

HK1803

北京體育文化產業集團有限公司

BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(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 2017 中期報告

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Hu Yebi

Mr. Niu Zhongjie

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tingzhe

Mr. Tsui Ngai, Eddie

Independent Non-executive Directors

Mr. Tse Man Kit, Keith

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

AUTHORISED REPRESENTATIVES

(*for the purposes of Listing Rules*)

Mr. Jan Wing Fu, Barry

Mr. Niu Zhongjie

COMPANY SECRETARY

Mr. Jan Wing Fu, Barry

AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Hu Yebi

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Niu Zhongjie

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Hu Yebi

Mr. Niu Zhongjie

董事會

執行董事

劉學恒先生 (*主席兼行政總裁*)

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

徐艾先生

獨立非執行董事

謝文傑先生

樂圓明先生

辛羅林先生

潘立輝先生

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

審計委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

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

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

REGISTERED OFFICE

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

HEADQUARTER

Block D, Eastern Side of Road 518 of
Beijing Sport Chaoyang Sports Centre
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 101, 5/F, Greatmany Centre
111 Queens Road East
Wanchai
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 SHARE REGISTRAR

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

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants

WEBSITE

www.bsehk.com

註冊辦事處

3rd Floor, Queensgate House
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Grand Cayman, KY1-1002
Cayman Islands

總辦事處

中國
北京
朝陽區
朝體中心
東側路甲518號D座

香港主要營業地點

香港
灣仔
皇后大道東111號
智群商業中心5樓101室

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited
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香港股份過戶登記處

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

獨立核數師

安永會計師事務所
執業會計師

網站

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CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

China Citic Bank

China Merchant Bank

Ping An Bank

Shanghai Pudong Development Bank

The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803

Board lot: 2,500 shares

主要往來銀行 (按英文字母排序)

中信銀行

招商銀行

平安銀行

上海浦東發展銀行

香港上海滙豐銀行有限公司

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the board of directors (the “Board” and the “Directors”) of Beijing Sports and Entertainment Industry Group Limited (the “Company”), I am pleased to present the 2017 Interim Report and the unaudited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2017 (the “Period”).

BUSINESS REVIEW AND OUTLOOK

Sports and Entertainment Business

The consumer demand for sports and entertainment facilities has been fueled by encouraging policies from the PRC government. Furthermore, the PRC government announced the goals and targets for the development of the PRC sports sector under the 13th Five Year Plan in May 2016, which will reinforce its support for the development of China's sportswear industry.

To achieve these targets, the PRC government intends to encourage hosting of professional sporting events, construction of and improvement in sporting infrastructures, as well as promoting team sports. With Beijing to host the 2022 Winter Olympic Games, the Chinese government is engaged in improving public awareness and participation in winter sports as well as constructing winter sports facilities. We believe our business which specializes in air domes, world-class real ice rack, and the ancillary facilities, is well positioned to benefit from the anticipated surge in interest in winter sports. Looking ahead, the Group will continue our expansion strategy on sports and entertainment business. Our high calibre team in different regions will keep analysing potential sites, acquisition targets and cooperation opportunities in the market. The Group believes sports industry is promising in China as national policy support and the hosting of large sports events like Beijing Winter Olympic Games in 2022 will drive the development of related industries.

Logistics Business

During the Period, the demand for air-cargo services continued to decrease and such drop was in line with the slowdown in global market development, especially in Europe and South America leading to the decrease in exports in the People's Republic of China. The keen competition in the freight forwarding market and the oversupply in air/sea cargo space also led to a drop in selling rate resulted in a reduction in the Group's revenue during the Period.

本人欣然代表北京體育文化產業集團有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至2017年6月30日止六個月（「本期間」）的2017年中期報告及未經審核綜合財務報表。

業務回顧及前景

體育及娛樂業務

中國政府的鼓勵政策推動了客戶對體育及娛樂設施的需求，此外，中國政府於2016年5月根據「十三五」規劃宣佈中國體育行業的發展目標及標的，此將加強其於中國運動服飾行業的發展的支持。

為達到該等目標，中國政府有意鼓勵舉辦專業體育賽事、興建及改善體育基礎設施，以及推動團體運動。由於北京將於2022年主辦冬季奧運會，中國政府已著手提升參與冰雪運動的公眾意識及建設冰雪運動基礎設施。我們相信本集團專營充氣帳篷、世界級真冰冰架及輔助設施之業務，將大大受惠於公眾對冬季運動的興趣激增。展望未來，本集團將繼續我們於運動及娛樂業務之拓展策略。我們於各地區的高水準團隊將繼續分析市場潛在領域、收購目標以及合作機遇。本集團相信，體育產業為中國之朝陽行業，國家政策之鼓勵及主辦大型體育盛事如2022年北京冬季奧運會均將帶動相關產業發展。

物流業務

於本期間，航空貨運服務需求持續下降，有關下降與全球市場發展放緩的趨勢一致，其中尤以歐洲及南美為甚，更導致中華人民共和國出口下降。貨運代理市場競爭激烈，而空運／海運艙位供應過剩，亦導致售價下跌，從而令本集團於期內的收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the economic slowdown in Europe and South America markets leading to the decrease in exports in China for the Period, the global demand for logistics and freight forwarding services and warehouse and logistics business, brought about by the e-commerce business and the improvement in the United States and Europe's business environment, are expected to remain healthy in the medium to long term.

CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company announced that the address of the Company's principal place of business in Hong Kong had changed to Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong with effect on 3 January 2017.

DISCLOSEABLE TRANSACTION IN RELATION TO THE CAPITAL INJECTION INTO METASPACE (BEIJING) AIR DOME CORP.*

On 16 January 2017, the Company announced that Zhong Hu Sports Culture Development (Beijing) Limited*, an indirect non-wholly owned subsidiary of the Company at the date of the transaction, entered into an agreement with MetaSpace (Beijing) Air Dome Corp.* (the "Target Company") in relation to the capital injection into the Target Company (the "MetaSpace Agreement").

The Target Company is a company incorporated in the PRC with limited liability and is listed on the National Equities Exchange and Quotations Company ("NEEQC", also known as the "Third Board") in 2014.

儘管歐洲及南美洲市場經濟於本期內放緩，導致中國出口下降，在電子商務業務及美國與歐洲業務環境回暖的推動下，預期全球對物流及貨運代理服務以及倉儲及物流業務的需求於中長期仍會維持穩健增長。

更改香港主要營業地點地址

本公司宣佈，本公司於香港之主要營業地點地址已更改為香港灣仔皇后大道東111號智群商業中心5樓101室，自2017年1月3日起生效。

有關向北京約頓氣膜建築技術股份有限公司注資的須予披露交易

於2017年1月16日，本公司宣佈，中互體育文化發展(北京)有限公司(於交易日期為本公司之間接非全資附屬公司)與北京約頓氣膜建築技術股份有限公司(「目標公司」)訂立協議，內容有關向目標公司注資(「約頓協議」)。

目標公司為一間於中國註冊成立之有限公司，並於2014年於全國中小企業股份轉讓系統(「股轉系統」，亦稱為「新三板」)上市。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the MetaSpace Agreement, the Company shall inject a sum of RMB140,000,000 (equivalent to approximately HK\$156,800,000) in cash into the Target Company by subscription of new ordinary shares issued by the Target Company. Thereafter, the Target Company will become an indirect non-wholly owned subsidiary of the Group; and will be consolidated in the consolidated financial statements of the Group.

Since certain of the applicable percentage ratios of the MetaSpace Agreement exceed 5% but are less than 25%, the MetaSpace Agreement constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The MetaSpace Agreement was subsequently completed on 18 April 2017.

References should be made to the announcements of the Company dated 17 January 2017 and 18 April 2017 for the details of the MetaSpace Agreement.

ACQUISITION OF THE REMAINING 40% SHAREHOLDING OF ZHONG HU DINGFENG

On 17 January 2017, Zhong Hu Sports Culture Development (Beijing) Limited* (“Zhong Hu Sports”) and Beijing Dingfeng Ronghe Investment Management Limited* (“Beijing Dingfeng”) entered into a share transfer agreement pursuant to which Zhong Hu Sports had agreed to purchase and Beijing Dingfeng had agreed to sell 40% shareholding interest in Zhong Hu Dingfeng at the consideration of RMB2,000,000. Upon completion of the share transfer agreement, Zhong Hu Dingfeng will become an indirect wholly owned subsidiary of the Group.

The share transfer agreement was subsequently completed in February 2017.

根據約頓協議，本公司將透過認購由目標公司發行之新普通股，以現金向目標公司注入為數人民幣140,000,000元（相等於約156,800,000港元）。其後，目標公司將成為本集團之間接非全資附屬公司；並將併入本集團綜合財務報表。

由於約頓協議的若干適用百分比率超過5%但低於25%，約頓協議構成本公司之須予披露交易，並須根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14章遵守申報及公告規定。

約頓協議隨後於2017年4月18日完成。

有關約頓協議之詳情，應參閱本公司日期為2017年1月17日及2017年4月18日之公告。

收購中互鼎烽之餘下40%股權

於2017年1月17日，中互體育文化發展（北京）有限公司（「中互體育」）與北京鼎烽融合投資管理有限公司（「北京鼎烽」）訂立股權轉讓協議，據此，中互體育同意購買，而北京鼎烽同意出售於中互鼎烽之40%股權，代價為人民幣2,000,000元。於股權轉讓協議完成後，中互鼎烽將成為本集團之間接全資附屬公司。

股權轉讓協議隨後於2017年2月完成。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHAREHOLDER'S LOANS RECEIVED IN MARCH 2017

In March 2017, the Company entered into three new Shareholder's loan agreements in the following terms and amounts:-

於2017年3月收到之股東貸款

於2017年3月，本公司按下列條款及金額訂立三份新股東貸款協議：

Date 日期	Lender 貸方	Loan Amount 貸款金額	Interest rate (per annum) 年利率
15 March 2017 2017年3月15日	W Capital Management Limited W Capital Management Limited	HK\$20,000,000 20,000,000港元	4.8%
16 March 2017 2017年3月16日	Vision Finance Group limited 睿智金融集團有限公司	HK\$20,000,000 20,000,000港元	4.8%
17 March 2017 2017年3月17日	Vision Finance Active Investment Limited Vision Finance Active Investment Limited	HK\$48,000,000 48,000,000港元	4.8%

The interest rate was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. These three new Shareholder's loans will be due on the second anniversary if not paid earlier. The lenders could request the Company to pay the loan amount and accrued interest on demand.

利率乃由訂約方經參考當時現行銀行貸款利率公平磋商後釐定。該等三份新股東貸款將於第二個週年日到期（倘未提早支付）。貸方可要求本公司按要求支付貸款金額及應計利息。

As the lenders were the substantial shareholders of the Company, these loans constituted connected transactions in the form of financial assistance in favour of the Group. However, as these loans were not secured by any assets of the Group, and were provided on normal commercial terms, these loans were fully-exempted from Shareholders' approval, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules pursuant to Rule 14A.90.

由於貸方為本公司之主要股東，該等貸款構成向本集團提供財務資助形式之關連交易。然而，由於該等貸款並未由本集團任何資產作擔保且按一般商業條款提供，故根據第14A.90條，該等貸款悉數獲豁免遵守上市規則第14A章項下之股東批准、年度審閱及所有披露規定。

TERMINATION OF A SUBSIDIARY

On 7 April 2017, Zhong Hu Yuedong Culture Media (Beijing) Limited* (“**Zhong Hu Yuedong**”), an indirect wholly-owned subsidiary of the Company, Beijing Zhongying Shengjia Cinema Development Limited* (“**Beijing Zhongying**”) and Beijing Zhong Hu Shengjia Culture Development Limited* (“**Beijing Zhong Hu Shengjia**”) entered into the share transfer agreement, pursuant to which Zhong Hu Yuedong has agreed to sell and Beijing Zhongying has agreed to repurchase 65% shareholding interest in the Beijing Zhong Hu Shengjia and Beijing Zhong Hu Tianjie Cinema Management Limited* (“**Beijing Zhong Hu Tianjie**”) (collectively, the “**Disposed Companies**”) at the consideration of RMB13,000,000.

Further, on 7 April 2017, upon signing of the share transfer agreement, Beijing Zhong Hu Shengjia executed the share pledge agreement in favour of Zhong Hu Yuedong, pursuant to which Beijing Zhong Hu Shengjia shall pledge its 100% shareholding interest in Beijing Zhong Hu Tianjie to Zhong Hu Yuedong to guarantee, among other things, the performance of all obligations of Beijing Zhongying under the Share Transfer Agreement.

As one or more of the applicable percentage ratios set out in the Listing Rules in respect of the disposal exceed 5% but all of them are less than 25%, the disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

終止附屬公司

於2017年4月7日，中互悅動文化傳媒（北京）有限公司（「**中互悅動**」，本公司之間接全資附屬公司）、北京中映晟嘉影院發展有限公司（「**北京中映**」）及北京中互晟嘉文化發展有限公司（「**北京中互晟嘉**」）訂立股權轉讓協議，據此，中互悅動已同意出售，而北京中映已同意回購於北京中互晟嘉及北京中互天階影院管理有限公司（「**北京中互天階**」）（統稱「**出售公司**」）之65%股權權益，代價為人民幣13,000,000元。

此外，於2017年4月7日，於簽訂股權轉讓協議時，北京中互晟嘉以中互悅動為受益人簽立股權質押合同，據此，北京中互晟嘉須向中互悅動抵押其於北京中互天階之100%股權權益，以擔保（其中包括）北京中映於股權轉讓協議項下須履行之全部義務。

由於上市規則所載有關出售事項的一項或多項適用百分比率超過5%但所有百分比率均少於25%，故根據上市規則第14章，出售事項構成本公司之一項須予披露交易，並須根據上市規則第14章遵守申報及公告規定。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Disposed Companies are owned as to 65% by the Company and as to 35% by Beijing Zhongying, thus Beijing Zhongying is a substantial shareholder of the subsidiaries of the Company under the Listing Rules and accordingly, a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company. The Board of the Company (including the independent non-executive Directors) has approved the disposal under the share transfer agreement and the transactions contemplated thereunder and the Directors (including the independent non-executive Directors) have confirmed that the share transfer agreement has been made on normal commercial terms, its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the disposal contemplated under the share transfer agreement will constitute a connected transaction only subject to the reporting and announcement requirements, but exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

References should be made to the announcement of the Company dated 7 April 2017 for the details of the share transfer agreement and the share pledge agreement.

DISCLOSEABLE TRANSACTION IN RELATION TO CAPITAL INJECTION INTO ZHONGHU HAIZHOU (SHENZHEN) BUSINESS EQUIPMENT CO., LIMITED

On 22 June 2017, the Company announced that Beijing Sports Everwise Investments Limited ("BJ Sports Everwise"), an indirect wholly owned subsidiary of the Company entered into an agreement with the Zhonghu Haizhou (Shenzhen) Business Equipment Co., Limited* (the "Zhonghu Haizhou") in relation to the capital injection into the Zhonghu Haizhou (the "Zhonghu Agreement").

出售公司分別由本公司及北京中映擁有65%及35%股權，故根據上市規則，北京中映為本公司附屬公司之主要股東並因此為本公司於附屬公司層面之關連人士。因此，出售事項構成本公司之關連交易。本公司董事會（包括獨立非執行董事）已批准股權轉讓協議項下之出售事項及其項下擬進行之交易，且董事（包括獨立非執行董事）已確認股權轉讓協議乃按一般商業條款訂立，其條款屬公平合理並符合本公司及股東之整體利益。根據上市規則第14A.101條，股權轉讓協議項下擬進行之出售事項構成僅須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守通函、獨立財務意見及股東批准規定之關連交易。

有關股權轉讓協議及股權質押合同之詳情，應參閱本公司日期為2017年4月7日之公告。

有關向中互海州（深圳）商業設施有限公司注資的須予披露交易

於2017年6月22日，本公司宣佈，北體睿晟投資管理有限公司（「北體睿晟」，本公司之間接全資附屬公司）與中互海州（深圳）商業設施有限公司（「中互海州」）訂立協議，內容有關向中互海州注資（「中互協議」）。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhonghu Haizhou is a company incorporated on 9 June 2017 in the PRC with limited liability and will be engaged in building world-class real ice rink, indoor ski and ancillary facilities in the PRC.

Pursuant to the Zhonghu Agreement, BJ Sports Everwise shall inject a sum of RMB63,750,000 (equivalent to approximately HK\$73,121,250) in cash into the Zhonghu Haizhou. Thereafter, Zhonghu Haizhou will become an indirect non-wholly owned subsidiary of the Group and will be consolidated in the consolidated financial statement of the Group.

Since certain of the applicable percentage ratios of the Zhonghu Agreement exceed 5% but are less than 25%, the Zhonghu Agreement constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Listing Rules.

Reference should be made to the announcement of the Company dated 22 June 2017 for the details of the Zhonghu Agreement.

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY TOGETHER WITH ITS SHAREHOLDER'S LOAN

On 28 June 2017, the Company entered into the provisional agreement for sale and purchase, pursuant to which the Company had agreed to sell to an independent third party the entire issued share capital of the Lucky Outset Investments Limited (“**Lucky Outset**”), a direct wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability together with the shareholder's Loan at the consideration of HK\$120,536,000 (the “**Disposal**”). The sole asset of the Lucky Outset is the 100% equity interest in Nobletree Limited, a wholly-owned subsidiary of the Lucky Outset and a company incorporated in Hong Kong with limited liability, which holds office premises situate at Office Units 1110-11, 11th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong. Upon completion, Lucky Outset will cease to be a subsidiary of the Company.

中互海州為一間於2017年6月9日於中國註冊成立之有限公司，並將於中國從事建設世界級真正溜冰場、室內滑雪及配套設施。

根據中互協議，北體睿晟將以現金向中互海州注入為數人民幣63,750,000元（相等於約73,121,250港元）。其後，中互海州將成為本集團之間接非全資附屬公司，並將併入本集團綜合財務報表。

由於中互協議的若干適用百分比率超過5%但低於25%，中互協議構成本公司之須予披露交易，並須根據上市規則第14章遵守申報及公告規定。

有關中互協議之詳情，應參閱本公司日期為2017年6月22日之公告。

有關出售一間全資附屬公司連同其股東貸款之須予披露交易

於2017年6月28日，本公司訂立臨時買賣協議，據此，本公司已同意向獨立第三方出售 Lucky Outset Investments Limited（「**Lucky Outset**」，一間於英屬處女群島註冊成立之有限公司，並為本公司之直接全資附屬公司）之全部已發行股本連同股東貸款，代價為120,536,000港元（「**出售事項**」）。Lucky Outset之唯一資產為於 Nobletree Limited（Lucky Outset之全資附屬公司，並為一間於香港註冊成立之有限公司）之100%股權，而 Nobletree Limited 持有位於香港灣仔港灣道25號海港中心11樓1110-11辦公室之辦公物業。於完成後，Lucky Outset將不再為本公司之附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

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Since certain of the applicable percentage ratios of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company for the purposes of, and are subject to the reporting and announcement requirements under, Chapter 14 of the Listing Rules.

The Disposal was subsequently completed on 30 August 2017.

References should be made to the announcement of the Company dated 28 June 2017 and 30 August 2017 for the details of the Disposal.

EVENT AFTER THE REPORTING PERIOD

Connected Transaction – Issue of New Shares under Specific Mandate

On 25 July 2017, the Company entered into the subscription agreement with Beijing Enterprises Medical and Health Industry Group Limited (“BEMH”) in relation to the subscription of an aggregate of 122,000,000 subscription shares at the subscription price of HK\$1.88 per subscription share (the “Subscription”).

The gross proceeds of the Subscription will be HK\$229.4 million. The net proceeds of the Subscription, after the deduction of the related expenses, will be approximately HK\$228.1 million, representing a net issue price of approximately HK\$1.87 per subscription share. The Company intends to apply the net proceeds of the Subscription for repayment of Shareholder’s loan.

As BEMH is a substantial Shareholder interested in approximately 19.67% of the issued share capital of the Company at the date of this interim report, it is a connected person of the Company. Accordingly, the Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and is subject to, among others, the approval of the Independent Shareholders at the extraordinary general meeting. The Board believes that the Subscription would allow the Group to strengthen the strategic relationship with BEMH from raising additional funds for the Company.

References should be made to the announcement of the Company dated 25 July 2017 and 31 August 2017 for the details of the Subscription.

由於出售事項的若干適用百分比率超過5%但低於25%，出售事項構成本公司之須予披露交易，並須根據上市規則第14章遵守申報及公告規定。

出售事項其後於2017年8月30日完成。

有關出售事項之詳情，應參閱本公司日期為2017年6月28日及2017年8月30日之公告。

報告期後事項

關連交易—根據特別授權發行新股份

於2017年7月25日，本公司與北控醫療健康產業集團有限公司（「北控醫療健康」）訂立認購協議，內容有關認購合共122,000,000股認購股份，認購價為每股認購股份1.88港元（「認購事項」）。

認購事項之所得款項總額將為229.4百萬港元。認購事項之所得款項淨額（經扣除相關開支後）將約為228.1百萬港元，相當於淨發行價每股認購股份約1.87港元。本公司擬將認購事項之所得款項淨額用於償還股東貸款。

由於北控醫療健康為於本中期報告日期本公司已發行股本中擁有約19.67%權益之主要股東，故其為本公司之關連人士。因此，根據上市規則第14A章，認購事項構成本公司之關連交易，並須由（其中包括）獨立股東於股東特別大會上批准，方可作實。董事會相信，除為本公司籌集額外資金外，認購事項可讓本集團加強與北控醫療健康之間之戰略關係。

有關認購事項之詳情，應參閱本公司日期為2017年7月25日及2017年8月31日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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OVERALL FINANCIAL RESULTS

The Company is an investment holding company and its subsidiaries are principally engaged in the investments in the sports and entertainment-related industry in the PRC; and the provision of air freight services in the wholesale market.

During the Period, the Group achieved approximately HK\$58.4 million in turnover, representing an increase of approximately 13.2% from that of approximately HK\$51.6 million during the same period of last year. Gross profit was approximately HK\$12.6 million comparing to the gross profit of approximately HK\$8.3 million during the corresponding period of last year. The overall gross profit ratio increased from approximately 16.2% to approximately 21.5%.

The improvements in both the turnover and gross profit of the Group during the Period under review was primarily due to the contribution from MetaSpace (Beijing) Air Dome Corp*, a PRC company acquired by the Group on 18 April 2017 as set out the section with heading “**Discloseable Transaction in relation to the Capital Injection into MetaSpace (Beijing) Air Dome Corp**” on page 6 of this report.

Loss for the Period attributable to owners of the Company was approximately HK\$22.4 million as compared to approximately HK\$19.5 million in the period ended 30 June 2016. Basic loss per share of the Company (the “**Share(s)**”) was approximately HK1.91 cents.

As at 30 June 2017, the balance of cash and cash equivalents was approximately HK\$366.7 million (31 December 2016: approximately HK\$306.4 million).

整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事投資體育娛樂相關產業；及在批發市場提供空運服務。

本期間，本集團實現營業額約58.4百萬港元，較去年同期之約51.6百萬港元增加約13.2%。毛利約12.6百萬港元，而去年同期毛利約為8.3百萬港元。整體毛利率自約16.2%增加至約21.5%。

本集團於回顧期間內之營業額及毛利有所改善乃主要由於北京約頓氣膜建築技術股份有限公司（一間本集團於2017年4月28日收購之中國公司）所貢獻，誠如本報告第6頁「**有關向北京約頓氣膜建築技術股份有限公司注資之須予披露交易**」一節所載。

本公司擁有人應佔本期間虧損為約22.4百萬港元，截至2016年6月30日止期間為約19.5百萬港元。本公司之每股（「**股份**」）基本虧損約為1.91港仙。

於2017年6月30日，現金及現金等價物結餘約366.7百萬港元（2016年12月31日：約306.4百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the Period amounted to approximately HK\$35.1 million (2016: approximately HK\$0.3 million). As at 30 June 2017, cash and cash equivalents amounted to approximately HK\$366.7 million, representing an increase of approximately HK\$60.3 million as compared with the position as at 31 December 2016. The increase in cash and cash equivalents is mainly due to the Shareholder's loan injected into the Company during the Period.

As at 30 June 2017, the Group have a short term borrowings of approximately HK\$0.2 million (as at 31 December 2016: nil) and shareholder's loan of approximately HK\$263 million (as at 31 December 2016: approximately HK\$175 million). The gearing ratio (which is calculated by dividing total borrowings by total assets) was 40.5% (31 December 2016: 38.7%). During the six months ended 30 June 2016 and 2017, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2017, the Group had current assets of approximately HK\$586.9 million (31 December 2016: approximately HK\$337.3 million) and current liabilities of approximately HK\$328.2 million (31 December 2016: approximately HK\$212.8 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 1.79 (31 December 2016: approximately 1.58).

Capital Expenditure

The Group's capital expenditure was approximately HK\$1.1 million during the Period (2016 corresponding period: approximately HK\$0.4 million), representing the purchase of office equipment, and furniture and fixtures of the Group during the Period.

Contingent Liabilities and Guarantees

The Group had a bank facility of approximately HK\$4.6 million as at 30 June 2017 which was secured by a third party, and was counter guaranteed by certain management of a subsidiary of the Group, the pledge of certain patents of the subsidiary and the mortgage over a building owned by above mentioned subsidiary which had a carrying value of approximately HK\$1.4 million at the end of the reporting period. Saved as disclosed above, the Group had no material contingent liabilities and guarantees (31 December 2016: nil).

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35.1百萬港元（2016年：約0.3百萬港元）。於2017年6月30日，現金及現金等價物為約366.7百萬港元，較2016年12月31日的狀況增加約60.3百萬港元。現金及現金等價物增加乃主要由於期內本公司注入股東貸款所致。

於2017年6月30日，本集團擁有短期借款約0.2百萬港元（2016年12月31日：零）及股東貸款約263百萬港元（2016年12月31日：約175百萬港元）。資本負債比率（以借款總額除以總資產計算）為40.5%（2016年12月31日：38.7%）。於截至2016年及2017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2017年6月30日，本集團擁有流動資產約586.9百萬港元（2016年12月31日：約337.3百萬港元）及流動負債約328.2百萬港元（2016年12月31日：約212.8百萬港元）。流動比率（以流動資產除以流動負債計算）約1.79（2016年12月31日：約1.58）。

資本開支

本期間，本集團之資本開支約為1.1百萬港元（2016年同期：約0.4百萬港元），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2017年6月30日，本集團擁有銀行融資約4.6百萬港元，該融資由一名第三方擔保，及由本集團一間附屬公司之若干管理人員，該附屬公司若干專利之抵押及上述附屬公司所擁有之於報告期末賬面值約為1.4百萬港元之樓宇之按揭反擔保。除上文所披露者外，本集團並無任何重大或然負債及擔保（於2016年12月31日：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Operating Lease Commitments

As at 30 June 2017, the Group had operating leases commitments of approximately HK\$65.2 million (31 December 2016: approximately HK\$115.8 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 set out on the section with heading "Contingent Liabilities and Guarantees", a building owned by the Group with aggregate carrying value of HK\$1.4 million was pledged to counter guarantee for the banking facilities granted to the Group as at 30 June 2017.

LITIGATION

As at 30 June 2017 and up to the date of this interim report, the Group had no pending litigation.

HUMAN RESOURCES

As at 30 June 2017, the Group had 125 full-time employees (31 December 2016: 70). 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\$19.6 million (2016 corresponding period: approximately HK\$15.7 million).

經營租賃承擔

於2017年6月30日，本集團擁有經營租賃承擔約65.2百萬港元（2016年12月31日：約115.8百萬港元）。

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。本期間，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生的收益及虧損後，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。

本集團資產抵押

誠如「或然負債及擔保」一節所載，於2017年6月30日，本集團擁有之賬面總值為1.4百萬港元之樓宇乃抵押作為授予本集團之銀行融資之反擔保。

訴訟

於2017年6月30日及直至本中期報告日期止，本集團無未決訴訟。

人力資源

於2017年6月30日，本集團擁有125名全職僱員（2016年12月31日：70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19.6百萬港元（2016年同期：約15.7百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 & Chief Executive Officer

Hong Kong, 28 August 2017

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
主席兼行政總裁
劉學恒

香港，2017年8月28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 is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange since 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is the code on corporate governance practices as set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code"). 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於開曼群島註冊成立，其股份自於2012年1月16日（「上市日期」）起在香港聯交所上市。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常規守則（「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 provision of the Model Code for Securities Transactions by Directors of listed Issuers (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 Securities and Futures Ordinance ("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上市發行人董事進行證券交易的標準守則（「標準守則」）之條文。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（「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：

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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 根據購股權 持有之 相關股份數目	Approximately percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Hu Yebi	胡野碧先生	Corporate	公司	110,810,000	968,000	9.52%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	56,800,000	968,000	4.92%
Mr. Liu Xue Heng	劉學恒先生	Beneficial Owner	實益擁有人	-	9,680,000	0.82%
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	-	678,000	0.06%
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	-	678,000	0.06%
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。

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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	—	19.67%
United Win International Corporation (Note a) United Win International Corporation (附註a)	Beneficial Owner 實益擁有人	231,000,000	—	19.67%
Hollyview International Limited (Note b) Hollyview International Limited (附註b)	Beneficial Owner 實益擁有人	110,810,000	—	9.43%
Mr. Hu Yebi 胡野碧先生	Corporate 公司	110,810,000	968,000	9.52%

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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 16 January 2012, being the date of listing of the shares on the Stock Exchange, the Share Option Scheme Limit was 40,000,000 per-subdivided Shares.

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2012年1月16日（即股份於聯交所上市之日日期），購股權計劃限額為40,000,000股分拆股份。

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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.

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 on 24 May 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.

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%。

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，且不得出讓或轉讓。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5月24日之股份拆細（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），購股權計劃限額已經調整，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%。

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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.

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 15 June 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.

On 15 June 2016, there were 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 15 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 15 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.

On 12 December 2016, the Directors granted a total of 9,680,000 share options to employee under the Share Option Scheme to subscribe for an aggregate of 9,680,000 Shares.

As at 31 December 2016, a total of 1,936,000 share options were forfeited due to resignation of a Director and employee. The total number of outstanding share options was 66,244,000 which represent approximately 5.67% of the total number of Shares in issue as at 31 December 2016.

During the Period, a total of 9,680,000 share options and 6,272,500 share options were being forfeited and exercised respectively.

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。

根據本公司於2016年6月15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限額。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）不得用於計算經更新限額。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2016年6月15日，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15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，其連同根據尚未行使購股權（達155,323,000股股份，相當於2016年6月15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%上述限額內。

於2016年12月12日，董事根據購股權計劃向僱員授出合共9,680,000份購股權以認購合共9,680,000股股份。

於2016年12月31日，由於董事及僱員辭職，合共1,936,000份購股權已被沒收。尚未行使購股權總數為66,244,000份，相當於於2016年12月31日已發行股份總數之約5.67%。

於本期間內，合共9,680,000份購股權及6,272,500份購股權已分別被沒收及獲行使。

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Pursuant to an ordinary resolution passed at an AGM of the Company held on 16 June 2017, 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 year under review.

As at 30 June 2017, there are 50,291,500 outstanding share options, representing approximately 4.28% of the total number of Shares in issue as at 30 June 2017. On the basis of 1,174,502,500 Shares in issue as at the 30 June 2017, and taking into account the outstanding 50,291,500 share options granted under the Share Option Scheme to subscribe for up to a total of 50,291,500 Shares (the “**Outstanding Options**”), the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 117,450,250 Shares which, when aggregated with 50,291,500 Shares that may be issued under the Outstanding Options (amounting to 167,741,750 Shares which represents approximately 14.82% of the total number of Shares in issue as at 30 June 2017), 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2017年6月16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限額。先前根據購股權計劃或本公司任何其他購股權計劃授出之購股權（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）不得就計算經更新限額而計算在內。除購股權計劃外，本公司於回顧年度並無其他現行有效之購股權計劃。

於2017年6月30日，有50,291,500份尚未行使購股權，相當於於2017年6月30日已發行股份總數之約4.28%。基於2017年6月30日已發行1,174,502,500股股份，並計及根據購股權計劃授出50,291,500份購股權以認購最多合共50,291,500股股份（「**尚未行使購股權**」），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117,450,250股股份，其中，根據尚未行使購股權（達167,741,750股股份，相當於2017年6月30日已發行股份總數約14.82%）可能發行之合共50,291,500股股份於根據購股權計劃規定之不時已發行股份總數之30%所述限額內。

董事認為本公司應更新購股權計劃限額，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限額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，故更新購股權計劃限額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（尚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。

下表披露本公司於本期間尚未行使購股權之變動：

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目				At 30 June 2017 於2017年 6月30日	Date of grant of share options 授出購股權 日期	Exercise period of share options 購股權 行使期間	Exercise price of share options HK\$ per Share 購股權行使價 每股港元
	At 1 January 2017 於2017年 1月1日	Granted during the Period 於期間內 授出	Exercised during the Period 於期間內 行使	Forfeited during the Period 於期間內 沒收				
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	-	(290,000)	-	678,000	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 張庭話先生	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	-	(290,000)	-	678,000	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
	17,424,000	-	(580,000)	-	16,844,000			
Other employees:								
其他僱員：								
	39,140,000	-	(5,692,500)	-	33,447,500	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
	9,680,000	-	-	(9,680,000)	-	12 December 2016 2016年12月12日	12-Dec-16 to 11-Dec-26 2016年12月12日至2026年12月11日	1.386
	66,244,000	-	(6,272,500)	(9,680,000)	50,291,500			

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted will be vested in one year after 8 April 2016, second 40% of the share options granted will be vested in two years after 8 April 2016 and remaining 30% of the share options granted will be vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.
- (2) The vesting period of the share options granted on 12 December 2016 is: first 30% of the share options granted will be vested in one year after 12 December 2016, second 40% of the share options granted will be vested in two years after 12 December 2016 and remaining 30% of the share options granted will be vested in three years after 12 December 2016. The share options are exercisable from the vesting date until 11 December 2026.
- (3) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's Share capital.
- (4) The closing prices of the Company's Shares immediately before the date on which the options were granted during the year on 8 April 2016 and 12 December 2016 was HK\$0.764 per Share and HK\$1.386 per Share, respectively.

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.

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.

附註：

- (1) 於2016年4月8日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年4月8日後一年內歸屬，第二批授出之40%購股權將於2016年4月8日後兩年內歸屬及餘下授出之30%購股權將於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。
- (2) 於2016年12月12日授出之購股權計劃的歸屬期為：首批授出之30%購股權將於2016年12月12日後一年內歸屬，第二批授出之40%購股權將於2016年12月12日後兩年內歸屬及餘下授出之30%購股權將於2016年12月12日後三年內歸屬。購股權可自歸屬日期直至2026年12月11日期間行使。
- (3) 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。
- (4) 本公司股份於緊接本年度購股權授出日期（2016年4月8日及2016年12月12日）前之收市價分別為每股0.764港元及每股1.386港元。

購買、銷售或贖回上市股份

本公司及其任何附屬公司於本期間並無購買、銷售或贖回本公司任何上市股份。

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本期間存續的任何重大合約中直接或間接擁有重大權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

董事認購股份或債務證券之權利

除所披露者外，於本期間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，亦概無於本期間行使任何該等權利。

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、合規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。於本期間，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。

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

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 2016 annual report of the Company and up to the date of the report are as follows:

Name of Director	Details of Changes
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Mr. Hu Yebi	Appointed as an executive director of Beijing Enterprises Medical and Health Industry Limited, a company listed on the Stock Exchange (stock code: 2389) with effect from 22 May 2017
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	Resigned as an executive director of China Healthwise Holdings Limited, a company listed on the Stock Exchange (stock code: 348) with effect from 20 March 2017
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	Resigned as an executive director of Hua Lien International (Holding) Company Limited, a company listed on the Stock Exchange (stock code: 969) with effect from 5 July 2017
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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2016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：

董事姓名	變更詳情
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胡野碧先生	獲委任為北控醫療健康產業集團有限公司（一間於聯交所上市的公司，股份代號：2389）執行董事，自2017年5月22日起生效
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	辭任中國智能健康控股有限公司（一間於聯交所上市的公司，股份代號：348）之執行董事，自2017年3月20日起生效
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	辭任華聯國際（控股）有限公司（一間於聯交所上市的公司，股份代號：969）之執行董事，自2017年7月5日起生效
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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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2017	2016	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	5,6	58,421	51,595
Cost of sales	銷售成本		(45,843)	(43,259)
Gross profit	毛利		12,578	8,336
Other expenses	其他開支		(2,219)	–
Other income and gains	其他收入及收益	6	3,745	827
Selling and distribution expenses	銷售及分銷開支		(3,296)	(988)
Administrative expenses	行政開支		(35,039)	(25,000)
Finance costs	融資成本		(3,922)	(598)
Operating loss	經營虧損		(28,153)	(17,423)
Gain/(loss) from disposal of subsidiaries	出售附屬公司之收益／(虧損)		4,943	(973)
Loss before tax	除稅前虧損	7	(23,210)	(18,396)
Income tax expense	所得稅開支	8	(758)	(1,771)
Loss for the period	期內虧損		(23,968)	(20,167)
Other comprehensive income/(loss)	其他全面收益／(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
Reclassification adjustment of exchange differences upon disposal of subsidiaries	於出售附屬公司時之匯兌差額重新分類調整	19	918	(497)
Exchange differences arising on the translation of foreign operations	換算海外業務產生之匯兌差額		1,852	(392)
Total comprehensive loss for the period	期內全面虧損總額		(21,198)	(20,705)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 (Unaudited) (未經審核) HK\$'000 千港元	2016 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Loss attributable to:	以下各項應佔虧損：		
– Owners of the parent	– 母公司擁有人	(22,356)	(19,536)
– Non-controlling interests	– 非控股權益	(1,612)	(631)
		(23,968)	(20,167)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
– Owners of the parent	– 母公司擁有人	(20,794)	(19,944)
– Non-controlling interests	– 非控股權益	(404)	(761)
		(21,198)	(20,705)
		HK cents 港仙	HK cents 港仙
Loss per share attributable to ordinary equity holders of the parent	母公司普通權益持有人 應佔的每股虧損		
– Basic and diluted	– 基本及攤薄	9 (1.91)	(2.04)
		HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	10 –	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017
於2017年6月30日

			30 June 6月30日 2017 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2016 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,226	17,617
Intangible assets	無形資產		302	–
Investment properties	投資物業	12	–	87,000
Goodwill	商譽	13	48,929	764
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,632	9,794
Trade receivables	貿易應收款項	15	4,628	–
Deferred tax assets	遞延所得稅資產		146	–
Total non-current assets	非流動資產總額		62,863	115,175
Current assets	流動資產			
Inventories	存貨	14	8,933	521
Trade and bills receivables	貿易應收款項及應收票據	15	82,476	6,652
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		40,876	23,700
Cash and cash equivalents	現金及現金等價物		366,664	306,398
			498,949	337,271
Assets classified as held for sale	列為持作出售之資產	23	87,996	–
Total current assets	流動資產總額		586,945	337,271
Total assets	資產		649,808	452,446
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	39,837	8,202
Other payables and accruals	其他應付款項及應計費用		19,791	25,798
Tax payable	應付稅項		4,583	3,654
Interest-bearing bank borrowings	計息銀行借款	21	172	–
Loans from shareholders	股東貸款	22	263,000	175,156
			327,383	212,810
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債	23	786	–
Total current liabilities	流動負債總額		328,169	212,810
Net current assets	流動資產淨額		258,776	124,461
Total assets less current liabilities	資產總額減流動負債		321,639	239,636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017
於2017年6月30日

			30 June 6月30日 2017 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2016 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Other payables	其他應付款項		–	774
Deferred tax liabilities	遞延稅項負債		–	233
Total non-current liabilities	非流動負債總額		–	1,007
Total liabilities	負債總額		328,169	213,817
Net assets	資產淨額		321,639	238,629
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	5,873	5,841
Reserves	儲備		210,054	221,199
			215,927	227,040
Non-controlling interests	非控股權益		105,712	11,589
Total equity	權益總額		321,639	238,629

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

(Unaudited) (未經審核)		Attributable to owners of the parent 母公司擁有人應佔								
	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Statutory and legal reserves	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	法定及合法儲備 HK\$'000 千港元	以股份為基礎的付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2017	5,841	301,564	2,370	1,448	2,870	11,699	(98,752)	227,040	11,589	238,629
Loss for the period	-	-	-	-	-	-	(22,356)	(22,356)	(1,612)	(23,968)
Other comprehensive income for the period										
Exchange differences related to foreign operations	-	-	-	1,562	-	-	-	1,562	1,208	2,770
Total comprehensive loss of the period	-	-	-	1,562	-	-	(22,356)	(20,794)	(404)	(21,198)
Exercise of share options	32	7,440	-	-	-	(2,680)	-	4,792	-	4,792
Equity-settled share-based payment arrangements	-	-	-	-	-	5,797	-	5,797	-	5,797
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	101,673	101,673
Acquisition of non-controlling interests	-	-	(908)	-	-	-	-	(908)	(2,242)	(3,150)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(4,904)	(4,904)
Balance at 30 June 2017	5,873	309,004*	1,462*	3,010*	2,870*	14,816*	(121,108)*	215,927	105,712	321,639

* These reserve accounts comprise the consolidated reserves of HK\$210,054,000 (31 December 2016: HK\$221,119,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備210,054,000港元(2016年12月31日: 221,119,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

	(Unaudited) (未經審核)										
	Attributable to owners of the parent 母公司擁有人應佔										
	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Statutory and legal reserves	Share-based payment reserve	Available-for-sale financial assets revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	資本儲備	匯兌波動儲備	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	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
	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
Balance at 1 January 2016	4,689	146,536	5,845	2,605	2,870	-	(2,810)	(50,488)	109,247	2,111	111,358
Loss for the period	-	-	-	-	-	-	-	(19,536)	(19,536)	(631)	(20,167)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	(759)	-	-	-	-	(759)	(130)	(889)
Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	351	-	351	-	351
Total comprehensive loss of the period	-	-	-	(759)	-	-	351	(19,536)	(19,944)	(761)	(20,705)
Transactions with owners											
Issue of shares	152	19,589	-	-	-	-	-	-	19,741	-	19,741
Equity-settled share-based payment arrangements	-	-	-	-	-	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)
Balance at 30 June 2016	4,841	166,125	2,370	1,846	2,870	4,344	(2,459)	(70,024)	109,913	5,811	115,724

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities:	經營活動：		
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(34,954)	1,688
Income tax paid	已付所得稅	(177)	(1,940)
Net cash used in operating activities	經營活動所用現金淨額	(35,131)	(252)
Investing activities:	投資活動：		
Interest received	已收利息	203	59
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(1,164)	(389)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 所得款項	2,015	47
Acquisition of non-controlling interests	收購非控股權益	(3,150)	-
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已收購現金	8,636	-
Disposal of subsidiaries	出售附屬公司	(445)	(3,169)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	6,095	(3,452)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017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	2017 (Unaudited) (未經審核) HK\$'000 千港元	2016 (Unaudited) (未經審核) HK\$'000 千港元
Financing activities:	融資活動：			
Repayment of obligation under finance lease	償還融資租賃承擔		–	(20)
Proceeds from issue of shares	發行股份所得款項		4,792	19,741
Proceeds from new bank loans	新銀行貸款所得款項		172	31,155
Proceeds from shareholders' loans	股東貸款所得款項		88,000	14,957
Proceeds from other loans	其他貸款所得款項		3,947	–
Repayment of bank loans	償還銀行貸款		(3,386)	(55,532)
Dividend paid	已付股息		–	(466)
Interest paid	已付利息		(4,078)	(598)
Repayment from non-controlling interests	償還非控股權益		–	182
Net cash generated from financing activities	融資活動所得現金淨額		89,447	9,419
Increase in cash and cash equivalents	現金及現金等價物增加		60,411	5,715
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		306,398	50,258
Cash and cash equivalents attributable to assets classified as held for sale at the end of the period	期末分類為持作出售之資產應佔之現金及現金等價物		(774)	–
Exchange gains/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)		629	(660)
Cash and cash equivalents at end of the period	期末現金及現金等價物		366,664	55,313
Analysis of cash and cash equivalents	現金及現金等價物分析			
Cash and bank balances	現金及銀行結餘		366,664	55,313
Bank overdraft	銀行透支		–	–
			366,664	55,313

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

I GENERAL INFORMATION OF THE GROUP

Beijing Sports and Entertainment Industry Group Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands.

The Company is an investment holding company and, the Company and its subsidiaries (together, the “**Group**”) are principally engaged in the investment and operation of the sports and entertainment related business in the People’s Republic of China (the “**PRC**”); and the provision of air freight services in the wholesale market.

This interim condensed consolidated financial statements for the six months ended 30 June 2017 are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This interim condensed consolidated financial statements were approved for issue on 28 August 2017.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30 June 2017 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. The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

I 本集團的一般資料

北京體育文化產業集團有限公司（「**本公司**」）為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。

本公司為一間投資控股公司，本公司及其附屬公司（統稱「**本集團**」）主要於中華人民共和國（「**中國**」）從事投資及經營體育及娛樂相關業務；及於批發市場提供空運服務。

除另有訂明外，截至2017年6月30日止六個月之中期簡明綜合財務報表以港元（港元）呈列。本中期簡明綜合財務報表於2017年8月28日批准刊發。

2 編製基準

截至2017年6月30日止六個月的該等中期簡明綜合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。中期簡明綜合財務報表應與本集團根據香港財務報告準則（「**香港財務報告準則**」）編製的截至2016年12月31日止年度的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3 ACCOUNTING POLICIES

The accounting policies applied and basis of preparation adopted in the preparation of interim condensed financial statements are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for:

- (1) the adoption of below revised standards and interpretations effective as of 1 January 2017. The adoption of below revised HKAS and HKFRSs has no significant financial effect on the unaudited condensed financial statements. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

Amendments to HKAS 7

香港會計準則第7號的修訂

Amendments to HKAS 12

香港會計準則第12號的修訂

Annual Improvements 2014-2016 Cycle

2014年至2016年週期的年度改進

Disclosure Initiative

披露計劃

Recognition of Deferred Tax Assets for Unrealised Losses

就未變現虧損確認遞延稅項資產

Amendments to a number of HKFRSs

若干香港財務報告準則的修訂

The adoption of the new and revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated financial information.

3 會計政策

誠如該等年度財務報表中所述，編製中期簡明財務報表所採用之會計政策及編製基準與截至2016年12月31日止年度之年度財務報表所採用者一致，惟以下所載者除外：

- (1) 採納以下於2017年1月1日生效的經修訂準則及詮釋。採納以下經修訂香港會計準則及香港財務報告準則對本未經審核簡明財務報表並無重大財務影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

採納新訂及經修訂香港財務報告準則並無對未經審核簡明綜合財務資料造成重大財務影響。

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

3 ACCOUNTING POLICIES (Cont'd)

- (2) the adoption of following accounting policy:

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

3 會計政策 (續)

- (2) 採納以下會計政策：

持作待售的非流動資產及出售組合

倘其賬面值將主要透過一項出售交易而非持續使用而收回，則非流動資產及出售組合分類為持作待售。在該情況下，資產或出售組合必須為可於現況下即時出售，且僅受出售該等資產或該等出售組合的一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售後保留於前附屬公司的非控股權益，分類為出售組合的一間附屬公司的全部資產及負債重新分類為持作待售。

分類為持作待售的非流動資產及出售組合（投資物業及金融資產除外）以其賬面值與公允價值減出售成本的較低者計量。分類為持作待售的物業、廠房及設備以及無形資產不予折舊或攤銷。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 ESTIMATES

The preparation of the interim condensed consolidated 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 interim condensed consolidated 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 2016.

5 SALES AND SEGMENT INFORMATION

The Group commenced sport and entertainment business and changed its internal organisation accordingly. For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments: (a) logistics segment provides air freight services in the wholesale market; (b) sport, entertainment and others segment is a new segment in year 2016 investing in and operating air dome business and other newly initiated businesses. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, other investment income, gross rental income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

4 估計

編製中期簡明綜合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。

在編製中期簡明綜合財務報表時，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2016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

本集團開始體育及娛樂業務，而相應改變其內部組織。就管理目的而言，本集團以其產品及服務組成業務單位及擁有以下兩個可申報經營分部：(a)於批發市場提供空運服務的物流分部；(b)體育、娛樂及其他分部，為於2016年投資及經營氣膜業務及其他新展開業務的新分部。管理層獨立監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可申報分部溢利／虧損（即計量除稅前經調整溢利／虧損）予以評估。除稅前經調整溢利／虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量並不包括利息收入、其他投資收入、租金收入總額、融資成本及總辦事處及企業開支。

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

5 SALES AND SEGMENT INFORMATION (Cont'd)

5 銷售及分部資料(續)

		Unaudited 未經審核		
		Logistics business 物流業務	Sport and entertainment and other business 體育、娛樂及 其他業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2017	截至2017年6月30日止六個月			
Segment Revenue:	分部收益：			
Sales to external customers	向外部客戶銷售	7,542	50,879	58,421
Segment results	分部業績	(1,597)	(12,495)	(14,092)
Reconciliation:	對賬：			
Interest income	利息收入			47
Gross rental income	租金收入總額			1,352
Corporate and unallocated expenses	企業及未分配開支			(6,595)
Finance costs	融資成本			(3,922)
Loss before tax	除稅前虧損			(23,210)
Other segment information:	其他分部資料：			
Impairment losses recognized in the statement of profit or loss	於損益表確認之減值虧損	71	27	98
Depreciation and amortization	折舊及攤銷	316	1,686	2,002
Capital expenditure*	資本開支*	–	4,359	4,359

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 SALES AND SEGMENT INFORMATION (Cont'd)

5 銷售及分部資料 (續)

		Unaudited (Restated) 未經審核 (經重列)		
		Logistics business 物流業務 HK\$'000 千港元	Sport and, entertainment and other business 體育、娛樂及 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2016	截至2016年6月30日止六個月			
Segment Revenue :	分部收益 :			
Sales to external customers	向外部客戶銷售	51,595	–	51,595
Segment results	分部業績	(14,175)	(2,121)	(16,296)
Reconciliation:	對賬 :			
Gross rental income	租金收入總額			624
Corporate and unallocated expenses	企業及未分配開支			(2,126)
Finance cost	融資成本			(598)
Loss before tax	除稅前虧損			(18,396)
Other segment information:	其他分部資料 :			
Depreciation and amortization	折舊及攤銷	887	–	887
Capital expenditure*	資本開支*	–	382	382

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of a subsidiary.

* 資本開支包括添置物業、廠房及設備、投資物業及無形資產 (包括收購一間附屬公司產生之資產)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 SALES AND SEGMENT INFORMATION (Cont'd)

Geographical information

During the six months ended 30 June 2017, the Group derived 87% of its revenue from its operating entities located in Mainland China. While during the period from 1 January 2016 to 30 June 2016, the Group derived 95% of its revenue from its operating entities located in Hong Kong, Macau, Taiwan and Mainland China, and the remaining 5% revenue from its operating entities located in other countries and regions.

As at 30 June 2017 and 2016, the Group's non-current assets were mainly located in PRC.

6 REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of services related during the year.

An analysis of revenue, other income and gains is as follows:

5 銷售及分部資料(續)

地區資料

截至2017年6月30日止六個月，本集團之87%收益均產生自其位於中國內地之經營實體。而於2016年1月1日起至2016年6月30日止期間，本集團之95%收益產生自其位於香港、澳門、台灣及中國內地之經營實體，而餘下5%收益則產生自位於其他國家及地區之經營實體。

於2017年及2016年6月30日，本集團之非流動資產主要位於中國。

6 收益、其他收入及收益

收益指年內已出售貨品的發票價值淨額（扣除退貨及貿易折扣撥備後）及服務相關價值。

收益、其他收入及收益之分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sales of goods	商品銷售	4,083	—
Rendering of services	提供服務	54,338	51,595
		58,421	51,595

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

6 REVENUE, OTHER INCOME AND GAINS (Cont'd)

Other income	其他收入		
Bank interest income	銀行利息收入	203	59
Gross rental income	租金收入總額	1,352	624
Net foreign exchange gains	外匯收益淨額	946	117
Others	其他	90	27
		2,591	827
Gains	收益		
Reversal of impairment on investment property (note 12)	投資物業減值撥回(附註12)	1,154	–
		62,166	52,422

6 收益·其他收入及收益(續)

7 LOSS BEFORE TAX

The following items have been charged to the loss before tax during the periods:

7 除稅前虧損

期內除稅前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)
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售出存貨成本	3,789	–
Cost of services provided	已提供服務成本	42,054	–
Depreciation and amortisation	折舊及攤銷	2,002	887
Operating lease rentals for buildings	樓宇經營租賃租金	5,284	2,203
Staff costs	員工成本	19,615	15,655
Loss on disposal of property, plant and equipment	出售物業·廠房及設備虧損	920	–

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

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2016: 16.5%) on the estimated assessable profits during the six months ended 30 June 2017.

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\$292,000), or at a fixed rate of 12% on the taxable income above MOP300,000 (equivalent to approximately HK\$292,000). However, a special tax incentive was announced by Macau government which tax exemption allowance up to MOP600,000 (equivalent to approximately HK\$584,000) was provided for year 2016 and taxable income above MOP600,000 (equivalent to approximately HK\$584,000) was 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, Macau 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.

8 所得稅開支

截至2017年6月30日止六個月，香港利得稅乃就估計應課稅溢利按16.5%（截至2016年6月30日止六個月：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292,000港元）的應課稅收入按介乎3%至9%的累進稅率繳納，或高於300,000澳門元（相當於約292,000港元）之應課稅收入則按固定稅率12%繳納。然而，澳門政府頒佈一項特別稅獎勵，於2016年提供之免稅限額為600,000澳門元（相當於約584,000港元），而高於600,000澳門元（相當於約584,000港元）的應課稅收入則按固定稅率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、澳門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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

8 INCOME TAX EXPENSE (Cont'd)

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		(Unaudited)	(Unaudited)
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅	1,137	1,771
Deferred income tax	遞延所得稅	(379)	–
		758	1,771

9 LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,170,219,000 (six months period ended 30 June 2016: 958,719,000) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months period ended 30 June 2017 and 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

10 DIVIDENDS

The Board do not recommend any payment of interim dividend to shareholders of the Company ("Shareholders") for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

8 所得稅開支(續)

於中期簡明綜合全面收益表內扣除的所得稅開支指：

9 每股虧損

每股基本虧損金額乃按照母公司普通股權益持有人應佔期內虧損及期內已發行普通股加權平均數1,170,219,000股(截至2016年6月30日止六個月期間：958,719,000股)計算。

截至2017年及2016年6月30日止六個月期間所呈列之每股基本虧損金額並無就攤薄作出調整，原因為未行使購股權對所呈列之每股基本虧損金額具有反攤薄影響。

10 股息

董事會並不建議向本公司股東(「股東」)派付截至2017年6月30日止六個月之中期股息(截至2016年6月30日止六個月：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

I PROPERTY, PLANT AND EQUIPMENT

II 物業、廠房及設備

		Land and buildings 土地及樓宇 HKD'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2017	於2017年6月30日							
At 31 December 2016 and at 1 January 2017: Cost	於2016年12月31日及 於2017年1月1日: 成本	-	13,009	2,898	978	1,185	8,075	26,145
Accumulated depreciation and impairment	累計折舊及減值	-	(2,694)	(1,188)	(46)	(993)	(3,607)	(8,528)
Net carrying amount	賬面淨值	-	10,315	1,710	932	192	4,468	17,617
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日， 扣除累計折舊及減值	-	10,315	1,710	932	192	4,468	17,617
Additions	添置	-	504	13	195	132	-	844
Acquisition of a subsidiary	收購一間附屬公司	1,377	603	225	773	128	409	3,515
Disposals	出售	-	(9,911)	(1,392)	(636)	(144)	(3,928)	(16,011)
Depreciation provided during the period	期內計提折舊	(12)	(267)	(99)	(105)	(36)	(329)	(848)
Exchange realignment	匯兌調整	19	49	11	17	5	8	109
At 30 June 2017, net of accumulated depreciation and impairment	於2017年6月30日， 扣除累計折舊及減值	1,384	1,293	468	1,176	277	628	5,226
At 30 June 2017 Cost	於2017年6月30日 成本	1,473	4,100	1,701	1,487	1,008	1,592	10,627
Accumulated depreciation and impairment	累計折舊及減值	(89)	(2,807)	(1,233)	(311)	(731)	(964)	(5,401)
Net carrying amount	賬面淨值	1,384	1,293	468	1,176	277	628	5,226

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

II PROPERTY, PLANT AND EQUIPMENT (Cont'd)

II 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2016	於2016年12月31日						
At 1 January 2016:	於2016年1月1日:						
Cost	成本	889	1,217	170	1,661	8,471	12,408
Accumulated depreciation and impairment	累計折舊及減值	(863)	(1,192)	(60)	(1,264)	(2,392)	(5,771)
Net carrying amount	賬面淨值	26	25	110	397	6,079	6,637
At 1 January 2016, net of accumulated depreciation and impairment	於2016年1月1日· 扣除累計折舊及減值	26	25	110	397	6,079	6,637
Additions	添置	12,190	1,686	822	253	–	14,951
Acquisition of subsidiaries	收購附屬公司	–	–	18	83	–	101
Disposals	出售	–	–	(4)	(69)	(29)	(102)
Depreciation provided during the year	年內計提折舊	(115)	(1)	(12)	(226)	(1,562)	(1,916)
Impairment*	減值*	(1,790)	–	(2)	(236)	–	(2,028)
Exchange realignment	匯兌調整	4	–	–	(10)	(20)	(26)
At 31 December 2016, net of accumulated depreciation and impairment	於2016年12月31日· 扣除累計折舊及減值	10,315	1,710	932	192	4,468	17,617
At 31 December 2016	於2016年12月31日						
Cost	成本	13,009	2,898	978	1,185	8,075	26,145
Accumulated depreciation and impairment	累計折舊及減值	(2,694)	(1,188)	(46)	(993)	(3,607)	(8,528)
Net carrying amount	賬面淨值	10,315	1,710	932	192	4,468	17,617

* Impairment of property, plant and equipment for the years ended 31 December 2016 was recognised in "Other expenses".

* 截至2016年12月31日止年度的物業、廠房及設備減值已於「其他開支」內確認。

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

12 INVESTMENT PROPERTIES

12 投資物業

		2017	2016
		HK\$'000	HK\$'000
At cost model	按成本模式計量	千港元	千港元
Carrying amount at 1 January	於1月1日之賬面值	87,000	87,000
Reversal of impairment	減值撥回	1,154	2,307
Depreciation*	折舊*	(1,154)	(2,307)
Reclassified to assets of a disposal group held for sale	重新分類至持作待售 出售組合之資產	(87,000)	—
Carrying amount at period/year end	於期/年末之賬面值	—	87,000

* Depreciation of investment properties for the six months ended 30 June 2017 and the year ended 31 December 2016 was recognised in other expenses.

* 截至2017年6月30日止六個月及截至2016年12月31日止年度之投資物業折舊已於其他開支確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

13 GOODWILL

13 商譽

		HK\$'000 千港元
At 1 January 2016:	於2016年1月1日：	
Cost	成本	1,187
Accumulated impairment	累計減值	(1,187)
Net carrying amount	賬面淨值	–
Cost at 1 January 2016, net of accumulated impairment	於2016年1月1日之成本，扣除累計減值	–
Acquisition of subsidiaries	收購附屬公司	764
At 31 December 2016	於2016年12月31日	764
At 31 December 2016:	於2016年12月31日：	
Cost	成本	1,951
Accumulated impairment	累計減值	(1,187)
Net carrying amount	賬面淨值	764
Cost at 1 January 2017, net of accumulated impairment	於2017年1月1日之成本，扣除累計減值	764
Acquisition of a subsidiary (note 18)	收購一間附屬公司(附註18)	48,240
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	(75)
Cost and net carrying amount at 30 June 2017	於2017年6月30日之成本及賬面淨值	48,929
At 30 June 2017:	於2017年6月30日：	
Cost	成本	50,116
Accumulated impairment	累計減值	(1,187)
Net carrying amount	賬面淨值	48,929

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

14 INVENTORIES

14 存貨

		30 June 6月30日 2017 (Unaudited) 未經審核 HK\$'000 千港元	31 December 12月31日 2016 (Audited) 經審核 HK\$'000 千港元
Finished goods	製成品	1,812	521
Materials for construction contracts	建築合約之原材料	7,121	–
Total	總計	8,933	521

15 TRADE AND BILLS RECEIVABLES

15 貿易應收款項及應收票據

		As at 截至下列日期	
		30 June 6月30日 2017 HK\$'000 千港元	31 December 12月31日 2016 HK\$'000 千港元
Non-current:	非流動：		
Trade receivables	貿易應收款項	4,628	–
		4,628	–
Current:	流動：		
Trade and bills receivables	貿易應收款項及應收票據	88,206	8,484
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(5,730)	(1,832)
Trade and bills receivables – net	貿易應收款項及 應收票據—淨額	82,476	6,652

The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of 30 to 90 days; and (iii) the terms of the respective construction contracts.

本集團的銷售主要按(i)貨到付款；(ii)30至90日信貸期；及(iii)建築合約各自之期限進行。

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

15 TRADE AND BILLS RECEIVABLES (Cont'd)

The carrying amounts of trade and bills receivables approximated their fair values.

As at 30 June 2017 and 31 December 2016, the aged analysis of trade and bills receivables based on invoice date was as follows:

15 貿易應收款項及應收票據(續)

貿易應收款項及應收票據之賬面值與其公允價值相若。

於2017年6月30日及2016年12月31日，根據發票日期作出之貿易應收款項及應收票據賬齡分析如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2017	2016
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Non-current:	非流動：		
Within 1 month	1個月內	4,628	—
		4,628	—
Current:	流動：		
Within 1 month	1個月以內	48,579	5,212
1 to 2 months	1至2個月	5,913	577
2 to 3 months	2至3個月	1,513	201
Over 3 months	超過3個月	26,471	662
Subtotal:	小計：	82,476	6,652
Total:	總計：	87,104	6,652

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

於結算日期面臨之最大信貸風險為貿易應收款項及應收票據之公允價值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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16 SHARE CAPITAL

16 股本

		As at	
		截至以下日期	
		30 June	31 December
		6月30日	12月31日
		2017	2016
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	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：		
1,174,502,500 (31 December 2016: 1,168,230,000) ordinary shares of HK\$0.005 each	1,174,502,500股 (2016年12月31日： 1,168,230,000股)每股 面值0.005港元的普通股	5,873	5,841
		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 2017	於2017年1月1日	1,168,230,000	5,841
Exercise of share options	行使購股權	6,272,500	32
At 30 June 2017	於2017年6月30日	1,174,502,500	5,873

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

17 SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

17 購股權計劃

本公司設立購股權計劃（「計劃」），旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。計劃於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起有效10年。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結（以較早者為準）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17 SHARE OPTION SCHEME (Cont'd)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the six months ended 30 June 2017 and 2016:

		2017 2017年		2016 2016年	
		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ '000 千股	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ '000 千股
At 1 January	於1月1日	66,244	0.899	–	–
Granted during the period	期內已授出	–	–	58,500	0.764
Forfeited during the period	期內已沒收	(9,680)	1.386	–	–
Exercised during the period	期內已獲行使	(6,272)	0.764	–	–
At the end of period	於期末	50,292	0.764	58,500	0.764

Notes:

(a) First 30% of the options granted will be vested in one year from 8 April 2016, second 40% of the options granted will be vested in two years from 8 April 2016 and remaining 30% of the options granted will be vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 8 April 2026.

17 購股權計劃(續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為截至2017年及2016年6月30日止六個月根據計劃尚未行使之購股權：

附註：

(a) 首30%授出之購股權將於2016年4月8日起計一年內歸屬，第二批40%購股權將於2016年4月8日起計兩年內歸屬，而餘下30%購股權將於2016年4月8日起計三年內歸屬。於歸屬期失效後，購股權於2026年4月8日前可予行使。

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

17 SHARE OPTION SCHEME (Cont'd)

The fair value of the share options granted during the six months ended 30 June 2017 under the Scheme was Nil as no new share options were granted during the period (HK\$27,619,000 for six months ended 30 June 2016.) the Group recognised a share option expense of HK\$5,797,000 during the six-months period ended 30 June 2017 (six-months period ended 30 June 2016: HK\$4,344,000).

The fair value of share options granted during the six months ended 30 June 2016 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:

Expected volatility (%)	80.23
Dividend yield (%)	–
Historical volatility (%)	80.23
Risk-free interest rate (%)	1.27
Exercise multiple	2.2-2.8

The 6,272,500 share options exercised during the Period resulted in the issue of 6,272,500 ordinary shares of the Company and new share capital of HK\$32,000 (before issue expenses), as further detailed in note 16 to the financial statements.

17 購股權計劃(續)

由於本期間概無授出新購股權，截至2017年6月30日止年度之根據計劃授出購股權的公允價值為零（截至2016年6月30日止六個月：27,619,000港元），本集團於截至2017年6月30日止六個月期間確認購股權開支5,797,000港元（截至2016年6月30日止六個月期間：4,344,000港元）。

截至2016年6月30日止六個月授出的購股權之公允價值乃於授出當日考慮授出購股權的條款及條件使用二項式模型估計。下表列出計算模式所用的輸入資料：

預期波幅(%)	80.23
股息收益率(%)	–
歷史波幅(%)	80.23
無風險利率(%)	1.27
行使倍數	2.2-2.8

期內行使6,272,500份購股權，導致本公司發行6,272,500股普通股，新增股本32,000港元（扣除發行開支前），進一步詳情載於財務報表附註16。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 SHARE OPTION SCHEME (Cont'd)

At the end of the reporting period, the Company had 50,291,500 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 50,291,500 additional ordinary shares of the Company and additional share capital of approximately HK\$251,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 50,291,500 share options outstanding under the Scheme, which represented approximately 4.3% of the Company's shares in issue as at that date.

18 BUSINESS COMBINATION

On 18 April 2017, the Group through an indirectly 80% owned subsidiary, acquired 51.66% equity interest (group the Group's effective equity interest of 41.33%) of MetaSpace (Beijing) Air Dome Corp., a company listed in the National Equities Exchange and Quotations of PRC and principally engaged in providing various solutions to air dome structures. The purchase consideration for the acquisition was in the form of cash of RMB\$140,000,000 (equivalent to HK\$158,130,000) through subscribing 35,000,000 new ordinary shares of MetaSpace (Beijing) Air Dome Corp. at the price of RMB4 per ordinary share.

The Group has elected to measure the non-controlling interest in MetaSpace (Beijing) Air Dome Corp. at the non-controlling interest's proportionate share of MetaSpace (Beijing) Air Dome Corp.'s identifiable net assets.

17 購股權計劃(續)

於報告期末，本公司根據該計劃有50,291,500份購股權尚未行使。根據本公司現行資本結構，悉數行使尚未行使的購股權將導致發行50,291,500股本公司額外普通股及額外約251,000港元的股本（扣除發行開支前）。

於批准該等財務報表日期，本公司根據該計劃共有50,291,500份尚未行使購股權，佔本公司於該日的已發行股份約4.3%。

18 業務合併

於2017年4月18日，本集團透過一間間接擁有80%權益之附屬公司收購北京約頓氣膜建築技術股份有限公司（一間於中國全國中小企業股份轉讓系統上市及主要從事提供各種氣膜結構解決方案之公司）之51.66%股權（本集團41.33%之實際股權）。收購之購買代價乃透過按每股普通股人民幣4元之價格認購北京約頓氣膜建築技術股份有限公司之35,000,000股新普通股以現金人民幣140,000,000元（相當於158,130,000港元）之方式作出。

本集團已選擇以非控股權益於北京約頓氣膜建築技術股份有限公司之可識別資產淨值之應佔比例，計量於北京約頓氣膜建築技術股份有限公司之非控股權益。

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

18 BUSINESS COMBINATION (Cont'd)

The fair values of the identifiable assets and liabilities of MetaSpace (Beijing) Air Dome Corp. as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公允價值 HK\$'000 千港元
Total identifiable net assets at fair value	按公允價值計量之 可識別資產淨值總額		211,563
Non-controlling interests	非控股權益		(101,673)
Goodwill on acquisition	收購時之商譽	13	48,240
Satisfied by cash	以現金償付		158,130

The Group incurred transaction costs of HK\$476,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

18 業務合併(續)

北京約頓氣膜建築技術股份有限公司於收購日期之可識別資產及負債之公允價值如下：

本集團就該收購事項而招致476,000港元之交易成本。該等交易成本已列支，並計入綜合損益表之其他開支內。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

19 DISPOSAL OF SUBSIDIARIES

The details of net assets disposed of during six months ended 30 June 2017 are as follows:

19 出售附屬公司

截至二零一七年六月三十日止六個月已出·重售資產淨值之詳情如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	11,916
Goodwill	商譽	75
Cash and cash equivalents	現金及現金等價物	445
Other current assets	其他流動資產	12,035
Trade and bills payables	貿易應付款項及應付票據	(3,210)
Other payables and accruals	其他應付款項及應計費用	(3,529)
Interest-bearing bank borrowings	計息銀行借款	(3,904)
Non-controlling interests	非控股權益	(4,904)
		8,924
Exchange reserves	匯兌儲備	918
		9,842
Gain on disposal of subsidiaries	出售附屬公司之收益	4,943
		14,785
Total consideration	代價總額	14,785

As of 30 June 2017, the consideration in the form of cash of HK\$14,785,000 has not been received by the Group.

於二零一七年六月三十日，本集團尚未收到現金形式代價14,785,000港元。

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

		HK\$'000 千港元
Cash and bank balances disposed of	已出售之現金及銀行結餘	(445)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物之流出淨額	(445)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20 TRADE AND BILLS PAYABLES

20 貿易應付款項及應付票據

		As at 截至下列日期	
		30 June 6月30日 2017 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2016 (Audited) (經審核) HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	39,837	8,202

As at 30 June 2017 and 31 December 2016, the aged analysis of trade and bills payables based on invoice date was as follows:

於2017年6月30日及2016年12月31日，根據發票日期作出的貿易應付款項及應付票據的賬齡分析如下：

		As at 截至下列日期	
		30 June 6月30日 2017 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2016 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	31,023	5,591
1 to 2 month	1至2個月	4,673	424
2 to 3 month	2至3個月	1,007	232
Over 3 month	超過3個月	3,134	1,955
		39,837	8,202

As at 30 June 2017 and 31 December 2016, the carrying amounts of trade payables approximated their fair values.

於2017年6月30日及2016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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

21 INTEREST-BEARING BANK BORROWINGS

21 計息銀行借款

		30 June 2017 2017年6月30日			31 December 2016 2016年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans	銀行貸款	5.2	2018	172	-	-	-
				172			

As at 30 June 2017, the Group had total banking facilities of HK\$4,576,000 (as at 30 June 2016: Nil), of which bank borrowings of approximately HK\$172,000 were drawn down.

於2017年6月30日，本集團擁有銀行融資總額為4,576,000港元（於2016年6月30日：無），其中約172,000港元銀行借款已被提取。

The Group's bank facilities as at 30 June 2017 were secured by a guarantee from a third party, which was counter guaranteed by:

於2017年6月30日，本集團之銀行融資由來自第三方之擔保作擔保，而來自第三方之擔保由以下各項反擔保：

- | | |
|---|---|
| <p>(i) An unlimited guarantee from two individual shareholders of a subsidiary of the Group (as at 31 December 2016: Nil);</p> <p>(ii) A mortgages over a building owned by the Group, which had an aggregate carrying value at the end of the reporting period of approximately HK\$1,385,000 (as at 31 December 2016: Nil);</p> <p>(iii) A pledge of certain of the Group's patent (as at 31 December 2016: Nil);</p> | <p>(i) 來自本集團之附屬公司之兩名自然人股東之無限額擔保（於2016年12月31日：無）；</p> <p>(ii) 於報告期末本集團擁有之賬面總值約為1,385,000港元之樓宇之按揭（於2016年12月31日：無）；</p> <p>(iii) 本集團若干專利之抵押（於2016年12月31日：無）；</p> |
|---|---|

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

22 LOANS FROM SHAREHOLDERS

As at 30 June 2017, the loans from shareholders of HK\$263,000,000 were unsecured, interest bearing at average rate of 3.6% per annum (as at 31 December 2016: HK\$175,156,000 with a bearing interest at 3.0% per annum) and repayable on demand. The carrying amounts of loans from shareholders approximated their fair values and were denominated in Hong Kong dollars. On 23 March 2017, a shareholder has agreed not to demand repayment of the loan of HK\$175,000,000 and interest accrued before 16 December 2018.

23 A DISPOSAL GROUP

On 28 June 2017, the Group entered into a sale and purchase provisional agreement (the “**Provisional Agreement**”) with an independent third party Glory Radiance Limited to sell Lucky Outset Investment Limited (“**Lucky Outset**”), a direct wholly owned subsidiary of the Group, and Lucky Outset’s wholly owned subsidiary Nobletree Limited (the “**Disposal Companies**”) with a consideration of HK\$120,536,000. As at the end of the reporting period, the disposal was in progress. The assets and liabilities of Disposal Companies were classified as a disposal group held for sale.

22 股東貸款

於2017年6月30日，股東貸款263,000,000港元為無抵押，以年利率3.6%計息（於2016年12月31日：175,156,000港元，以年利率3.0%計息）及須按要求償還。股東貸款之賬面值與其公允價值相若並以港元計值。於2017年3月23日，股東已同意於2018年12月16日前不要求償還貸款175,000,000港元及應計利息。

23 出售組合

於2017年6月28日，本集團與獨立第三方Glory Radiance Limited訂立買賣臨時協議（「**臨時協議**」）以出售本集團之直接全資附屬公司Lucky Outset Investment Limited（「**Lucky Outset**」）及Lucky Outset之全資附屬公司Nobletree Limited（「**出售公司**」），代價為120,536,000港元。於報告期末，出售事項在進行中。出售公司之資產及負債分類為持作出售之出售組合。

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

23 A DISPOSAL GROUP (Cont'd)

The major classes of assets and liabilities of the Disposal Companies classified as held for sale as at 30 June 2017 are as follows:

23 出售組合 (續)

於2017年6月30日，出售公司分類為持作出售之資產及負債的主要類別如下：

		30 June 6月30日 2017 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Investment properties	投資物業	87,000
Prepayments, deposits and other receivables*	預付款項、按金及其他應收款項*	222
Cash and cash equivalents	現金及現金等價物	774
Assets classified as held for sale	分類為持作出售的資產	87,996
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals*	其他應付款項及應計費用*	(786)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債	(786)
Net assets directly associated with the disposal group	與出售組合直接相關的淨資產	87,210

* Intergroup balance was eliminated and thus not included in assets/liabilities classified as held for sale.

* 集團間結餘已撇銷，故概不記入分類為持作出售之資產／負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

24 OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from three to twenty years.

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

24 經營租賃安排

作為承租人

本集團根據經營租賃安排租用其若干辦公物業，經磋商的物業租賃年期為三至二十年。

於2016年6月30日，本集團根據不可撤銷經營租賃於下列期間到期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
		2017	2016
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	9,954	6,670
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	29,836	35,677
After five years	五年以上	25,387	73,434
		65,177	115,781

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

25 COMMITMENTS

In addition to the operating lease commitments detailed in note 24 above, the Group had the following capital commitments at the end of the reporting period:

25 承擔

除上文附註24詳述的經營租賃承擔外，本集團於報告期末的資本承擔如下：

		As at	
		截至下列日期	
		30 June	31 December
		6月30日	12月31日
		2017	2016
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Assets under construction	興建中的資產	-	6,620
Leasehold improvement	租賃物業裝修	192	5,730
Acquisition of a subsidiary	收購一間附屬公司	72,930	-
		73,122	12,350

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

		Six months ended 30 June 截至6月30日止六個月	
		2017 (Unaudited) (未經審核)	2016 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Gross rental income from Beijing Enterprises Medical and Health Industry Group Limited	來自北控醫療健康產業集團有限公司之租金收入總額 (i)	–	624
Loans from shareholders	股東貸款 (ii)	88,000	35,000
Interest expense to a shareholder	向股東支付利息開支 (ii)	3,891	352

- (i) During the period ended 30 June 2017, the Group had no new rental income from BEMH, the largest shareholder of the Group.

- (ii) As at 30 June 2017, the Company entered into loan agreements with three shareholders to borrow HK\$88,000,000, which were unsecured, interest bearing at 4.8% per annum and repayable on demand.

The interest expenses were charged for the loans from the shareholder mentioned above at the interest rate specified in the loan agreements (note 22).

26 關聯方交易

- (a) 除該等財務報表其他章節詳述之交易外，本集團於本期間與關聯方進行以下交易：

		Six months ended 30 June 截至6月30日止六個月	
		2017 (Unaudited) (未經審核)	2016 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Gross rental income from Beijing Enterprises Medical and Health Industry Group Limited	來自北控醫療健康產業集團有限公司之租金收入總額 (i)	–	624
Loans from shareholders	股東貸款 (ii)	88,000	35,000
Interest expense to a shareholder	向股東支付利息開支 (ii)	3,891	352

- (i) 截至2017年6月30日止期間，本集團並無自本集團之最大股東北控醫療健康獲得新租金收入。

- (ii) 於2017年6月30日，本公司與三名股東訂立貸款協議以借款88,000,000港元，該等款項為無抵押、按4.8%年利率計息及須按要求償還。

來自上述股東之貸款按貸款協議列明之利率計算利息開支（附註22）。

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

26 RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Outstanding balances with related parties:
- (i) During the period ended 30 June 2017, the Group has received the rental income of HK\$832,000 from BEMH, which resulted in the rental income receivable balance included in other receivables decreased to nil (31 December 2016: HK\$832,000).
- (ii) Details of the Group's loans from a shareholders as at the 30 June 2017 are included in note 22 to the financial statements.
- (c) Compensation of key management personnel of the Group:

26 關聯方交易(續)

- (b) 與關聯方之尚未償還結餘：
- (i) 截至2017年6月30日止期間，本集團已自北控醫療健康收取租金收入832,000港元，導致計入其他應收款項之應收租金收入結餘減少至零(2016年12月31日：832,000港元)。
- (ii) 於2017年6月30日，本集團來自股東之貸款之詳情載於財務報表附註22。
- (c) 本集團主要管理人員薪酬：

		30 June 6月30日 2017	30 June 6月30日 2016
Short term employee benefits	短期僱員福利	870	1,216
Equity-settled share option expense	以權益結算之購股權開支	1,965	1,157
Pension – defined contribution plans	退休金 – 界定供款計劃	15	16
Total:	總計：	2,850	2,389

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

27 EVENTS AFTER THE REPORTING PERIOD

Issue of New Shares

On 25 July 2017, the Group entered into a subscription agreement with BEMH for BEMH to subscribe for an aggregate of 122,000,000 subscription shares at the subscription price of HK\$1.88 per subscription share (the “**Subscription**”). The Group intends to apply the net proceeds of the Subscription for repayment of Shareholders’ loans.

The transaction was still under progress at the date of approval of these interim financial statements.

28 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current year’s presentation.

29 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2017.

27 報告期後事項

發行新股份

於2017年7月25日，本集團與北控醫療健康訂立認購協議，內容有關北控醫療健康按每股認購股份1.88港元之認購價認購合共122,000,000股認購股份（「**認購事項**」）。本集團擬將認購事項之所得款項淨額用於償還股東貸款。

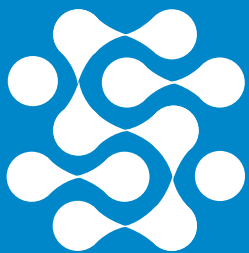
於批准該等中期財務報表日期，交易仍在進行中。

28 比較數字

若干比較數字經已重新分類以符合本年度之呈列。

29 批准中期財務報表

本中期簡明綜合財務報表於2017年8月28日經董事會批准並授權發行。



HK1803

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