



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 2019 中期報告**

## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)  
Mr. Jan Wing Fu, Barry (Resigned on 1 April 2019)  
Mr. Zhu Shixing  
Mr. Lam Ka Tak  
Mr. Zhang Tingzhe  
Mr. Tsui Ngai, Eddie

### Non-executive Director

Mr. Hu Yebi

### 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. Shum Yick Chun  
Mr. Hu Yebi

## COMPANY SECRETARY

Mr. Shum Yick Chun (appointed on 1 April 2019)

## AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)  
Mr. Xin Luo Lin  
Mr. Pan Lihui

## NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)  
Mr. Lok Lawrence Yuen Ming  
Mr. Xin Luo Lin

## REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)  
Mr. Xin Luo Lin  
Mr. Pan Lihui

## 董事會

### 執行董事

劉學恒先生 (*主席兼行政總裁*)  
鄭永富先生 (於2019年4月1日辭任)  
祝仕興先生  
林嘉德先生  
張庭喆先生  
徐艾先生

### 非執行董事

胡野碧先生

### 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)

沈亦雋先生  
胡野碧先生

## 公司秘書

沈亦雋先生 (於2019年4月1日獲委任)

## 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*)  
樂圓明先生  
辛羅林先生

## 薪酬委員會

樂圓明先生 (*主席*)  
辛羅林先生  
潘立輝先生

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

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

### HEADQUARTER

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 101, 5/F, Greatmany Centre  
111 Queens Road East  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INDEPENDENT AUDITOR

Ernst & Young  
Certified Public Accountants

### WEBSITE

[www.bsehk.com](http://www.bsehk.com)

### 註冊辦事處

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

### 總辦事處

中國  
北京  
朝陽區  
朝體中心  
東側路甲518號D座

### 香港主要營業地點

香港  
灣仔  
皇后大道東111號  
智群商業中心5樓101室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 獨立核數師

安永會計師事務所  
執業會計師

### 網站

[www.bsehk.com](http://www.bsehk.com)

**PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)**

China Merchant Bank  
Ping An Bank  
Shanghai Pudong Development Bank  
Shanghai Commercial Bank Ltd.

**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  
上海商業銀行有限公司

**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 2019 interim report and the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2019 (the “Period”).

#### BUSINESS REVIEW AND OUTLOOK

##### Sports and Entertainment Business

In January 2019, the National Bureau of Statistics and the General Administration of Sports of China jointly issued the “2017 National Sports Industry Total Scale and Value Added Data Announcement”. In 2017, the total production scale of the sports industry in China was RMB2.2 trillion, recorded an increase of RMB781.1 billion. There was an increase of 15.7% compared with 2016, and the added value increased by 20.6%. The data in the report shows that the construction of fitness facilities such as stadiums, fitness trails and sports parks in China has been increased continuously with a growth rate of 94.7%, this reflected a rapid development in constructing of sports facilities in China.

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 sport industry is expected to reach RMB5 trillion by 2025. The sport 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 to be held in 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 sport market demand shall bring about new opportunities to the current and future sport industry.

本人欣然代表北京體育文化產業集團有限公司(「本公司」)董事會(「董事會」及「董事」)提呈本公司截至2019年6月30日止六個月(「本期間」)的2019年中報以及本公司及其附屬公司(統稱「本集團」)的未經審核簡明綜合財務報表。

##### 業務回顧及前景

##### 體育娛樂業務

2019年1月，國家統計局及國家體育總局聯合發佈《2017年全國體育產業總規模與增加值數據公告》。2017年，全國體育產業總生產規模為人民幣2.2萬億元，增長人民幣7,811億元，比2016年增長15.7%，增加值增長20.6%。報告數據顯示，中國體育場館、健身步道、體育公園等健身設施建設力度不斷加大，增速達94.7%，反映中國體育設施建設快速發展。

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人民幣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冬季體育產業帶來前所未有的發展機遇，截至2022年將於北京舉辦之冬奧會期間，預期中國滑雪人次將達到4,500萬人次。中央政府實施政策保障冬季體育產業發展，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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group through its non-wholly owned subsidiary, MetaSpace (Beijing) Air Dome Corp\* (“MetaSpace”), is the leading integrated service provider of construction, operation and management of air dome facilities in the PRC. These air-supported domes are widely adapted for use in multi-functional facilities such as sport and recreational facilities, logistic and warehousing centres, industrial storage facilities as well as commercial exhibition space. Unlike the conventional structure, the air dome structure is less costly to build and to operate, more energy efficient and has short construction period and is easy to relocate and expand over an open space. As of 30 June 2019, MetaSpace has already constructed over 200 air dome facilities throughout the PRC. Currently, our major customers including sports & event organizers, government departments, real estate developers, and warehouse operators. The Group will continue to invest in research and development in deploying start-of-the art technology in building high performance air dome facilities. The Group will continue to strive for combining advances in aeromechanics, new materials, ergonomics, energy saving and environmental protection to provide space for multi-functional facilities in order to satisfy and meet customers’ need from different industry sectors. MetaSpace has obtained over 100 intellectual property rights (including invention patents, patented air tight and insulation system, software, copyrights & trademarks, etc.) covering all key technologies in the construction and installation of air dome structure.

During the Period under review, the global market is volatile because of the trade war between China and United States as well as the uncertainties about Brexit process in the United Kingdom. The increasingly challenging macro environment and global economic slowdown also affect the economic growth in China. These uncertainties lead to delay in market demand of air dome in China for use in sport, warehouse and other functional purpose thus resulting a significant drop of the revenue in this segment. However, the management are confident that it will have a better performance in the second half this year.

本集團透過其非全資附屬公司北京約頓氣膜建築技術股份有限公司（「約頓」）成為中國氣膜設施建造、營運及管理的綜合服務供應商的引領者。該等氣膜於體育及娛樂設施、物流及倉庫中心、工業儲存設施及商業展覽區等多功能設施中廣泛應用。與傳統結構不同，氣膜結構的建造及操作的成本低、能效高且建設期短，在空地易於遷移及擴充。截至2019年6月30日，約頓已在全中國搭建超過200個氣膜設施。目前，我們的主要客戶包括體育賽事組織方、政府部門、房地產開發商及倉庫營運商。本集團將繼續投資研發部署打造高性能氣膜設施中的設計技術。本集團將繼續致力融合於空氣力學、新材料、人機工程、節能環保方面的優勢，為多功能設施打造空間，以滿足及符合不同行業部門的客戶需求。約頓已取得超過100項知識產權（包括發明權、空運隔離系統專利、軟件權、著作權及商標等），涵蓋氣膜結構建造及安裝的所有關鍵技術。

於回顧期內，中美貿易戰及英國脫歐進程不明朗令全球市場動蕩不安。宏觀環境日益嚴峻及全球經濟放緩亦影響中國經濟增長。該等不確定性導致市場對體育、倉儲及其他功能性用途的氣膜需求於中國有所延後，因此令該分部收益大幅下滑。然而，管理層有信心其將於今年下半年取得更好表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2019, the revenue of sports and entertainment segment was approximately HK\$30.1 million compare with approximately HK\$67.5 million in the corresponding period and represented a decrease of approximately 55.5%. The decrease was mainly due to the uncertainty of the global macro environment leads to delay in the demand of air dome for use in sport, warehouse and other functional purpose for the first half of this year.

For the six months ended 30 June 2019, the Group's revenue was mainly attributable to the construction service of air dome facilities of approximately HK\$23.2 million of which approximately 44% was for use in sport facilities and approximately 55% for use in warehouse facilities and the balance of approximately 1% for other functional purposes. During the Period, the Group also focused on operation and management of sport air dome facilities in Beijing, Nanchang and Taiyuan which contributed revenue of approximately HK\$3.8 million to the Group.

#### Logistics Business

During the Period, the worldwide air cargo business is still highly competitive and our Group continued to face directly and indirectly completion with other integrated logistics services providers on a local, regional and international basis in the form of pricing and customers' network.

The global market is volatile because of the trade war between China and United States and the current situation in Hong Kong is relatively tight and the prospect is uncertain. These challenges put our air cargo logistics business under pressure to drive growth, the management is more conservative and cautious about on the development of logistic business. However, our Group will continue to strengthen its sales and marketing team in order to explore potential business opportunities in other markets in the near future.

#### EVENT AFTER THE REPORTING PERIOD

On 8, 10 and 11 July 2019, the Group repurchased on the market a total of 7,750,000 shares, representing approximately 0.59% of the issued share capital of the company before relevant share repurchase. The average purchase price per share was approximately HK\$0.4281. The aggregate consideration for repurchased shares was HK\$3,317,525 (before brokerage and expenses). The total 7,750,000 repurchased shares were cancelled on 25 July 2019.

#### 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 with focus in air dome construction, operation and management; as well as rendering air freight logistics services in the wholesale market.

截至2019年6月30日止六個月，體育娛樂分部的收益約為30.1百萬港元，較同期的約67.5百萬港元下降約55.5%。下降乃主要由於全球宏觀環境不明朗導致今年上半年用於體育、倉儲及其他功能性用途的氣膜需求延後所致。

截至2019年6月30日止六個月，本集團之收益主要來自氣膜設施建造服務之貢獻約23.2百萬港元，其中約44%用於體育設施及約55%用於倉儲設施，餘下約1%用作其他功能性用途。期內，本集團亦專注於北京、南昌及太原之體育氣膜設施之營運及管理，其為本集團貢獻收益約3.8百萬港元。

#### 物流業務

期內，世界空運業務競爭依然激烈，本集團與當地、地區及國際上的其他綜合物流服務提供商在定價及客戶網絡方面仍存在直接及間接的競爭。

因中美間的貿易戰，全球市場動蕩不安，並且香港當前局勢相對緊張且前景不明朗。該等挑戰令我們的空運物流業務承受增長壓力，管理層對發展物流業務持更為保守及審慎的態度。然而，本集團將繼續增強其銷售及營銷團隊，以於近期挖掘其他市場的潛在業務機會。

#### 報告期後事項

於2019年7月8日、10日及11日，本集團於市場購回合共7,750,000股股份，相當於約本公司於相關股份購回前已發行股本之0.59%。平均每股購股價約為0.4281港元。購回股份的總代價為3,317,525港元（扣除經紀佣金及開支）。合共7,750,000股購回股份已於2019年7月25日註銷。

#### 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；專注於氣膜建設、營運及管理；以及在批發市場提供空運物流服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Period, the Group's revenue was approximately HK\$36.1 million, representing an decrease of 47.1% from that of approximately HK\$68.2 million during the corresponding period of last year. Gross profit was approximately HK\$1.3 million comparing to the gross profit of approximately HK\$11.1 million during the corresponding period of last year. The overall gross profit ratio decreased from 16.2% to 3.5%.

The decrease in revenue was mainly due to the uncertainty of the global macro environment leads to delay in the demand of air dome for use in sport, warehouse and other functional purpose for the first half of this year.

The low gross profit and gross margin mainly attributable to the (i) decrease in the turnover and corresponding decrease in gross profit and; (ii) the amortization of the intangible assets arising from the acquisition of Metaspace amounting to approximately HK\$5.3 million which was recognised in the cost of sales in six months ended 30 June 2019 and 2018. If excluded this amortization of intangible assets, the gross profit should be approximately HK\$6.6 million and the gross profit ratio shall be approximately 18.3% as compared to the corresponding period of approximately HK\$16.4 million and approximately 24.0% respectively.

Loss for the Period attributable to owners of the Company was approximately HK\$32.6 million as compared to approximately HK\$21.7 million in the six months period ended 30 June 2018. Basic loss per share of the Company was approximately HK2.50 cents.

As at 30 June 2019, the balance of cash and bank balances was approximately HK\$109.8 million (31 December 2018: approximately HK\$120.4 million).

#### Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the Period amounted to approximately HK\$22.3 million (2018 corresponding period: approximately HK\$40.9 million). As at 30 June 2019, cash and bank balances amounted to approximately HK\$109.8 million, representing a decrease of approximately HK\$10.6 million as compared with the position as at 31 December 2018.

本期間，本集團收益約36.1百萬港元，較去年同期之約68.2百萬港元減少47.1%。毛利約為1.3百萬港元，而去年同期毛利約為11.1百萬港元。整體毛利率自16.2%下降至3.5%。

收益減少主要由於全球宏觀環境不明朗導致今年上半年對用於體育、倉儲及其他功能性用途的氣膜的需求延後所致。

毛利及毛利率較低主要由於(i)營業額減少及毛利的相應減少及；(ii)收購約頓產生的無形資產攤銷約5.3百萬港元，於截至2019年及2018年6月30日止六個月均確認為銷售成本。倘剔除無形資產攤銷，毛利及毛利率應分別為約6.6百萬港元及約18.3%，而同期分別約16.4百萬港元及約24.0%。

本公司擁有人應佔本期間虧損為約32.6百萬港元，截至2018年6月30日止六個月期間為約21.7百萬港元。本公司之每股股份基本虧損約為2.50港仙。

於2019年6月30日，現金結餘及銀行結餘約109.8百萬港元（2018年12月31日：約120.4百萬港元）。

#### 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22.3百萬港元（2018年同期：約40.9百萬港元）。於2019年6月30日，現金及銀行結餘為約109.8百萬港元，較2018年12月31日的狀況減少約10.6百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2019, the Group had interest-bearing borrowings of approximately HK\$31.2 million (as at 31 December 2018: HK\$6.2 million). The gearing ratio (which is calculated by dividing total borrowings by total assets) was 4.53% (31 December 2018: 0.96%). During the six months ended 30 June 2019 and 2018, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2019, the Group had current assets of approximately HK\$374.3 million (31 December 2018: approximately HK\$405.3 million) and current liabilities of approximately HK\$161.4 million (31 December 2018: approximately HK\$125.3 million). The current ratio (which is calculated by dividing current assets by current liabilities) was 2.32 (31 December 2018: 3.24).

#### Other Income and Gains

The Group recorded other income and gains of approximately HK\$7.4 million during the Period and it mainly composed of interest income earned from corporate bonds of approximately HK\$3.9 million and investment income earned from wealth management products of approximately HK\$1.5 million during the Period.

#### Administrative Expenses

During the Period, the administrative expenses were approximately HK\$30.1 million, which represented a decrease of approximately HK\$7.8 million, or 20.7%, from approximately HK\$37.9 million in the six months ended 30 June 2018. The decrease was mainly contributed by the decrease in staff cost of approximately HK\$3.3 million, the share-based payment of approximately HK\$2.1 million and the rental expenses of approximately HK\$1.8 million.

#### Other Expenses

The other expenses mainly represented the impairment of construction in progress of approximately HK\$16.2 million relating to the construction process of a sport and recreation park being terminated. Also, there was an impairment of investment properties of approximately HK\$5.9 million related to an air dome facility in Taiyuan.

於2019年6月30日，本集團擁有計息借款約31.2百萬港元（於2018年12月31日：6.2百萬港元）。資本負債比率（以借款總額除以資產總額計算）為4.53%（2018年12月31日：0.96%）。於截至2019年及2018年6月30日止六個月，本集團並無對沖其所面對的利率風險。

於2019年6月30日，本集團擁有流動資產約374.3百萬港元（2018年12月31日：約405.3百萬港元）及流動負債約161.4百萬港元（2018年12月31日：約125.3百萬港元）。流動比率（以流動資產除以流動負債計算）為2.32（2018年12月31日：3.24）。

#### 其他收入及收益

本集團於本期間錄得其他收入及收益約7.4百萬港元，且本期間其主要由公司債券所賺取的利息收入約3.9百萬港元及理財產品所賺取的投資收入約1.5百萬港元所構成。

#### 行政開支

本期間，行政開支較截至2018年6月30日止六個月的約37.9百萬港元減少約7.8百萬港元或20.7%至約30.1百萬港元。該減少主要由於員工成本、以股份為基礎付款及租賃開支分別減少約3.3百萬港元、約2.1百萬港元及約1.8百萬港元。

#### 其他開支

其他開支主要指在建工程減值約16.2百萬港元，其與已終止的體育及休閒公園建築工程有關。此外，與太原氣膜設施有關的投資物業減值約為5.9百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Debt investments at Fair Value through Other Comprehensive Income

Debt investments at fair value through other comprehensive income represents corporate bonds purchased by the Group through two financial institutions in Hong Kong. These corporate bonds are measured at fair value as determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. During the six months ended 30 June 2019, the investment income recognised in the statement of profit or loss and the fair value gain net of tax effect, recognised in the statement of other comprehensive income or loss amounted to HK\$3.9 million (corresponding period of 2018: HK\$4.0 million) and HK\$3.4 million (corresponding period of 2018: loss of HK\$9.8 million), respectively.

Going forward, the Group expects that these corporate bonds will suffer a minor loss at fair value in the short-run due to price volatility in light of the expected rise in interest rate by the US Federal Reserve from 2018 and the vulnerability of China's domestic debt market with tighter refinancing channels. However, the Group will maintain its strategy to hold these corporate bonds for long term purpose to earn an attractive yield and to minimize the risk of price fluctuations in the shortrun and to eliminate unnecessary administrative and trading costs.

#### 按公允價值計量且其變動計入其他全面收益之債務投資

按公允價值計量且其變動計入其他全面收益之債務投資指本集團透過香港兩間金融機構購買之公司債券。該等公司債券乃按經參考於報告日期場外交易市場報價所釐定的公允價值計量。截至2019年6月30日止六個月，於損益表確認之投資收入及於其他全面收益表確認之公允價值收益（扣除稅務影響）分別為3.9百萬港元（2018年同期：4.0百萬港元）及3.4百萬港元（2018年同期：虧損9.8百萬港元）。

於未來，本集團預期該等公司債券將於短期蒙受少量公允價值虧損，此乃由於預期美國聯邦儲備委員會自2018年起加息及再融資渠道收緊令中國國內債務市場疲弱而價格波動所致。然而，本集團將繼續其長期持有該等公司債券之策略，以賺取具吸引力之回報，並盡量減低短期價格波動之風險及消除不必要之行政及交易成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Nevertheless, the Group does not preclude the possibility of disposing any of the existing corporate bonds before maturity if such disposal will be in the best interest of the Company and its shareholders as a whole in light of the circumstances, such as perceived deterioration of financial health of the issuing company, vulnerability of default risk, and consideration of favorable redemption clause at the option of the bondholder.

儘管如此，惟倘在有關情況（例如認為發行公司之財務健康惡化、容易出現拖欠風險及考慮到債券持有人有權選擇有利贖回條款）下，有關出售將符合本公司及其股東之整體最佳利益，本集團不排除於到期前出售任何現有公司債券之可能性。

Name of bond issuer	Name of bond	Investment cost	Fair Value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Change in fair value recognised for the six months ended 30 June 2019
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2019年 6月30日之 公允價值 USD'000 千美元	於2019年 6月30日 佔本集團 總資產之比例 %	截至2019年 6月30日止 六個月確認之 公允價值變動 USD'000 千美元
Fantasia Holdings Group Company Ltd. 花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP 7.375% 4/10/2021 FANTASIA HOLDINGS GROUP 7.375% 4/10/2021	500	465	0.53%	96
Central China Real Estate Ltd. 建業地產股份有限公司	CENTRAL CHN REAL ESTATE 6.75% 8/11/2021 CENTRAL CHN REAL ESTATE 6.75% 8/11/2021	504	510	0.58%	29
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 8.25% 23/3/2022 CHINA EVERGRANDE GROUP 8.25% 23/3/2022	512	493	0.56%	3
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 6.25% 28/6/2021 CHINA EVERGRANDE GROUP 6.25% 28/6/2021	488	480	0.54%	(17)
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 7.5% 28/6/2023 CHINA EVERGRANDE GROUP 7.5% 28/6/2023	492	448	0.51%	(16)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Name of bond issuer	Name of bond	Investment cost	Fair Value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Change in fair value recognised for the six months ended 30 June 2019
債券發行人名稱	債券名稱	投資成本	於2019年6月30日之公允價值	佔本集團總資產之比例	六個月確認之公允價值變動
		USD'000 千美元	USD'000 千美元	%	USD'000 千美元
China Evergrande Group 中國恒大集團	CHINA EVERGRANDE GROUP 8.75% 28/6/2025 CHINA EVERGRANDE GROUP 8.75% 28/6/2025	500	445	0.50%	(2)
Oceanwide Holdings Co., Ltd. 泛海控股股份有限公司	OCEANWIDE HLDGS INTL 17.7.75% 27/7/2020 OCEANWIDE HLDGS INTL 17.7.75% 27/7/2020	830	765	0.87%	26
Modern Land (China) Co., Ltd. 當代置業(中國)有限公司	MODERN LAND CHINA CO LTD 12.85% 25/10/2021 MODERN LAND CHINA CO LTD 12.85% 25/10/2021	498	508	0.58%	2
Panda Green Energy Group Ltd. 熊貓綠色能源集團有限公司	PANDA GREEN ENERGY GROUP 8.25% 25/1/2020 PANDA GREEN ENERGY GROUP 8.25% 25/1/2020	509	461	0.52%	173
Qinghai Provincial Investment Group Co., Ltd. 青海省投資集團有限公司	QINGHAI INVEST GROUP 7.25% 22/2/2020 QINGHAI INVEST GROUP 7.25% 22/2/2020	525	415	0.47%	59
China South City Holdings Ltd. 華南城控股有限公司	CHINA SOUTH CITY HOLDING 5.75% 9/3/2020 CHINA SOUTH CITY HOLDING 5.75% 9/3/2020	488	485	0.55%	97
Powerlong Real Estate Holdings Ltd. 寶龍地產控股有限公司	POWERLONG REAL ESTATE 5.95% 19/7/2020 POWERLONG REAL ESTATE 5.95% 19/7/2020	496	514	0.58%	13

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Name of bond issuer	Name of bond	Investment cost	Fair Value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Change in fair value recognised for the six months ended 30 June 2019
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2019年 6月30日之 公允價值 USD'000 千美元	於2019年 6月30日 佔本集團 總資產之比例 %	截至2019年 6月30日止 六個月確認之 公允價值變動 USD'000 千美元
361 Degrees International Ltd. 361度國際有限公司	361 DEGREES INTERNATIONAL 7.25% 3/6/2021 361 DEGREES INTERNATIONAL 7.25% 3/6/2021	535	430	0.49%	(65)
Qinghai Provincial Investment Group Co., Ltd. 青海省投資集團有限公司	QINGHAI INVEST GROUP 6.4% 10/7/2021 QINGHAI INVEST GROUP 6.4% 10/7/2021	513	365	0.41%	34
Guangzhou R&F Properties Co., Ltd. 廣州富力地產股份有限公司	EASY TACTIC LTD 5.75% 13/1/22 EASY TACTIC LTD 5.75% 13/1/22	498	505	0.57%	36
Nuoxi Capital Ltd. 諾熙資本有限公司	NUOXI CAPITAL LTD 5.35% 24/1/2023 NUOXI CAPITAL LTD 5.35% 24/1/2023	497	455	0.52%	22
Jinshine International Co., Ltd 金勝國際有限公司	JINSHINE INTERNATIONAL 6.75% 27/3/2021 JINSHINE INTERNATIONAL 6.75% 27/3/2021	496	505	0.57%	45
Baoxin Auto Finance I Ltd.	BAOXIN AUTO FINANCE I LT 7.9% 9/2/2020	1000	1,022	1.16%	4
Chengdu Economic and Technological Development Zone State-Owned Assets Investment Co., Ltd. 成都經濟技術開發區國有資產投資有限公司	CD ECO TECHSA 7.5% 12/2/2022 CD ECO TECHSA 7.5% 12/2/2022	801	825	0.93%	3
Kaisa Group Holdings Ltd 佳兆業集團控股有限公司	KAISA GROUP HOLDINGS LTD 11.75% 26/2/2021 KAISA GROUP HOLDINGS LTD 11.75% 26/2/2021	498	547	0.62%	34
China South City Holdings Ltd. 華南城控股有限公司	CHINA SOUTH CITY HOLDING 11.875% 27/3/2021 CHINA SOUTH CITY HOLDING 11.875% 27/3/2021	499	492	0.56%	(17)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Name of bond issuer	Name of bond	Investment cost	Fair Value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Change in fair value recognised for the six months ended 30 June 2019
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2019年 6月30日之 公允價值 USD'000 千美元	於2019年 6月30日 佔本集團 總資產之比例 %	截至2019年 6月30日止 六個月確認之 公允價值變動 USD'000 千美元
Fantasia Holdings Group Ltd	FANTASIA HOLDINGS GROUP 11.75% 17/4/2022	334	342	0.39%	2
花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP 11.75% 17/4/2022				
Tewoo Group Finance No.3 Ltd	TEWOO GROUP FIN NO 3 4.625% 6/4/2020	449	353	0.40%	(107)
Gemstones International Limited	GEMSTONES INTERNATIONAL 8.5% 15/8/2020	196	200	0.23%	2
Kaisa Group Holdings Ltd.	KAISA GROUP HOLDINGS LTD 11.5% 30/1/2023	427	437	0.49%	10
佳兆業集團控股有限公司	KAISA GROUP HOLDINGS LTD 11.5% 30/1/2023				
Kaisa Group Holdings Ltd.	KAISA GROUP HOLDINGS LTD 11.25% 9/4/2022	366	360	0.41%	(4)
佳兆業集團控股有限公司	KAISA GROUP HOLDINGS LTD 11.25% 9/4/2022				
Agile Group Holdings Ltd.	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%	500	522	0.59%	20
雅居樂集團控股有限公司	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%				
Total		13,951	13,348	15.13%	482
總計					
Equivalent to HK'000		108,818	104,117		3,759
相等於千港元					

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss represent the subscribed 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 some non-wholly owned subsidiaries for short-term treasury management purpose. For the six months ended 30 June 2019, the investment income in respect of these wealth management products from some non-wholly owned subsidiaries recognised in the statement of profit or loss amounted to approximately HK\$1.5 million (2018: HK\$2.4 million).

#### 按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產指中國持牌銀行發行之已認購理財產品。該等理財產品按公允價值計量且透過若干非全資附屬公司用作短期財政管理目的由本公司認購。截至2019年6月30日止六個月，於損益表確認有關若干非全資附屬公司理財產品之投資收入約為1.5百萬港元（2018年：2.4百萬港元）。

Wealth management products	Revolving term	Expected Yield	Fair value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Investment cost
理財產品	循環期	預期孳息率	於2019年6月30日之公允價值 RMB'000 人民幣千元	於2019年6月30日佔本集團總資產之比例 % %	投資成本 RMB'000 人民幣千元
Unusual Wealth Management Cui Zhu 9w Zhou Si Gong Xiang 06 (Special) FGAB09012B (非凡資產管理翠竹9w理財產品週四公享06款(特) FGAB09012B)	redeemable	4.45%	19,326	3.17%	19,200
非凡資產管理翠竹9w理財產品週四公享06款(特) FGAB09012B	可贖回				
Wealth Bus Ambition No.2(財富班車進取2號)	redeemable on due date	3.95%	10,064	1.65%	10,000
財富班車進取2號	到期可贖回				
Wealth Bus Ambition No.2(財富班車進取2號)	redeemable on due date	3.85%	7,000	1.16%	7,000
財富班車進取2號	到期可贖回				
Bank of China Ri ji yue Lei 1 day plan	redeemable	3.00%	2,005	0.33%	2,000
中銀日積月累一日計劃	可贖回				
Li duoduo No.1 Cash Management	redeemable	2.20%	500	0.08%	500
利多多現金管理I號	可贖回				
Ri Yi Yue Xin 90030(日益月鑫90030)	redeemable on due date	3.75%	500	0.08%	500
日益月鑫90030	到期可贖回				

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Wealth management products	Revolving term	Expected Yield	Fair value as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Investment cost
理財產品	循環期	預期孳息率	於2019年6月30日之公允價值 RMB'000 人民幣千元	於2019年6月30日佔本集團總資產之比例 % %	投資成本 RMB'000 人民幣千元
Ri Yi Yue Xin 92060( 日益月鑫92060) 日益月鑫92060	redeemable on due date 到期可贖回	3.83%	9,500	1.57%	9,500
ICBC legal person "Tian Li Bao" Net Worth Plan 中國工商銀行法人「添利寶」淨值型	redeemable 可贖回	3.40%	1,200	0.20%	1,200
Ri Yi Yue Xin 92060( 日益月鑫92060) 日益月鑫92060	redeemable on due date 到期可贖回	3.83%	15,500	2.56%	15,500
Total 總計			65,595		65,400
Equivalent to HK\$'000 相當於千港元			74,628		74,406

The Directors confirmed that the considerations of the purchase of the above wealth management products were determined on the basis of commercial terms negotiated at arm's length between the Group's subsidiaries and the issuers after having considered the available surplus cash of the Group's subsidiaries for cash management purpose.

董事已確認，購買上述理財產品之代價乃由本集團附屬公司與發行人經考慮本集團附屬公司可用作現金管理目的之盈餘現金後按公平磋商之商業條款基準而釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The purchase of the wealth management products was for cash management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that these wealth management products with revolving term will earn a better yield than direct deposits generally offered by commercial banks in the PRC, and thus will increase the overall earnings of the Group. In view of achieving balanced yield whilst maintaining relatively high liquidity, the Directors are of the view that investment in these wealth management products are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, the Group may have intention to release of any of these wealth management products at appropriate time for general working capital purpose or any future business opportunities when opportunities arise.

#### Capital Expenditure

The Group's capital expenditure was approximately HK\$109.3 million during the Period (2018 corresponding period: approximately HK\$14.3 million), representing the additions to property, plant and equipment, investment properties, intangible assets and right-of-use assets during the Period.

#### Capital Commitment

As at 30 June 2019, the Groups capital commitments amounted to approximately HK\$30.8 million (31 December 2018: approximately HK\$135.9 million).

#### Contingent Liabilities

As at 30 June 2019, the Group did not have any significant contingent liability (31 December 2018: Nil).

#### Charges on assets

As at 30 June 2018, except for the charge over the construction in progress and right-of-use assets with the carrying value of HK\$30.8 million and HK\$23.6 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2018: Nil), the Group did not have any charges on assets.

本公司購買理財產品作現金管理用途，以最大化自其業務營運收取之盈餘現金之回報。本集團預期具循環年期之該等理財產品將較中國之商業銀行一般對直接存款提供者賺取更佳收益率，並因而增加本集團之整體盈利。鑒於在維持相對較高流動資金之同時達致平衡收益率，董事認為，投資於該等理財產品屬公平合理，並符合本公司及股東之整體利益。然而，本集團可能擬於適當時候解除任何該等理財產品作一般營運資金用途或於機會出現時用於任何未來商機。

#### 資本開支

於本期間，本集團之資本開支約為109.3百萬港元（2018年同期：約14.3百萬港元），指本期間添置物業、廠房及設備、投資物業、無形資產及使用權資產。

#### 資本承擔

於2019年6月30日，本集團之資本承擔約為30.8百萬港元（2018年12月31日：約135.9百萬港元）。

#### 或然負債

於2019年6月30日，本集團並無任何重大或然負債（2018年12月31日：無）。

#### 資產抵押

於2018年6月30日，除對賬面值分別為30.8百萬港元及23.6百萬港元的在建工程及使用權資產進行押記以擔保本集團之計息銀行借款（2018年12月31日：無）外，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

As at 30 June 2019, the Group had no material pending litigation.

#### HUMAN RESOURCES

As at 30 June 2019, the Group had 136 full-time employees (31 December 2018: 145). 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\$16.6 million (2018 corresponding period: approximately HK\$20.2 million).

#### 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。於本期間，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2019年6月30日，本集團並無任何重大未決訴訟。

#### 人力資源

於2019年6月30日，本集團擁有136名全職僱員（2018年12月31日：145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16.6百萬港元（2018年同期：約20.2百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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, 28 August 2019

#### 致謝

董事會謹對股東、客戶、往來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，2019年8月28日

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

Good corporate governance is conducive to enhancing the Group's overall performance and accountability is essential in modern corporate administration. The Board, which includes four independent non-executive Directors out of a total of ten 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 2019 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2019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, all independent non-executive Directors attended the general meetings of the Company, which complied with 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. 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對股東之意見有公正的了解。於本期間，所有獨立非執行董事均有出席本公司之股東大會，因此遵守了守則條文第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，當中載列委任之主要條款及條件。本公司並無與樂圓明先生、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 (I))	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 (ii))	劉學恒先生 (附註(ii))	Beneficial Owner	實益擁有人	–	9,680,000	0.74%
Mr. Hu Yebi	胡野碧先生	Beneficial Owner	實益擁有人	2,285,000	968,000	0.25%
Mr. Zhang Tingzhe	張庭詰先生	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	295,000	–	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	347,600	–	0.03%

Note:

- (i) Interests in Shares of the Company stated above represent long positions.
- (ii) 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：

- (i) 上述於本公司股份之權益指好倉。
- (ii) 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。

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

As at 30 June 2019, 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2019年6月30日，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	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股數目	佔本公司股本百分比
Beijing Enterprises Medical and Health Industry Group Limited ("BEMH") 北控醫療健康產業集團有限公司 (「北控醫療健康」)	(a)	Through a controlled corporation 透過受控法團	353,000,000	26.95
United Win International Corporation ("United Win") United Win International Corporation (「United Win」)	(a)	Directly beneficially owned 直接實益擁有	353,000,000	26.95
Central Huijin Investment Limited ("Central Huijin") 中央匯金投資有限責任公司(「中央匯金」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%
China Construction Bank Corporation ("CCBC") 中國建設銀行股份有限公司(「中國建設銀行」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%
CCB International Group Holdings Limited ("CCBIGH") 建行國際集團控股有限公司(「建行國際集團控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%
CCB Financial Holdings Limited ("CCBFH") 建行金融控股有限公司(「建行金融控股」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%
CCB International (Holdings) Limited ("CCBIH") 建銀國際(控股)有限公司(「建銀國際」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%
CCBI Investments Limited ("CCBI Inv") CCBI Investments Limited (「CCBI Inv」)	(c)	Through a controlled corporation 透過受控法團	93,600,000 (L) 45,600,000 (S)	7.15% 3.48%

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Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's share capital
姓名／名稱	附註	身份及權益性質	所持普通股 數目	佔本公司 股本百分比
Wan Tai Investments Limited (“Win Tai”)	(c & d)	Directly beneficially owned	93,600,000 (L)	7.15%
萬鈞投資有限公司 (「萬鈞」)	(c及d)	直接實益擁有	45,600,000 (S)	3.48%
Lo Yuk Sui (“Mr. Lo”) 羅旭瑞 (「羅先生」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
YSL International Holdings Limited (“YSL Int’l”) YSL International Holdings Limited (「YSL Int’l」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Grand Modern Investments Limited (“Grand Modern”) Grand Modern Investments Limited (「Grand Modern」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Century City International Holdings Limited (“CCIH”) 世紀城市國際控股有限公司 (「世紀城市」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Century City BVI Holdings Limited (“CCBVI”) Century City BVI Holdings Limited (「CCBVI」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Paliburg Holdings Limited (“PHL”) 百利保控股有限公司 (「百利保」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Paliburg Development BVI Holdings Limited (“PDBVI”) Paliburg Development BVI Holdings Limited (「PDBVI」)	(e)	Through a controlled corporation 透過受控法團	200,000,000 (L)	15.27%
Regal Hotels International Holdings Limited (“RHIH”) 富豪產業信託 (「富豪產業信託」)	(e)	Through a controlled corporation 透過受控法團	100,000,000 (L)	7.63%
Regal International (BVI) Holdings Limited (“RIBVI”) Regal International (BVI) Holdings Limited (「RIBVI」)	(e)	Through a controlled corporation 透過受控法團	100,000,000 (L)	7.63%
Regal Hotels Investments Limited (“RHI”) Regal Hotels Investments Limited (「RHI」)	(e & f) (e及f)	Directly beneficially owned 直接實益擁有	100,000,000 (L)	7.63%
Capital Merit Investments Limited (“Capital Merit”) Capital Merit Investments Limited (「Capital Merit」)	(e & f) (e及f)	Directly beneficially owned 直接實益擁有	100,000,000 (L)	7.63%

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- (a) United Win is wholly-owned by BEMH (Stock code: 2389). Accordingly BEMH is deemed to be interested in 353,000,000 Shares in the long position to be beneficially owned by United Win under the SFO.
- (a) United Win由北控醫療健康(股份代號: 2389)全資擁有。因此,根據證券及期貨條例,北控醫療健康被視為於United Win將實益擁有好倉權益的353,000,000股股份中擁有權益。
- (b) United Win directly holds 353,000,000 Shares in long position.
- (b) United Win直接持有353,000,000股股份的好倉權益。
- (c) Win Tai is wholly-owned by CCBI Inv, CCBI Inv is wholly-owned by CCBIH, CCBIH is wholly-owned by CCBFH, CCBFH is wholly-owned by CCBIGH, CCBIGH is wholly-owned by CCBC (Stock code: 939); and CCBC is 57.11% owned by Central Huijin. Accordingly, these companies are all deemed to be interested in the 93,600,000 Shares in long position and 45,600,000 Shares in short position to be beneficially owned by Win Tai under the SFO.
- (c) 萬鈺由CCBI Inv全資擁有, CCBI Inv由建銀國際全資擁有, 建銀國際由建行金融控股全資擁有, 建行金融控股由建行國際集團控股全資擁有, 建行國際集團控股由中國建設銀行(股份代號: 939)全資擁有; 而中國建設銀行由中央匯金擁有57.11%權益。因此,根據證券及期貨條例,該等公司全部被視為於萬鈺將實益擁有好倉權益的93,600,000股股份及將實益擁有淡倉權益的45,600,000股股份中擁有權益。
- (d) Win Tai directly holds 93,600,000 Shares in long position and 45,600,000 Shares in short position.
- (d) 萬鈺直接持有93,600,000股股份的好倉權益及45,600,000股股份的淡倉權益。
- (e) RHI is wholly-owned by RIBVI. RIBVI is which in turn wholly-owned by RHIH (stock code: 78). Both RHIH and Capital Merit are owned by PDBVI for 69.25% and 100% respectively. PDBVI is wholly-owned by PHL (stock code: 617) and PHL is owned as to 62.28% by CCBVI which in turn wholly-owned by CCIH (stock code: 355). CCIH is owned as to 50.89% by Grand Merit which in turn wholly-owned by YSL Int'l. YSL Int'l is owned as to 100% by Mr. Lo. Accordingly, these companies are all deemed to be interested in the 200,000,000 Shares in long position to be beneficially owned by Valuegood under the SFO.
- (e) RHI由RIBVI全資擁有, 而RIBVI由RHIH(股份代號: 78)全資擁有。RHIH及Capital Merit分別由PDBVI擁有69.25%及100%權益。PDBVI由PHL(股份代號: 617)全資擁有, 而PHL由CCBVI擁有62.28%權益, CCBVI則由CCIH(股份代號: 355)全資擁有。CCIH由Grand Merit擁有50.89%權益, Grand Merit由YSL Int'l全資擁有。YSL Int'l由羅先生擁有100%權益。因此,根據證券及期貨條例,該等公司全部被視為於Valuegood將實益擁有好倉權益的200,000,000股股份中擁有權益。
- (f) RHI and Capital Merit directly holds 100,000,000 Shares and 100,000,000 Shares respectively in long portion.
- (f) RHI及Capital Merit分別直接持有100,000,000股及100,000,000股股份的好倉權益。
- (g) The letter L denotes a long position and S denotes a short position.
- (g) 字母L指好倉及字母S指淡倉。

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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 14 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”).

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14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」）。

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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.

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 30 June 2019, there are 37,025,000 outstanding share options, representing approximately 2.83% of the total number of Shares in issue as at 30 June 2019. On the basis of 1,309,769,000 Shares in issue as at the 30 June 2019, and taking into account the outstanding 37,025,000 share options granted under the Share Option Scheme to subscribe for up to a total of 37,025,000 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 37,025,000 Shares that may be issued under the Outstanding Options (amounting to 154,311,250 Shares which represents approximately 11.78% of the total number of Shares in issue as at 30 June 2019), 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.

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。

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2019年6月30日，有37,025,000份尚未行使購股權，相當於於2019年6月30日已發行股份總數之約2.83%。基於2019年6月30日已發行1,309,769,000股股份，並計及根據購股權計劃授出37,025,000份購股權以認購最多合共37,025,000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154,311,250股股份，相當於2019年6月30日已發行股份總數約11.78%）可能發行之合共37,025,000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。

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

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 2.5 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2.5年。

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

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 2019 於2019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 2019 於2019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				
<b>Directors:</b>								
<b>董事：</b>								
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 (Note iv) 牛鍾洁先生(附註iv)	290,500	-	(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	290,500	-	-	-	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	293,000	-	-	-	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 樂圓明先生	290,500	-	(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
	14,426,100	-	(1,258,600)	-	13,167,500			
<b>Other employees:</b> <b>其他僱員：</b>	25,937,500	-	(2,080,000)	-	23,857,500	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
	40,363,600	-	(3,338,600)	-	37,025,000			

Notes:

附註：

- (i) 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.
- (ii) 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.
- (i) 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。
- (ii) 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。

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

(iii) 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.

(iv) Mr. Niu Zhongjie had resigned as an executive director of the Company on 7 November 2018.

### 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.

(iii) 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。

(iv) 牛鍾洁先生已於2018年11月7日辭任本公司執行董事。

### 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促使本公司董事可透過購入本公司或任何其他法團股份或債務證券(包括債券)之方式獲得利益，亦概無董事、主要行政人員或其配偶或十八歲以下子女有任何權利以認購本公司證券，亦概無於本期間行使任何該等權利。

### 內部監控

董事會對本公司內部監控系統及對檢討其能效負全責。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

In accordance with Rule 13.51B(1) of the Listing Rules, the change in the information of the directors of the Company since the date of 2018 Annual Report of the Company is set out below:

- With effect from 12 July 2019, Mr. Tse Man Kit, Keith, an independent non-executive Director of the Company, has been appointed as an executive director of China Technology Solar Power Holdings Limited (stock code: 8111).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(1) 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。本公司成立該等董事委員會以確保維持企業管治高標準。

### 充裕公眾持股量

於本報告日期，根據本公司公開可得之資料以及據董事所知，本公司一直維持上市規則所規定之充裕公眾持股量。

### 董事簡介變更

根據上市規則第13.51B(1)條，本公司自2018年年報日期以來的本公司董事資料變更載列如下：

- 本公司獨立非執行董事謝文傑先生已獲委任為中科光電控股有限公司（股份代號：8111）之執行董事，自2019年7月12日生效。

除上文所披露者外，概無根據上市規則第13.51(1)條須予披露的其他資料。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six-month period ended 30 June 截至6月30日止六個月期間		
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	36,068	68,208
Cost of sales	銷售成本		(34,788)	(57,147)
Gross profit	毛利		1,280	11,061
Other income and gains	其他收入及收益		7,399	7,946
Selling and distribution expenses	銷售及分銷開支		(4,154)	(5,094)
Administrative expenses	行政開支		(30,074)	(37,916)
Other expenses	其他開支		(24,058)	(2,004)
Finance costs	融資成本		(1,511)	(20)
Share of loss of an associate	分佔一間聯營公司虧損		(32)	—
LOSS BEFORE TAX	除稅前虧損	5	(51,150)	(26,027)
Income tax credit/(expense)	所得稅抵免/(開支)	6	1,840	(1,005)
LOSS FOR THE PERIOD	期內虧損		(49,310)	(27,032)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能將於隨後期間重新分類至損益之其他全面收益/(虧損):			
Financial assets at fair value through other comprehensive income ("FVOCI"):	按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之金融資產:			
Changes in fair value	公允價值變動		3,759	(11,651)
Reclassification adjustments for gain/(loss) included in profit or loss – loss/(gain) on disposal	計入損益之收益/(虧損)重新分類調整—出售虧損/(收益)		362	(144)
Income tax effect	所得稅影響		(680)	1,946
			3,441	(9,849)
Exchange differences:	匯兌差額:			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		623	100
Reclassification adjustments for foreign operations disposed of during the period	重新分類調整期內出售之海外業務		—	256
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能將於隨後期間重新分類至損益之其他全面收益/(虧損)淨額		623	356
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益/(虧損), 扣除稅項		4,064	(9,493)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(45,246)	(36,525)

## 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 2019

截至2019年6月30日止六個月

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(45,246)	(36,525)
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(32,634)	(21,722)
Non-controlling interests	非控股權益	(16,676)	(5,310)
		(49,310)	(27,032)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(28,712)	(29,580)
Non-controlling interests	非控股權益	(16,534)	(6,945)
		(45,246)	(36,525)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
		8	
Basic and diluted	基本及攤薄	HK(2.50) cents港仙	HK(1.67) cents港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019

於2019年6月30日

	Notes 附註	30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	39,100	48,702
Investment properties	10	51,646	–
Right-of-use assets		37,559	–
Prepaid land lease payment		–	23,371
Goodwill		37,692	37,692
Other intangible assets		17,112	22,887
Investment in an associate		135	166
Debt investments at FVOCI		82,740	57,378
Deferred tax assets		15,517	7,903
Trade receivables	11	722	377
Contract assets		17,528	16,778
Prepayments, other receivables and other assets		14,256	22,226
<b>Total non-current assets</b>		<b>314,007</b>	<b>237,480</b>
<b>CURRENT ASSETS</b>			
Inventories		3,598	4,832
Trade and bills receivables	11	62,657	70,695
Contract assets		70,551	77,842
Prepayments, other receivables and other assets		29,548	35,875
Debt investments at FVOCI		21,377	20,280
Financial assets at fair value through profit or loss ("FVPL")		74,628	74,013
Restricted bank deposits		2,158	1,415
Cash and bank balances	12	109,784	120,357
<b>Total current assets</b>		<b>374,301</b>	<b>405,309</b>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	13	61,030	65,452
Other payables and accruals		62,778	46,871
Interest-bearing bank and other borrowings		22,228	4,944
Loan from a shareholder		–	1,228
Tax payable		7,153	6,768
Lease liabilities		8,232	–
<b>Total current liabilities</b>		<b>161,421</b>	<b>125,263</b>
<b>NET CURRENT ASSETS</b>		<b>212,880</b>	<b>280,046</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>526,887</b>	<b>517,526</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019  
於2019年6月30日

		Notes 附註	30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>526,887</b>	517,526
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款		8,940	–
Deferred tax liabilities	遞延稅項負債		2,528	3,352
Lease liabilities	租賃負債		43,174	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>54,642</b>	3,352
<b>Net assets</b>	<b>資產淨值</b>		<b>472,245</b>	514,174
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	6,549	6,532
Reserves	儲備		366,727	392,139
			<b>373,276</b>	398,671
Non-controlling interests	非控股權益		<b>98,969</b>	115,503
<b>Total equity</b>	<b>總權益</b>		<b>472,245</b>	514,174

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Attributable to owners of the Company 本公司擁有人應佔		Share capital 股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌浮動儲備	Statutory and legal reserve 法定及合法儲備	Share-based at payment reserve 以股份為基礎的儲備	Financial assets at FVOCI revaluation reserve 按公允價值計量且其變動計入其他全面收益之金融資產重估儲備		Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 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)
At 1 January 2019	於2019年1月1日	6,532	549,033	10,055	1,396	4,070*	18,473	(6,650)	(184,238)	398,671	115,503	514,174	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(32,634)	(32,634)	(16,676)	(49,310)	
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>												
Exchange differences on translation of foreign operations	按算外幣業務之匯兌差額	-	-	-	481	-	-	-	-	481	142	623	
Fair value change of debt investments at FVOCI, net of tax	按公允價值計量且其變動計入其他全面收益之債務投資公允價值變動，扣除稅項	-	-	-	-	-	-	3,441	-	3,441	-	3,441	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	481	-	-	3,441	(32,634)	(28,712)	(16,534)	(45,246)	
Exercise of share options	行使購股權	17	4,192	-	-	-	(1,638)	-	-	2,551	-	2,551	
Equity-settled share-based payment arrangements	以權益結算以股份為基礎的付款安排	-	-	-	-	-	766	-	-	766	-	766	
At 30 June 2019	於2019年6月30日	6,549	553,225*	10,055*	1,877*	4,070*	17,580*	(3,209)	(216,872)	373,276	98,969	472,245	

\* These reserve accounts comprise the consolidated reserves of HK\$366,727,000 (30 June 2018: HK\$420,666,000) 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366,727,000港元(2018年6月30日: 420,666,000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 2019

截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Total equity	
		Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Available-for-sale assets revaluation reserve	Financial assets at FVOCI revaluation reserve	Statutory surplus reserve	Share-based payment reserve	Accumulated losses	Total		Non-controlling interests
		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	按公允價值計量且其變動計入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	於2018年1月1日的結餘	6,484	537,206	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 (扣除稅項)	採納香港財務報告準則第15號之調整，(扣除稅項)	-	-	-	-	-	-	-	-	(2,902)	(2,902)	(4,121)	(7,023)
Adjustment on adoption of HKFRS 9, net of tax (扣除稅項)	採納香港財務報告準則第9號之影響，(扣除稅項)	-	-	-	-	421	1,582	-	-	(2,003)	-	-	-
Restated balance at 1 January 2018	於2018年1月1日的經重列結餘	6,484	537,206	9,464	(1,733)	-	1,582	3,737	18,694	(128,630)	446,804	126,116	572,920
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(21,722)	(21,722)	(531.0)	(27,032)
<b>Other comprehensive income/loss for the period:</b>	<b>期內其他全面收益/虧損：</b>												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	1,991	-	-	-	-	-	1,991	(1,635)	356
Fair value change of financial assets at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益之金融資產公允價值變動，扣除稅項	-	-	-	-	-	(9,849)	-	-	-	(9,849)	-	(9,849)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	1,991	-	(9,849)	-	-	(21,722)	(29,580)	(6,945)	(36,525)
Exercise of share options	行使購股權	47	11,437	-	-	-	-	-	(4,364)	-	7,120	-	7,120
Equity-settled share-based payment arrangements	以權益算列以股份為基礎的付款安排	-	-	-	-	-	-	-	2,853	-	2,853	-	2,853
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	3,628	3,628
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	3,395	3,395
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	78	78
Balance at 30 June 2018	於2018年6月30日的結餘	6,531	548,643*	9,464*	258*	-*	(8,267)*	3,737*	17,183*	(150,352)*	427,197	126,772	553,469

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax:	除稅前虧損：	(51,150)	(26,027)
Adjustments for:	就以下項目調整：		
Finance costs	融資成本	1,511	20
Share of loss of an associate	分佔一間聯營公司虧損	32	-
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	85
Interest income	利息收入	(1,202)	(541)
Investment income	投資收入	(5,420)	(6,724)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(21)	(11)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(15)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,406	1,197
Depreciation of right-of-use assets	使用權資產折舊	1,517	-
Depreciation of investment properties	投資物業折舊	1,932	348
Amortisation of intangible assets	無形資產攤銷	5,556	5,556
Impairment/(reversal of impairment) of financial assets at FVOCI	按公允價值計量且其變動計入其他全面收益的金融資產減值／(減值撥回)	9	(147)
Impairment of property, plant and equipment	物業、廠房及設備減值	16,161	-
Impairment of investment property	投資物業減值	5,900	-
Impairment of intangible assets	無形資產減值	314	-
Impairment/(reversal of impairment) of trade receivable	貿易應收款項減值／(減值撥回)	2,370	(750)
Reversal of impairment of contract assets	合約資產減值撥回	(1,325)	(80)
Reversal of impairment of other receivables	其他應收款項之減值撥回	(1,694)	2
Equity-settled share option expense	股權結算購股權開支	766	2,853
		<b>(21,988)</b>	<b>(24,234)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Decrease/(increase) in inventories	存貨減少／(增加)	1,234	(5,275)
Decrease/(increase) in contract assets	合約資產減少／(增加)	7,866	(14,998)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少／(增加)	4,837	(18,320)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	1,557	(12,692)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(4,422)	28,301
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(3,735)	8,987
Increase in restricted bank deposits	受限制銀行存款增加	(743)	–
Cash used in operations	經營所用現金	(15,394)	(38,231)
Interest received	已收利息	139	208
Income tax paid	已付所得稅	(7,038)	(2,906)
Net cash used in operating activities	經營活動所用現金淨額	(22,293)	(40,929)
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>			
Interest received	已收利息	3,759	7,206
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	5,780	14,772
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(10,561)	(2,852)
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	293	12
Additions to intangible assets	添置無形資產	(91)	(89)
Acquisition of subsidiary, net of cash acquired	收購附屬公司，扣除已收購現金	–	(5,071)
Disposal of subsidiaries	出售附屬公司	7,402	15,610
Investment in an associate	於一間聯營公司之投資	–	(247)
Purchases of debt instruments at FVOCI	購買按公允價值計量且其變動計入其他全面收益的債務工具	(43,552)	(11,290)
Proceeds from disposal of debt instruments at FVOCI	出售按公允價值計量且其變動計入其他全面收益的債務工具所得款項	20,235	8,025
Proceeds from disposal of financial assets at FVPL	出售按公允價值計量且其變動計入損益的金融資產所得款項	931	23,906
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(15,804)	35,210

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

	Note 附註	Six-month period ended 30 June 截至6月30日止六個月期間	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issue expense		–	(1,000)
Proceeds from exercise of share options		2,551	7,120
Proceeds from new bank loans		24,970	–
Proceeds from a shareholder's loan		–	1,186
Proceeds from other loans		2,124	–
Repayment of a shareholder's loan		(1,156)	–
Principle portion of lease payments		(1,360)	–
Capital contribution from non-controlling shareholders		–	13,628
Interest paid		(468)	(20)
Net cash flows from financing activities		<b>26,661</b>	20,914
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(11,436)</b>	15,195
Cash and cash equivalents at beginning of the period		120,357	139,489
Effect of foreign exchange rate changes, net		863	(2,175)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>109,784</b>	152,509
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		109,784	152,509
Cash and bank balances as stated in the condensed consolidated statement of financial position		109,784	152,509
Cash and bank balances as stated in the condensed consolidated statement of cash flows		109,784	152,509

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 1. CORPORATE INFORMATION

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 in the sports and entertainment – related industry in the People’s Republic of China (the “PRC”) with focus in air dome construction, operation and management; as well as rendering air freight logistics service in the wholesale market.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2019 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 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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 公司資料

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」）從事投資體育娛樂相關產業；專注於氣膜建設、營運及管理；以及在批發市場提供空運物流服務。

### 2. 編製基準及會計政策

#### 2.1. 編製基準

截至2019年6月30日止六個月期間之中期簡明綜合財務報表乃根據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*，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

中期簡明綜合財務報表未包括年度財務報表的一切所需資料及披露，並且應與本集團截至2018年12月31日止年度之年度綜合財務報表一併閱讀，該財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9  
香港財務報告準則第9號的修訂

HKFRS 16  
香港財務報告準則第16號

Amendments to HKAS 19  
香港會計準則第19號的修訂

Amendments to HKAS 28  
香港會計準則第28號的修訂

HK(IFRIC)-Int 23  
香港（國際財務報告詮釋委員會）  
— 詮釋第23號

Annual Improvements 2015-2017 Cycle  
2015年至2017年週期的年度改進

*Prepayment Features with Negative Compensation*  
具負補償之提早還款特性

*Leases*  
租賃

*Plan Amendment, Curtailment or Settlement*  
計劃修改、縮減或結算

*Long-term Interests in Associates and Joint Ventures*  
於聯營公司及合營企業之長期權益

*Uncertainty over Income Tax Treatments*  
所得稅處理的不確定性

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23  
香港財務報告準則第3號、香港財務報告準則第11號、  
香港會計準則第12號及香港會計準則第23號的修訂

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HAS 28 *Long-term interests in Associate and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

除下文解釋有關香港財務報告準則第16號租賃、香港會計準則第28號的修訂於聯營公司及合營企業之長期權益及香港（國際財務報告詮釋委員會）— 詮釋第23號所得稅處理的不確定性的影響外，新訂及經修訂準則與編製本集團之中期簡明綜合財務資料並不相關。有關新訂及經修訂香港財務報告準則的性質及影響闡述如下：

### 2. 編製基準及會計政策（續）

#### 2.2. 會計政策的變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所採用者一致，惟採納於2019年1月1日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

- (a) 香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)–詮釋第4號*釐定安排是否包括租賃*、香港(常設詮釋委員會)–詮釋第15號*經營租賃—優惠*及香港(常設詮釋委員會)–詮釋第27號*評估涉及租賃法律形式交易之內容*。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人須採用單一表內模型確認所有租賃。香港財務報告準則第16號項下的出租人會計與香港會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用香港會計準則第17號中的相似劃分原則將租賃劃分為經營租賃或融資租賃。故香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已於2019年1月1日採納經修訂追溯法首次應用香港財務報告準則第16號。根據該方法追溯應用該準則，將首次採納的累計影響確認為對於2019年1月1日累計虧損期初結餘的調整，且並未重列2018年度比較資料，將繼續根據香港會計準則第17號呈報。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

##### *New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

##### *新租賃定義*

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

###### *New definition of a lease (Cont'd)*

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

###### *As a lessee – Leases previously classified as operating leases*

###### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

##### (a) (續)

###### *新租賃定義(續)*

開始或重新評估包含租賃成分的合約時，本集團根據其單獨價格將合約中的代價分配予每個租賃及非租賃成分。

###### *作為承租人—先前分類為經營租賃的租賃*

###### *採納香港財務報告準則第16號的影響性質*

本集團擁有多項物業項目的租賃合約。作為承租人，本集團先前將租賃（按該租賃是否評估為已將其資產所有權的絕大部分回報及風險轉予本集團）分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）選擇豁免。本集團已選擇不就(i)低價值資產租賃（如筆記本電腦及電話）；及(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團會將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

*As a lessee – Leases previously classified as operating leases (Cont'd)*

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and present separately in the statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

*作為承租人—先前分類為經營租賃的租賃 (續)*

過渡的影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，經使用2019年1月1日的增量借款利率貼現後予以確認，並於財務狀況表單獨呈列。

使用權資產根據租賃負債金額計量，並按與緊接2019年1月1日前於財務狀況表確認的租賃有關的任何預付或應計租賃付款的金額予以調整。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在財務狀況表內獨立呈列使用權資產。

於2019年1月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

*As a lessee – Leases previously classified as operating leases (Cont'd)*

Impacts on transition (Cont'd)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019: (Cont'd)

- Relied on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review, and
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

*作為承租人—先前分類為經營租賃的租賃 (續)*

過渡的影響 (續)

於2019年1月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：(續)

- 通過緊接2019年1月1日前應用香港會計準則第37號作為替代執行減值審查，依據實體對租約是否繁重的評估，及
- 於初始應用日期將初始直接成本從使用權資產計量中除去。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

於2019年1月1日採用香港財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>		
<b>資產</b>		
Increase in right-of-use assets	使用權資產增加	78,749
Decrease in prepaid land lease payment	預付土地租賃款項減少	(23,371)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(3,681)
Increase in total assets	資產總值增加	51,697
<b>Liabilities</b>		
<b>負債</b>		
Increase in lease liabilities	租賃負債增加	
Current	流動	6,070
Non-current	非流動	45,607
Increase in total liabilities	負債總額增加	51,697

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	<b>於2018年12月31日的經營租賃承擔</b>	<b>64,464</b>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	4.91%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的貼現經營租賃承擔	52,075
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期截至2019年12月31日或之前止的租賃有關的承擔	378
<b>Lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日的租賃負債</b>	<b>51,697</b>

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔的對賬如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

###### *Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

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

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially and subsequently measured at cost, in accordance with the Group's policy for 'investment properties'.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

##### (a) (續)

###### *新會計政策概要*

截至2018年12月31日止年度的全年財務報表所披露的租賃會計政策於2019年1月1日採納香港財務報告準則第16號時被以下新會計政策取代：

###### 使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期及租期（以較短者為準）內按直線法計提折舊。當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步及其後根據本集團「投資物業」政策按成本計量。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

###### *Summary of new accounting policies (Cont'd)*

###### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

##### (a) (續)

###### *新會計政策概要(續)*

###### 租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款及剩餘價值擔保下的預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非基於指數或利率的可變租賃付款將在導致付款的事件或條件所發生期間確認為支出。

在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借貸率。在開始日期之後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期發生變化、實質固定租賃付款變化或購買相關資產的評估變化，則租賃負債的賬面值將重新計量。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

##### (a) (Cont'd)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the period are as follow:

		Right-of-use assets 使用權資產		
		Land and buildings 土地及樓宇 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於2019年1月1日	49,074	29,675	51,697
Transfer	轉移	(9,971)	9,971	–
Depreciation charge	折舊支出	(1,761)	(1,613)	–
Interest expense	利息開支	–	–	1,234
Payments	付款	–	–	(1,485)
Impairment	減值	–	(2,930)	–
Foreign exchange difference, net	匯兌差額，淨額	217	(182)	(40)
As at 30 June 2019	於2019年6月30日	37,559	34,921	51,406

The Group recognised rental expense from short-term lease of HK\$2,701,000 and rental income from subleasing right-of-use assets of HK\$181,000 for the six months ended 30 June 2019.

本集團於截至2019年6月30日止六個月自短期租賃確認租賃開支2,701,000港元及自轉租使用權資產確認租金收入181,000港元。

### 2. 編製基準及會計政策 (續)

#### 2.2. 會計政策的變更及披露 (續)

##### (a) (續)

於中期簡明綜合財務狀況及損益表中確認之金額

本集團使用權資產及租賃負債之賬面值及期內變動如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in an associate upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in an associate continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

- (b) 香港會計準則第28號的修訂澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營企業的投資，而不包括實質上構成於聯營公司或合營企業投資淨額一部分且不適用權益法的長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營企業虧損及於聯營公司或合營企業投資淨額的減值時，香港會計準則第28號方適用於該投資淨額，其中包括長期權益。本集團於2019年1月1日採納該等修訂後就其於聯營公司的長期權益評估業務模式，結論是認為於聯營公司的長期權益會繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Cont'd)

#### 2.2. Changes in accounting policies and disclosures (Cont'd)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

### 2. 編製基準及會計政策(續)

#### 2.2. 會計政策的變更及披露(續)

- (c) 香港(國際財務報告詮釋委員會) – 詮釋第23號存在當稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常指「不確定稅務狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅,亦尤其不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋旨在明確(i)實體是否考慮單獨處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋時,本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究,本集團認為稅務機關可能接受其轉移定價政策。因此,該詮釋並不會對本集團的中期簡明綜合財務資料產生任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments: (a) sports and entertainment segment investing in air dome construction, operation and management and other newly initiated businesses such as sports industry related consultation and management services; (b) logistics segment providing air freight services in the wholesale market and (c) others segment involved in other operating activities.

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, gain/loss from disposal of subsidiaries, investment income, finance costs as well as head office and corporate expenses are excluded from such measurement.

During the second half year of 2018, the Group has separated the Sports and entertainment and others business line into two segments: sports and entertainment and others, as a result of the Group's changes of reviewing and organizing in the business line since the second half year of 2018. In order to provide a more appropriate presentation for the operating segment information, the Group restated the related results of the comparative period of 2018.

### 3. 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三個可申報經營分部：(a)投資氣膜建築、營運及管理以及其他新展開業務（如體育行業相關諮詢及管理服務）的體育及娛樂分部；(b)於批發市場提供空運服務的物流分部及(c)涉及其他營運活動之其他部門。

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、出售附屬公司收益／虧損、投資收入、融資成本及總辦事處及企業開支。

由於本集團自2018年下半年起變更業務線的審查與組織，故本集團已於2018年下半年將體育及娛樂以及其他業務線分為兩個分部：體育及娛樂以及其他。為呈報更為合適的經營分部資料，本集團重列了2018年比較期間的相關業績。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 3. OPERATING SEGMENT INFORMATION (Cont'd)

For the six months ended 30 June 2019

### 3. 經營分部資料 (續)

截至2019年6月30日止六個月

		Sports and entertainment 體育及娛樂 HK\$'000 千港元	Logistics 物流 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	向外部客戶銷售	29,196	174	5,842	35,212
Other revenue	其他收益	856	–	–	856
					36,068
<b>Segment results</b>	<b>分部業績</b>	(50,657)	(1,343)	(388)	(52,388)
<u>Reconciliation:</u>	<u>對賬:</u>				
Interest income	利息收入				1,202
Investment income	投資收入				5,420
Corporate and unallocated expenses	企業及未分配開支				(3,873)
Finance costs	融資成本				(1,511)
Loss before tax	除稅前虧損				(51,150)
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Impairment losses recognized in the statement of profit or loss:	於損益表確認之減值虧損:				
Impairment of trade receivables	貿易應收款項減值	2,343	–	27	2,370
Reversal of Impairment of contract assets	合約資產減值撥回	(1,325)	–	–	(1,325)
Impairment of intangible assets	無形資產減值	314	–	–	314
Impairment of investment property	投資物業減值	5,900	–	–	5,900
Impairment of property, plant and equipment	物業、廠房及設備減值	16,161	–	–	16,161
Depreciation and amortisation	折舊及攤銷	10,386	25	–	10,411
Capital expenditure*	資本開支*	109,303	–	–	109,303

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 3. OPERATING SEGMENT INFORMATION (Cont'd)

Six months ended 30 June 2018

		Sports and entertainment 體育及娛樂	Logistics 物流	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Restated) (經重列)		(Restated) (經重列)	
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	向外部客戶銷售	67,517	261	430	68,208
<b>Segment results</b>	<b>分部業績</b>	(22,474)	(5,342)	(582)	(28,398)
<u>Reconciliation:</u>	<u>對賬:</u>				
Interest income	利息收入				541
Investment income	投資收入				6,724
Gain from disposal of subsidiaries	出售附屬公司收益				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 recognized in the statement of profit or loss:	於損益表確認之減值虧損撥回:				
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(750)	–	–	(750)
Reversal of impairment of contract assets	合約資產減值撥回	(80)	–	–	(80)
Depreciation and amortisation	折舊及攤銷	7,041	60	–	7,101
Capital expenditure*	資本開支*	14,268	–	–	14,268

As at 30 June 2019 and 2018, the Group's non-current assets were mainly located in China mainland and Hong Kong.

於2019年及2018年6月30日，本集團之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, intangible assets and right-of-use assets including assets from the acquisition of a subsidiary.

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 4. REVENUE

An analysis of revenue is as follows:

### 4. 收益

收益分析如下：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Provision of air dome construction services	提供氣膜建築服務	23,174	59,854
Rendering of operation and management services and other sports and entertainment services	提供營運及管理服務及其他體育及娛樂服務	6,022	7,663
Rendering of air freight services	提供空運服務	174	261
Sales of goods	銷售貨品	5,842	430
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Gross rental income	租金收入總額	856	—
		<b>36,068</b>	<b>68,208</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 4. REVENUE (Cont'd)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2019

### 4. 收益(續)

來自客戶合約之收益的收益資料明細

截至2019年6月30日止六個月

Segments	分部	Sport and entertainment 體育及娛樂 HK\$'000 千港元 (Unaudited) (未經審核)	Logistics 物流 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Provision of air dome construction services	提供氣膜建築服務	23,174	–	–	23,174
Rendering of operation and management services and other sports and entertainment services	提供營運及管理服務及其他體育及娛樂服務	6,022	–	–	6,022
Rendering of air freight services	提供空運服務	–	174	–	174
Sales of goods	銷售貨品	–	–	5,842	5,842
		29,196	174	5,842	35,212
<b>Geographical markets</b>	<b>地區市場</b>				
China Mainland	中國內地	29,196	174	5,842	35,212
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>				
Good/services transferred at a point in time	於某一時間點轉讓的貨品/服務	548	–	5,842	6,390
Services transferred over time	隨時間推移轉讓的服務	28,648	174	–	28,822
		29,196	174	5,842	35,212

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 4. REVENUE (Cont'd)

Disaggregated revenue information for revenue from contracts with customers  
(Cont'd)

For the six months ended 30 June 2018

### 4. 收益(續)

來自客戶合約之收益的收益資料明細  
(續)

截至2018年6月30日止六個月

Segments	分部	Sports and entertainment	Logistics	Others	Total
		體育及娛樂	物流	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Provision of air dome construction services	提供氣膜建築服務	59,854	–	–	59,854
Rendering of operation and management services and other sports and entertainment services	提供營運及管理服務及其他體育及娛樂服務	7,663	–	–	7,663
Rendering of air freight services	提供空運服務	–	261	–	261
Sales of goods	銷售貨品	–	–	430	430
		67,517	261	430	68,208
<b>Geographical markets</b>	<b>地區市場</b>				
China Mainland	中國內地	67,517	261	430	68,208
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>				
Goods transferred at a point in time	於某一時間點轉讓的貨品	–	–	430	430
Services transferred over time	隨時間推移轉讓的服務	67,517	261	–	67,778
		67,517	261	430	68,208

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 4. REVENUE (Cont'd)

#### Disaggregated revenue information for revenue from contracts with customers (Cont'd)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2019

Segments	分部	Sport and entertainment	Logistics	Others	Total
		體育及娛樂	物流	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外部客戶	29,196	174	5,842	35,212

For the six months ended 30 June 2018

Segments	分部	Sports and entertainment	Logistics	Others	Total
		體育及娛樂	物流	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外部客戶	67,517	261	430	68,208

### 4. 收益(續)

#### 來自客戶合約之收益的收益資料明細(續)

以下載列客戶合約之收益與分部資料披露金額之對賬：

截至2019年6月30日止六個月

截至2018年6月30日止六個月

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 5. LOSS BEFORE TAX

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

### 5. 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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	售出存貨成本	5,754	492
Cost of air dome construction	氣膜建築成本	10,813	43,867
Cost of services provided	已提供服務成本	1,079	3,620
Depreciation of right-of-use assets	使用權資產折舊	1,517	–
Depreciation and amortisation of other assets	其他資產折舊及攤銷	8,894	7,101
Minimum lease payments under operating leases	經營租賃之最低租賃付款	2,701	5,571
Staff costs	員工成本	16,607	20,169
Equity-settled share option expense	以權益結算之購股權開支	766	2,853
Impairment/(reversal of impairment) of financial and contract assets:	金融及合約資產減值／ (減值撥回)：		
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／ (減值撥回)	2,370	(750)
Reversal of impairment of contract assets	合約資產減值撥回	(1,325)	(80)
Impairment/(reversal of impairment) of other receivables	其他應收款項減值／ (減值撥回)	(1,694)	2
Impairment/(reversal of impairment) of debt investments at FVOCI	按公允價值計量且其變動 計入其他全面收益之債務 投資減值／(減值撥回)	1,359	(147)
Impairment of investment properties	投資物業減值	5,900	–
Impairment of property, plant and equipment	物業、廠房及設備減值	16,161	–
Impairment of intangible assets	無形資產減值	314	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(21)	(11)
Foreign exchange differences, net	匯兌差額，淨額	962	2,845

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2019.

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 interim condensed consolidated statement of comprehensive income represent:

### 6. 所得稅

截至2019年6月30日止六個月於香港產生的估計應課稅溢利已按16.5%（截至2018年6月30日止六個月：16.5%）之稅率計提香港利得稅。

本集團於中國內地的經營須繳納中國企業所得稅。標準中國企業所得稅稅率為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。

於中期簡明綜合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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax – Hong Kong	當期所得稅—香港	(26)	1,109
Current income tax – Mainland China	當期所得稅—中國內地	7,449	1,560
Deferred income tax	遞延所得稅	(9,263)	(1,664)
Income tax (credit)/expense	所得稅(抵免)/開支	(1,840)	1,005

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 7. DIVIDEND

The Board do not recommend any payment of interim dividend to shareholders of the Company for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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 1,307,466,344 (six months ended 30 June 2018: 1,300,588,664) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2019 and 2018 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 7. 股息

董事會並不建議向本公司股東派付截至2019年6月30日止六個月之中期股息（截至2018年6月30日止六個月：無）。

### 8. 本公司擁有人應佔每股虧損

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1,307,466,344股（截至2018年6月30日止六個月期間：1,300,588,664股）計算。

截至2019年及2018年6月30日止六個月所呈列的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的每股基本虧損金額具有反攤薄影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 9. PROPERTY, PLANT AND EQUIPMENT

### 9. 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 2019	於2019年6月30日								
At 31 December 2018 and at 1 January 2019	於2018年12月31日及 於2019年1月1日								
Cost	成本	31,388	9,541	1,948	1,683	1,732	2,391	17,706	66,389
Accumulated depreciation and impairment	累計折舊及減值	(9,164)	(3,850)	(1,372)	(813)	(1,115)	(1,373)	-	(17,687)
Net carrying amount	賬面淨值	22,224	5,691	576	870	617	1,018	17,706	48,702
At 1 January 2019, net of accumulated depreciation and impairment	於2019年1月1日· 扣除累計折舊及減值	22,224	5,691	576	870	617	1,018	17,706	48,702
Additions	添置	-	-	-	6	52	793	29,612	30,463
Disposals	出售	1,821	-	(59)	(27)	(10)	(346)	-	(2,263)
Depreciation provided during the period	期內計提折舊	(517)	(445)	(67)	(153)	(100)	(124)	-	(1,406)
Impairment	減值	-	-	-	-	-	-	(16,161)	(16,161)
Transfer to investment property	轉撥至投資物業	(16,839)	(3,469)	(66)	-	-	-	-	(20,374)
Exchange realignment	匯兌調整	460	(15)	2	2	12	(6)	(316)	139
At 30 June 2019, net of accumulated depreciation and impairment	於2019年6月30日· 扣除累計折舊及減值	3,507	1,762	386	698	571	1,335	30,841	39,100
At 30 June 2019	於2019年6月30日								
Cost	成本	7,903	5,472	1,599	1,381	1,554	1,750	46,745	66,404
Accumulated depreciation and impairment	累計折舊及減值	(4,396)	(3,710)	(1,213)	(683)	(983)	(415)	(15,904)	(27,304)
Net carrying amount	賬面淨值	3,507	1,762	386	698	571	1,335	30,841	39,100

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 9. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 9. 物業、廠房及設備(續)

		Buildings 樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公設備	Computer equipment 電腦設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		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
At 31 December 2018	於2018年12月31日								
At 31 December 2017 and at 1 January 2018:	於2017年12月31日及 於2018年1月1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
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	–	4,631	120	124	500	645	13,033	19,053
Acquisition of subsidiaries	收購附屬公司	2,984	9	–	5	28	105	–	3,131
Disposals	出售	–	–	–	–	(11)	–	–	(11)
Depreciation provided during the year	年內計提折舊	(1,842)	(757)	(125)	(303)	(174)	(260)	–	(3,461)
Impairment	減值	(3,390)	–	–	–	–	–	–	(3,390)
Transfers from investment property	轉撥自投資物業	18,860	–	84	–	–	–	–	18,944
Exchange realignment	匯兌調整	(1,988)	(92)	(31)	(45)	(38)	(53)	(2,063)	(4,310)
At 31 December 2018, net of accumulated depreciation and impairment	於2018年12月31日， 扣除累計折舊及減值	22,224	5,691	576	870	617	1,018	17,706	48,702
At 31 December 2018	於2018年12月31日								
Cost	成本	31,388	9,541	1,948	1,683	1,732	2,391	17,706	66,389
Accumulated depreciation and impairment	累計折舊及減值	(9,164)	(3,850)	(1,372)	(813)	(1,115)	(1,373)	–	(17,687)
Net carrying amount	賬面淨值	22,224	5,691	576	870	617	1,018	17,706	48,702

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 10. INVESTMENT PROPERTY

### 10. 投資物業

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At cost model	按成本模式計量		
Carrying amount at 31 December	於12月31日之賬面值	–	18,667
Effect of adoption of HKFRS 16 (note 2)	採納香港財務報告準則第16號的影響(附註2)	29,675	–
Carrying amount at 1 January	於1月1日之賬面值	29,675	18,667
Depreciation	折舊	(1,932)	(348)
Impairment	減值	(5,900)	–
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(18,944)
Transfer from property, plant and equipment and right-of-use assets	轉撥自物業、廠房及設備及使用權資產	30,345	–
Exchange realignment	匯兌調整	(542)	625
Carrying amount at period/year end	期/年末賬面值	51,646	–

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### II. TRADE AND BILLS RECEIVABLES

### II. 貿易應收款項及應收票據

		30 June	31 December
		6月30日	12月31日
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables	貿易應收款項及應收票據	76,017	81,357
Impairment	減值	(12,638)	(10,285)
		<b>63,379</b>	<b>71,072</b>
Trade receivables	貿易應收款項		
Non-current	非流動	722	377
Current	流動	60,137	61,568
		<b>60,859</b>	<b>61,945</b>
Bills receivables	應收票據		
Current	流動	2,520	9,127
		<b>63,379</b>	<b>71,072</b>

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

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### II. TRADE AND BILLS RECEIVABLES (Cont'd)

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

		30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	29,412	40,410
1 to 2 years	1至2年	27,856	13,630
2 to 3 years	2至3年	2,923	6,142
3 years and above	3年及以上	668	1,763
		<b>60,859</b>	<b>61,945</b>

### 12. CASH AND BANK BALANCES

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the following:

		30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	<b>109,784</b>	<b>120,357</b>

### II. 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賬齡分析如下：

### 12. 現金及銀行結餘

就中期簡明現金流量表而言，現金及現金等價物包括以下各項：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 13. TRADE AND BILLS PAYABLES

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

### 13. 貿易應付款項及應付票據

於報告期末，根據發票日期作出的貿易應付款項的賬齡分析如下：

		30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	40,921	27,042
1-2 months	1至2個月	2,386	18,199
2-3 months	2至3個月	7,745	5,018
Over 3 months	超過3個月	9,978	15,193
		<b>61,030</b>	<b>65,452</b>

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

貿易應付款項及應付票據為不計息及一般須於接獲供應商發票後30至60日內結付。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 14. SHARE CAPITAL

### 14. 股本

		30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.005 each (2018: 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 (2018年：每股面值0.005港 元的4,000,000,000股股份)	20,000	20,000
Issued and fully paid:	已發行及繳足：		
1,309,769,000 ordinary shares of HK\$0.005 each (2018: 1,306,430,400 of HK\$0.005 each)	1,309,769,000股每股面值0.005 港元的普通股 (2018年：每股面值0.005港 元的1,306,430,400股股份)	6,549	6,532

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行 股份數目 HK\$'000 千港元 (Unaudited) (未經審核)	Share Capital 股本 HK\$'000 千港元 (Audited) (經審核)
At 1 January 2019	於2019年1月1日	1,306,430,400	6,532
Exercise of share options	行使購股權	3,338,600	17
At 30 June 2019	於2019年6月30日	1,309,769,000	6,549

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 15. SHARE-BASED COMPENSATION SCHEMES

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, including independent non-executive 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.

### 15. 以股份為基礎之補償計劃

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（包括獨立非執行董事）、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

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 15. SHARE-BASED COMPENSATION SCHEMES (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 2019 and 2018:

		2019		2018	
		Number of share option outstanding 尚未行使之 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share option outstanding 尚未行使之 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At 1 January	於1月1日	40,364	0.764	50,001	0.764
Exercised during the period	期內已獲行使	(3,339)	0.764	(9,317)	0.764
At the end of period	於期末	37,025	0.764	40,684	0.764

### 15. 以股份為基礎之補償計劃(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2019年及2018年6月30日止六個月根據計劃尚未行使之購股權：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 15. SHARE-BASED COMPENSATION SCHEMES (Cont'd)

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

At 30 June 2019

Number of options 購股權數目	Exercise price per share* 每股行使價*	Exercise period per share 每股行使期間
'000 千股	HK\$ 港元	
37,025	0.764	note 附註

At 30 June 2018

Number of options 購股權數目	Exercise price per share* 每股行使價*	Exercise period per share 每股行使期間
'000 千股	HK\$ 港元	
40,684	0.764	note 附註

\* 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.

Note: First 30% of the options granted was 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.

The 3,338,600 share options exercised during the period resulted in the issue of 3,338,600 ordinary shares of the Company and new share capital of HK\$17,000 (before issue expenses), as further detailed in note 14 to the financial statements.

### 15. 以股份為基礎之補償計劃(續)

於報告期末尚未行使之購股權行使價及行使期間如下：

於2019年6月30日

Exercise price per share* 每股行使價*	Exercise period per share 每股行使期間
HK\$ 港元	
0.764	note 附註

於2018年6月30日

Exercise price per share* 每股行使價*	Exercise period per share 每股行使期間
HK\$ 港元	
0.764	note 附註

\* 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。

附註：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%授出之購股權將於2016年4月8日起計兩年內歸屬，而餘下30%授出之購股權將於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。

期內行使3,338,600份購股權，導致本公司發行3,338,600股普通股，新增股本17,000港元（扣除發行開支前），進一步詳情載於財務報表附註14。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019  
截至2019年6月30日止六個月期間

### 15. SHARE-BASED COMPENSATION SCHEMES (Cont'd)

At the end of the reporting period, the Company had 37,025,000 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 37,025,000 additional ordinary shares of the Company and additional share capital of approximately HK\$185,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 37,025,000 share options outstanding under the Scheme, which represented approximately 2.8% of the Company's shares in issue as at that date.

### 16. CONTINGENT LIABILITIES

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

### 17. COMMITMENTS

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

### 15. 以股份為基礎之補償計劃(續)

於報告期末，本公司根據該計劃有37,025,000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37,025,000股本公司額外普通股及額外約185,000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37,025,000份尚未行使購股權，佔本公司於該日的已發行股份約2.8%。

### 16. 或然負債

於報告期末，本集團並無任何重大或然負債。

### 17. 承擔

本集團於報告期末的資本承擔如下：

		30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Assets under construction	在建資產	30,791	135,914
		30,791	135,914

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

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截至2019年6月30日止六個月期間

### 18. 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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Notes 附註			
Loan from a shareholder	股東貸款	–	1,186
Interest expenses to a shareholder	向股東支付利息開支	48	20

- (i) The interest expenses were charged for the loan from a shareholder at the interest rates of 12% per annum.

- (b) 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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,071	870
Equity-settled share option expense	股權結算購股權開支	244	914
Pension-defined contribution plans	退休金一定額供款計劃	28	22
		1,343	1,806

### 18. 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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Notes 附註			
Loan from a shareholder	股東貸款	–	1,186
Interest expenses to a shareholder	向股東支付利息開支	48	20

- (i) 股東貸款按年利率12%收取利息開支。

- (b) 於截至6月30日止期間本集團主要管理人員薪酬：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,071	870
Equity-settled share option expense	股權結算購股權開支	244	914
Pension-defined contribution plans	退休金一定額供款計劃	28	22
		1,343	1,806

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

### 19. 金融工具之公允價值及公允價值層級

本集團之金融工具之賬面值及公允價值（其賬面值與公允價值合理相若者除外）載列如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	104,117	77,658	104,117	77,658
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	74,628	74,013	74,628	74,013
Bills receivable	應收票據	2,520	9,127	2,520	9,127
Financial assets included in prepayments, other receivables and other assets – Non-current	計入預付款項、其他應收款項及其他資產之金融資產 – 非流動	7,071	12,827	6,519	11,851
		<b>188,336</b>	<b>173,625</b>	<b>187,784</b>	<b>172,649</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	31,168	4,944	31,168	4,969
Leases liabilities	租賃負債	51,406	-	51,406	-
Loan from a shareholder	股東貸款	-	1,228	-	1,275
		<b>82,574</b>	<b>6,172</b>	<b>82,574</b>	<b>6,244</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

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

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, other receivables and other assets, interest-bearing bank and other borrowings and loan from a shareholder 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 interest-bearing bank and other borrowings and loan from a shareholder as at 30 June 2019 was assessed to be insignificant.

### 19. 金融工具之公允價值及公允價值層級 (續)

管理層評估後認為，現金及現金等價物、受限制存款、貿易應收款項、合約資產、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產之金融資產流動部分及計入其他應付款項及應計費用中之金融負債流動部分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。

本集團財務部門由財務經理領導，負責釐定計量金融工具公允價值之政策及程序。財務經理直接向首席財務官及審計委員會匯報。於各報告日期，財務部分析金融工具價值之變動，並決定估值所用之主要輸入數據。估值由首席財務官審批。每年兩次就中期及年度財務報告與審計委員會討論估值程序及結果。

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、其他應收款項及其他資產之金融資產非流動部分、計息銀行及其他借款及股東貸款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時可用貼現率貼現預期未來現金流量計算。於2019年6月30日，本集團本身來自計息銀行及其他借款及股東貸款的不履約風險被評估為不重大。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2019年6月30日止六個月期間

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

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

The Group invests in bank product investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of the bills receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

#### Fair value hierarchy

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

#### Assets measured at fair value:

As at 30 June 2019

### 19. 金融工具之公允價值及公允價值層級 (續)

上市債券投資之公允價值乃根據市場報價釐定。

本集團投資銀行產品投資，即中國內地銀行發行的理財產品。本集團基於具有類似條款及風險的工具的市場利率採用貼現現金流量估值模式估計該等非上市投資的公允價值。

應收票據之公允價值已透過使用具相若條款、信貸風險及剩餘期限之工具之現時可用貼現率貼現預期未來現金流量計算。

#### 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：

於2019年6月30日

		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 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	-	74,628	-	74,628
Debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益之債務投資	104,117	-	-	104,117
Bills receivable	應收票據	-	2,520	-	2,520
		104,117	77,148	-	181,265

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

As at 31 December 2018

### 19. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

於2018年12月31日

		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 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Financial assets at FVPL	按公允價值計量且其變動計入 損益的金融資產	–	74,013	–	74,013
Debt investments at FVOCI	按公允價值計量且其變動計入 其他全面收益之債務投資	77,658	–	–	77,658
Bills receivable	應收票據	–	9,127	–	9,127
		77,658	83,140	–	160,798

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six-month period ended 30 June 2019

截至2019年6月30日止六個月期間

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

### 19. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已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 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<i>As at 30 June 2019</i>	<i>於2019年6月30日</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	31,168	–	31,168
Leases liabilities	租賃負債	–	51,406	–	51,406
			82,574		82,574
<i>As at 31 December 2018</i>	<i>於2018年12月31日</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	4,944	–	4,944
Loans from a shareholder	股東貸款	–	1,228	–	1,228
			6,172		6,172

During the period, there were no transfers of fair value measurements between Level 1, Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2018: Nil).

本期間，金融資產及金融負債的公允價值計量在第1層與第2層之間無轉移，亦無轉入或轉出第3層（截至2018年6月30日止六個月：無）。

### 20. COMPARABLE AMOUNTS

Certain comparative amounts have been reclassified to conform to current period's presentation.

### 20. 比較數字

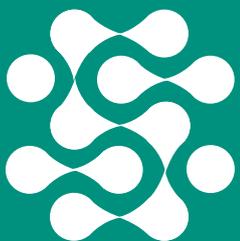
若干比較數字經已重新分類以符合本期間之呈列。

### 21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2019.

### 21. 批准中期財務資料

本中期簡明綜合財務資料於2019年8月28日經董事會批准並授權刊發。



HK01803

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