



HK1803

北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(formerly known as ASR Logistics Holdings Limited)
(前稱瀚洋物流控股有限公司)
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1803)

INTERIM REPORT 中期報告
2016

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)
(appointed on 25 January 2016)

Mr. Hu Yebi

Mr. Niu Zhongjie

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tingzhe (appointed on 25 January 2016)

Mr. Tsui Ngai, Eddie (appointed on 20 July 2016)

Independent Non-executive Directors

Mr. Tse Man Kit, Keith (appointed on 25 January 2016)

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Hu Yebi

Mr. Niu Zhongjie

NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Hu Yebi

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Niu Zhongjie

AUTHORISED REPRESENTATIVES

(for the purposes of Listing Rules)

Mr. Jan Wing Fu, Barry

Mr. Niu Zhongjie

COMPANY SECRETARY

Mr. Jan Wing Fu, Barry (appointed on 15 June 2016)

董事會

執行董事

劉學恒先生 (*主席兼行政總裁*)
(於2016年1月25日獲委任)

胡野碧先生

牛鍾洁先生

祝仕興先生

林嘉德先生

張庭喆先生 (於2016年1月25日獲委任)

徐艾先生 (於2016年7月20日獲委任)

獨立非執行董事

謝文傑先生 (於2016年1月25日獲委任)

樂圓明先生

辛羅林先生

潘立輝先生

審計委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

薪酬委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

胡野碧先生

牛鍾洁先生

提名委員會

潘立輝先生 (*主席*)

胡野碧先生

樂圓明先生

辛羅林先生

牛鍾洁先生

授權代表

(就上市規則而言)

鄭永富先生

牛鍾洁先生

公司秘書

鄭永富先生 (於2016年6月15日獲委任)

REGISTERED OFFICE

3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1111-12
11th Floor, Lu Plaza
2 Wing Yip Street
Kwun Tong
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Ernst & Young
Certified Public Accountants

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803
Board lot: 2,500 shares

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

註冊辦事處

3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

總辦事處及香港主要營業地點

香港
觀塘
榮業街2號
振萬廣場11樓
1111-12室

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited
3rd Floor, Queensgate House
113 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

安永會計師事務所
執業會計師

股份代碼

香港聯合交易所有限公司: 1803
每手買賣單位: 2,500股

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

During the Period, the Group achieved approximately HK\$51.6 million in revenue, representing a significant decrease of approximately 81.9% from that of approximately HK\$284.6 million during the same period of last year. Gross profit was approximately HK\$8.3 million, comparing to the gross profit of approximately HK\$39.0 million during the corresponding period of last year. The overall gross profit ratio increased from approximately 13.7% to approximately 16.2%. Loss for the Period attributable to equity holders of the Company was approximately HK\$19.5 million as compared to approximately HK\$20.4 million in the period end 30 June 2015. Basic loss per share was approximately HK2.04 cents during the Period. As at 30 June 2016, the balance of cash and cash equivalents was approximately HK\$55.3 million (31 December 2015: approximately HK\$51.0 million).

During the first half of 2016, the Group has implemented cost control measures aiming to reduce staff costs and office rental and related expenses. Number of employees was reduced from 105 as at 31 December 2015 to 82 as at 30 June 2016. However, weak cargo demand and over-capacity in the air cargo market continues to put downward pressure on yield performance.

Notwithstanding the failure to comply with some of the restrictive financial covenant requirements of certain banking facilities as disclosed in the annual report of the Company for the year ended 31 December 2015, the Group had renewed its facility agreement with a bank in March 2016. As at the date of approving this interim results, the Group is in compliance with the restrictive financial covenant requirements under the renewed banking facilities.

The Board does not recommend the payment of any interim dividend for the Period (2015: Nil per share).

概覽

期內，本集團實現約51.6百萬港元之收益，較去年同期之約284.6百萬港元大幅下降約81.9%。毛利約為8.3百萬港元，而去年同期之毛利約為39.0百萬港元。整體毛利率由約13.7%增加至約16.2%。本公司權益持有人應佔期內虧損約為19.5百萬港元，而截至2015年6月30日止期間則約為20.4百萬港元。期內，每股基本虧損約為2.04港仙。於2016年6月30日，現金及現金等價物結餘約為55.3百萬港元（2015年12月31日：約51.0百萬港元）。

於2016年上半年，本集團已實施成本控制措施，旨在減少員工成本及辦公室租金及相關費用。僱員人數從2015年12月31日的105名減至2016年6月30日的82名。然而，貨運需求疲軟及航空貨運市場艙位過剩的情況依舊，給收益表現帶來下行壓力。

誠如本公司截至2015年12月31日止年度之年度報告所披露，儘管未能遵守若干銀行信貸之若干限制財務契諾規定，本集團已於2016年3月與一間銀行續期融資協議。於批准本中期業績日期，本集團已遵守續期銀行融資項下之限制性融資契約規定。

董事會不建議派發本期間之任何中期股息（2015年：每股零港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE IN ULTIMATE HOLDING COMPANY

On 29 January 2016, Excellent Success Asia Limited entered into an agreement to transfer 100,000,000 Shares, representing approximately 10.60% of the entire issued share capital of the Company at the date of transfer to Beijing Enterprises Medical and Health Industry Group Limited (“BEMH”). The transfer was completed on 18 March 2016 and BEMH became the largest shareholder of the Company which held approximately 19.77% of the entire issued share capital of the Company at the date of this report.

TERMINATION OF THE SALE AND PURCHASE AGREEMENT

On 23 September 2015, the Company, Vision Finance Group Limited and Mr. Zhang Chengliang (the “Vendors”) entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Company had conditionally agreed to purchase, and the Vendors had conditionally agreed to sell the 5,000,000 shares in Vision Finance Asset Management Limited (the “Target Company”), representing the entire issued share capital of the Target Company at a total cash consideration of HK\$7,000,000. The Directors were of the view that the acquisition could diversify the business of the Group with the objective of broadening its sources of income.

On 7 January 2016, after careful consideration of all the circumstances such as the volatility of the capital market, the Company and the Vendors entered into a termination agreement to terminate the Agreement.

The Board considered that the termination of the Agreement would not have any material adverse impact on the financial position and operation of the Group.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 5 February 2016, the Company and About Capital Management (HK) Co., Limited (the “Subscriber”) entered into the subscription agreement pursuant which the Company had conditionally agreed to allot and issue, and the Subscriber had conditionally agreed to subscribe for 30,370,000 Shares at the subscription price of HK\$0.65 per Share (the “Subscription”). The Subscription was completed on 26 February 2016. A total of 30,370,000 Subscription Shares were allotted and issued on 26 February 2016 with a net proceeds of approximately HK\$19,700,000 was received by the Company on the same date.

最終控股公司變更

於2016年1月29日，智昇亞洲有限公司訂立一份協議，內容有關向北控醫療健康產業集團有限公司（「北控醫療健康」）轉讓100,000,000股股份（相當於本公司於轉讓日期之全部已發行股本約10.60%）。該轉讓已於2016年3月18日完成而北控醫療健康於本報告日期持有本公司全部已發行股本約19.77%，成為本公司最大股東。

終止買賣協議

於2015年9月23日，本公司、睿智金融集團有限公司及張承良先生（「賣方」）訂立買賣協議（「該協議」），據此，本公司已有條件同意購買而賣方已有條件同意出售睿智金融資產管理有限公司（「目標公司」）之5,000,000股股份，相當於目標公司之全部已發行股本，總現金代價為7,000,000港元。董事認為，收購事項可多元化本集團之業務，藉以擴大其收入來源。

於2016年1月7日，經審慎考慮所有情況（如資本市場之波動）後，本公司與賣方訂立終止協議以終止該協議。

董事會認為終止該協議將不會對本集團之財務狀況及營運造成任何重大不利影響。

根據一般授權認購新股份

於2016年2月5日，本集團與百域資本（香港）有限公司（「認購方」）訂立認購協議，據此，本公司已有條件同意配發及發行，而認購方已有條件同意按每股股份0.65港元之認購價認購30,370,000股股份（「認購事項」）。認購事項於2016年2月26日完成。於2016年2月26日，合共30,370,000股認購股份獲配發及發行，及本公司於同日收取所得款項淨額約19,700,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION

On 9 March 2016, Beijing Sports Industry Group Limited (“Beijing Sports”), an indirect wholly owned subsidiary of the Company, entered into a memorandum of understanding (the “MOU”) with two independent third parties, to acquire 55% of equity interests in Beijing Si Bo You Sports Technology Company Limited. The preliminary consideration for the intended acquisition is RMB22 million and is expected to be settled by Beijing Sports in cash. The MOU is not legally binding and will be expired on 8 September 2016.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed in the extraordinary general meeting held on 24 May 2016, the English name of the Company was changed from “ASR Logistics Holdings Limited” to “Beijing Sports and Entertainment Industry Group Limited” and a new Chinese name “北京體育文化產業集團有限公司” was in place of the existing Chinese name “瀚洋物流控股有限公司”.

FORMATION OF A JOINT VENTURE

On 2 June 2016, Zhong Hu Sports Culture Development (Beijing) Limited (“Zhong Hu Sports”), an indirect wholly-owned subsidiary of the Company entered into the joint venture agreement with Beijing Dingfeng Ronghe Investment Management Limited (“Beijing Dingfeng”) in respect of the formation of the joint venture company (“JV Company”). The JV Company will be principally engaged into the development, construction, investment and operation of air dome for sport stadium and recreation facilities in the PRC. Under the joint venture agreement, the parties agreed that, the JV Company shall be established and shall be held as to 60% by Zhong Hu Sports and 40% by Beijing Dingfeng. The JV Company shall have a registered capital of RMB5,000,000 (equivalent to approximately HK\$5,990,000), which shall be contributed by Zhong Hu Sports and Beijing Dingfeng as to RMB3,000,000 in cash (equivalent to approximately HK\$3,594,000) and RMB2,000,000 in cash (equivalent to approximately HK\$2,396,000) respectively.

有關一項建議收購事項之諒解備忘錄

於2016年3月9日，本公司之間接全資附屬公司北京體育產業集團有限公司（「北京體育」）與兩名獨立第三方訂立諒解備忘錄（「諒解備忘錄」），以收購北京思博優體育科技有限公司之55%股權。擬定收購事項之初步代價為人民幣22,000,000元且預期將由北京體育以現金支付。諒解備忘錄並不具有法律約束力並將於2016年9月8日屆滿。

更改公司名稱

根據於2016年5月24日舉行之股東特別大會上通過之一項特別決議案，本公司之英文名稱由「ASR Logistics Holdings Limited」更改為「Beijing Sports and Entertainment Industry Group Limited」，而新中文名稱「北京體育文化產業集團有限公司」取代現有中文名稱「瀚洋物流控股有限公司」。

成立合營公司

於2016年6月2日，本公司之間接全資附屬公司中互體育文化發展（北京）有限公司（「中互體育」）與北京鼎烽融和投資管理有限公司（「北京鼎烽」）就成立合營公司（「合營公司」）訂立合營協議。合營公司將主要於中國從事用於體育場館及休閒設施之氣膜之開發、建造、投資及運營。根據合營協議，訂約方協定，合營公司將予成立及將分別由中互體育及北京鼎烽持有60%及40%股權。合營公司將擁有註冊資本人民幣5,000,000元（相等於約5,990,000港元），將分別由中互體育及北京鼎烽以現金方式注資人民幣3,000,000元（相等於約3,594,000港元）及人民幣2,000,000元（相等於約2,396,000港元）。

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 8 June 2016, the Company and Vision Finance International Company Limited (the “Placing Agent”) entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, 200,000,000 placing Shares. (“Placing”) The Placing Shares are expected to be placed by the Placing Agent to not less than six placees, who and whose ultimate beneficial owner(s) (if applicable) shall be independent third parties, at a price of HK\$0.7 per Placing Share.

The Placing Agent is held indirectly as to 36.75% by the spouse of Mr. Hu Yebi, the executive Director and a Shareholder holding approximately 9.57% of existing issued share capital of the Company and as such, the Placing Agent is an associate of Mr. Hu Yebi and is a connected person of the Company. Accordingly, the payment of the placing commission to the Placing Agent constitutes a connected transaction of the Company under the Listing Rules. Since the applicable percentage ratio (other than the profits ratio) set out in Rule 14A.76(2) of the Listing Rules in respect of the commission payable to the Placing Agent in the amount of HK\$3.5 million is less than 5%, the payment of the placing commission to the Placing Agent constitutes an exempt connected transaction and is exempt from the circular (including independent financial advice) and shareholders’ approval requirements pursuant to Chapter 14A of the Listing Rules. Further, each of Mr. Liu Xueheng (being the Chairman, Chief Executive Officer and executive Director) and Mr. Niu Zhongjie (being the executive Director and a Shareholder holding approximately 4.94% of the existing issued share capital of the Company) holds a 5.25% equity interest in the Placing Agent, respectively. Mr. Hu Yebi, Mr. Liu Xueheng and Mr. Niu Zhongjie have abstained and are required to abstain from voting in respect of the proposed resolutions for approving the placing agreement and the transaction contemplated thereunder at the Board meeting.

The Placing was completed on 15 August 2016. A total of 200,000,000 Placing Shares were allotted and issued on 15 August 2016 with a net proceeds of HK\$136,500,000 was received by the Company on the same date.

References should be made to the announcements of the Company dated on 8 June 2016, 7 July 2016 and 15 August 2016; and the circular dated 7 July 2016 for the details of the Placing.

根據特別授權配售新股份

於2016年6月8日，本公司與睿智金融國際有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準配售200,000,000股配售股份（「配售事項」）。配售股份預期將按每股配售股份0.7港元之價格由配售代理配售予不少於六名承配人，其及其最終實益擁有人（倘適用）將為獨立第三方。

配售代理由胡野碧先生（彼為執行董事及持有本公司現有已發行股本約9.57%之股東）之配偶間接持有36.75%權益，因此，配售代理為胡野碧先生之聯繫人士並為本公司之關連人士。因此，根據上市規則，向配售代理支付配售佣金構成本公司之一項關連交易。由於上市規則第14A.76(2)條內所載之有關應付配售代理之佣金為數3,500,000港元之適用百分比率（盈利比率除外）低於5%，故根據上市規則第14A章，向配售代理支付配售佣金構成獲豁免關連交易及獲豁免遵守通函（包括獨立財務意見）及股東批准規定。此外，劉學恒先生（即主席、行政總裁兼執行董事）及牛鍾洁先生（即執行董事及持有本公司現有已發行股本約4.94%之股東）各自分別持有配售代理5.25%股權。胡野碧先生、劉學恒先生及牛鍾洁先生已放棄及須放棄於董事會會議上就批准配售協議及其項下擬進行之交易之建議決議案投票。

配售事項於2016年8月15日完成。於2016年8月15日，合共200,000,000股配售股份獲配發及發行，及本公司於同日收到所得款項淨額136,500,000港元。

有關配售事項之詳情，應參閱本公司日期為2016年6月8日、2016年7月7日及2016年8月15日之公告以及日期為2016年7月7日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Looking ahead to the second half of 2016, the overall air cargo business environment will remain challenging. Over-capacity will continue to be a major issue.

In view of the difficult business environment and rising operating costs, the Group will continue to implement further cost control measures such as consolidating our offices and reducing headcounts, reducing marketing, promotional and all non-revenue generating activities.

Notwithstanding the difficult market environment in the air cargo industry on wholesaling and reselling, overcapacity in air cargo and the rising costs in labor, offices and other operating costs, the management will maintain our commitment to grow our core business and concurrently explore new revenue streams with optimized operating costs, to bloom the profitability of the Group.

For the new businesses in sports and entertainment related industry in the PRC, the Group has started entering into joint venture agreements in the second half of 2016 on areas such as:

- (1) Air-dome for sport stadium and recreation facilities; and
- (2) Operation of movie theatres in the third and fourth tier cities.

The Group will continue to attract more talents and increase related investments to satisfy the demand from developing sports and entertainment business in the PRC. The Board believes that the entering into of these joint venture agreements is in line with the business of the Group; and has a very good prospect and benefit to the Shareholders by increasing the revenue base of the Group.

前景

放眼2016年下半年，航空貨運業的整體業務環境依舊充滿挑戰。艙位過剩將繼續成為主要問題。

鑑於艱難的業務環境及持續上升的營運成本，本集團將持續採取進一步成本控制措施，如合併辦公室及減少員工數量，減少營銷、推廣及所有非產生收益的活動。

儘管航空貨運業零售及批發市場環境艱難，航空貨運艙位過剩，勞動力、辦公室及其他營運成本持續上升，管理層將持續致力於以最優化的營運成本增長核心業務，同時發掘新的收益來源，從而大幅提升本集團的盈利能力。

就於中國體育及娛樂相關產業之新業務而言，本集團已於2016年下半年開始就有關領域訂立合營協議，如：

- (1) 用於體育場館及休閒設施之氣膜；及
- (2) 於中國三四線城市經營電影院。

本集團將繼續吸引更多人才並增加相關投資，以滿足來自中國發展中之體育及娛樂業務之需求。董事會認為，訂立該等合營協議與本集團之業務相符；且具有良好前景並將透過增加本集團之收益基礎而使股東獲益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

Revenue

For the Period under review, the Group achieved approximately HK\$51.6 million in revenue, representing a significant decrease of approximately 81.9% from that of approximately HK\$284.6 million during the same period of last year. The drop in revenue was mainly attributable to the weak air cargo demand and over-capacity in the air cargo market.

Gross Profit

For the Period, overall gross profit of the Group amounted to approximately HK\$8.3 million (2015: approximately HK\$39.0 million). The decrease in the Group's gross profit of approximately 78.6% when compared with the same period last year was mainly due to the decrease in yield attributable to the pressure of overcapacity in the air cargo markets.

Administrative Expenses

For the Period, the Group's administrative expenses amounted to approximately HK\$26.0 million (2015: approximately HK\$57.1 million), representing a decrease of approximately 54.5% when compared with the same period last year, which accounted for approximately 50.4% of the Group's turnover (2015: 20.1%). The decrease in administrative expenses was mainly attributable to the Group's cost control measures. Staff costs decreased by 53.1% to approximately HK\$15.7 million (2015: approximately HK\$33.5 million) and marketing, promotion and travelling expenses decreased by 75.4% to HK\$1.4 million (2015: HK\$5.7 million).

Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the Period amounted to approximately HK\$0.3 million (2015: approximately HK\$36.5 million). As at 30 June 2016, cash and cash equivalents amounted to approximately HK\$55.3 million, representing a net decrease of approximately HK\$27.3 million as compared with the position as at 30 June 2015.

財務摘要

收益

於回顧期間，本集團實現約51.6百萬港元之收益，較去年同期之約284.6百萬港元大幅下降約81.9%。收益下降主要由於航空貨運需求疲軟及航空貨運市場艙位過剩所致。

毛利

本期間，本集團的整體毛利為約8.3百萬港元（2015年：約39.0百萬港元）。本集團毛利較去年同期減少約78.6%，主要因為收益因航空貨運市場倉位過剩壓力而減少。

行政開支

本期間，本集團的行政開支約達26.0百萬港元（2015年：約57.1百萬港元），較去年同期減少約54.5%，佔本集團營業額約50.4%（2015年：20.1%）。行政開支減少主要由於本集團的成本控制措施所致。員工成本減少53.1%至約15.7百萬港元（2015年：約33.5百萬港元）以及市場推廣、宣傳及旅差開支減少75.4%至1.4百萬港元（2015年：5.7百萬港元）。

流動資金、財務資源及資本架構

本期間，本集團的經營活動現金流出淨額為約0.3百萬港元（2015年：約36.5百萬港元）。於2016年6月30日，現金及現金等價物為約55.3百萬港元，較2015年6月30日的狀況減少淨額約27.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2016, the Group does not have any outstanding bank borrowings (31 December 2015: approximately HK\$25.1 million). The gearing ratio (which is calculated by dividing total bank borrowings by total assets) was nil (31 December 2015: approximately 0.102). During the six months ended 30 June 2015 and 2016, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2016, the Group had current assets of approximately HK\$94.7 million (31 December 2015: approximately HK\$139.6 million) and current liabilities of approximately HK\$86.2 million (31 December 2015: approximately HK\$135.6 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.10 (31 December 2015: approximately 1.03).

Capital Expenditure

The Group's capital expenditure was approximately HK\$389,000 (2015: approximately HK\$2,708,000), representing the purchase of office equipment, and furniture and fixtures of the Group during the Period.

Contingent Liabilities and Guarantees

The Group had an un-utilised bank facility of HK\$11.4 million as at 30 June 2016 and the facility was secured by the pledged deposits of approximately HK\$6.3 million of our Group and keyman insurance policies. Certain airlines and integrated carriers would require their air cargo wholesalers to deliver bank guarantees before their appointment. The aggregate guarantee amount provided was approximately HK\$17.4 million as at 30 June 2016 (31 December 2015: approximately HK\$31.7 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

於2016年6月30日，本集團並無任何尚未償還銀行借款（2015年12月31日：約25.1百萬港元）。資本負債比率（以銀行貸款總額除以總資產計算）為零（2015年12月31日：約0.102）。於截至2015年及2016年6月30日止六個月期間內，本集團並無對沖其所面對的利率風險。

於2016年6月30日，本集團擁有流動資產約94.7百萬港元（2015年12月31日：約139.6百萬港元）及流動負債約86.2百萬港元（2015年12月31日：約135.6百萬港元）。流動比率（以流動資產除以流動負債計算）約1.10（2015年12月31日：約1.03）。

資本開支

本期間，本集團之資本開支約為389,000港元（2015年：約2,708,000港元），指購置本集團辦公設備以及傢俬及裝置。

或然負債及擔保

於2016年6月30日，本集團擁有尚未動用銀行信貸11.4百萬港元，有關信貸由本集團的已抵押存款約6.3百萬港元及重要人員保單擔保。若干航空公司及綜合承運人在訂艙前可能要求空運批發商提供銀行擔保。於2016年6月30日，所提供的擔保總額約為17.4百萬港元（2015年12月31日：約31.7百萬港元）。除上文所披露者外，我們並無任何重大或然負債及擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contractual and Capital Commitments

As at 30 June 2016, the Group had operating leases commitments of approximately HK\$1.1 million (31 December 2015: approximately HK\$8.2 million).

Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the Period, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

Charge on Group Assets

As at 30 June 2016, certain assets of the Group with aggregate carrying value of HK\$20,288,000 (31 December 2015: HK\$19,993,000) were pledged to secure banking facilities granted to the Group.

Significant Investments Held, Material Acquisition and Disposal of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies during the Period.

合約及資本承擔

於2016年6月30日，本集團擁有經營租賃承擔約1.1百萬港元（2015年12月31日：約8.2百萬港元）。

外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。期內，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生之收益及虧損後，風險承擔度並不非常重大。我們的管理層將繼續監控外匯風險，並於需要時考慮對沖外匯風險。

集團資產抵押

於2016年6月30日，本集團總賬面值為20,288,000港元（2015年12月31日：19,993,000港元）之若干資產已作抵押，以為本集團獲授銀行融資之擔保。

持有之重大投資、重大收購及出售附屬公司及聯營公司

本期間，本集團並無任何重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As at 30 June 2016, the Group had 82 full-time employees (31 December 2015: 105). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs incurred for the Period were approximately HK\$15.7 million (2015: approximately HK\$33.5 million).

DIVIDEND

The Board does not recommend the payment of any interim dividend to shareholders for the Period. The declaration, payment, and amount of future dividends will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

APPRECIATION

The Board would like to express our appreciation to our shareholders, customers, banks and business partners for their continuous trust and support, and also to all of our staff for their dedicated efforts in facilitating the Group's business restructuring and perseverance in fact of challenges.

By Order of the Board
Beijing Sports and Entertainment Industry Group Limited
Liu Xue Heng
Chairman

Hong Kong, 29 August 2016

人力資源

於2016年6月30日，本集團擁有82名全職僱員（2015年12月31日：105名）。本集團每年根據有關市場慣例及僱員的個別表現審閱其薪酬及福利。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。本期間累計的員工成本約為15.7百萬港元（2015年：約33.5百萬港元）。

股息

董事會不建議向股東派付本期間之任何中期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

致謝

董事會謹對股東、客戶、銀行及業務夥伴之持續信任及支持表示感謝，亦對全體員工在促使本集團業務重組過程中之不懈努力及面臨挑戰時之堅持表示感謝。

承董事會命
北京體育文化產業集團有限公司
主席
劉學恒

香港，2016年8月29日

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

Good corporate governance is conducive to enhancing the Group's overall performance and accountability is essential in modern corporate administration. The Board, which includes four independent non-executive Directors out of a total of eleven Directors, is responsible for setting strategic, management and financial objectives and continuously observes the principles of good corporate governance and devotes considerable effort to identifying and formalising best practice to ensure the interests of Shareholders, including those of minority Shareholders, are protected.

Beijing Sports and Entertainment Industry Group Limited (Renamed from ASR Logistics Holdings Limited) is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 30 June 2016 respectively, except for the deviation from code provisions D.1.4 of the Corporate Governance Code as described below.

Code Provision A.2.1

According to the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

企業管治常規守則

良好的企業管治有助於提升本集團的整體表現，而問責制對現代企業管理至關重要。董事會合共十一名董事中包括了四名獨立非執行董事，負責訂定策略、管理及財務目標，及持續遵守良好企業管治原則，以及投入最大努力尋找及落實最佳管治模式，以確保股東權益（包括少數股東權益）受到保障。

北京體育文化產業集團有限公司（前稱瀚洋物流控股有限公司）於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在香港聯交所上市。適用於本公司的企業管治規則為上市規則附錄十四所載企業管治守則。董事會認為，本公司分別於上市日期至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2016年6月30日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第D.1.4條除外。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。於本期間，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment with Mr. Hu Yebi, Mr. Niu Zhongjie, Mr. Lok Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding securities transactions by directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

At the date of this report, the interests of the Directors and chief executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無與胡野碧先生、牛鍾洁先生、樂圓明先生、辛羅林先生及潘立輝先生訂立正式的委任函。然而，根據本公司之組織章程細則，董事須最少每三年輪值退任一次。此外，董事須參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（如適用）所載指引以履行其作為本公司董事之職責及責任。

遵守上市規則的標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄十所載標準守則。經過特定查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則所載規定的交易準則。

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

於本報告日期，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份中擁有的記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則所載標準守則須知會本公司及聯交所之權益如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

INTEREST IN THE SHARES OF THE COMPANY

於本公司股份的權益

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary Shares (Note)	Number of underlying Shares held pursuant to share options	Approximately percentage of issued share capital 佔已發行 股本 之概約 百分比
				普通股數目 (附註)	根據購股權 持有之 相關股份數目	
Mr. Hu Yebi	胡野碧先生	Corporate	公司	110,810,000	968,000	9.57%
Mr. Niu Zhongjie	牛鍾浩先生	Corporate	公司	56,800,000	968,000	4.94%
Mr. Liu Xue Heng	劉學恆先生	Beneficial Owner	實益擁有人	–	9,680,000	0.83%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	–	968,000	0.08%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	–	968,000	0.08%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	–	968,000	0.08%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	–	968,000	0.08%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	–	968,000	0.08%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	–	968,000	0.08%

Note: Interests in Shares of the Company stated above represent long positions.

附註：上述於本公司股份之權益指好倉。

Save as disclosed above, none of the Directors, chief executives of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO at the date of this report.

除上文所披露者外，於本報告日期，董事、本公司主要行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

At the date of this report, the register of substantial Shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial Shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

主要股東於本公司之股份或相關股份之權益及淡倉

於本報告日期，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會下列主要股東之權益及淡倉佔本公司之已發行股本5%或以上：

Name of substantial shareholders	Capacity and nature	Number of Ordinary Shares	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued shares capital 佔已發行股本之概約百分比
主要股東姓名／名稱	身份及性質	普通股數目	相關股份數目	百分比
Beijing Enterprises Medical and Health Industry Group Limited ("BEMH") (Note a) 北控醫療健康產業集團有限公司 (「北控醫療健康」)(附註a)	Beneficial Owner and Corporate 實益擁有人及公司	231,000,000	—	19.77%
United Win International Corporation (Note a) United Win International Corporation (附註a)	Beneficial Owner 實益擁有人	231,000,000	—	19.77%
Hollyview International Limited (Note b) Hollyview International Limited (附註b)	Beneficial Owner 實益擁有人	110,810,000	—	9.49%
Mr. Hu Yebi 胡野碧先生	Corporate 公司	110,810,000	968,000	9.57%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Note

- a. BEMH is beneficially owned as to 100% by United Win International Corporation. Accordingly, United Win International Corporation is deemed to be interested in the Shares held by BEMH under Part XV of the SFO.
- b. Hollyview International Limited is beneficially owned as to 100% by Mr. Hu Yebi. Accordingly, Mr. Hu is deemed to be interested in the Shares held by Hollyview International Limited under Part XV of the SFO.

Save as disclosed above, no person had registered an interest of a short position in the shares and underlying shares or debentures of the Company that was required to be recorded under Section 336 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted by the written resolutions of the sole Shareholder of the Company passed on 3 December 2011, pursuant to which the Board may, at its absolute discretion and on such terms as it may think fit, grants share options to any employee(s) (whether full time or part time including any Director) of any member of the Group at the exercise price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme (the "Share Option Scheme Limit"). As at 3 December 2011, being the date of adoption of the Share Option Scheme, the Share Option Scheme Limit was 40,000,000 per-subdivided Shares.

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

附註

- a. 北控醫療健康由United Win International Corporation實益擁有100%權益。因此，根據證券及期貨條例第XV部，United Win International Corporation被視為於北控醫療健康持有的股份中擁有權益。
- b. Hollyview International Limited由胡野碧先生實益擁有100%權益。因此，根據證券及期貨條例第XV部，胡先生被視為於Hollyview International Limited持有的股份中擁有權益。

除上文所披露者外，概無任何人士於本公司之股份及相關股份或債權證中擁有根據證券及期貨條例第XV部第336條須予記錄之已登記淡倉權益。

購股權計劃

本公司的購股權計劃（「購股權計劃」）由本公司唯一股東於2011年12月3日通過的書面決議案有條件採納，據此，董事會可全權根據其認為適合的條款向本集團任何成員公司的任何僱員（不論全職或兼職，包括任何董事）授出購股權，供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。

購股權計劃旨在使董事會可向經甄選的合資格人士（包括僱員及董事）授出購股權，作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，不得超過於批准購股權計劃日期已發行股份10%（「購股權計劃限額」）。於2011年12月3日（即購股權計劃採納當日），購股權計劃限額為40,000,000股分拆股份。

在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

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Notwithstanding the foregoing, the maximum number of ordinary shares in the capital of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of ordinary shares in the capital of the Company in issue from time to time.

A share option granted under the Share Option Scheme is personal to the grantee and shall not be assignable or transferable. Share options do not counter rights on the holders to dividends or to vote at shareholders' meetings of the Company.

On 7 December 2012, the Directors granted a total of 7,980,000 share options under the Share Option Scheme to subscribe for an aggregate of 7,980,000 pre-subdivided Shares. Owing to the share subdivision in 2013 (after adjustment for the subdivision of Shares from nominal value of HK\$0.01 per Share to HK\$0.005 per Share in 2013), the Share Option Scheme Limit was adjusted and the Directors were authorized to grant share options to subscribe for up to 80,000,000 Shares in which 15,960,000 share options (after adjustment) had been granted.

During the year 2014, 2,200,000 Shares Options and 6,860,000 Shares options were being cancelled and exercised respectively.

The remaining 6,900,000 share options were subsequently cancelled due to the mandatory unconditional cash offer completed on 8 April 2015. No other share option was granted during the year 2015 and the total number of Shares available for issue under the Share Option Scheme was 64,040,000 Shares representing approximately 6.83% of the total issued shares capital of the Company as at 31 December 2015.

On 8 April 2016, the Directors granted a total of 58,500,000 share options under the Share Option Scheme to subscribe for an aggregate of 58,500,000 Shares, of which no share option was exercised, lapsed or cancelled up to 30 June 2016.

儘管如此，行使根據購股權計劃及本公司任何其他購股權計劃所授及尚未行使之所有尚未行使購股權而可能發行的本公司股本中普通股數目上限，合共不得超過本公司不時已發行股本中普通股總數之30%。

根據購股權計劃，購股權授予承授人個人，且不得轉讓。購股權並不阻止股息之持有人或於本公司股東大會投票之權利。

於2012年12月7日，董事根據購股權計劃授予合共7,980,000份購股權以認購合共7,980,000股分拆股份。根據2013年股份拆細（股份拆細於2013年由每股面值0.01港元調整至每股0.005港元後），購股權計劃上限已經調整，而董事獲授權授予購股權以認購最多80,000,000股股份，其中15,960,000份購股權（調整後）已授出。

於2014年，2,200,000份購股權及6,860,000份購股權分別獲註銷及行使。

由於強制性無條件現金要約於2015年4月8日完成，故餘下6,900,000份購股權隨後註銷。於2015年，概無授出其他購股權，且根據購股權計劃中可予發行的股份總數目為64,040,000股，佔本公司於2015年12月31日已發行股本總額之約6.83%。

於2016年4月8日，董事根據購股權計劃授出總共58,500,000份購股權以認購合共58,500,000股股份，其中截至2016年6月30日止，概無購股權獲行使、失效或註銷。

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Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 13 May 2016, the Company approved to refresh the Share Option Scheme Limit. Share options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, or lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force for the Period under review.

During the Period, there are 58,500,000 outstanding share options, which represent approximately 6.04% of the total number of Shares in issue. On the basis of 968,230,000 Shares in issue as at 30 June 2016, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 96,823,000 Shares which, when aggregated with 58,500,000 Shares that may be issued under the outstanding share options (amounting to 155,323,000 Shares which represents approximately 16.04% of the total number of Shares in issue as at 30 June 2016), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group. The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the eligible participants under the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

根據本公司於2016年5月13日舉行之股東週年大會上通過之普通決議案，本公司批准更新購股權計劃上限。根據購股權計劃或本公司任何其他購股權計劃先前授出之購股權（包括根據相關計劃規則尚未行使、註銷或失效或已行使之購股權）不得就計算經更新上限作出限制。除購股權計劃外，本公司於回顧期間並無其他現行有效之購股權計劃。

於期間內，有58,500,000份尚未行使購股權，相當於已發行股份總數之約6.04%。基於2016年6月30日已發行968,230,000股股份，本公司可能授出購股權予合資格參與者，授予彼等權利以認購合共最多96,823,000股股份，其中，根據尚未行使購股權（達155,323,000股股份，相當於2016年6月30日已發行股份總數約16.04%）可能發行之合共58,500,000股股份處於根據購股權計劃規定之不時已發行股份總數之30%上述上限。

董事認為本公司應更新購股權計劃上限，以便本公司透過授予購股權計劃合資格參與者購股權之方式更為靈活地為彼等提供獎勵以致力於本集團未來發展及成功。董事亦認為，因為更新購股權計劃上限使本公司根據購股權計劃可適當獎勵及激勵合資格參與者，故更新購股權計劃上限符合本集團及股東之整體利益。

可於由董事會指定的期間內，隨時根據購股權計劃的條款行使購股權，但無論如何不得超過授出日期起計10年。除非董事會另有決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

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An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

The Shares Option Scheme will be expired on 2 December 2021 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is 5 years at the report date.

The following table discloses movements in the Company's share options outstanding during the Period:

授出購股權的建議必須於提出有關建議之日（包括當日）起計21日內接納。於接納授出購股權的建議時，須向本公司支付金額1.00港元。行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前5個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

購股權計劃將於2021年12月2日屆滿（倘未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期為5年。

下表披露本公司於期間內尚未行使購股權之變動：

Name or category of participant 姓名或參與者類別	At 1 January 2016 於2016年 1月1日	Number of share options 購股權數目			At 30 June 2016 於2016年 6月30日	Date of grant of share options 授出購股權 日期 (附註1)	Exercise period of share options 購股權 行使期間 (Note 1)	Exercise price of share options HK\$ per share 購股權行使價 每股港元 (Note 1) (附註1)
		Granted during the Period 於期間內 授出 (Note 2) (附註2)	Exercised during the Period 於期間內 行使 (Note 2) (附註2)	Cancelled during the Period 於期間內 註銷				
Directors:								
董事：								
Mr. Liu Xue Heng 劉學恒先生	-	9,680,000	-	-	9,680,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Niu Zhongjie 牛鍾洁先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lam Ka Tak 林嘉德先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Zhang Tingzhe 張庭喆先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Tse, Man Kit, Keith 謝文傑先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Lok Lawrence Yuen Ming 樂圓明先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Pan Lihui 潘立輝先生	-	968,000	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Other employees and consultants in aggregate: 其他僱員及顧問總計：	-	18,392,000 40,108,000	-	-	18,392,000 40,108,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
	-	58,500,000	-	-	58,500,000			

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Notes:

- (1) The share options are vested in three tranches in the proportion of 30%, 40%, and 30% on 8 April 2017, 8 April 2018, and 8 April 2019 respectively.
- (2) The closing price of the shares on the last trading day prior to the date of grant was HK\$0.75 per ordinary share.
- (3) The fair value of the share options granted during the Period was HK\$29,315,728 (HK\$0.5011 each), of which the Group recognised a share option expense of HK\$4,344,000 during the Period.

The fair value of equity-settled share options granted during the Period was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.972%
Expected volatility (%)	82.693%
Risk-free interest rate (%)	1.265%
Weighted average share price (HK\$ per share)	0.764

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measure of the fair value.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed Shares during the Period.

附註：

- (i) 購股權分別於2017年4月8日、2018年4月8日及2019年4月8日按30%、40%及30%比例分三批歸屬。
- (ii) 於授出日前最後交易日之股份收市價為每股普通股0.75港元。
- (iii) 於期間內授出購股權之公允價值為29,315,728港元（每股0.5011港元），其中於期間內，本集團確認一項4,344,000港元之購股權費用。

於期間內授出以股份結算之購股權之公允價值乃於購股權授出日期以「二項式」期權定價模式作出估算，而有關授出購股權之條款及條件亦一併列入考慮範圍。於下表載列使用該期權定價模式時所採用之資料如下：

股息率(%)	0.972%
期望波幅(%)	82.693%
無風險利率(%)	1.265%
加權平均股價（每股港元）	0.764

購股權之預期有效年期乃基於過往三年歷史數據而得出，故此對可能出現之行使模式並不一定具指標性作用。期望波幅則反映以歷史波幅可顯示未來趨勢作假設，因此亦不一定可顯示實際所得之結果。

於計量公允價值時並沒有計入授出購股權之其他特點。

購買、銷售或贖回上市股份

本公司及其任何附屬公司於期間內並無購買、銷售或贖回本公司任何上市股份。

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DIRECTORS' INTEREST IN CONTRACTS

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during the Period to which the Company or any of its subsidiaries was a party.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the Directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Period.

INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implement an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and reviewing financial, operational, compliance controls and risk management functions within an established framework. In view of strengthening the internal control system to meet the continuous corporate and business development of the Company, the Board will conduct an internal company-wide study to review and enhance the internal control system.

AUDIT COMMITTEE

The Company has established the Audit Committee on 3 December 2011 in accordance with the requirements of the Corporate Governance Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The interim results for the Period are unaudited but have been reviewed by the Audit Committee. During the Period, two regular meetings of the Audit Committee had been held.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has established a remuneration committee and a nomination committee on 3 December 2011. These board committees were formed to ensure the maintenance of high corporate governance standards.

董事的合約權益

概無董事於本公司或其任何附屬公司所訂立而於期間內的任何重大合約中直接或間接擁有重大權益。

董事認購股份或債務證券之權利

除所披露者外，期內任何時間概無本公司或任何其附屬公司參與訂立任何安排以促使本公司董事可透過購入本公司或任何其他法團股份或債務證券（包括債券）之方式獲得利益，亦概無董事、主要行政人員或其配偶或十八歲以下子女有任何權利以認購本公司證券，亦概無於期內行使任何該等權利。

內部監控

董事會對本公司內部監控系統及對檢討其效率承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。為鞏固內部監控制度以配合本公司企業及業務之持續發展，董事會將進行一項全公司內部研究，以檢討及改善內部監控制度。

審計委員會

本公司已於2011年12月3日根據企業管治守則之規定成立審計委員會，以審閱及監管本集團的財務報告程序及內部控制。審計委員會包括三名獨立非執行董事。期內的中期業績未經審核，但已由審計委員會審閱。期內，審計委員會已召開兩次定期會議。

其他董事委員會

除審計委員會外，本公司已於2011年12月3日成立薪酬委員會及提名委員會。成立該等委員會以確保維持企業管治高標準。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information of Directors since the date of the 2015 annual report of the Company and up to the date of the report are as follows:

With effect from 18 May 2016, Ms. Leung Pui Man resigned as an executive Director of the Company.

With effect from 27 June 2016, Mr. Hu Yebi was appointed as the vice chairman of Beijing Properties (Holdings) Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

With effect from 20 July 2016, Mr. Tsui Ngai, Eddie was appointed as an executive Director of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(1) of the Listing Rules.

公眾持股量

於本報告日期，根據本公司之公開資料以及據董事所知，本公司一直維持上市規則所訂明之充裕公眾持股量。

董事資料變更

根據上市規則第13.51B(1)條，自於本公司2015年年報日期以來及直至本報告日期，董事資料的變動載列下文：

梁佩雯女士辭任本公司執行董事，自2016年5月18日起生效。

胡野碧先生獲委任為北京建設（控股）有限公司（一間股份於聯交所主板上市的公司）副主席，自2016年6月27日起生效。

徐艾先生獲委任為本公司執行董事，自2016年7月20日起生效。

除上文披露者外，並無須根據上市規則第13.51(1)條披露之其他資料。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	5	51,595	284,630
Cost of sales	銷售成本		(43,259)	(245,628)
Gross profit	毛利		8,336	39,002
Other losses, net	其他虧損·淨額		(973)	(369)
Other income	其他收入		768	394
Administrative expenses	行政開支		(25,988)	(57,094)
Operating loss	經營虧損	5, 6	(17,857)	(18,067)
Finance income	融資收入		59	138
Finance costs	融資成本		(598)	(699)
Finance costs, net	融資成本·淨額		(539)	(561)
Share of loss of an associate	應佔一間聯營公司虧損		-	(108)
Loss before income tax	除所得稅前虧損		(18,396)	(18,736)
Income tax expense	所得稅開支	7	(1,771)	(858)
Loss for the Period	期內虧損		(20,167)	(19,594)
Other comprehensive income/(loss)	其他全面收入／(虧損)			
Change in fair value of available-for-sale financial assets	可供出售金融資產之公允價值變動		351	226
Reclassification adjustment of exchange reserves upon disposal of a subsidiary	於出售一間附屬公司時之匯兌儲備重新分類調整		(497)	-
Exchange differences arising on the translation of foreign operations	換算海外業務產生之匯兌差額		(392)	400
Total comprehensive loss for the Period	期內全面虧損總額		(20,705)	(18,968)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
Notes 附註			
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:		
- Equity holders of the Company	- 本公司權益持有人	(19,536)	(20,364)
- Non-controlling interests	- 非控股權益	(631)	770
		(20,167)	(19,594)
Total comprehensive (loss)/income attributable to:	以下各項應佔全面(虧損)/ 收入總額:		
- Equity holders of the Company	- 本公司權益持有人	(19,944)	(19,994)
- Non-controlling interests	- 非控股權益	(761)	1,026
		(20,705)	(18,968)
		HK cents 港仙	HK cents 港仙
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損的 每股虧損		
- Basic	- 基本	8	(2.04)
- Diluted	- 攤薄	8	(2.04)
		HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	9	-

The notes on pages 32 to 46 form an integral part of these consolidated interim financial statements.

第32至46頁的附註為該等綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2016
於2016年6月30日

			30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,169	6,637
Investment properties	投資物業		87,000	87,000
Available-for-sale financial assets	可供出售金融資產		13,955	13,605
Long-term prepayments, deposits and other receivables	長期預付款項、按金及其他應收款項		162	331
			107,286	107,573
Current assets	流動資產			
Trade receivables	貿易應收款項	11	19,256	71,491
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,781	10,251
Amount due from non-controlling interests	應收非控股權益款項		1,979	–
Current income tax recoverable	當期可收回所得稅		–	391
Pledged deposits	已抵押存款		6,333	6,388
Cash and cash equivalents	現金及現金等價物		55,313	51,029
			94,662	139,550
Total assets	總資產		201,948	247,123
EQUITY	權益			
Share capital	股本	12	4,841	4,689
Reserves	儲備		105,072	104,558
			109,913	109,247
Non-controlling interests	非控股權益		5,811	2,111
Total equity	總權益		115,724	111,358

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2016
於2016年6月30日

			30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債		–	65
Deferred income tax liabilities	遞延所得稅負債		53	53
			53	118
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	20,390	66,063
Finance lease liabilities	融資租賃負債		–	64
Other payables and accruals	其他應付款項及應計費用		29,406	22,096
Amount due to non-controlling interests	應付非控股權益款項		–	284
Loans from a shareholder	股東貸款		35,000	20,043
Borrowings	借款	14	–	25,148
Current income tax payable	應付當期所得稅		1,375	1,949
			86,171	135,647
Total liabilities	總負債		86,224	135,765
Total equity and liabilities	總權益及負債		201,948	247,123
Net current assets	流動資產淨值		8,491	3,903
Total assets less current liabilities	總資產減流動負債		115,777	111,476

The notes on pages 32 to 46 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements on pages 24 to 46 were approved for issue by the Board of Directors on 29 August 2016 and were signed on its behalf.

第32至46頁的附註為該等簡明綜合中期財務報表的組成部分。

第24至46頁的該等簡明綜合中期財務報表已於2016年8月29日由董事會批准刊發，並由其代表簽署。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

	Attributable to equity holders of the Company (未經審核) 本公司權益持有人應佔											
	Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available for sales financial assets revaluation reserve	Sub-total	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	資本儲備	匯兌儲備	法定及合法儲備	為基礎的付款儲備	可供出售金融資產重估儲備	小計	累計虧損	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the Period												
Balance at 1 January 2016	4,689	146,536	5,845	2,605	2,870	-	(2,810)	159,735	(50,488)	109,247	2,111	111,358
於2016年1月1日結餘												
Loss for the Period	-	-	-	-	-	-	-	-	(19,536)	(19,536)	(631)	(20,167)
期內虧損												
Other comprehensive income/(loss) for the Period	-	-	-	(262)	-	-	-	(262)	-	(262)	(130)	(392)
期內的其他綜合收入/(虧損)												
Exchange differences:												
Translation of foreign operations												
Reclassification adjustment of exchange reserves upon disposal of a subsidiary												
Change in fair value of available for sales financial assets												
匯兌差額:												
換算海外業務												
於出售一間附屬公司時重新分類調整匯兌儲備												
可供出售金融資產之公允價值變動												
Total comprehensive income	-	-	-	(759)	-	-	351	(408)	(19,536)	(19,944)	(761)	(20,705)
綜合收入總額												
Transactions with owners	152	19,589	-	-	-	-	-	19,741	-	19,741	-	19,741
與擁有人的交易												
Issue of shares on subscription												
Share based payment						4,344	-	4,344	-	4,344	-	4,344
Establishment of a subsidiary						-	-	-	-	-	1,955	1,955
Acquisition of a subsidiary						-	-	(3,475)	-	(3,475)	3,475	-
Disposal of a subsidiary						-	-	-	-	-	(969)	(969)
發行認購股份												
以股份為基礎之付款												
成立一間附屬公司												
收購一間附屬公司												
出售一間附屬公司												
Total transactions with owners	152	19,589	(3,475)	-	-	4,344	-	20,610	-	20,610	4,461	25,071
與擁有人的交易總額												
Balance at 30 June 2016	4,841	166,125	2,370	1,846	2,870	4,344	(2,459)	179,937	(70,024)	109,913	5,811	115,724
於2016年6月30日的結餘												

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

	Attributable to equity holders of the Company (Unaudited) (未經審核) 本公司權益持有人應佔											
	Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Available for sales financial assets	Sub-total	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	資本儲備	匯兌儲備	法定及合法儲備	以股份為基礎的付款儲備	可供出售金融資產重估儲備	小計	累計虧損	總計	非控股權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2015	4,034	51,561	5,845	3,648	2,870	2,458	(762)	69,654	(12,334)	57,320	2,225	59,545
Balance at 1 January 2015												
Profit for the period ended 30 June 2015	-	-	-	-	-	-	-	-	(20,364)	(20,364)	770	(19,594)
Other comprehensive income for the period ended 30 June 2015	-	-	-	400	-	-	-	400	-	400	256	656
Exchange differences:												
Translation of foreign operations	-	-	-	400	-	-	-	400	-	400	256	656
Fair value gain on available for sales financial assets	-	-	-	-	-	-	226	226	-	226	-	226
Total comprehensive income	-	-	-	400	-	-	226	626	(20,364)	(19,738)	1,026	(18,712)
Transactions with owners												
Release upon lapse of vested share option	-	-	-	-	-	(2,458)	-	(2,458)	2,458	-	-	-
Total transactions with owners	-	-	-	-	-	(2,458)	-	(2,458)	2,458	-	-	-
Balance at 30 June 2015	4,034	51,561	5,845	4,048	2,870	-	(536)	67,822	(30,240)	37,582	3,251	40,833

The notes on pages 32 to 46 form an integral part of these condensed consolidated interim financial statements.

第32至46頁的附註為該等簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2016 (Unaudited) (未經審核) HK\$'000 千港元	2015 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities:	經營活動：			
Cash generated from/(used in) operations	經營活動所得／(所用)現金		1,688	(34,018)
Income tax paid	已付所得稅		(1,940)	(2,510)
Net cash used in operating activities	經營活動所用現金淨額		(252)	(36,528)
Investing activities:	投資活動：			
Interest received	已收利息		59	102
Purchase of property, plant and equipment	購置物業、廠房及設備	10	(389)	(2,708)
Loan repayment from an associated company	來自一間聯營公司的貸款還款		–	3,600
Proceed from disposal of an associated company	出售一間聯營公司的所得款項		–	1
Proceed for disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	10	–	255
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		47	–
Disposal of a subsidiary	出售一間附屬公司		(3,169)	–
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(3,452)	1,250

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
Note		2016	2015
附註		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities:	融資活動：		
Repayment of obligation under finance lease	償還融資租賃責任	(20)	(40)
Proceeds from bank borrowings	銀行借款所得款項	31,155	82,596
Proceeds from shareholder's loans	股東貸款所得款項	14,957	–
Proceeds from issue of shares on subscription	認購時發行股份所得款項	19,741	–
Repayment of bank borrowing	償還銀行借貸	(55,532)	(71,678)
Interest paid	已付利息	(598)	(756)
Dividend paid	已付股息	(466)	(121,029)
Repayment from non-controlling interests	非控股權益還款	182	–
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	9,419	(110,907)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	5,715	(146,185)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	50,258	227,933
Exchange (losses)/gain on cash and cash equivalents	現金及現金等價物匯兌 (虧損)／收益	(660)	860
Cash and cash equivalents at end of the period	期末現金及現金等價物	55,313	82,608
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash at bank on hand	手頭銀行現金	55,313	82,993
Bank overdraft	銀行透支	–	(385)
		55,313	82,608

The notes on pages 30 to 44 form an integral part of these condensed consolidated interim financial statements.

第30至44頁的附註為該等簡明綜合中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 GENERAL INFORMATION OF THE GROUP

This condensed consolidated interim financial information are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 29 August 2016.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the Period have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the HKICPA. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

Amendments to HKFRSs effective for the financial year ending 31 December 2016 are not expected to have a material financial impact on the Group’s consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

1 本集團的一般資料

除另有訂明外，本簡明綜合中期財務資料以港元（港元）呈列。本簡明綜合中期財務資料於2016年8月29日批准刊發。

該等簡明綜合中期財務報表未經審核。

2 編製基準

期內的該等簡明綜合中期財務報表乃按照香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製的截至2015年12月31日止年度的年度財務報表一併閱讀。

3 會計政策

誠如該等年度財務報表中所述，所採用之會計政策與截至2015年12月31日止年度之年度財務報表所採用者一致。

截至2016年12月31日止財政年度生效之香港財務報告準則之修訂預期將不會對本集團之綜合財務報表產生重大財務影響。

中期期間之所得稅乃採用將適用於預期年度盈利總額之稅率累計。

概無其他經修訂準則或詮釋於本中期期間首次生效且預期會對本集團造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5 SALES AND SEGMENT INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of air freight service in the wholesale market and investment in the sports and entertainment related business in the PRC.

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the "CODM"), for the purpose of resource allocation and performance assessment. The CODM has been identified as the executive Directors of the Company. The Directors regularly review revenue and results analysis by (i) Logistic business and (ii) Sports and Entertainment business. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

4 估計

編製簡明綜合中期財務報表要求管理層作出影響會計政策的應用及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

在編製簡明綜合中期財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至2015年12月31日止年度的綜合財務報表所應用者相同。

5 銷售及分部資料

本公司為一間投資控股公司，而其附屬公司主要從事於批發市場提供空運服務及於中國投資體育及娛樂相關業務。

本集團之經營分部乃根據向本集團之主要營運決策者（「主要營運決策者」）呈報之資料而釐定，以進行資源分配及業績評估。主要營運決策者已確認為本公司執行董事。董事定期審閱(i)物流業務及(ii)體育及娛樂業務之收入及業績分析，並無呈列分部資產或分部負債之分析，原因為有關資料並未定期向主要營運決策者提供。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the executive Directors for the reportable segments for the Period is as follows:

5 銷售及分部資料(續)

執行董事期內就可申報分部獲提供的分部資料如下：

		Unaudited 未經審核		
		Logistics business 物流業務 HK\$'000 千港元	Sport and Entertainment business 體育及娛樂業務 HK'000 千港元	Total 總計 HK'000 千港元
Sales to external customers	向外部客戶銷售	51,595	–	51,595
Cost of sales	銷售成本	(43,259)	–	(43,259)
Segment results	分部業績	(14,808)	–	(14,808)
Unallocated expenses, net	未分配開支·淨額			(2,162)
Depreciation and amortisation	折舊及攤銷			(887)
Operating loss	經營虧損			(17,857)
Finance cost, net	融資成本·淨額			(539)
Loss before income tax	除所得稅前虧損			(18,396)
Income tax expense	所得稅開支			(1,771)
Loss for the Period	期內虧損			(20,167)

Revenue of approximately HK\$51,339,000 and HK\$256,000 were derived from air freight service and sea freight service respectively.

空運服務及海運服務產生的收益分別約為51,339,000港元及256,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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5 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the executive Directors for the reportable segments for the six months ended 30 June 2015 is as follows:

5 銷售及分部資料(續)

截至2015年6月30日止六個月，執行董事就可申報分部獲提供的分部資料如下：

		Unaudited (Restated) 未經審核(經重列)		
		Logistics business 物流業務 HK\$'000 千港元	Sport and Entertainment business 體育及娛樂業務 HK'000 千港元	Total 總計 HK'000 千港元
Sales to external customers	向外部客戶銷售	284,640	–	284,630
Cost of sales	銷售成本	(245,628)	–	(245,628)
Segment results	分部業績	(11,453)	–	(11,453)
Unallocated expenses, net	未分配開支，淨額			(4,730)
Depreciation and amortisation	折舊及攤銷			(1,884)
Operating loss	經營虧損			(18,067)
Finance cost, net	融資成本，淨額			(561)
Share of loss of an associate	應佔一間聯營公司虧損			(108)
Loss before income tax	除所得稅前虧損			(18,736)
Income tax expense	所得稅開支			(858)
Loss for the period	期內虧損			(19,594)

Revenue of approximately HK\$284,291,000 and HK\$339,000 were derived from air freight service and sea freight service respectively.

空運服務及海運服務產生的收益分別約為284,291,000港元及339,000港元。

As at 30 June 2016 and 2015, the Group's non-current assets were mainly located in Hong Kong.

於2016年及2015年6月30日，本集團非流動資產主要位於香港。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

6 OPERATING LOSS

The following items have been charged to the operating loss during the Period:

6 經營虧損

期內經營虧損已扣除下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	43,259	245,628
Depreciation and amortisation (Note 10)	折舊及攤銷(附註10)	887	1,884
Operating lease rentals for buildings	樓宇經營租賃租金	2,203	5,548

Cost of sales recognised as expenses mainly included flight charges from airlines and other freight forwarders.

確認為開支的銷售成本主要包括航空公司及其他貨運代理商的運費。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits.

Macau complementary tax is levied at progressive rates ranging from 3% to 9% on the taxable income above MOP32,000 (equivalent to approximately HK\$31,000) but below MOP300,000 (equivalent to approximately HK\$291,000), and thereafter at a fixed rate of 12%. For the periods ended 30 June 2016 and 2015, the special tax incentive is provided to effect that tax free income threshold is MOP300,000 (equivalent to approximately HK\$291,000) and thereafter being taxed at a fixed rate of 12%.

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%. Preferential rate of 10% withholding income tax is also imposed on dividends relating to any profits earned commencing from 1 January 2008 to foreign investors incorporated in Hong Kong.

Taxation outside Hong Kong and Mainland China has been calculated on the estimated assessable profit at the rates of taxation prevailing in the countries in which the Group operates.

7 所得稅開支

香港利得稅乃就估計應課稅溢利按16.5%（2015年：16.5%）的稅率計提撥備。

澳門補充稅乃就高於32,000澳門元（相當於約31,000港元）但低於300,000澳門元（相當於約291,000港元）的應課稅收入按介乎3%至9%的累進稅率繳納，而更高金額則按固定稅率12%納稅。截至2016年及2015年6月30日止期間，提供特別稅獎勵，應課稅收入的免稅額為300,000澳門元（相當於約291,000港元），而超出該金額的應課稅溢利則按固定稅率12%納稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅率為25%。就2008年1月1日起賺取的任何溢利向於香港註冊成立的外國投資者派付股息亦須按10%的優惠稅率繳納預扣所得稅。

香港及中國內地以外的稅項乃根據估計應課稅溢利按本集團經營所在國家現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

7 INCOME TAX EXPENSE (Cont'd)

The amounts of income tax expense charged to the condensed consolidated interim statement of comprehensive income represent:

7 所得稅開支(續)

於簡明綜合中期全面收益表內扣除的所得稅開支指：

		For the six months ended 30 June 截至6月30日止六個月	
		2016 (Unaudited) 未經審核 HK\$'000 千港元	2015 (Unaudited) 未經審核 HK\$'000 千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	–	769
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	1,771	–
Others	其他	–	942
		1,771	942
Over provision in priors years	過往年度超額撥備		
Hong Kong profits tax	香港利得稅	–	(225)
Taxation outside Hong Kong	香港境外稅項	–	(83)
		–	(308)
Deferred income tax	遞延所得稅	–	(545)
		1,771	858

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the Period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

		For the six months ended 30 June 截至6月30日止六個月	
		2016 (Unaudited) (未經審核)	2015 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share (HK\$'000)	就計算每股基本及攤薄虧損的本公司權益持有人應佔虧損(千港元)	(19,536)	(20,364)
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (in thousand shares)	就計算每股基本虧損的已發行普通股的加權平均數(千股)	958,719	806,860
Adjustment for share options	就購股權作出調整	1,812	—
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share (in thousand shares)	就計算每股攤薄虧損的已發行普通股的加權平均數(千股)	960,531	806,860
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(2.04)	(2.52)
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(2.04)	(2.52)

(b) Diluted

Diluted loss per share for the Period is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted loss per share for the six months ended 30 June 2015 was the same as the basic loss per share as there was no dilutive potential ordinary share for the six months ended 30 June 2015.

9 DIVIDENDS

The Board do not recommend any payment of interim dividend to Shareholders for the Period (30 June 2015: Nil).

8 每股虧損

(a) 基本

每股基本虧損乃由本公司權益持有人應佔期內虧損除以期內已發行普通股的加權平均數目而計算得出。

For the six months ended 30 June
截至6月30日止六個月

2016 (Unaudited) (未經審核)	2015 (Unaudited) (未經審核)
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Loss attributable to equity holders of the Company for the purpose of basic and diluted loss per share (HK\$'000)	就計算每股基本及攤薄虧損的本公司權益持有人應佔虧損(千港元)	(19,536)	(20,364)
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (in thousand shares)	就計算每股基本虧損的已發行普通股的加權平均數(千股)	958,719	806,860
Adjustment for share options	就購股權作出調整	1,812	—
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share (in thousand shares)	就計算每股攤薄虧損的已發行普通股的加權平均數(千股)	960,531	806,860
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(2.04)	(2.52)
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(2.04)	(2.52)

(b) 攤薄

期內之每股攤薄虧損乃透過就假設兌換所有潛在攤薄普通股調整發行在外普通股的加權平均數而計算得出。

由於截至2015年6月30日止六個月並無任何潛在攤薄普通股，因此截至2015年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

9 股息

董事會並不建議向股東派付期內之中期股息(2015年6月30日:無)。

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10 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group had addition of office equipment, and furniture and future at a total cost of HK\$389,000 (31 December 2015: HK\$2,807,000).

11 TRADE RECEIVABLES

10 物業、廠房及設備

於本期間，本集團已添置辦公設備以及傢俬及裝置，總成本為389,000港元（二零一五年十二月三十一日：2,807,000港元）。

11 貿易應收款項

		As at 截至下列日期	
		30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	22,494	74,729
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,238)	(3,238)
Trade receivables – net	貿易應收款項－淨額	19,256	71,491

The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of 30 to 60 days.

The carrying amounts of trade receivables approximated their fair values.

As at 30 June 2016 and 31 December 2015, the ageing analysis of trade receivables based on invoice date was as follows:

本集團的銷售主要按(i)貨到付款；及(ii)30至60日信貸期進行。

貿易應收款項的賬面值與其公允價值相若。

於2016年6月30日及2015年12月31日，根據發票日期作出的貿易應收款項賬齡分析如下：

		As at 截至下列日期	
		30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30天	6,906	39,735
31 to 60 days	31至60天	2,503	21,678
61 to 90 days	61至90天	1,210	7,540
Over 90 days	90天以上	11,875	5,776
		22,494	74,729

The maximum exposure to credit risk as at the balance sheet date is the fair values of the trade receivables.

於結算日期面臨的最大信貸風險為貿易應收款項的公允價值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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12 SHARE CAPITAL

12 股本

		30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.005 each	4,000,000,000股每股 面值0.005港元的普通股	20,000	20,000
Issued and fully paid:	已發行及繳足：		
968,230,000 (31 December 2015: 937,860,000) ordinary shares of HK\$0.005 each	968,230,000股 (2015年12月31日： 937,860,000股) 每股面值0.005 港元的普通股	4,841	4,689
		Number of issued and fully paid ordinary shares 已發行及 繳足普通股 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	937,860,000	4,689
Subscription of new Shares under general mandate (Note)	根據一般授權認購新股份 (附註)	30,370,000	152
At 30 June 2016	於2016年6月30日	968,230,000	4,841

Note: On 5 February 2016, the Company and About Capital Management (HK) Co., Limited (the "Subscriber") entered into the subscription agreement pursuant which the Company had conditionally agreed to allot and issue, and the Subscriber had conditionally agreed to subscribe for 30,370,000 Shares at the subscription price of HK\$0.65 per Share (the "Subscription"). The Subscription was completed on 26 February 2016. A total of 30,370,000 Subscription Shares were allotted and issued on 26 February 2016 with a net proceeds of approximately HK\$19,700,000 was received by the Company on the same date.

附註：於2016年2月5日，本公司及百域資本（香港）有限公司（「認購方」）訂立認購協議，據此，本公司已有條件同意配發及發行，而認購方已有條件同意認購30,370,000股股份，認購價為每股0.65港元（「認購事項」）。認購事項已於2016年2月26日完成。本公司於2016年2月26日配發及發行合共30,370,000股認購股份及於同日收到所得款項淨額約19,700,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 TRADE PAYABLES

13 貿易應付款項

		As at 截至下列日期	
		30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	20,390	66,063

As at 30 June 2016 and 31 December 2015, the ageing analysis of trade payables based on invoice date was as follows:

於2016年6月30日及2015年12月31日，根據發票日期作出的貿易應付款項的賬齡分析如下：

		As at 截至下列日期	
		30 June 6月30日 2016 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2015 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30天	5,750	30,379
31 to 60 days	31至60天	1,756	7,442
61 to 90 days	61至90天	1,141	2,572
91 to 120 days	91至120天	636	448
Over 120 days	120天以上	11,107	25,222
		20,390	66,063

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade payables approximated their fair values.

於2016年6月30日及2015年12月31日，貿易應付款項的賬面值與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註

14 BORROWINGS

14 借款

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdrafts	銀行透支	-	771
Bank borrowings	銀行借款	-	24,377
		-	25,148

Note:

As at 31 December 2015, bank borrowings were due for repayment within one year and had been classified as current liabilities.

附註：

於2015年12月31日，銀行借款須於一年內到期償付及分類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 COMMITMENTS

Operating lease commitments

The Group leases certain office premises under non-cancellable operating lease agreements.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

15 承擔

經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。

本集團於該等不可撤銷經營租賃項下的未來最低租賃付款總額如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2016	2015
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	1,124	4,933
Later than 1 year and not later than 5 year	一年以上五年以內	–	3,309
		1,124	8,242

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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16 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

Except as disclosed elsewhere, during the Period, the following transactions were carried out with related parties at terms mutually agreed by both parties:

Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	1,216	7,178
Pension - defined contribution plans	退休金－界定供款計劃	16	127
		1,232	7,305

16 關聯方交易

關聯方指本公司能夠直接或間接控制另一方或對另一方的財務及經營決策發揮重要影響力的實體，或指本公司及其附屬公司的董事或高級職員。

除其他章節所披露者外，於期內，與關聯方按雙方相互協定的條款進行了以下交易：

主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬列示如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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17 BANK GUARANTEES

Certain commercial banks have provided bank guarantees to certain airlines and integrated carriers as securities for purchase of cargo space under banking facilities provide to certain subsidiaries of the Company. As at 30 June 2016, the guarantees granted amounted to approximately HK\$17,354,000 (31 December 2015: HK\$31,665,000). These banking facilities are secured by corporate guarantees provided by the Company and its certain subsidiaries.

These bank guarantees are mainly denominated in HK\$ and US\$.

18 COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current Period presentation.

19 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 August 2016.

17 銀行擔保

根據提供予本公司若干附屬公司的銀行融資，若干商業銀行已向若干航空公司及綜合承運人提供銀行擔保，作為購買貨物艙位的抵押。於2016年6月30日，授出的擔保約為17,354,000港元（2015年12月31日：31,665,000港元）。該等銀行融資由本公司及其若干附屬公司提供的公司擔保作擔保。

該等銀行擔保主要以港元及美元計值。

18 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

19 批准中期財務報表

本簡明綜合中期財務報表於2016年8月29日經董事會批准並授權發行。

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings.

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

“Board”	means	the board of Directors	「董事會」	指	董事會
“Company”	means	Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited), an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange	「本公司」	指	北京體育文化產業集團有限公司(前稱瀚洋物流控股有限公司)，一間根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市
“Corporate Governance Code”	means	code on corporate governance practices as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄14所載的企業管治常規守則
“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“Group”	means	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$” and “HK cents”	means	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	means	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange	「上市規則」	指	香港聯交所證券上市規則
“Main Board”	means	the stock market operated by the Hong Kong Stock Exchange, which excludes the Growth Enterprise Market and the options market	「主板」	指	香港聯交所營運的股票市場，不包括創業板及期權市場
“Model Code”	means	model code for securities transactions by directors of listed issuers as set out in Appendix 10 of the Listing Rules	「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則

GLOSSARY

詞彙

“MOP”	means	Macau Patacas, the lawful currency of Macau	「澳門元」	指	澳門法定貨幣澳門元
“Period”	means	for the six months ended 30 June 2016	「本期間」	指	截至2016年6月30日止六個月
“PRC”	means	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國·就本中期報告而言·不包括香港·中國澳門特別行政區及台灣
“SFO”	means	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例·經不時修訂·補充或以其他方式修改
“Share(s)”	means	share(s) of HK\$0.005 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.005港元的股份
“Shareholder(s)”	means	shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司



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北京體育文化產業集團有限公司
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED