



HK01803

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 : 01803)

INTERIM REPORT 2018 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

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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

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註冊辦事處

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總辦事處

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獨立核數師

安永會計師事務所
執業會計師

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CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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)

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 2018 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 2018 (the “Period”).

BUSINESS REVIEW AND OUTLOOK

Sports and Entertainment Business

The Group, through its non-wholly owned subsidiary, MetaSpace Air Dome Corp* (“MetaSpace”), is positioned as the leading integrated service provider on construction and development of air dome stadiums in the People's Republic of China (the “PRC”). With a market shares of the air dome industry of 44% in the PRC, MetaSpace has ranked number one in the air dome industry in the past ten years in the PRC. Presently, MetaSpace has a total of 101 intellectual property rights (including invention patents, software, copyrights & trademarks, etc.) covering all key technologies in the construction of air dome structure.

The air dome stadiums constructed by MetaSpace are mainly used as sports venues, facilities of industrial & environmental protection, warehousing, and commercial exhibition areas. The major customers of MetaSpace are sports & event organizers, government departments, real estate developers, and warehouse operators. The characteristics of these air dome stadiums are low cost, short construction period, easy relocation, and energy saving. The Group will continue to invest in research and development in the air dome construction in order to satisfy and serves more customers in different industry sectors.

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2018年6月30日止六個月(「本期間」)的2018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

本集團透過其非全資附屬公司約頓氣膜建築技術股份有限公司(「約頓」)定位為中華人民共和國(「中國」)氣膜體育場館建設與開發的綜合服務供應商的引領者。由於約頓於中國氣膜產業的市場份額為44%，於過去十年內約頓於中國的氣膜產業排名第一。目前，約頓擁有合共101項知識產權(包括發明專利、軟件、版權及商標等)，涵蓋氣膜架構建設的所有主要技術。

由約頓建設的氣膜體育場館主要用於體育場館、工業環保設施、倉儲及商業展覽區。約頓的主要客戶為體育賽事組織單位、政府部門、房地產開發商及倉儲公司。該等氣膜體育場館的特點為低成本、建設期短、易搬遷及節能。本集團將繼續投資氣膜建設的研發以滿足及服務於更多不同行業的客戶。

* For identification only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In general, the sports industry in China continued to report growth in 2018. According to the State Council document “關於加快體育產業、促進體育消費的若干意見”, the total monetary value of the sports industry is expected to reach RMB5 trillion by 2025. The sports industry will become increasingly market-oriented, while the sports service sector is expected to embrace rapid growth. Meanwhile, the “中國冬季奧運會發佈報告” suggests that a successful Winter Olympics will usher in unprecedented development opportunities for the nation's winter sports industry. When the Winter Olympics is held at Beijing in 2022, China is expected to have 45 million skiers by turnout. The central government has implemented policies to streamline the development of the winter sports industry to encourage universal involvement in and arouse people's enthusiasm for sports activities. With the support of national policies and the constant increase in public awareness towards their own health, the robust development of sports market demands brings about new opportunities to the current and future sporting industry.

Logistics Business

Although the worldwide air freight logistics business is highly fragmented and competitive, in particular, we directly and indirectly compete with other integrated logistics service providers on a local, regional and international basis in the form of pricing and network of customer, the Group will implement various strategies with the intention to strengthen our market position. The Group will closely monitor the market situations and make necessary adjustments to its strategies and operations.

SHAREHOLDER'S LOAN RECEIVED IN MAY 2018

In May 2018, the Company entered into a shareholder's loan agreement in the following terms and amounts:-

Date	Lender	Loan Amount	Interest rate
日期	貸方	貸款金額	(per annum) 年利率
10 May 2018	Hu Yebi	RMB1,000,000	12%
2018年5月10日	胡野碧	人民幣1,000,000元	12%

一般而言，中國體育產業於2018年繼續呈增長趨勢。由國務院發出的《關於加快體育產業、促進體育消費的若干意見》中指出，預計2025年體育產業總規模將達到5萬億元。體育產業將逐漸走向市場化，體育服務產業將迎來高速發展。與此同時，《中國冬季奧運會發佈報告》中稱，冬奧會的成功舉辦將給中國冰雪產業帶來前所未有的發展機遇，截至2022年北京冬奧會期間，中國滑雪人次將達到4,500萬人次。中央政府實施政策保障冰雪產業發展，鼓勵全民參與體育運動，激發民眾參與體育運動的熱情。在國家政策的支持以及民眾自身健康意識不斷提升的促進下，蓬勃發展的運動市場需求為體育產業的當下與未來帶來新機遇。

物流業務

儘管全球空運物流業務高度分散且競爭激烈，尤其是我們直接及間接地與其他當地、地區及國際綜合物流服務供應商進行價格及客戶網絡等不同形式的競爭，但本集團將實施多項策略銳意鞏固我們的市場地位。本集團將密切監察市場情況並於有需要時對其策略及經營作出調整。

於2018年5月收到之股東貸款

於2018年5月，本公司按下列條款及金額訂立股東貸款協議：-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The interest rate was determined after arm's length negotiations between the parties by reference to the then prevailing bank lending interest rate. This shareholder's loan will be due on the first anniversary if not paid earlier.

As the lender is a Director and a substantial shareholder of the Company, this loan constituted connected transaction in the form of financial assistance in favour of the Group. However, as this loan amount is RMB1,000,000 (equivalent to HK\$1,186,000) which is less than 5% of all applicable ratios and HK\$3,000,000, this loan was fully-exempted from the approval of the shareholder of the Company ("Shareholder(s)"), annual review and all disclosure requirements under the Chapter 14A of the Listing Rules pursuant to Rule 14A.76.

EVENT AFTER THE REPORTING PERIOD

Discloseable Transaction in relation to the Capital Injection into the Target Company

On 5 July 2018, Zhonghu Yaoshi Sports Arena Management (Beijing) Co., Limited* ("Zhonghu Yaoshi"), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with Shenzhen City Deqin Jiashang Sports Industry Co., Limited* ("Deqin Jiashang"), Shenzhen Wisdom Sports Industry Co., Limited* ("Shenzhen Wisdom") and Wisdom Sports Arena Operation (Shenzhen) Co., Limited* (the "Target Company") in relation to the capital injection into the Target Company (the "Capital Injection").

The Target Company is a company incorporated in the PRC with limited liability and is a direct wholly-owned subsidiary of Deqin Jiashang as at the date of this interim report.

Pursuant to the Agreement, Zhonghu Yaoshi and Shenzhen Wisdom agreed to contribute RMB50,000,000 and RMB40,000,000 respectively to the Target Company, representing 50% and 40% equity interests in the Target Company respectively upon completion of the Capital Injection. As a result, the Target Company will become an indirect non-wholly owned subsidiary of the Company and accordingly, the financial results of the Target Company and its subsidiaries excluding 安徽美智尚誠體育文化有限公司, a direct wholly-owned subsidiary of the Target Company as at the date of this report, will be consolidated into the Group.

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。該股東貸款將於第一個週年日到期（倘未提早支付）。

由於貸方為本公司之董事及主要股東，該貸款構成向本集團提供財務資助形式之關連交易。然而，由於該貸款金額為人民幣1,000,000元（相當於1,186,000港元），少於所有適用比率之5%及3,000,000港元，故根據第14A.76條，該貸款悉數獲豁免遵守上市規則第14A章項下之本公司股東（「股東」）批准、年度審閱及所有披露規定。

報告期後事項

有關向目標公司注資之須予披露交易

於2018年7月5日，中互耀世體育場館管理（北京）有限公司（「中互耀世」，本公司之間接全資附屬公司）與深圳市德勤嘉尚體育產業有限公司（「德勤嘉尚」）、深圳智美體育產業有限公司（「深圳智美」）及智美體育場館運營（深圳）有限公司（「目標公司」）訂立協議，內容有關向目標公司注資（「注資」）。

目標公司為一間於中國註冊成立之有限公司且於本中期報告日期為德勤嘉尚一間直接全資擁有附屬公司。

根據協議，中互耀世及深圳智美已同意分別向目標公司出資人民幣50,000,000元及人民幣40,000,000元，分別佔目標公司於注資完成後的50%及40%股權。因此，目標公司將成為本公司之間接非全資附屬公司，而於本報告日期，目標公司及其附屬公司（不包括安徽美智尚誠體育文化有限公司，其為目標公司一間直接全資擁有附屬公司）之財務業績將相應於本集團內綜合入賬。

* For identification only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As one or more of the applicable percentages ratios (as defined in the Listing Rules) in respect of the Capital Injection exceed 5% but are all less than 25%, the transaction under the Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

References should be made to the announcement of the Company dated 5 July 2018 for the details of the Capital Injection.

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\$68.2 million in turnover, representing an increase of approximately 16.8% from that of approximately HK\$58.4 million during the same period of last year. Gross profit was approximately HK\$11.1 million comparing to the gross profit of approximately HK\$10.8 million (restated) during the corresponding period of last year. The overall gross profit ratio decreased slightly from approximately 18.5% (restated) to approximately 16.2%.

Loss for the Period attributable to owners of the Company was approximately HK\$27.0 million as compared to approximately HK\$25.3 million (restated) in the period ended 30 June 2017. Basic loss per share of the Company (the "Share(s)") was approximately HK1.67 cents.

As at 30 June 2018, the balance of cash and bank balances was approximately HK\$152.5 million (31 December 2017: approximately HK\$139.5 million).

Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the Period amounted to approximately HK\$40.9 million (2017 corresponding period: approximately HK\$35.1 million). As at 30 June 2018, cash and bank balances amounted to approximately HK\$152.5 million, representing an increase of approximately HK\$13.0 million as compared with the position as at 31 December 2017.

由於有關注資之一項或多項適用百分比率（定義見上市規則）超過5%但全部均低於25%，故根據上市規則，協議項下之交易構成本公司之須予披露交易，並因此須根據上市規則第14章遵守申報及公告規定。

有關注資的詳情請參閱本公司日期為2018年7月5日的公告。

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68.2百萬港元，較去年同期之約58.4百萬港元增加約16.8%。毛利約11.1百萬港元，而去年同期毛利約為10.8百萬港元（經重列）。整體毛利率自約18.5%（經重列）輕微下降至約16.2%。

本公司擁有人應佔本期間虧損為約27.0百萬港元，截至2017年6月30日止期間為約25.3百萬港元（經重列）。本公司之每股股份（「股份」）基本虧損約為1.67港仙。

於2018年6月30日，現金及銀行結餘約152.5百萬港元（2017年12月31日：約139.5百萬港元）。

流動資金、財務資源及資本架構

本期間，本集團的經營活動現金流出淨額為約40.9百萬港元（2017年同期：約35.1百萬港元）。於2018年6月30日，現金及銀行結餘為約152.5百萬港元，較2017年12月31日的狀況增加約13.0百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2018, the Group have shareholder's loan of approximately HK\$1.2 million (as at 31 December 2017: Nil). The gearing ratio (which is calculated by dividing total borrowings by total assets) was 0.18% (31 December 2017: Nil%). During the six months ended 30 June 2018 and 2017, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2018, the Group had current assets of approximately HK\$465.4 million (31 December 2017: approximately HK\$415.0 million) and current liabilities of approximately HK\$105.8 million (31 December 2017: approximately HK\$66.7 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 4.40 (31 December 2017: approximately 6.22).

Other Income and Gains

The Group recorded other income and gains of approximately HK\$7.9 million during the Period and it mainly composed of interest income earned from corporate bonds for approximately HK\$4.0 million and interest income earned from wealth management products for approximately HK\$2.4 million during the Period.

Administrative Expenses

During the Period, the administrative expenses were approximately HK\$37.9 million, which represented an increase of approximately HK\$2.9 million, or 8.2%, from approximately HK\$35.0 million in the six months ended 30 June 2017. The increase is in line with the increase in turnover.

Financial Assets at Fair Value through Other Comprehensive Income

Reclassified from available-for-sale financial assets – long term during the Period, financial assets at fair value through other comprehensive income represents corporate bonds purchased by a wholly-owned subsidiary of the Company, namely Sino Sky Trend Limited, through a financial institution in Hong Kong. These corporate bonds are measured at fair value and is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. During the Period, the interest income on the Group's bond investments recognized in the statement of profit or loss amounted to approximately HK\$4.0 million, and gain from bonds disposal during the year amounted to approximately HK\$0.3 million. The fair value loss on the Group's bond investments recognized in the statement of other comprehensive income or loss amounted to approximately HK\$9.8 million (net of tax).

於2018年6月30日，本集團擁有股東貸款約1.2百萬港元（於2017年12月31日：無）。資本負債比率（以借款總額除以資產總額計算）為0.18%（2017年12月31日：無）。於截至2018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2018年6月30日，本集團擁有流動資產約465.4百萬港元（2017年12月31日：約415.0百萬港元）及流動負債約105.8百萬港元（2017年12月31日：約66.7百萬港元）。流動比率（以流動資產除以流動負債計算）約4.40（2017年12月31日：約6.22）。

其他收入及收益

本集團於本期間錄得其他收入及收益約7.9百萬港元，且本期間其主要由公司債券所賺取的利息收入約4.0百萬港元及理財產品所賺取的利息收入約2.4百萬港元所構成。

行政開支

本期間，行政開支較截至2017年6月30日止六個月的約35.0百萬港元增加約2.9百萬港元或8.2%至約37.9百萬港元。該增加與營業額增加同步。

按公允價值計入其他全面收益之金融資產

本期間自長期可供出售金融資產進行重新分類，按公允價值計入其他全面收益之金融資產指本公司全資附屬公司中華天基有限公司透過香港金融機構購買之公司債券。該等公司債券按公允價值計量且經參考於報告日期場外交易市場報價而釐定。本期間，於損益表確認有關本集團債券投資之利息收入約為4.0百萬港元，及年內債券出售事項之收益約為0.3百萬港元。於其他全面收益及虧損表確認有關本集團債券投資之公允價值虧損約為9.8百萬港元（扣除稅項）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Assets at Fair Value through Profit or Loss

Reclassified from available-for-sale financial assets – short term during the Period, financial assets at fair value through profit or loss represents the subscription of wealth management products issued by licensed banks in the PRC. These wealth management products are measured at fair value and were subscribed by the Company through MetaSpace for short-term treasury management purpose. During the Period, the interest income from investment in wealth management products recognized in the statement of profit or loss amounted to approximately HK\$2.4 million.

Capital Expenditure

The Group's capital expenditure was approximately HK\$2.9 million during the Period (2017 corresponding period: approximately HK\$1.1 million), representing the purchase of office equipment, and furniture and fixtures of the Group during the Period.

Capital Commitment

As at 30 June 2018, the Group's capital commitments amounted to approximately HK\$168.0 million (31 December 2017: approximately HK\$170.2 million).

Contingent Liabilities

As at 30 June 2018, the Group did not have any significant contingent liability (31 December 2017: Nil).

Operating Lease Commitments

As at 30 June 2018, the Group had operating leases commitments of approximately HK\$106.4 million (31 December 2017: approximately HK\$101.0 million).

Charges on assets

As at 30 June 2018, the Group did not have any charges on assets.

按公允價值計入損益之金融資產

本期間自短期可供出售金融資產進行重新分類，按公允價值計入損益之金融資產指中國持牌銀行發行之理財產品之認購事項。該等理財產品按公允價值計量且透過約頓可用作短期財政管理目的由本公司認購。本期間，於損益表確認有關理財產品投資之利息收入約為2.4百萬港元。

資本開支

本期間，本集團之資本開支約為2.9百萬港元（2017年同期：約1.1百萬港元），指本集團於本期間購置辦公設備以及傢俬及裝置。

資本承擔

於2018年6月30日，本集團之資本承擔約為168.0百萬港元（2017年12月31日：約170.2百萬港元）。

或然負債

於2018年6月30日，本集團並無任何重大或然負債（2017年12月31日：無）。

經營租賃承擔

於2018年6月30日，本集團擁有經營租賃承擔約106.4百萬港元（2017年12月31日：約101.0百萬港元）。

資產抵押

於2018年6月30日，本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

LITIGATION

On 26 January 2018, Zhong Hu Yueyong (Shanghai) Sports Development Limited* (“**Zhong Hu Yueyong**”), an indirect wholly-owned subsidiary of the Company, commenced legal proceedings in the Citizen Court of Chaoyang District, Beijing, the PRC (the “**District Court**”) to retain the personal properties of Miss Zhou Ya Li* (“**Miss Zhou**”) including the 74% equity shareholding of Beijing Zhonghu Zhilu Cultural Development Co., Limited* (“**Zhonghu Zhilu**”).

On 6 February 2018, Zhong Hu Yueyong filed a formal lawsuit to Miss Zhou in the District Court for the recovery of a sum of RMB6,400,000 for the sales proceeds on disposal of 74% of the equity entered of Zhonghu Zhilu on 20 November 2017 (“**Sales Proceeds**”).

On 2 June 2018, the District Court ruled that Miss Zhou lost the lawsuit and Miss Zhou had to repay the Sales Proceeds to Zhong Hu Yueyong within ten days of the judgement. On 25 July 2018, Miss Zhou filed an appeal to the Third Zhong Ji Citizen Court of Beijing, the PRC (“**Zhong Ji Court**”) and the appeal is pending for proceeding under the Zhong Ji Court.

Save as discussed in the above, during the Period, no member of the Group is engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened or against any member of the Group.

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。

訴訟

於2018年1月26日，本公司之間接全資附屬公司中互悅泳(上海)體育發展有限公司(「**中互悅泳**」)於中國北京朝陽區人民法院(「**地方法院**」)展開法律程序，要求保留周亞麗女士(「**周女士**」)的個人財產，包括北京中互智旅文化發展有限公司(「**中互智旅**」)的74%股權。

於2018年2月6日，中互悅泳於地方法院向周女士正式提起訴訟以收回於2017年11月20日出售中互智旅74%股權之銷售所得款項總額人民幣6,400,000元(「**銷售所得款項**」)。

於2018年6月2日，地方法院裁決周女士敗訴且周女士須於該判決後十日內向中互悅泳償還銷售所得款項。於2018年7月25日，周女士向中國北京市第三中級人民法院(「**中級法院**」)提起上訴，及該上訴有待中級法院的進一步法律程序。

除上文所披露者外，本期間，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，且就董事所知，本集團任何成員公司亦無未決或受威脅或面臨任何重大訴訟或申索。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2018, the Group had 53 full-time employees (31 December 2017: 115). 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\$20.2 million (2017 corresponding period: approximately HK\$19.6 million).

DIVIDEND

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

APPRECIATION

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

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

Hong Kong, 29 August 2018

人力資源

於2018年6月30日，本集團擁有53名全職僱員（2017年12月31日：115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20.2百萬港元（2017年同期：約19.6百萬港元）。

股息

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

致謝

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

承董事會命
北京體育文化產業集團有限公司
主席
劉學恒

香港，2018年8月29日

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

Beijing Sports and Entertainment Industry Group Limited 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 2018 respectively, except for the deviation from code provisions A.2.1, A.6.7 and 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2018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A.2.1、A.6.7及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 A.6.7

Under Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings to develop a balanced understanding of the views of Shareholders. During the Period, not all independent non-executive Directors attended general meetings of the Company due to other business engagements, which have deviated from Code Provision A.6.7.

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A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會以公正了解股東之意見。於本期間，由於需要處理其他事務，並非所有獨立非執行董事均有出席本公司之股東大會，並因此偏離守則條文第A.6.7條。

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：

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

INTEREST IN THE SHARES OF THE COMPANY

於本公司股份的權益

Name of Directors	董事姓名	Capacity and nature	身份及性質	Number of Ordinary Shares (Note (1))	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. Liu Xue Heng (Note (2))	劉學恒先生 (附註(2))	Beneficial Owner	實益擁有人	–	9,680,000	0.74%
Mr. Hu Yebi	胡野碧先生	Corporate	公司	110,810,000	968,000	8.56%
Mr. Niu Zhongjie	牛鍾洁先生	Corporate	公司	57,477,500	290,500	4.42%
Mr. Zhang Tingzhe	張庭喆先生	Beneficial Owner	實益擁有人	–	293,000	0.02%
Mr. Lam Ka Tak	林嘉德先生	Beneficial Owner	實益擁有人	–	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial Owner	實益擁有人	–	290,500	0.02%
Mr. Xin Luo Lin	辛羅林先生	Beneficial Owner	實益擁有人	–	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial Owner	實益擁有人	290,400	677,600	0.07%

Note:

- (1) Interests in Shares of the Company stated above represent long positions.
- (2) Mr. Liu Xue Heng is the Chief Executive Officer of the Company.

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.

附註：

- (1) 上述於本公司股份之權益指好倉。
- (2) 劉學恒先生為本公司行政總裁。

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

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

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

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

主要股東於本公司之股份或相關股份之權益及淡倉

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

Name of substantial shareholders	Capacity and nature	Number of Ordinary Shares	Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目	Approximately percentage of issued shares capital 佔已發行股本之概約百分比
主要股東姓名／名稱	身份及性質	普通股數目	相關股份數目	
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	353,000,000	–	27.03%
United Win International Corporation (Note a) United Win International Corporation (附註a)	Beneficial Owner 實益擁有人	353,000,000	–	27.03%
Hollyview International Limited (Note b) Hollyview International Limited (附註b)	Beneficial Owner 實益擁有人	110,810,000	–	8.48%
Mr. Hu Yebi 胡野碧先生	Corporate 公司	110,810,000	968,000	8.56%

Note

附註

- 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.
- 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 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.
- 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。

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

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 operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Scheme are disclosed in note 16 to the financial statements.

The Company’s 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.

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

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註16披露。

本公司的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股拆細前股份。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 year 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 as at 15 June 2016. 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 year 2017, a total of 9,680,000 share options and 6,562,900 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，本公司於回顧年度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，相當於於2016年6月15日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2017年，合共9,680,000份購股權及6,562,900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 annual general meeting 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 31 December 2017, there are 50,001,100 outstanding share options, representing approximately 3.86% of the total number of Shares in issue as at 31 December 2017. On the basis of 1,296,792,900 Shares in issue as at the 31 December 2017, and taking into account the outstanding 50,001,100 share options granted under the Share Option Scheme to subscribe for up to a total of 50,001,100 Shares, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 117,286,250 Shares which, when aggregated with 50,001,100 Shares that may be issued under the Outstanding Options (amounting to 167,287,350 Shares which represents approximately 12.90% of the total number of Shares in issue as at 31 December 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.

During the Period, a total of 9,317,500 share options were being exercised.

As at 30 June 2018, there are 40,683,600 outstanding share options, representing approximately 3.11% of the total number of Shares in issue as at 30 June 2018. On the basis of 1,306,110,400 Shares in issue as at the 30 June 2018, and taking into account the outstanding 40,683,600 share options granted under the Share Option Scheme to subscribe for up to a total of 40,683,600 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 117,286,250 Shares which, when aggregated with 40,683,600 Shares that may be issued under the Outstanding Options (amounting to 157,969,850 Shares which represents approximately 12.09% of the total number of Shares in issue as at 30 June 2018), 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.

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12月31日，有50,001,100份尚未行使購股權，相當於於2017年12月31日已發行股份總數之約3.86%。基於2017年12月31日已發行1,296,792,900股股份，並計及根據購股權計劃授出50,001,100份購股權以認購最多合共50,001,100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117,286,250股股份，其中，根據尚未行使購股權（達167,287,350股股份，相當於2017年12月31日已發行股份總數約12.90%）可能發行之合共50,001,100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。

於本期間，合共9,317,500份購股權已獲行使。

於2018年6月30日，有40,683,600份尚未行使購股權，相當於於2018年6月30日已發行股份總數之約3.11%。基於2018年6月30日已發行1,306,110,400股股份，並計及根據購股權計劃授出40,683,600份購股權以認購最多合共40,683,600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117,286,250股股份，其中，根據尚未行使購股權（達157,969,850股股份，相當於2018年6月30日已發行股份總數約12.09%）可能發行之合共40,683,600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。

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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.

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 3.5 years at the report date.

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。

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3.5年。

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

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 2018 於2018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 2018 於2018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 牛鍾浩先生	968,000	-	(677,500)	-	290,500	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
Mr. Lam Ka Tak 林嘉德先生	678,000	-	(387,500)	-	290,500	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
Mr. Zhang Tingzhe 張庭誌先生	968,000	-	(675,000)	-	293,000	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 樂園明先生	678,000	-	(387,500)	-	290,500	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
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	677,600	-	-	-	677,600	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
	16,553,600	-	(2,127,500)	-	14,426,100			
Other employees:								
其他僱員：								
	33,447,500	-	(7,190,000)	-	26,257,500	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
	50,001,100	-	(9,317,500)	-	40,683,600			

Notes:

- 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.
- 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.
- The closing prices of the Company's Shares immediately before the date on which the options were granted on 8 April 2016 was HK\$0.764 per share.

附註：

- 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。
- 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。
- 本公司股份於緊接購股權授出日期(2016年4月8日)前之收市價為每股0.764港元。

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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.

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.

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。

董事購入股份或債務證券之權利

除所披露者外，於本期間任何時間本公司或任何其附屬公司概無參與訂立任何安排以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能效負全責。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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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 DIRECTORS' BIOGRAPHICAL DETAILS

The Company is not aware of any change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51(2) and 13.51(13) of the Listing Rules.

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。

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。

董事簡介變更

本公司並不知悉須根據上市規則第13.51(2)及13.51(13)條予以披露之董事簡介任何變更。

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2018 (Unaudited) (未經審核)	2017 (Unaudited) (Restated) (經重列)
			HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	5	68,208	58,421
Cost of sales	銷售成本		(57,147)	(47,624)
Gross profit	毛利		11,061	10,797
Other income and gains, net	其他收入及收益淨額	6	7,931	3,745
Selling and distribution expenses	銷售及分銷開支		(5,094)	(3,347)
Administrative expenses	行政開支		(37,916)	(35,039)
Other expenses	其他開支		(2,004)	(2,219)
Finance costs	融資成本	7	(20)	(3,922)
Operating loss	經營虧損		(26,042)	(29,985)
Gain on disposal of subsidiaries	出售附屬公司之收益		15	4,943
Loss before tax	除稅前虧損	8	(26,027)	(25,042)
Income tax expense	所得稅開支	9	(1,005)	(300)
Loss for the period	期內虧損		(27,032)	(25,342)
Other comprehensive income/(loss)	其他全面收益／(虧損)			
Change in fair value of financial assets at fair value through other comprehensive income (net of tax)	按公允價值計入其他全面收益金融資產之公允價值變動(扣除稅項)		(9,849)	—
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		256	918
Exchange differences arising on the translation of foreign operations	換算海外業務產生之匯兌差額		100	1,852
Total comprehensive loss for the period	期內全面虧損總額		(36,525)	(22,572)

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 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	
		2018 (Unaudited) (未經審核)	2017 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to:	以下各項應佔虧損：		
– Owners of the parent	– 母公司擁有人	(21,722)	(22,924)
– Non-controlling interests	– 非控股權益	(5,310)	(2,418)
		(27,032)	(25,342)
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	(29,580)	(21,363)
– Non-controlling interests	– 非控股權益	(6,945)	(1,209)
		(36,525)	(22,572)
		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 應佔每股虧損		
– Basic and diluted	– 基本及攤薄	10	(1.67)
		HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	11	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018
於2018年6月30日

			30 June 6月30日 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (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	12	49,122	18,746
Investment property	投資物業	13	–	18,667
Goodwill	商譽		37,692	29,138
Other intangible assets	其他無形資產		28,125	33,596
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,698	14,778
Investment in an associate	於一間聯營公司之投資		163	–
Amounts due from contract customer	應收合約客戶款項		11,970	11,590
Trade receivables	貿易應收款項	14	5,308	5,376
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產		59,694	–
Available-for-sale financial assets	可供出售金融資產		–	108,166
Deferred tax assets	遞延稅項資產		4,272	769
Total non-current assets	非流動資產總額		201,044	240,826
Current assets	流動資產			
Inventories	存貨		8,705	3,430
Amounts due from contract customer	應收合約客戶款項		60,347	54,094
Trade and bills receivables	貿易應收款項及應收票據	14	71,160	51,840
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		32,784	43,422
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		98,811	–
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產		41,091	–
Available-for-sale financial assets	可供出售金融資產		–	122,717
Cash and bank balances	現金及銀行結餘		152,509	139,489
Total current assets	流動資產總額		465,407	414,992
Total assets	資產總額		666,451	655,818
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	18	60,594	32,246
Other payables and accruals	其他應付款項及應計費用		29,124	23,334
Contract liabilities	合約負債		4,468	–
Loan from a shareholder	股東貸款	21	1,186	–
Tax payable	應付稅項		10,454	11,165
Total current liabilities	流動負債總額		105,826	66,745
Net current assets	流動資產淨額		359,581	348,247
Total assets less current liabilities	資產總額減流動負債		560,625	589,073

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018
於2018年6月30日

		Notes 附註	30 June 6月30日 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (Audited) (經審核) HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables	其他應付款項		–	600
Deferred tax liabilities	遞延稅項負債		7,156	8,530
Total non-current liabilities	非流動負債總額		7,156	9,130
Total liabilities	負債總額		112,982	75,875
Net assets	資產淨額		553,469	579,943
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	6,531	6,484
Reserves	儲備		420,666	443,222
Non-controlling interests	非控股權益		427,197	449,706
			126,272	130,237
Total equity	權益總額		553,469	579,943

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018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 account	Capital reserve	Exchange fluctuation reserve	Available-for-sale assets revaluation reserve	Financial assets at fair value through other comprehensive income	Statutory surplus reserve	Share-based payment 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	可供出售資產重估儲備	透過其他全面收益之金融資產重估儲備	法定盈餘儲備	以股份為基礎的付款儲備	累計虧損	總計	非控股權益	總權益
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Balance at 1 January 2018	6,484	5,372,066	9,464	(1,733)	(421)	-	3,737	18,694	(123,725)	449,706	130,237	579,943
Adjustment on adoption of HKFRS 15, net of tax (note 3)	-	-	-	-	-	-	-	-	(2,902)	(2,902)	(4,121)	(7,023)
Adjustment on adoption of HKFRS 9, net of tax (note 3)	-	-	-	-	421	1,582	-	-	(2,003)	-	-	-
Restated balance at 1 January 2018	6,484	5,372,066	9,464	(1,733)	-	1,582	3,737	18,694	(128,630)	446,804	126,116	572,920
Loss for the period	-	-	-	-	-	-	-	-	(21,722)	(21,722)	(6,310)	(27,032)
Other comprehensive income/(loss) for the period:	-	-	-	1,991	-	(9,849)	-	-	-	1,991	(1,635)	356
Exchange differences on translation of foreign operations	-	-	-	1,991	-	-	-	-	-	1,991	(1,635)	356
Fair value changes of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	(9,849)	-	-	-	(9,849)	-	(9,849)
Total comprehensive income/(loss) for the period	-	-	-	1,991	-	(9,849)	-	-	(21,722)	(29,580)	(6,945)	(36,525)
Exercise of share options	47	11,437	-	-	-	-	-	(4,364)	-	7,120	-	7,120
Equity-settled share-based payment arrangements	-	-	-	-	-	-	-	2,853	-	2,853	-	2,853
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	3,628	3,628
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	3,395	3,395
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	78	78
Balance at 30 June 2018	6,531	5,485,433*	9,464*	258*	-	(8,267)*	3,737*	17,183*	(150,352)*	427,197	126,272	553,469

* These reserve accounts comprise the consolidated reserves of HK\$420,666,000 (30 June 2017: HK\$209,485,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備420,666,000港元(2017年6月30日:209,485,000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 2018

截至2018年6月30日止六個月

		(Unaudited) (未經審核)						Atributable 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	股份溢價	資本儲備	匯兌波動儲備	法定及合法儲備	以股份為基礎的付款儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Balance at 1 January 2017	於2017年1月1日的結餘	5,841	301,564	2,370	1,448	2,870	11,699	(98,752)	227,040	11,589	238,629
Loss for the period (note 17(b))	期內虧損(附註17(b))	-	-	-	-	-	-	(22,924)	(22,924)	(2,418)	(25,342)
Other comprehensive income for the period	期內其他全面收益										
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	1,561	-	-	-	1,561	1,209	2,770
Total comprehensive income/(loss) of the period	期內全面收益/(虧損)總額	-	-	-	1,561	-	-	(22,924)	(21,363)	(1,209)	(22,572)
Exercise of share options	行使購股權	32	7,440	-	-	-	(2,680)	-	4,792	-	4,792
Equity-settled share-based payment arrangements	以權益結算以股份為基礎的付款安排	-	-	-	-	-	5,797	-	5,797	-	5,797
Acquisition of a subsidiary (note 17(b))	收購一間附屬公司(附註17(b))	-	-	-	-	-	-	-	-	110,814	110,814
Acquisition of non-controlling interests	收購非控股權益	-	-	(908)	-	-	-	-	(908)	(2,242)	(3,150)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(4,904)	(4,904)
Balance at 30 June 2017	於2017年6月30日的結餘	5,873	309,004*	1,462*	3,009*	2,870*	148,16*	(121,676)*	215,358	114,048	329,406

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities:	經營活動：		
Cash used in operations	經營活動所用現金	(38,231)	(34,954)
Interest received	已收利息	208	-
Income tax paid	已付所得稅	(2,906)	(177)
Net cash used in operating activities	經營活動所用現金淨額	(40,929)	(35,131)
Investing activities:	投資活動：		
Interest received	已收利息	7,206	203
New loan to a third party	向第三方新貸款	(14,772)	-
Repayment of a loan from a third party	從第三方收回貸款	14,772	-
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(2,852)	(1,164)
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	12	2,015
Additions to intangible assets	添置無形資產	(89)	-
Acquisition of non-controlling interests	收購非控股權益	-	(3,150)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	(5,071)	8,782
Disposal of subsidiaries	出售附屬公司	15,610	(445)
Investment in an associate	於一間聯營公司之投資	(247)	-
Purchases of debt instruments at fair value through other comprehensive income	購買按公允價值計入其他全面收益的債務工具	(11,290)	-
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售按公允價值計入其他全面收益的債務工具所得款項	8,025	-
Proceeds from disposal of debt instruments at fair value through profit or loss	出售按公允價值計入損益的債務工具所得款項	23,906	-
Net cash generated from investing activities	投資活動所得現金淨額	35,210	6,241

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 (Unaudited) (未經審核)	2017 (Unaudited) (未經審核)
		HK\$'000 千港元	(Restated) (經重列) HK\$'000 千港元
Note 附註			
Financing activities:	融資活動：		
Proceeds from issue of shares to a shareholder	向一名股東發行股份所得款項	–	4,792
Share issue expense	已發行股份開支	(1,000)	–
Proceeds from exercise of share options	行使購股權所得款項	7,120	–
Proceeds from new bank loans	新銀行貸款所得款項	–	172
Proceeds from shareholders' loans	股東貸款所得款項	1,186	88,000
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)
Interest paid	已付利息	(20)	(4,078)
Capital contribution from non-controlling shareholders	非控股股東注資	13,628	–
Net cash generated from financing activities	融資活動所得現金淨額	20,914	89,447
Increase in cash and cash equivalents	現金及現金等價物增加	15,195	60,557
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	139,489	306,398
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)
Effect of foreign exchange rate changes, net	匯率變動淨影響	(2,175)	483
Cash and cash equivalents at end of the period	期末現金及現金等價物	152,509	366,664
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	152,509	366,664
		152,509	366,664

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 principal place of business of the Company in Hong Kong is Room 101, 5/F, Greatmany Centre, 111 Queen’s Road East, Wanchai, Hong Kong.

The Company is an investment holding company. 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 2018 are presented in Hong Kong Dollars (HK\$) unless otherwise stated. This interim condensed consolidated financial statements were approved for issue on 29 August 2018.

2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2018 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 and the applicable disclosure requirement of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017, 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。本公司之香港主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

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2018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2018年8月29日批准刊發。

2 編製基準

截至2018年6月30日止六個月的該等未經審核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」及香港聯合交易所有限公司證券上市規則附錄16項下的適用披露規定編製。未經審核中期簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，且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2017年12月31日止年度的年度綜合財務報表一併閱讀。

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 and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of following new standards and interpretations effective as of 1 January 2018:

Amendments to HKFRS 2

香港財務報告準則第2號的修訂

Amendments to HKFRS 4

香港財務報告準則第4號的修訂

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號的修訂

Amendments to HKAS 40

香港會計準則第40號的修訂

HK(IFRIC)-Int 22

香港（國際財務報告詮釋委員會）
— 詮釋第22號

Annual Improvements 2014-2016 Cycle

2014年至2016年週期的年度改進

Other than further explained below, other amendments and interpretations as above apply for the first time in 2018, did not have an material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

3 會計政策

編製中期簡明綜合財務報表所應用之會計政策及所採用之編製基準與截至2017年12月31日止年度之本集團年度綜合財務報表所採用者一致，惟採納下列於2018年1月1日生效的新訂準則及詮釋者除外：

Classification and Measurement of Share-based Payment Transactions

以股份為基礎的付款交易之分類及計量

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約一併應用

Financial Instruments

金融工具

Revenue from Contracts with Customers

來自客戶合約之收入

Clarifications to HKFRS 15 Revenue from Contracts with Customers

香港財務報告準則第15號來自客戶合約之收入的澄清

Transfer of Investment Property

投資物業轉移

Foreign Currency Transactions and Advance Consideration

外幣交易及預付代價

Amendments to HKFRS 1 and HKAS 28

香港財務報告準則第1號及香港會計準則第28號的修訂

除於下文作進一步詮釋者外，於2018年首次應用上述其他修訂及詮釋，不會對本集團中期簡明綜合財務報表造成重大影響。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。

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)

3.1 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group's principal activities consisted of provision of air dome construction service, provision of freight service in the wholesale market, trading of electronic components and other sports and entertainment services. On 1 January 2018, the Group adopted HKFRS 15 using the modified retrospective method with the effects as follows:

3 會計政策 (續)

3.1 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且其適用於客戶合約產生之所有收益，除非該等合約屬於其他準則範圍。新準則建立一個五步模式，以對自客戶合約產生的收益進行會計處理。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考量將該模式之各步驟應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團的主要業務包括提供氣膜建築服務、提供批發市場空運服務、買賣電子元件以及其他體育及娛樂服務。本集團於2018年1月1日採用經修訂追溯法採納香港財務報告準則第15號，其影響載列如下：

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)

3.1 HKFRS 15 Revenue from Contracts with Customers (Cont'd)

(a) *Provision of air dome construction service*

The air dome construction services of the Group consisted of manufacture, installation, and maintenance of air dome structures. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(i) *Performance obligations satisfied over time*

Prior to the adoption of HKFRS 15, revenue from the construction contract was recognised on the percentage of completion basis through input method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, including labors, materials and other relevant losses, and the costs incurred for future activities on the contract, such as costs of construction components that have not been delivered to the construction sites or not acknowledged by the customers during the contract performance but have been made specifically for the contract. Upon the adoption of HKFRS 15, the Group recognised the revenue over time when controls of construction components transferred or construction services performed therefore, revenue from construction of air dome structures was recognised generally upon the delivery of construction components to the construction sites or acknowledged by the customers, and upon services performed.

The statement of financial position as at 1 January 2018 was restated, resulting in the decrease of amounts due from contract customer of HK\$8,263,000, the increase in accumulated losses of HK\$2,902,000, and the related decrease in non-controlling interests of HK\$4,121,000 and the increase of deferred tax assets of HK\$1,240,000, respectively.

3 會計政策 (續)

3.1 香港財務報告準則第15號來自客戶合約之收入 (續)

(a) *提供氣膜建築服務*

本集團的氣膜建築服務包括製造、安裝及維護氣膜結構。採納香港財務報告準則第15號對本集團產生的影響概述如下：

(i) *於一段時間內達成的履約責任*

於採納香港財務報告準則第15號之前，建築合約產生的收益乃透過投入法按完工比例確認。在該方法下，合約收益與達致完成階段所產生的合約成本（包括勞工、材料及其他相關虧損以及就合約未來活動產生的成本，例如於合約履行過程中尚未交付至建築工地或尚未獲客戶認可但已就有關合約特別製作的建築構件的成本）相匹配。於採納香港財務報告準則第15號後，本集團於建築構件控制權轉移或履行建築服務的時間段內確認收益，因此，建築氣膜結構產生的收益一般於建築構件交付至建築工地或獲客戶認可及履行服務時確認。

於2018年1月1日，財務狀況表已經重列，並導致應收合約客戶款項減少8,263,000港元，累計虧損增加2,902,000港元，非控股權益相應減少4,121,000港元及遞延稅項資產增加1,240,000港元。

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)

3.1 HKFRS 15 Revenue from Contracts with Customers (Cont'd)

(a) Provision of air dome construction service (Cont'd)

(ii) Variable consideration

The Group provides to certain customers a warranty deposit for quality guarantee at 3% to 10% of the contract amount. Prior to the adoption of HKFRS 15, the Group recognised revenue from the air dome construction service measured at the fair value of the considerations received or receivable, net of allowances and trade discounts. If revenue cannot be reliably measured, the Group defers revenue recognition until the uncertainty is resolved. Under HKFRS 15, such provisions give rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The Group considered that the application of the constraint did not result in changes of the amount of revenue recognition under HKFRS 15, as it estimated that deposit for quality guarantee would be fully receivable at the end of the guarantee period.

3 會計政策 (續)

3.1 香港財務報告準則第15號來自客戶合約之收入 (續)

(a) 提供氣膜建築服務 (續)

(ii) 可變代價

本集團為若干客戶提供合約金額3%至10%的質量保證金作質量擔保。於採納香港財務報告準則第15號之前，本集團根據已收或應收代價（扣除撥備及貿易折扣）的公允價值確認氣膜建築服務產生的收益。倘收益不能可靠地計量，在不確定性未獲解決之前，本集團會遞延收益確認。根據香港財務報告準則第15號，上述條文會引致可變代價。可變代價乃於訂立合約時作出估計，在相關不確定性未獲解決之前，會對有關估計加以限制。本集團認為應用有關限制不會導致根據香港財務報表準則第15號確認的收益金額出現變動，原因為其估計質量保證金將於保證期結束後悉數收回。

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)

3.1 HKFRS 15 Revenue from Contracts with Customers (Cont'd)

(b) Presentation and disclosure

As required for the interim condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The disclosure on disaggregated revenue is set out in note 5 to the interim financial statements.

(c) Other adjustments

In addition to the major adjustments described above, on adoption of HKFRS 15, other items of the financial statements such as contract liabilities and advance from customers included in other payables and accruals were affected and adjusted as necessary. Furthermore, exchange differences on translation of foreign operations were also adjusted.

3 會計政策 (續)

3.1 香港財務報告準則第15號來自客戶合約之收入 (續)

(b) 呈列及披露

按中期簡明綜合財務報表所規定，本集團已將從客戶合約確認的收益分為描述有關收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的多個類別。有關收益分類的披露資料載於中期財務報表附註5。

(c) 其他調整

除上述主要調整外，於採納香港財務報告準則第15號後，財務報表內其他項目（例如合約負債及應收客戶墊款（計入其他應付款項及應計費用））已受影響及並已作出必要調整。另外，換算海外業務的匯兌差額亦已作出調整。

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)

3.1 HKFRS 15 Revenue from Contracts with Customers (Cont'd)

Impact on the consolidated statement of financial position (increase/ (decrease)) as at 1 January 2018:

		Adjustments 調整	HK\$'000 千港元
Assets			
	資產		
Deferred tax assets	遞延稅項資產	a(i)	1,240
Total non-current assets	非流動資產總額		1,240
Amounts due from contract customer	應收合約客戶款項	a(i)	(8,263)
Total current assets	流動資產總額		(8,263)
Equity			
	權益		
Accumulated losses	累計虧損	a(i)	(2,902)
Non-controlling interests	非控股權益	a(i)	(4,121)
Liability			
	負債		
Contract liabilities	合約負債	(c)	62
Other payables and accruals	其他應付款項及應計費用	(c)	(62)
Total current liabilities	流動負債總額		-

3 會計政策 (續)

3.1 香港財務報告準則第15號來自客戶合約之收入 (續)

於2018年1月1日，對綜合財務狀況表的影響（增加／（減少））：

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)

3.2 HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group adopted HKFRS 9 using the modified retrospective method on 1 January 2018 with the effects as follows:

(a) *Classification and measurement*

Under HKAS 39, the Group initially measured a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Upon adoption of HKFRS 9, debt financial instruments were subsequently measured at fair value through profit or loss ('FVPL'), amortised cost, or fair value through other comprehensive income ('FVOCI'). The classification was based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

3 會計政策 (續)

3.2 香港財務報告準則第9號金融工具

於2018年1月1日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯總金融工具會計處理的所有三個方面：分類及計量；減值；及對沖會計。

本集團於2018年1月1日採用經修訂的追溯法採納香港財務報告準則第9號，影響載述如下：

(a) *分類及計量*

根據香港會計準則第39號，本集團初步按公允價值（倘為並非按公允價值計入損益之金融資產，則加上交易成本）計量金融資產。

於採納香港財務報告準則第9號後，債務金融工具其後以按公允價值計入損益（「按公允價值計入損益」）、攤銷成本或按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）方式計量。分類乃基於兩項標準：本集團管理資產的業務模式；及工具的合約現金流量是否為未償還本金的「純粹本金及利息付款」（「SPPI標準」）。

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)

3.2 HKFRS 9 Financial Instruments (Cont'd)

(a) Classification and measurement (Cont'd)

The classification and measurement of the Group's financial assets upon adoption of HKFRS 9 are, as follows:

- (i) Trade and bills receivables, and financial assets included in prepayments, deposits and other receivables previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortised cost. The impact was not significant to the Group.
- (ii) Debt instruments at FVPL are the Group's bank product investments. Under HKAS 39, the Group's bank product investments were classified as available-for-sale ("AFS") financial assets. Upon transition the AFS reserve with respect of bank product investments, which had been previously recognised under accumulated other comprehensive income, was reclassified to retained earnings.

3 會計政策 (續)

3.2 香港財務報告準則第9號金融工具 (續)

(a) 分類及計量 (續)

於採納香港財務報告準則第9號後本集團金融資產的分類及計量如下：

- (i) 過往分類為貸款及應收款項的貿易應收款項及應收票據以及計入預付款項、按金及其他應收款項之金融資產乃為收取合約現金流量而持有，並產生純粹為本金及利息付款的現金流量。該等項目現分類及計量為按攤銷成本計量之債務工具。對本集團產生的影響並不重大。
- (ii) 按公允價值計入損益之債務工具為本集團之銀行產品投資。根據香港會計準則第39號，本集團之銀行產品投資乃分類為可供出售（「可供出售」）金融資產。於過渡後，先前於累計其他全面收益項下確認之有關銀行產品投資之可供出售儲備已重新分類至保留盈利。

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)

3.2 HKFRS 9 Financial Instruments (Cont'd)

(a) Classification and measurement (Cont'd)

- (iii) Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition, are the Group's quoted debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell. Under HKAS 39, the Group's quoted debt instruments were classified as available-for-sale financial assets.

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss ("ECL") model either on a twelve-month basis or a lifetime basis. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3 會計政策 (續)

3.2 香港財務報告準則第9號金融工具 (續)

(a) 分類及計量 (續)

- (iii) 按公允價值計入其他全面收益之債務工具 (於終止確認時其盈虧回撥至損益) 為本集團符合SPPI標準及於以同時收取現金流量及出售為目的之業務模式內持有之有報價債務工具。根據香港會計準則第39號，本集團之有報價債務工具分類為可供出售金融資產。

(b) 減值

香港財務報告準則第9號規定就按攤銷成本或按公允價值計入其他全面收益之債務工具 (根據香港財務報告準則第9號並非按公允價值計入損益的項目) 所作減值，須根據預期信貸虧損 (「預期信貸虧損」) 模式或按十二個月基準或全年期基準入賬。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原始實際利率的相近值折現。

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)

3.2 HKFRS 9 Financial Instruments (Cont'd)

(b) Impairment (Cont'd)

- (i) For trade and bills receivables and due from contract customer, the Group has applied the simplified approach and has calculated ECL based on lifetime expected credit losses. The Group has estimated the ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The impact of adoption of HKFRS9 for the ECL calculation was not significant to the Group's financial statements.
- (ii) The Group's debt instruments at FVOCI comprised of quoted bonds that are graded good or medium-low by independent credit rating agencies. The bonds are considered with low credit risk, and the Group has not expected there will be increased significant risk occurs, thus it is the Group's policy to measure such instruments on a 12-month ECL basis. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due or the rating of bonds is decreased to low. The adoption of HKFRS 9 resulted in increases in impairment allowances of the Group's debt instruments at FVOCI and the related adjustments to accumulated losses.

3 會計政策 (續)

3.2 香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

- (i) 對於貿易應收款項及應收票據以及應收客戶合約款項，本集團採用簡化的方法及按照全年期預期信貸虧損計算預期信貸虧損。本集團基於歷史信貸虧損經驗並就與債務人及經濟環境相關的前瞻性因素作出調整，估計預期信貸虧損。採納香港財務報告準則第9號對預期信貸虧損計算的影響並無對本集團財務報表產生重大影響。
- (ii) 本集團按公允價值計入其他全面收益之債務工具包括被獨立信貸評級機構評為良好或中低評級的有報價債券。該等債券被認為信貸風險較低，且本集團預期不會出現顯著的風險上升，因此本集團的政策是按12個月預期信貸虧損基準計量該等工具。本集團認為，當合約付款逾期超過30天或債券評級下調至低評級時則視為信貸風險出現顯著上升。採納香港財務報告準則第9號導致本集團按公允價值計入其他全面收益之債務工具減值準備增加及對累計虧損作出相關調整。

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)

3.2 HKFRS 9 Financial Instruments (Cont'd)

Impact on the statement of financial position (increase/(decrease)) as at 1 January 2018:

		Adjustments 調整	HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets	可供出售金融資產	a(iii)	(108,166)
Financial assets at FVOCI	按公允價值計入其他全面收益之 金融資產	a(iii)	108,166
Total non-current assets	非流動資產總額		–
Financial assets at FVPL	按公允價值計入損益之金融資產	a(ii)	122,717
Available-for-sale financial assets	可供出售金融資產	a(ii)	(122,717)
Total current assets	流動資產總額		–
Total assets	資產總額		–
Equity	權益		
Accumulated losses	累計虧損	b(ii)	(2,003)
Available-for-sale assets revaluation reserve	可供出售金融資產重估儲備	a(iii) b(ii)	421
Financial assets at FVOCI revaluation reserve	按公允價值計入其他全面收益之 金融資產重估儲備	a(iii) b(ii)	1,582
Total equity	總權益		–

3 會計政策 (續)

3.2 香港財務報告準則第9號金融工具 (續)

對於2018年1月1日財務狀況表的影響(增加/(減少)):

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 OPERATING SEGMENT INFORMATION

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; and (b) sport and entertainment segment investing in air dome business and engaged in the construction and operating of air dome stadiums 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, investment income, gain on disposal of subsidiaries, gross rental income, corporate and unallocated expenses as well as finance costs are excluded from such measurement.

4 經營分部資料

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；及(b)投資氣膜業務並從事建造及經營氣膜體育場館及其他新展開業務的體育及娛樂分部。

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、投資收入、出售附屬公司收益、租金收入總額、企業及未分配開支以及融資成本。

		Unaudited 未經審核		
		Logistics 物流	Sport and entertainment 體育及娛樂	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2018	截至2018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	261	67,947	68,208
Segment results	分部業績	(5,342)	(23,056)	(28,398)
Reconciliation:	對賬：			
Interest income	利息收入			541
Investment income	投資收入			6,724
Gain on disposal of subsidiaries	出售附屬公司之收益			15
Corporate and unallocated expenses	企業及未分配開支			(4,889)
Finance costs	融資成本			(20)
Loss before tax	除稅前虧損			(26,027)
Other segment information:	其他分部資料：			
Reversal of impairment losses in the statement of profit or loss	於損益表撥回減值虧損	—	830	830
Depreciation and amortization	折舊及攤銷	60	7,041	7,101
Capital expenditure*	資本開支*	—	14,268	14,268

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

4 OPERATING SEGMENT INFORMATION (Cont'd)

4 經營分部資料(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)	(14,327)**	(15,924)**
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			(25,042)
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	70	27	97
Depreciation and amortization	折舊及攤銷	316	3,518**	3,834
Capital expenditure*	資本開支*	–	4,359	4,359

As at 30 June 2018 and 2017, the Group's non-current assets were mainly located in China mainland and Hong Kong.

於2018年及2017年6月30日，本集團非流動資產主要位於中國內地及香港。

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

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

** The amount for the period ended 30 June 2017 has been restated in the interim condensed consolidated financial statement as a result of the completion of the initial accounting for the acquisition of MetaSpace (Beijing) Air Dome Corp., details of which are set out in note 17(b).

** 由於完成收購北京約頓氣膜建築技術股份有限公司初步入賬，截至2017年6月30日止期間之金額已於中期簡明綜合財務報表予以重列，有關詳情載於附註17(b)。

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

5 來自客戶合約之收入

以下載列本集團來自客戶合約之收入分拆：

		For the six months ended 30 June 2018 截至2018年6月30日止六個月		
Segments	分部	Logistics 物流 HK\$'000 千港元 (Unaudited) (未經審核)	Sport and entertainment 體育及娛樂 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	商品或服務類別			
Airdrome construction service	氣膜建築服務	–	59,854	59,854
Air freight service	空運服務	261	–	261
Trading of electronic components	買賣電子元件	–	430	430
Other sports and entertainment services	其他體育及娛樂服務	–	7,663	7,663
		261	67,947	68,208
Geographical markets	地區市場			
China Mainland	中國內地	261	67,947	68,208
Timing of revenue recognition	確認收入時間			
Goods transferred at a point in time	於某一時間點轉讓的商品	–	430	430
Services transferred over time	隨時間推移轉讓的服務	261	67,517	67,778
		261	67,947	68,208

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

5 來自客戶合約之收入 (續)

For the six months ended 30 June 2017
截至2017年6月30日止六個月

Segments	分部	Sport and entertainment and other business		Total
		Logistics business	other business	
		物流業務	體育及娛樂 以及其他業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Types of goods or service	商品或服務類別			
Airdrome construction service	氣膜建築服務	–	43,655	43,655
Air freight service	空運服務	7,542	–	7,542
Trading of electronic components	買賣電子元件	–	4,083	4,083
Film screening	電影放映	–	3,141	3,141
		7,542	50,879	58,421
Geographical markets	地區市場			
Hong Kong	香港	389	–	389
Macau	澳門	330	–	330
China Mainland	中國內地	6,823	50,879	57,702
		7,542	50,879	58,421
Timing of revenue recognition	確認收入時間			
Goods transferred at a point in time	於某一時間點轉讓的商品	–	4,083	4,083
Services transferred over time	隨時間推移轉讓的服務	7,542	46,796	56,338
		7,542	50,879	58,421

The Group recognised reversal of impairment of receivables of approximately HK\$830,000 and impairment losses of HK\$97,000 on receivables arising from contracts with customers included under other losses in the statement of profit or loss for the six months ended 30 June 2018 and 2017, respectively.

本集團確認應收款項減值撥回約830,000港元及客戶合約產生之應收款項減值虧損約97,000港元分別計入截至2018年及2017年6月30日止六個月之損益表項下之其他虧損中。

There is no reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

概無來自客戶合約之收入與分部資料所披露之金額間的對賬。

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

6 OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	541	203
Investment income	投資收入	6,724	–
Gross rental income	租金收入總額	–	1,352
Others	其他	666	90
		7,931	1,645
Gains	收益		
Recovery of impairment of investment properties	投資物業減值撥回	–	1,154
Exchange gains	匯兌收益	–	946
		–	2,100
		7,931	3,745

7 FINANCE COSTS

An analysis of finance costs is as follows:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款利息	–	31
Interest on shareholders' loans	股東貸款利息	20	3,891
		20	3,922

6. 其他收入及收益

其他收入及收益之分析如下：

7. 融資成本

融資成本之分析如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）下列各項後達致：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of inventories sold	售出存貨成本	492	3,789
Cost of air dome construction	氣膜建築成本	43,867	32,753
Cost of services provided	已提供服務成本	3,620	9,301
Depreciation and amortisation*	折舊及攤銷*	7,101	3,834
Minimum lease payments under operating leases	經營租賃之最低租賃付款	5,571	5,284
Staff costs	員工成本	20,169	19,615
Equity-settled share option expense	以權益結算之購股權開支	2,853	5,797
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)／虧損	(11)	920
Foreign exchange differences, net	匯兌差額，淨額	2,845	(946)

* The amount for the period ended 30 June 2017 has been restated in the interim condensed consolidated financial statements as a result of the completion of the initial accounting for the acquisition of Metaspace (Beijing) Air Dome Corp., details of which are set out in note 17(b) of the financial statements.

* 由於完成收購北京約頓氣膜建築技術股份有限公司初步入賬，截至2017年6月30日止期間之金額已於中期簡明綜合財務報表予以重列，有關詳情載於財務報表附註17(b)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

9 INCOME TAX

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

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25%, except for one PRC subsidiary which is entitled to a preferential tax rate at 15%.

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

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

9 所得稅

於期內的香港利得稅乃就估計應課稅溢利按16.5% (2017年6月30日止六個月：16.5%)的稅率計提撥備。

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稅率為25%，惟一間中國附屬公司享有15%之優惠稅率。

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

於簡明綜合中期全面收益表內扣除的所得稅開支指：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Current income tax – Hong Kong	當期所得稅－香港	1,109	–
Current income tax – Mainland China	當期所得稅－中國內地	1,560	1,137
Deferred income tax*	遞延所得稅*	(1,664)	(837)
Income tax expense	所得稅開支	1,005	300

* The amount for the period ended 30 June 2017 has been restated in the interim condensed consolidated financial statements as a result of the completion of the initial accounting for the acquisition of Metaspace (Beijing) Air Dome Corp., details of which are set out in note 17(b) of the financial statements.

* 由於完成收購北京約頓氣膜建築技術股份有限公司初步入賬，截至2017年6月30日止期間之金額已於中期簡明綜合財務報表予以重列，有關詳情載於財務報表附註17(b)。

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

10 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 1,300,588,664 (six months period ended 30 June 2017: 1,170,219,000) 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 2018 and 2017 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.

11 DIVIDENDS

The Board do not recommend any payment of interim dividend to shareholders of the Company for the six months ended 30 June 2018 (six months ended 30 June 2017: NIL).

10 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1,300,588,664股（截至2017年6月30日止六個月期間：1,170,219,000股）計算。

截至2018年及2017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。

11 股息

董事會並不建議向本公司股東派付截至2018年6月30日止六個月之中期股息（截至2017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

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings 樓宇 HK\$'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	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2018	於2018年6月30日								
At 31 December 2017 and at 1 January 2018: Cost	於2017年12月31日及 於2018年1月1日： 成本	7,730	5,058	1,784	1,557	1,093	1,542	6,736	25,500
Accumulated depreciation and impairment	累計折舊及減值	(130)	(3,158)	(1,256)	(468)	(781)	(961)	-	(6,754)
Net carrying amount	賬面淨值	7,600	1,900	528	1,089	312	581	6,736	18,746
At 1 January 2018, net of accumulated depreciation and impairment	於2018年1月1日，扣除累計 折舊及減值	7,600	1,900	528	1,089	312	581	6,736	18,746
Additions	添置	-	-	7	17	290	431	10,303	11,048
Acquisition of subsidiaries (note 17)	收購附屬公司(附註17)	2,984	9	-	5	28	105	-	3,131
Disposals	出售	-	-	-	-	(1)	-	-	(1)
Depreciation provided during the period	期內計提折舊	(468)	(309)	(59)	(154)	(75)	(132)	-	(1,197)
Transfer from investment property	自投資物業轉換	18,860	-	84	-	-	-	-	18,944
Exchange realignment	匯兌調整	(1,014)	(13)	(8)	(8)	(15)	(24)	(467)	(1,549)
At 30 June 2018, net of accumulated depreciation and impairment	於2018年6月30日，扣除累計 折舊及減值	27,962	1,587	552	949	539	961	16,572	49,122
At 30 June 2018 Cost	於2018年6月30日 成本	28,870	2,736	899	1,755	2,583	2,418	16,572	55,833
Accumulated depreciation and impairment	累計折舊及減值	(908)	(1,149)	(347)	(806)	(2,044)	(1,457)	-	(6,711)
Net carrying amount	賬面淨值	27,962	1,587	552	949	539	961	16,572	49,122

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

12 物業、廠房及設備 (續)

		Buildings 樓宇 HK\$'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	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017	於2017年12月31日								
At 31 December 2016 and at 1 January 2017:	於2016年12月31日及 於2017年1月1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
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	–	1,269	197	259	341	–	30,008	32,074
Acquisition of subsidiaries (note 17)	收購附屬公司 (附註17)	1,377	603	225	773	128	409	–	3,515
Disposals	出售	–	(9,888)	(1,398)	(675)	(266)	(3,943)	–	(16,170)
Depreciation provided during the year	年內計提折舊	(47)	(506)	(154)	(252)	(97)	(389)	–	(1,445)
Impairment	減值	–	–	–	(11)	(12)	–	–	(23)
Transfers	轉換	5,917	–	(83)	–	–	–	(23,563)	(17,729)
Exchange realignment	匯兌調整	353	107	31	63	26	36	291	907
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日， 扣除累計折舊及減值	7,600	1,900	528	1,089	312	581	6,736	18,746
At 31 December 2017	於2017年12月31日								
Cost	成本	7,730	5,058	1,784	1,557	1,093	1,542	6,736	25,500
Accumulated depreciation and impairment	累計折舊及減值	(130)	(3,158)	(1,256)	(468)	(781)	(961)	–	(6,754)
Net carrying amount	賬面淨值	7,600	1,900	528	1,089	312	581	6,736	18,746

* Impairment of property, plant and equipment for the period ended 30 June 2018 and the year ended 31 December 2017 were recognised in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 截至2018年6月30日止期間及截至2017年12月31日止年度的物業、廠房及設備減值已於綜合損益及其他全面收益表的「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

13 INVESTMENT PROPERTIES

13 投資物業

		30 June 6月30日 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (Audited) (經審核) HK\$'000 千港元
At cost model	按成本模式計量		
Carrying amount at 1 January	於1月1日之賬面值	18,667	87,000
Addition	添置	–	17,729
Reversal of impairment	減值撥回	–	1,154
Depreciation*	折舊*	(348)	(1,154)
Disposal	出售	–	(87,000)
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(18,944)	–
Exchange realignment	匯兌調整	625	938
Carrying amount at period/year end	於期/年末之賬面值	–	18,667

* Depreciation of investment properties for the six months ended 30 June 2018 and the year ended 31 December 2017 was recognised in "Cost of sales" and "Other expenses", respectively.

* 截至2018年6月30日止六個月及截至2017年12月31日止年度之投資物業折舊已分別於「銷售成本」及「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

14 TRADE AND BILLS RECEIVABLES

14 貿易應收款項及應收票據

		30 June 6月30日 2018 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2017 HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	80,312	61,810
Impairment	減值	(3,844)	(4,594)
		76,468	57,216
Non-current	非流動	5,308	5,376
Current	流動	71,160	51,840

The Group's sales are mainly made on (i) cash on delivery; (ii) credit terms of 30 to 90 days; and (iii) the terms of the respective construction contracts. The carrying amounts of trade and bills receivables approximated their fair values. The maximum exposure to credit risk as at the end of the reporting period is the fair values of the trade and bills receivables.

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。貿易應收款項及應收票據之賬面值與其公允價值相若。於報告期末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 中期簡明綜合財務報表附註

14 TRADE AND BILLS RECEIVABLES (Cont'd)

An age analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

14 貿易應收款項及應收票據(續)

於報告期末根據發票日期及扣除撥備作出之貿易應收款項及應收票據賬齡分析如下：

		30 June	31 December
		6月30日	12月31日
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	25,093	9,070
1 to 2 months	1至2個月	2,707	3,279
2 to 3 months	2至3個月	9,193	8,972
Over 3 months	超過3個月	39,475	35,895
		76,468	57,216

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 SHARE CAPITAL

15 股本

		As at 截至以下日期	
		30 June 6月30日 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.005 each (2017: 4,000,000,000 of HK\$0.005 each)	4,000,000,000股每股 面值0.005港元的普通股 (2017年：每股0.005港元的 4,000,000,000股)	20,000	20,000
Issued and fully paid:	已發行及繳足：		
1,306,110,400 (31 December 2017: 1,296,792,900) ordinary shares of HK\$0.005 each	1,306,110,400股 (2017年12月31日： 1,296,792,900股)每股 面值0.005港元的普通股	6,531	6,484
		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 2018	於2018年1月1日	1,296,792,900	6,484
Exercise of share options	行使購股權	9,317,500	47
At 30 June 2018	於2018年6月30日	1,306,110,400	6,531

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

16 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.

16 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

中期簡明綜合財務報表附註

16 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 2018 and 2017:

		2018 2018年		2017 2017年	
		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元
		'000 千股		'000 千股	
At 1 January	於1月1日	50,001	0.764	66,244	0.899
Forfeited during the period	期內已沒收	–	–	(9,680)	1.386
Exercised during the period	期內已獲行使	(9,317)	0.764	(6,272)	0.764
At the end of period	於期末	40,684	0.764	50,292	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.

16 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2018年及2017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

16 SHARE OPTION SCHEME (Cont'd)

The fair value of the share options granted during the six months ended 30 June 2018 under the Scheme was Nil as no new share options were granted during the period (HK\$Nil for six months ended 30 June 2017.) the Group recognised a share option expense of HK\$2,853,000 during the six-months period ended 30 June 2018 (six-months period ended 30 June 2017: HK\$5,797,000).

The 9,317,500 share options exercised during the Period resulted in the issue of 9,317,500 ordinary shares of the Company and new share capital of HK\$47,000 (before issue expenses), as further detailed in note 15 to the financial statements.

At the end of the reporting period, the Company had 40,683,600 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 40,683,600 additional ordinary shares of the Company and additional share capital of approximately HK\$203,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 40,683,600 share options outstanding under the Scheme, which represented approximately 3.1% of the Company's shares in issue as at that date.

16 購股權計劃(續)

由於本期間概無授出新購股權，截至2018年6月30日止六個月之根據計劃授出購股權的公允價值為零(截至2017年6月30日止六個月：零港元)，本集團於截至2018年6月30日止六個月期間確認購股權開支2,853,000港元(截至2017年6月30日止六個月期間：5,797,000港元)。

期內行使9,317,500份購股權，導致本公司發行9,317,500股普通股，新增股本47,000港元(扣除發行開支前)，進一步詳情載於財務報表附註15。

於報告期末，本公司根據該計劃有40,683,600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40,683,600股本公司額外普通股及額外約203,000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40,683,600份尚未行使購股權，佔本公司於該日的已發行股份約3.1%。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 BUSINESS COMBINATION

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the period ended 30 June 2018 and 30 June 2017 as at the date of acquisition are set out as follows:

17 業務合併

於截至2018年6月30日及2017年6月30日止期間內所收購附屬公司之可識別資產及負債於收購日期之公允價值載列如下：

			Six-month period ended 30 June 截至6月30日止六個月期間	
			2018	2017
			Bodewei	MetaSpace
			博德維	約頓
Notes			HK\$'000	HK\$'000
附註			千港元	千港元
			(note a)	(note b)
			(附註a)	(附註b)
Property, plant and equipment	物業、廠房及設備	11	3,131	3,515
Intangible assets	無形資產		–	40,978
Deferred tax assets	遞延稅項資產		–	701
Inventories	存貨		–	15,140
Amounts due from contract customer	應收合約客戶款項		–	4,477
Trade receivables	貿易應收款項		–	38,109
Cash and bank balances	現金及銀行結餘		132	166,912
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		382	2,796
Trade payables	貿易應付款項		(2,812)	(13,004)
Other payables and accruals	其他應付款項及應計費用		(789)	(5,892)
Current income tax	當期所得稅		–	(371)
Deferred tax liabilities	遞延稅項負債		–	(10,166)
Bank borrowings	銀行借款		–	(3,389)
Total identifiable net assets at fair value	按公允價值計量之可識別資產淨值 總額		44	239,806
Non-controlling interests	非控股權益		(3,395)	(110,814)
Goodwill on acquisition	收購時之商譽		8,554	29,138
Satisfied by cash	以現金償付		5,203	158,130

The Group had elected to measure the non-controlling interest at fair value.

本集團已選擇按公允價值計量非控股權益。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 BUSINESS COMBINATION (Cont'd)

Analysis of cash flows on acquisition:

		2018	2017
		Bodewei	MetaSpace
		博德維	約頓
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cash consideration	現金代價	(5,203)	(158,130)
Cash and bank balances acquired	已收購之現金及銀行結餘	132	166,912
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入／(流出)淨額	(5,071)	8,782
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(38)	(476)
		(5,109)	8,306

Note:

- (a) On 28 February 2018, the Group through an indirectly non-wholly owned subsidiary, acquired 56% equity interests and hence obtained control of Bodewei (Beijing) Sport Development Corporation Limited ("Bodewei"), an unlisted company in Mainland China that specialises in the operation of stadiums. The purchase consideration for the acquisition was in cash of Renminbi ("RMB") 4,200,000 (equivalent to HK\$5,203,000).

17 業務合併 (續)

有關收購事項的現金流量分析：

		2018	2017
		Bodewei	MetaSpace
		博德維	約頓
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cash consideration	現金代價	(5,203)	(158,130)
Cash and bank balances acquired	已收購之現金及銀行結餘	132	166,912
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入／(流出)淨額	(5,071)	8,782
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(38)	(476)
		(5,109)	8,306

附註：

- (a) 於2018年2月28日，本集團透過一間間接非全資附屬公司收購博德維（北京）體育發展有限公司（「博德維」，一間中國內地的非上市公司，主要從事營運體育場館）之56%股權並因此取得其控制權。收購之購買代價為現金人民幣（「人民幣」）4,200,000元（相當於5,203,000港元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

17 BUSINESS COMBINATION (Cont'd)

Note: (Cont'd)

- (b) On 18 April 2017, the Group through an indirectly 80% owned subsidiary, acquired 51.66% equity interest (with 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 goodwill on acquisition of the equity interests of MetaSpace (Beijing) Air Dome Corp., as disclosed in the financial statements for the period ended 30 June 2017 represented the then provision amount estimated by the directors of the Company as the Group had not completed the fair value measurement of the identifiable net assets of MetaSpace (Beijing) Air Dome Corp., and the initial accounting for the acquisition was incomplete.

The initial accounting was completed during the year ended 31 December 2017 and the acquisition date fair value of identifiable net assets was HK\$249,972,000, representing increases of HK\$38,409,000 over the provisional amounts. The 2017 interim comparative information was restated to reflect the adjustment to the provisional amounts. As a result of the aforesaid changes in fair value, deferred tax liabilities had been increased by HK\$10,166,000 and non-controlling interests had been increased by HK\$9,141,000. The corresponding goodwill amount had been decreased by HK\$19,102,000, resulting in HK\$29,138,000 of total goodwill arising on the acquisition. The increases in amortization expense and deferred tax benefits were HK\$1,832,000 and HK\$458,000, respectively.

Since the acquisition, Bodewei contributed HK\$2,702,000 to the Group's revenue and HK\$352,000 to the consolidated profit for the period ended 30 June 2018.

Had the combination taken place at the beginning of the period ended 30 June 2018, the revenue of the Group and the loss of the Group for the period ended 30 June 2018 would have been HK\$68,936,000 and HK\$27,361,000, respectively.

17 業務合併 (續)

附註：(續)

- (b) 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之公司，主要從事提供各種氣膜結構解決方案）之51.66%股權（本集團之實際股權為41.33%）。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。

截至2017年6月30日止期間財務報表所披露收購北京約頓氣膜建築技術股份有限公司股權之商譽乃本公司董事當時估計的暫定金額，因為本集團尚未完成對北京約頓氣膜建築技術股份有限公司可識別資產淨值之公允價值計量及對收購之初始會計處理尚未完成。

初始會計處理已於截至2017年12月31日止年度內完成，而可識別資產淨值於收購日期之公允價值為249,972,000港元，較暫定金額增加38,409,000港元。2017年中期比較資料已經重列以反映對暫定金額之調整。由於上述公允價值變動，遞延稅項負債增加10,166,000港元及非控股權益增加9,141,000港元。相應的商譽金額減少19,102,000港元，因此收購產生之商譽總額為29,138,000港元。攤銷費用及遞延稅項利益分別增加1,832,000港元及458,000港元。

於收購後，博德維於截至2018年6月30日止期間為本集團收益貢獻2,702,000港元及為綜合溢利貢獻352,000港元。

倘合併在截至2018年6月30日止期間初發生，則截至2018年6月30日止期間本集團之收益及本集團之虧損將分別為68,936,000港元及27,361,000港元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 TRADE AND BILLS PAYABLES

18 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 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (Audited) (經審核) HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	60,594	32,246

As at 30 June 2018 and 31 December 2017, the aged analysis of trade and bills payables based on invoice date was as follows:

於2018年6月30日及2017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 2018 (Unaudited) (未經審核) HK\$'000 千港元	31 December 12月31日 2017 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	39,820	17,056
1 to 2 month	1至2個月	8,395	3,323
2 to 3 month	2至3個月	2,313	1,192
Over 3 month	超過3個月	10,066	10,675
		60,594	32,246

The trade and bills payables are non-interest and are normally settled on terms of 30 - 60 days upon receipts of suppliers' invoices.

貿易應付款項及應付票據乃免息且一般於收到供應商發票後30至60日內結算。

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

19 CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

20 COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

19 或然負債

於報告期末，本集團並無擁有任何重大或然負債。

20 承擔

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
		2018	2017
		(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	92,387	93,545
Leasehold improvement	租賃物業裝修	–	98
Acquisition of a subsidiary	收購一間附屬公司	75,572	76,548
		167,959	170,191

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

21 RELATED PARTY TRANSACTIONS

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

		Six-month period ended 30 June 截至6月30日止六個月期間		
		2018	2017	
		HK\$'000	HK\$'000	
		千港元	千港元	
Notes	附註			
	Loans from shareholders	1,186	88,000	
	Interest expense to shareholders	20	3,891	

- (i) The interest expenses were charged for the loans from shareholders at the interest rates specified in the loan agreements.
- (b) Outstanding balances with related parties:

As at 30 June 2018, loan from a shareholder of HK\$1,186,000 were unsecured, interest bearing at average rate 12% per annum (as at 31 December 2017: nil) and will be due on the first anniversary if not paid earlier. The carrying amounts of the loan from a shareholder approximated its fair values and were denominated in RMB.

21 關聯方交易

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

Six-month period ended 30 June
截至6月30日止六個月期間

		2018	2017	
		HK\$'000	HK\$'000	
		千港元	千港元	
Notes	附註			

- (i) 股東貸款按貸款協議列明之利率收取利息開支。
- (b) 與關聯方之尚未償還結餘：

於2018年6月30日，來自一名股東之貸款1,186,000港元為無抵押、按平均12%年利率計息（於2017年12月31日：無）且將於第一個週年日到期（倘未提早支付）。來自一名股東之貸款賬面值與其公允價值相若且乃按人民幣計值。

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

21 RELATED PARTY TRANSACTIONS (Cont'd)

- (c) Compensation of key management personnel of the Group during the period ended 30 June:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	870	870
Equity-settled share option expense	以權益結算之購股權開支	914	1,965
Pension-defined contribution plans	退休金－界定供款計劃	22	15
		1,806	2,850

22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, trade and bills payables, the current portion of financial assets included in prepayments, deposits and other receivables, loans from shareholders and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

21 關聯方交易(續)

- (c) 於截至6月30日止期間本集團主要管理人員薪酬：

22 金融工具之公允價值及公允價值層級

管理層評估後認為，現金及現金等價物、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項之金融資產流動部分、股東貸款及計入其他應付款項及應計費用之金融負債之公允價值與其各自之賬面值相若，主要是由於該等工具於短期內到期。

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

22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayment deposits and other receivables and financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of other payables and accruals as at 30 June 2018 was assessed to be insignificant.

The fair values of listed bonds investments are based on quoted market prices.

22 金融工具之公允價值及公允價值層級 (續)

本集團財務部負責人為財務經理，負責釐定金融工具公允價值計量之政策及程序。財務經理直接向首席財務官及審計委員會報告。於各報告日期，財務部分析金融工具價值之變動及釐定估值所用主要輸入數據。估值經由首席財務官審閱及批准。財務部亦會每年兩次於中期及年度財務報告時與審計委員會討論估值過程及結果。

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。估計公允價值時所用方法及假設如下：

計入預付款項、按金及其他應收款項之金融資產及計入其他應付款項及應計費用之金融負債的非流動部分的公允價值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於2018年6月30日，本集團本身來自其他應付款項及應計費用的非流動部分的不履約風險被評估為不重大。

上市債券投資之公允價值乃根據市場報價釐定。

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

22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 使用以下各項進行公允價值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	
<i>As at 30 June 2018</i>	<i>於2018年6月30日</i>				
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	–	98,811	–	98,811
Debt instruments at fair value through other comprehensive income	按公允價值計入其他 全面收益的債務工具	100,785	–	–	100,785
<i>As at 31 December 2017</i>	<i>於2017年12月31日</i>				
Available-for-sale investments	可供出售投資	108,166	122,717	–	230,883

During the period, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 (2017: Nil).

22 金融工具之公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具之公允價值計量層級：

按公允價值計量之資產：

本期間，第1層、第2層及第3層之間均無轉移公允價值計量(2017年：無)。

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

22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

22 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

披露公允價值之負債：

		Fair value measurement using 使用以下各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>As at 30 June 2018</i>	<i>於2018年6月30日</i>				
Loan from a shareholder	股東貸款	–	1,186	–	1,186
<i>As at 31 December 2017</i>	<i>於2017年12月31日</i>				
Loans from shareholders	股東貸款	–	–	–	–

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

23 EVENTS AFTER THE REPORTING PERIOD

On 5 July 2018, an indirectly wholly-owned subsidiary of the Company, entered into an agreement with certain third parties and Wisdom Stadium Operation (Shenzhen) Limited (the “**Target Company**”), pursuant to which, the Group agreed to contribute RMB50,000,000 (equivalent to HK\$59,275,000) in cash to the Target Company and would obtain 50% equity interests in the Target Company upon completion of the capital injection.

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

24 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2018.

23 報告期後事項

於2018年7月5日，本公司一間間接全資附屬公司與若干第三方及智美體育場館運營（深圳）有限公司（「**目標公司**」）訂立一份協議，據此，本集團同意以現金方式向目標公司注資人民幣50,000,000元（相當於59,275,000港元）且將於完成注資後獲得目標公司50%股權。

於批准該等中期財務報表日期，交易仍在進行中。

24 批准中期財務報表

本中期簡明綜合財務報表於2018年8月29日經董事會批准並授權發行。



HK01803

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