益，其中3,165,974,000股股份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，新鴻基融資之控股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，於二零一九年六月三十日，本公司並無獲獲任何人士(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

除下文所披露外，本公司於截至二零一九年六月三十日止六個月內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：

守則條文E.1.2條訂明董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。本公司董事會主席因其他公事而未能出席於二零一九年六月十一日舉行之本公司股東週年大會。

#### 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 3,172,778,000 Shares, 3,165,974,000 Shares 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. Waranty Hong Kong owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
3. Shenzhen Waranty, through its subsidiary, namely Waranty Hong Kong, owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
4. Tongfang Financial owned 48% interests in the registered capital of Shenzhen Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.
5. 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 Waranty and was therefore deemed to have an interest in the Shares in which Shenzhen Waranty was interested. The figure refers to the same interests of China Health in the Shares under the SFO.

Save as disclosed above, as at 30 June 2019, 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

Save as disclosed below, 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 during the six months ended 30 June 2019:

Code Provision E.1.2 stipulated that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Due to other pre-arranged business commitments, the chairman of the Board was not able to attend the annual general meeting of the Company on 11 June 2019.



## 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

自本公司二零一八年年報日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

自二零一九年七月二十六日起，陳思聰先生獲委任為大禹金融控股有限公司（其已發行股份於聯交所上市，股份代號：1073）的獨立非執行董事。

### 審核委員會之審閱

本公司審核委員會（「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，包括對截至二零一九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。審核委員會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，以進行該審閱。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

於截至二零一九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，二零一九年八月二十九日

\* 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 2018 annual report of the Company and up to the date of this report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

With effect from 26 July 2019, Mr. Chan Sze Chung was appointed as an independent non-executive director of Da Yu Financial Holdings Limited (stock code: 1073), the issued shares of which are listed on the Stock Exchange.

### AUDIT COMMITTEE REVIEW

The audit committee of the Company (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 2019. 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

During the six months ended 30 June 2019, 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, 29 August 2019

\* For identification purposes only



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