



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 2020 中期報告

BOARD OF DIRECTORS

Executive Directors

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

Mr. Zhu Shixing

Mr. Lam Ka Tak

Mr. Zhang Tingzhe

Mr. Tsui Ngai, Eddie (*Resigned on 24 January 2020*)

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

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*)

祝仕興先生

林嘉德先生

張庭喆先生

徐艾先生 (*於2020年1月24日辭任*)

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

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

Room 1002, 10/F, Block A
Parkview Green FangCaoDi
9 Dongdaqiao Road
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

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
東大橋路9號
僑福芳草地
A座10樓1002室

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

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 2020 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 2020 (the “Period”).

BUSINESS REVIEW AND OUTLOOK

Sports and Entertainment Business

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 2020, 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.

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」)提呈本公司及其附屬公司(統稱「本集團」)截至2020年6月30日止六個月(「本期間」)的2020年中報及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

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2020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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the first half of 2020, the outbreak of COVID-19 epidemic in the People's Republic of China (the "PRC"), the PRC government has implemented several anti-epidemic measures throughout multiple cities in the PRC. There was a delay in the resumption of works after the Chinese New year holiday and other work restrictions were imposed by the PRC government which led to delay our progress of air dome construction projects and our operation in sports and entertainment services operations. The above anti-epidemic measures and work restriction has significantly affected the Group's progress of current construction projects and to tender new construction projects.

By the effect of COVID-19 and the related anti-epidemic measure, the Group's revenue was dropped significantly from approximately HK\$36.1 million for the corresponding period to approximately HK\$19.2 million for the six months ended 30 June 2020, represented a decrease of approximately 46.8%. The decrease was mainly because of the suspension of the current construction projects during the work restrictions period.

For the six months ended 30 June 2020, the Group's revenue was mainly attributable to the construction service of air dome facilities which amounted to approximately HK\$13.1 million and all the air dome were for use as sport facilities. Other than construction services, the Group also focused on operation and management of sport air dome facilities which contributed revenue of approximately HK\$1.0 million to the Group.

According to data from the National Bureau of Statistics of China, the gross domestic product (GDP) reached RMB45,661.4 billion for the six months ended 30 June 2020, representing a decrease of 1.6% as compared to the corresponding period in 2019.

於2020年上半年，中華人民共和國（「中國」）爆發新冠病毒疫情，中國政府已於全國多個城市採取一系列防疫措施。由於中國政府推遲春節假期後的復工及實施其他工作限制，導致我們的氣膜建造項目以及我們的體育及娛樂服務業務之營運進程延誤。上述防疫措施及工作限制已對本集團現有建造項目的進度及投標新建造項目造成嚴重影響。

受新冠病毒及相關防疫措施的影響，本集團的收益自同期的約36.1百萬港元大幅下降至截至2020年6月30日止六個月的約19.2百萬港元，跌幅約為46.8%。下降乃主要由於工作限制期間暫停現有建造項目。

截至2020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13.1百萬港元，所有氣膜乃用作體育設施。除建造服務外，本集團亦專注於運動氣膜設施之營運及管理，其為本集團貢獻收益約1.0百萬港元。

根據中國國家統計局數據，截至2020年6月30日止六個月，國內生產總值（GDP）達人民幣45,661.4億元，較2019年同期下降1.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From a quarterly perspective, the GDP decreased by 6.8% in the first quarter, as compared to the corresponding period last year; in the second quarter the GDP growth rate turned to be a positive 3.2% from a previous negative one, which was better than market expectation. Other than GDP, some economic indicators in June 2020 also improved significantly: the added value of industrial enterprises above designated size increased for three consecutive months, the growth rate of total retail sales of consumer products and fixed assets investment continued to decline at a slower pace, the unemployment rate in urban areas decreased slightly, and the real income of residents declined at a slower rate. These indicated that the economic environment in the PRC is recovering.

For the epidemic, currently the overseas epidemic situation and the world economic situation are relatively severe and complicated. Overall, the PRC's epidemic prevention and control measures have been proven to be effective, and the epidemic situation has seen improving. In particular, the PRC has gained progressive achievements in the overall planning of epidemic prevention and control as well as resumption of work and production. The Company believes that the impact of the epidemic situation is controllable.

Under the current situation, the management is confident that the performance of our sports and entertainment business will improve and recover in the second half of this year.

Logistics Business

During the Period, because of the impact on COVID-19, the tense relationship between Sino-US and the worldwide air cargo business is still highly competitive. Our Group continued to face directly and indirectly competition with other integrated logistics services providers on a local, regional and international basis in the form of pricing and customers' network. Therefore, no revenue contribution was generated from the logistic business.

Under the current worldwide economic condition, the management is not optimistic about the prospects of the logistic business. However, the Group will continue to try to explore potential business opportunities.

During the Period, the Group has successfully applied for the Money lending licence in Hong Kong through a wholly-owned subsidiary. The Management will try to explore if any new opportunity in order to expand the Group's source of revenue.

按季度看，第一季度GDP較去年同期下降6.8%，第二季度GDP增速由負轉正，增長3.2%，好於市場預期。除GDP外，於2020年6月的部分經濟指標亦顯著回升：規模以上工業增加值連續3個月增長，消費品零售總額和固定資產投資增速降幅繼續收窄，城鎮失業率輕微下降，居民實際收入降幅收窄。該等指標表明中國的經濟環境正在復甦。

就疫情而言，目前海外疫情和世界經濟形勢比較嚴峻複雜。整體而言，中國疫情防控措施取得成效，疫情形勢向好。尤其是，中國在統籌疫情防控和復工復產方面已取得重大階段性成果。本公司認為疫情影響可控。

在當前情況下，管理層相信，我們的體育及娛樂業務的表現將有所改善，並於今年下半年復甦。

物流業務

期內，由於新冠病毒的影響、中美關係緊張及全球空運業務競爭依然激烈，本集團繼續於定價及客戶網絡方面面臨與當地、地區及國際上的其他綜合物流服務提供商的直接及間接競爭。因此，物流業務並無產生任何收益貢獻。

在當前世界經濟形勢下，管理層對物流業務的前景並不樂觀。然而，本集團將繼續嘗試發掘潛在商機。

期內，本集團透過一間全資附屬公司已於香港成功申請放債業務牌照。管理層將嘗試探索是否有任何新機會以擴大本集團的收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

On 4 June 2020 and 2 July 2020, the Company, through MetaSpace, its non-wholly owned subsidiary, subscribed interests in a Fund in an amount of RMB5 million and RMB5 million, respectively.

Pursuant to the Subscription Agreements, MetaSpace agreed to subscribe interests in the Fund in an aggregate amount of RMB10 million, which was payable in cash by MetaSpace from its internal resources. The aggregated subscription amount of RMB10 million is determined based on the condition of the Group's idle cash.

The principal purpose of the Company of the Fund Subscriptions is to diversify the investment portfolio of the Company with an aim to enhancing its profitability. The Fund Subscriptions provide an opportunity to the Company to enhance return by utilising the idle cash of the Group. The redemption mechanism of the Fund also provides flexibility to the Company to recover its funds if there are any future investment opportunities that are appropriate to the Group.

As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the First Subscription are less than 5%, the First Subscription does not constitute a discloseable transaction under Chapter 14 of the Listing Rules at the time of entering into the subscription agreement. As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Second Subscription, after aggregation with the First Subscription, exceed 5% but are less than 25%, the Fund Subscriptions constitute a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Reference should be made to the announcements of the Company dated 7 July 2020 and 13 August 2020 for the detail of the Fund Subscriptions.

Overall Financial Results

The Company is an investment holding company and its subsidiaries are principally engaged 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.

報告期後事項

於2020年6月4日及2020年7月2日，本公司透過其非全資附屬公司約頓認購基金權益，金額分別為人民幣5百萬元及人民幣5百萬元。

根據認購協議，約頓同意按總金額人民幣10百萬元認購基金權益，其須由約頓以現金從其內部資源中支付。認購總額人民幣10百萬元乃基於本集團閒置現金之狀況而釐定。

本公司之基金認購事項之主要目的乃使本公司投資組合多元化，從而提高其盈利能力。基金認購事項為本公司提供機會，以利用本集團之閒置現金增加回報。倘日後有適合本集團之任何投資機遇，基金之贖回機制亦可使本公司靈活收回資金。

由於有關首次認購事項之所有適用百分比率（定義見上市規則）均少於5%，故於訂立認購協議時，首次認購事項並不構成上市規則第14章項下之須予披露交易。由於有關第二次認購事項之若干適用百分比率（定義見上市規則）與首次認購事項合併計算後超過5%但少於25%，故基金認購事項構成本公司之須予披露交易，並須遵守上市規則第14章項下之通知及公告規定。

有關基金認購事項的詳情，請參閱本公司日期為2020年7月7日及2020年8月13日的公告。

整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事體育娛樂相關產業；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\$19.2 million, representing an decrease of 46.8% from that of approximately HK\$36.1 million during the corresponding period of last year. Gross loss was approximately HK\$2.4 million comparing to the gross profit of approximately HK\$1.3 million during the corresponding period of last year. The overall gross profit ratio decreased from 3.5% to gross loss of 12.5%.

The decrease in revenue mainly due to the delay in our progress of air dome construction projects because of the COVID-19 epidemic led to the delay in the resumption of works after the Chinese New Year holiday and other work restrictions were imposed by the PRC government.

The gross loss mainly attributable to the (i) decrease in the turnover and corresponding decrease in gross profit and; (ii) the amortisation of the intangible assets arising from the acquisition of Metaspaces amounting to approximately HK\$5.3 million which was recognised in the cost of sales in the six months ended 30 June 2020 and 2019. If excluded this amortisation of intangible assets, the gross profit should be approximately HK\$2.9 million and the gross profit ratio shall be approximately 15.1% as compared to the corresponding period of approximately HK\$6.6 million and approximately 18.3% respectively.

Loss for the Period attributable to owners of the Company was approximately HK\$9.8 million as compared to approximately HK\$32.6 million in the six months period ended 30 June 2019. Basic loss per share of the Company was approximately HK\$0.75 cents.

As at 30 June 2020, the balance of cash and bank balances was approximately HK\$116.9 million (31 December 2019: approximately HK\$128.7 million).

本期間，本集團收益約19.2百萬港元，較去年同期之約36.1百萬港元減少46.8%。毛損約為2.4百萬港元，而去年同期毛利約為1.3百萬港元。整體毛利率自3.5%下降至毛損12.5%。

收益減少乃主要由於新冠病毒疫情導致推遲春節假期後的復工及中國政府實施其他工作限制致使我們的氣膜建造項目進程延誤。

毛損乃主要由於(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2020年及2019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2.9百萬港元及約15.1%，而同期分別為約6.6百萬港元及約18.3%。

本公司擁有人應佔本期間虧損為約9.8百萬港元，而截至2019年6月30日止六個月期間為約32.6百萬港元。本公司之每股股份基本虧損約為0.75港仙。

於2020年6月30日，現金結餘及銀行結餘約為116.9百萬港元（2019年12月31日：約128.7百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The Group's net cash outflow from operating activities for the Period amounted to approximately HK\$43.7 million (2019 corresponding period: approximately HK\$22.3 million). As at 30 June 2020, cash and bank balances amounted to approximately HK\$116.9 million, representing a decrease of approximately HK\$11.8 million as compared with the position as at 31 December 2019.

As at 30 June 2020, the Group had interest-bearing borrowings of approximately HK\$55.3 million (as at 31 December 2019: HK\$56.1 million). The gearing ratio (which is calculated by dividing total borrowings by total assets) was 8.48% (31 December 2019: 7.90%). During the six months ended 30 June 2020 and 2019, the Group did not hedge its exposure to interest rate risk.

As at 30 June 2020, the Group had current assets of approximately HK\$373.1 million (31 December 2019: approximately HK\$406.0 million) and current liabilities of approximately HK\$181.7 million (31 December 2019: approximately HK\$232.7 million). The current ratio (which is calculated by dividing current assets by current liabilities) was 2.05 (31 December 2019: 1.74).

Other Income and Gains

The Group recorded other income and gains of approximately HK\$23.5 million during the Period and it mainly composed of fair value gain on equity investment trading on the National Equities Exchange and Quotation (the "NEEQC") of approximately HK\$15.7 million, interest income earned from corporate bonds of approximately HK\$3.4 million and investment return earned from wealth management products of approximately HK\$2.7 million during the Period.

Administrative Expenses

During the Period, the administrative expenses were approximately HK\$19.9 million, which represented a decrease of approximately HK\$10.2 million, or 33.9%, from approximately HK\$30.1 million in the six months ended 30 June 2019. The significant decrease in administrative expenses was due to the Group is continuing to implement the cost control policies as well as some cost-saving measures was introduced because of the epidemic that happened during the Period. The decrease was mainly contributed from the salaries and allowance of approximately HK\$4.0 million, rental expense of approximately HK\$2.5 million, and the legal and professional fee of approximately HK\$1.0 million.

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43.7百萬港元（2019年同期：約22.3百萬港元）。於2020年6月30日，現金及銀行結餘為約116.9百萬港元，較2019年12月31日的狀況減少約11.8百萬港元。

於2020年6月30日，本集團擁有計息借款約55.3百萬港元（於2019年12月31日：56.1百萬港元）。資本負債比率（以借款總額除以資產總額計算）為8.48%（2019年12月31日：7.90%）。於截至2020年及2019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2020年6月30日，本集團擁有流動資產約373.1百萬港元（2019年12月31日：約406.0百萬港元）及流動負債約181.7百萬港元（2019年12月31日：約232.7百萬港元）。流動比率（以流動資產除以流動負債計算）為2.05（2019年12月31日：1.74）。

其他收入及收益

本集團於本期間錄得其他收入及收益約23.5百萬港元，且本期間其主要由交易於中國全國中小企業股份轉讓系統（「股轉系統」）之股本投資交易公允價值收益約15.7百萬港元、公司債券所賺取的利息收入約3.4百萬港元及理財產品所賺取的投資回報約2.7百萬港元所構成。

行政開支

本期間，行政開支較截至2019年6月30日止六個月的約30.1百萬港元減少約10.2百萬港元或33.9%至約19.9百萬港元。行政開支大幅減少乃由於本集團繼續實施成本控制政策及因本期間發生的疫情而出台的多項節約成本措施。減少主要由於薪金及津貼約4.0百萬港元、租賃開支約2.5百萬港元以及法律及專業費用約1.0百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Expenses

During the Period, the other expenses were approximately HK\$10.6 million, which represented a decrease of approximately HK\$12.7 million or 54.5%, from approximately HK\$23.3 million in the corresponding period. The reduced was mainly due to the impairment of construction in progress and investment properties of approximately HK\$16.2 million and HK\$5.9 million respectively, was recognised in the corresponding period but no related impairment during the Period.

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 one financial institution 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 2020, the interest 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 amounted to HK\$3.4 million (corresponding period of 2019: HK\$3.9 million) and HK\$0.6 million (corresponding period of 2019: HK\$3.4 million), respectively.

Going forward, the Group expects that these corporate bonds may suffer a minor loss at fair value in the short-run due to price volatility in global economic uncertain under the COVID-19 epidemic and the tension Sino-US relation. 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.

其他開支

於本期間，其他開支約為10.6百萬港元，較同期的約23.3百萬港元減少約12.7百萬港元或54.5%。減少是因為於同期確認在建工程及投資物業分別減值約16.2百萬港元及5.9百萬港元，惟於本期間並無相關減值。

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一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2020年6月30日止六個月，於損益表確認之利息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3.4百萬港元（2019年同期：3.9百萬港元）及0.6百萬港元（2019年同期：3.4百萬港元）。

於未來，本集團預期該等公司債券或會於短期蒙受少量公允價值虧損，此乃由於新冠病毒疫情引發全球經濟不確定性及中美關係緊張而導致價格波動。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 2020	Percentage to the Group's total assets as at 30 June 2020	Change in fair value recognised for the six months ended 30 June 2020
債券發行人名稱	債券名稱	投資成本	於2020年6月30日之公允價值	於2020年6月30日佔本集團總資產之百分比	截至2020年6月30日止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
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	506	0.60	7
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	502	0.60	-
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	476	0.57	(2)
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	482	0.57	9
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	421	0.50	(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 2020	Percentage to the Group's total assets as at 30 June 2020	Change in fair value recognised for the six months ended 30 June 2020
債券發行人名稱	債券名稱	投資成本 USD'000 千美元	於2020年 6月30日之 公允價值 USD'000 千美元	佔本集團 總資產之百分比 %	六個月確認之 公允價值變動 USD'000 千美元
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	500	507	0.60	15
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	512	0.61	(1)
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	391	0.46	(6)
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	181	0.22	(18)
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	473	0.56	(32)
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	62	0.07	(131)
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	499	534	0.63	(10)

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 2020	Percentage to the Group's total assets as at 30 June 2020	Change in fair value recognised for the six months ended 30 June 2020
債券發行人名稱	債券名稱	投資成本	於2020年6月30日之公允價值	佔本集團總資產之百分比	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 South City Holdings Ltd.	CHINA SOUTH CITY HOLDING I 1.875% 27/3/2021	500	505	0.60	(3)
華南城控股有限公司	CHINA SOUTH CITY HOLDING I 1.875% 27/3/2021				
Fantasia Holdings Group Ltd	FANTASIA HOLDINGS GROUP I 1.75% 17/4/2022	334	359	0.43	2
花樣年控股集團有限公司	FANTASIA HOLDINGS GROUP I 1.75% 17/4/2022				
Gemstones International Limited	GEMSTONES INTERNATIONAL 8.5% 15/8/2020	196	204	0.24	(8)
Gemstones International Limited	GEMSTONES INTERNATIONAL 8.5% 15/8/2020				
Tianjin State-Owned Capital Investment & Management Co Ltd	TIANJIN INVST MANAGEMENT 0.15% 17/12/2026	504	504	0.60	-
天津國有資本投資運營有限公司	TIANJIN INVST MANAGEMENT 0.15% 17/12/2026				
Kaisa Group Holdings Ltd.	KAISA GROUP HOLDINGS LTD I 1.25% 9/4/2022	367	368	0.44	-
佳兆業集團控股有限公司	KAISA GROUP HOLDINGS LTD I 1.25% 9/4/2022				
Agile Group Holdings Ltd.	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%	500	506	0.60	(15)
雅居樂集團控股有限公司	AGILE GROUP HOLDINGS LTD FIX-TO VARIABLE (PERP) 8.375%				
Total		8,435	7,493	8.90	(206)
總計					
Equivalent to HK'000		65,378	58,076		(1,596)
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 and any equity investment trading on the NEEQC. The 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 and the equity investment was held for long-term capital appreciation. For the six months ended 30 June 2020, the investment return 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\$2.7 million (2019: HK\$1.5 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及任何於股轉系統買賣之股本投資。理財產品按公允價值計量且由本公司透過若干非全資附屬公司認購作短期財政管理用途，而股本投資乃持作長期資本增值。截至2020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回報約為2.7百萬港元（2019年：1.5百萬港元）。

Wealth management products	Revolving term	Expected Yield	Fair value as at 30 June 2020	Percentage to the Group's total assets as at 30 June 2020	Investment cost
理財產品	循環期	預期孳息率	於2020年6月30日之公允價值 RMB'000 人民幣千元	於2020年6月30日佔本集團總資產之百分比 % %	投資成本 RMB'000 人民幣千元
Bank of China Stable Wealth Management Plan-Wisdom Series 201104 中銀平穩理財計劃-智蓄系列201104期	redeemable on due date 到期贖回	3.35%	3,021	0.51%	3,000
Liduoduo Company's stable profit RMB-to-public structured deposits series JG6004 (90 days) 利多多公司穩利固定持有期JG6004期人民幣對結構性存款(90天)	redeemable on due date 到期贖回	2.90%	10,039	1.69%	10,000
Bank of Communication 91 days "Yun tong Caifu Wen de li" wealth management 交通銀行「蘊通財富穩得利」91天週期型理財產品	redeemable on due date 到期贖回	3.25%	18,125	3.04%	18,000

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 2020	Percentage to the Group's total assets as at 30 June 2020	Investment cost
理財產品	循環期	預期孳息率	於2020年6月30日之公允價值 RMB'000 人民幣千元	於2020年6月30日佔本集團總資產之百分比 % %	投資成本 RMB'000 人民幣千元
China Merchants Bank ju yisheng jin Wealth Management Plan B (35 days) 招商銀行聚益生金系列公司(35天) B款理財計劃	redeemable on due date 到期贖回	3.10%	3,003	0.50%	3,000
ICBC principal-guaranteed legal person 182 days stable profit RMB wealth management 中國工商銀行保本型法人182天穩利人民幣理財產品	redeemable on due date 到期贖回	2.70%	1,237	0.20%	1,235
ICBC Wealth management "Tian Li Bao" Net Worth Wealth Management Products (TLB1801) 中國工商銀行法人「添利寶」淨值型理財產品(TLB1801)	redeemable on demand 按需求贖回	5.41%	1,516	0.25%	1,500
China Merchants Bank Ri Ri Xian Wealth Management Plan 80008 招商銀行日日鑫理財計劃80008號	redeemable on demand 按需求贖回	0.66%	1,002	0.17%	1,000
Total 總計			37,943		37,735
Equivalent to HK\$'000 相當於千港元			41,529		41,301

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.

Detail of the equity investment trading on the NEEQC is as follows:

Name of equity	Cost of shares at 30 June 2020	Number of shares held at 30 June 2020	Fair Value at 30 June 2020	Percentage to the Group's total assets	Change in fair value recognised for the six months ended 30 June 2020
股本名稱	於2020年6月30日之股份成本 HK\$'000 千港元	於2020年6月30日所持股份數目 Share'000 千股	於2020年6月30日之公允價值 HK\$'000 千港元	佔本集團總資產之百分比 %	截至2020年6月30日止六個月確認的公允價值變動 HK\$'000 千港元
Shanghai Benemae Pharmaceutical Corporation (Stock code: 830931) 上海仁會生物製藥股份有限公司 (股份代號: 830931)	22,235	800	40,288	6.18	15,665

Capital Expenditure

The Group's capital expenditure was approximately HK\$4.8 million during the Period (2019 corresponding period: approximately HK\$109.3 million), representing the additions to property, plant and equipment during the Period.

Capital Commitment

As at 30 June 2020, the Group's capital commitments amounted to approximately HK\$3.3 million (31 December 2019: approximately HK\$2.5 million).

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。

於股轉系統買賣之股本投資詳情如下：

資本開支

於本期間，本集團之資本開支約為4.8百萬港元（2019年同期：約109.3百萬港元），指本期間添置物業、廠房及設備。

資本承擔

於2020年6月30日，本集團之資本承擔約為3.3百萬港元（2019年12月31日：約2.5百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

As at 30 June 2020, the Group did not have any significant contingent liability (31 December 2019: nil).

Charges on assets

As at 30 June 2020, except for the charge over the buildings, construction in progress, right-of-use assets and trade receivables with the carrying value of HK\$28.9 million, HK\$32.4 million, HK\$22.2 million and HK\$4.5 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2019: HK\$17.1 million, HK\$37.5 million, HK\$22.9 million and nil), the Group did not have any charges on assets.

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 2020, the Group had no material pending litigation.

HUMAN RESOURCES

As at 30 June 2020, the Group had 163 full-time employees (31 December 2019: 144). 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\$12.9 million (2019 corresponding period: approximately HK\$16.6 million).

或然負債

於2020年6月30日，本集團並無任何重大或然負債（2019年12月31日：無）。

資產抵押

於2020年6月30日，除對賬面值分別為28.9百萬港元、32.4百萬港元、22.2百萬港元及4.5百萬港元的樓宇、在建工程、使用權資產及貿易應收款項進行押記以擔保本集團之計息銀行借款（2019年12月31日：17.1百萬港元、37.5百萬港元、22.9百萬港元及零）外，本集團並無任何資產抵押。

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，並於必要時考慮對沖外匯風險。

訴訟

於2020年6月30日，本集團並無任何重大未決訴訟。

人力資源

於2020年6月30日，本集團擁有163名全職僱員（2019年12月31日：144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12.9百萬港元（2019年同期：約16.6百萬港元）。

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 2020

致謝

董事會謹此對股東、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，2020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 nine 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 2020 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。董事會合共九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起至2012年3月31日止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2020年6月30日止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；及彼為最合適之人選。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

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

Code Provision A.6.7

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

Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment with Mr. 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，由於其他業務承擔，並非所有獨立非執行董事均有出席本公司之股東大會，因此已偏離守則條文第A.6.7條。

守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函，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	174,345,000	968,000	13.46%
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。

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

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

As at 30 June 2020, 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2020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 所持普通股數目	No. of share options held 所持購股權數目	Percentage of the Company's share capital 佔本公司股本百分比
姓名／名稱	附註	身份及權益性質			
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	–	27.11%
United Win International Corporation ("United Win") United Win International Corporation (「United Win」)	(a&b) (a及b)	Directly beneficially owned 直接實益擁有	353,000,000	–	27.11%
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)	–	7.19% 3.50%
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)	–	7.19% 3.50%
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)	–	7.19% 3.50%

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

Name 姓名／名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股 數目	No. of share options held 所持購股權 數目	Percentage of the Company's share capital 佔本公司 股本百分比
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)	–	7.19% 3.50%
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)	–	7.19% 3.50%
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)	–	7.19% 3.50%
Wan Tai Investments Limited ("Win Tai") 萬鈦投資有限公司(「萬鈦」)	(c & d) (c及d)	Directly beneficially owned 直接實益擁有	93,600,000 (L) 45,600,000 (S)	–	7.19% 3.50%
Hollyview International Limited Hollyview International Limited	(e)	Directly beneficially owned 直接實益擁有	174,345,000	–	13.39%
Mr. Hu Yebi 胡野碧先生	(e)	Through a controlled corporation 透過受控法團	174,345,000	–	13.39%
		Directly beneficially owned 直接實益擁有	–	968,000	0.07%
Mass Talent Financial Limited Mass Talent Financial Limited	(f)	Directly beneficially owned 直接實益擁有	76,200,000	–	5.85%
Mr. Niu Zhongjie 牛鍾洁先生	(f)	Through a controlled corporation 透過受控法團	76,200,000	–	5.85%
		Directly beneficially owned 直接實益擁有	290,500	–	0.02%

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

- (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-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) 萬鈦由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鈦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) 萬鈦直接持有93,600,000股股份的好倉權益及45,600,000股股份的淡倉權益。
- (e) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (e) 胡野碧先生為Hollyview International Limited的唯一實益股東。
- (f) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (f) 牛鍾洁先生為Mass Talent Financial Limited的唯一實益股東。
- (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。

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

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

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Scheme are disclosed in note 13 to the financial statements.

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

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme (the “Share Option Scheme Limit”). As at 16 January 2012, being the date of listing of the Shares on the Stock Exchange, the Share Option Scheme Limit was 40,000,000 per-subdivided Shares.

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.

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13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將授出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的10%（「購股權計劃限額」）。於2012年1月16日（即股份於聯交所上市日期），購股權計劃限額為40,000,000股分拆股份。

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

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

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 2020, there are 37,025,000 outstanding share options, representing approximately 2.84% of the total number of Shares in issue as at 30 June 2020. On the basis of 1,302,019,000 Shares in issue as at the 30 June 2020, 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 11.85% of the total number of Shares in issue as at 30 June 2020), 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.

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已授出及尚未行使之所有尚未行使購股權而可能發行之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。購股權並不影響持有人獲得股息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2020年6月30日，有37,025,000份尚未行使購股權，相當於於2020年6月30日已發行股份總數之約2.84%。基於2020年6月30日已發行1,302,019,000股股份，並計及根據購股權計劃授出37,025,000份尚未行使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2020年6月30日已發行股份總數約11.85%）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 1.5 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。

購股權可於由董事會指定的期間內，隨時根據購股權計劃的條款獲行使，但無論如何不得超過授出日期起計10年。除非董事會另行決定，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）起計二十一日內接納。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五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1.5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 2020 於2020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 2020 於2020年 1月1日	Granted during the Period 於期間內 授出	Exercised during the Period 於期間內 行使	Forfeited during the Period 於期間內 沒收				
Directors:								
董事：								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	968,000	-	-	-	968,000	8 April 2016 2016年4月8日	8-Apr-16 to 7-Apr-26 2016年4月8日至2026年4月7日	0.764
Mr. 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. 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
	13,167,500	-	-	-	13,167,500			
Other employees:								
其他僱員：								
	23,857,500	-	-	-	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
	37,025,000	-	-	-	37,025,000			

Notes:

- (i) The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted was 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 was 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.
- (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.

附註：

- (i) 於2016年4月8日授出之購股權的歸屬期為：首批授出之30%購股權於2016年4月8日後一年內歸屬，第二批授出之40%購股權於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。
- (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。

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

DIRECTORS' INTEREST IN CONTRACTS

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBT SECURITIES

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

INTERNAL CONTROLS

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

購買、出售或贖回上市股份

本公司及其任何附屬公司於本期間並無購買、出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其任何附屬公司概無參與訂立任何安排以促使董事可透過購入本公司或任何其他法團股份或債務證券（包括債權證）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或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制度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制度，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制度，並檢討已建立的架構內的財務、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, one regular meeting 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

Up to the date of this report, there is no change in the information of the directors since the date of 2019 Annual Report of the Company.

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監控。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，審計委員會已召開一次定期會議。

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高水平的企業管治。

充足公眾持股量

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足公眾持股量。

董事簡介變更

直至本報告日期，董事資料自本公司2019年年度報告日期以來概無變動。

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

中期簡明綜合損益及其他全面收益表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	19,216	36,068
Cost of sales	銷售成本	(21,588)	(34,788)
Gross profit/(loss)	毛利/(損)	(2,372)	1,280
Other income and gains	其他收入及收益	23,482	7,399
Selling and distribution expenses	銷售及分銷開支	(2,725)	(4,154)
Administrative expenses	行政開支	(19,948)	(30,074)
Impairment losses on financial and contract assets	金融及合約資產減值虧損	(4,226)	(710)
Other expenses and losses	其他開支及虧損	(10,635)	(23,348)
Finance costs	融資成本	(1,326)	(1,511)
Share of loss of an associate	分佔一間聯營公司虧損	(29)	(32)
LOSS BEFORE TAX	除稅前虧損	(17,779)	(51,150)
Income tax credit/(expense)	所得稅抵免/(開支)	(683)	1,840
LOSS FOR THE PERIOD	期內虧損	(18,462)	(49,310)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income 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：		
Debt investments at fair value through other comprehensive income:	按公允價值計量且其變動計入其他全面收益之債務投資：		
Changes in fair value	公允價值變動	(1,270)	3,759
Reclassification adjustments for loss included in profit or loss:	計入損益之虧損之重新分類調整：		
Loss on disposal	出售虧損	3,043	362
Impairment losses	減值虧損	(1,033)	-
Income tax effect	所得稅影響	(122)	(680)
Exchange differences:	匯兌差額：	618	3,441
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	487	623
Net other comprehensive income 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淨額	487	623
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	1,105	4,064
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(17,357)	(45,246)

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

中期簡明綜合損益及其他全面收益表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(9,818)	(32,634)
Non-controlling interests	非控股權益	(8,644)	(16,676)
		(18,462)	(49,310)
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	(7,224)	(28,712)
Non-controlling interests	非控股權益	(10,133)	(16,534)
		(17,357)	(45,246)
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(0.75) cents港仙	HK(2.50) cents港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

			30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	63,682	62,532
Investment properties	投資物業		20,075	20,842
Right-of-use assets	使用權資產		36,698	39,666
Goodwill	商譽		37,692	37,692
Other intangible assets	其他無形資產		6,056	11,589
Investment in an associate	於一間聯營公司之投資		78	106
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		5,543	7,967
Contract assets	合約資產		9,978	11,637
Trade receivables	貿易應收款項	10	1,316	1,670
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資		37,706	67,576
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產		40,288	25,203
Deferred tax assets	遞延稅項資產		19,697	17,671
Total non-current assets	非流動資產總值		278,809	304,151
CURRENT ASSETS	流動資產			
Inventories	存貨		11,037	7,615
Trade and bills receivables	貿易應收款項及應收票據	10	70,123	84,007
Contract assets	合約資產		63,258	69,200
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		42,017	9,772
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資		20,370	29,098
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產		41,529	72,056
Restricted bank deposits	受限制銀行存款		7,891	5,584
Cash and bank balances	現金及銀行結餘		116,910	128,657
Total current assets	流動資產總值		373,135	405,989
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	11	76,142	107,496
Other payables and accruals	其他應付款項及應計費用		62,736	70,042
Interest-bearing bank and other borrowings	計息銀行及其他借款		29,325	33,480
Lease liabilities	租賃負債		4,690	11,223
Tax payable	應付稅項		8,797	10,484
Total current liabilities	流動負債總額		181,690	232,725
NET CURRENT ASSETS	流動資產淨值		191,445	173,264
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		470,254	477,415

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020

2020年6月30日

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	470,254	477,415
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	25,983	22,600
Lease liabilities	租賃負債	14,535	10,712
Deferred tax liabilities	遞延稅項負債	5,422	2,432
Total non-current liabilities	非流動負債總額	45,940	35,744
Net assets	資產淨值	424,314	441,671
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	6,510	6,510
Reserves	儲備	324,957	332,181
		331,467	338,691
Non-controlling interests	非控股權益	92,847	102,980
Total equity	總權益	424,314	441,671

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six-month period ended 30 June 2020
截至2020年6月30日止六個月期間

Attributable to owners of the Company 本公司擁有人應佔		Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產之公允價值儲備					Share-based payment reserve 以股份為基礎之付款儲備		Statutory and legal reserve 法定及合法儲備		Exchange fluctuation reserve 匯兌波動儲備		Capital reserve 資本儲備		Share premium account 股份溢價賬		Share capital 股本		Accumulated losses 累計虧損		Non-controlling interests 非控股權益		Total equity 總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020 於2020年1月1日		6,510	549,947	10,055	3,628	5,540	17,580	5,444	(249,125)	338,691	102,980	441,671												
Loss for the period 期內虧損		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,462)
Other comprehensive income for the period 期內其他全面收入		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax 按公允價值計量之債務投資之公允價值變動，扣除稅項		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Recategorization adjustments of debt investments at fair value through other comprehensive income for loss included in profit or loss 就計入損益之債務投資按公允價值計量且其變動計入其他全面收入之債務投資作重新分類調整		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences on translation of foreign operations 有關海外業務之匯兌差額		-	-	-	1,976	-	-	618	-	1,976	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額		-	-	-	1,976	-	-	618	(9,818)	(7,224)	(10,133)	(17,357)												
At 30 June 2020 於2020年6月30日		6,510	549,947*	10,055*	5,604*	5,540*	17,580*	(4,826)*	(258,943)*	331,467	92,847	424,314												

* These reserve accounts comprise the consolidated reserves of HK\$324,957,000 (30 June 2019: HK\$366,727,000) 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324,957,000港元(2019年6月30日: 366,727,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

		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	Statutory and legal reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income		Accumulated losses	Non-controlling interests	Total
		股本 HK\$'000 千港元 (Unaudited) (未經審核)	股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	資本儲備 HK\$'000 千港元 (Unaudited) (未經審核)	匯兌波動儲備 HK\$'000 千港元 (Unaudited) (未經審核)	法定及 合法儲備 HK\$'000 千港元 (Unaudited) (未經審核)	以股份為基礎 付款儲備 HK\$'000 千港元 (Unaudited) (未經審核)	按公允價值 計量且其變動 計入其他 全面收益之 金融資產 公允價值儲備 HK\$'000 千港元 (Unaudited) (未經審核)	累計虧損 HK\$'000 千港元 (Unaudited) (未經審核)	非控股權益 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)	總權益 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)	(194,238)	115,503	398,671	514,174
Loss for the period	期內虧損	-	-	-	-	-	-	-	(32,634)	(16,676)	(49,310)	(49,310)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of debt investments 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債務投資之公允價值變動，扣除稅項	-	-	-	-	-	3,441	-	-	-	3,441	3,441
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	481	-	-	-	-	142	481	623
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	481	-	-	3,441	(32,634)	(16,534)	(28,712)	(45,246)
Exercise of share options	行使購股權	17	4,192	-	-	-	(1,658)	-	-	-	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*	17,581*	(3,209)*	(216,872)*	98,969	373,276	472,245

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

Six-month period ended 30 June

截至6月30日止六個月期間

	Notes 附註	2020 HK\$'000 千港元 (Unaudited) (未經審核)	2019 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Loss before tax:		(17,779)	(51,150)
除稅前虧損：			
Adjustments for:			
就以下項目調整：			
Finance costs		1,326	1,511
融資成本			
Share of losses of an associate		29	32
分佔一間聯營公司虧損			
Interest income		(570)	(1,202)
利息收入			
Fair value gain on financial assets at fair value through profit or loss		(15,665)	-
按公允價值計量且其變動計入損益之金融資產之公允價值收益			
Investment return from financial assets at fair value through profit or loss		(2,705)	(1,546)
按公允價值計量且其變動計入損益之金融資產之投資回報			
Interest income from debt investments at fair value through other comprehensive income		(3,425)	(3,920)
按公允價值計量且其變動計入其他全面收益之債務投資之利息收入			
Gain on disposal of property, plant and equipment		(21)	(21)
出售物業、廠房及設備之收益			
Loss on disposal of debt investments at fair value through other comprehensive income		3,043	46
出售按公允價值計量且其變動計入其他全面收益之債務投資之虧損			
Depreciation of property, plant and equipment	9	1,174	1,406
物業、廠房及設備折舊			
Depreciation of investment properties		546	1,932
投資物業折舊			
Depreciation of right-of-use assets		2,279	1,517
使用權資產折舊			
Amortisation of intangible assets		5,529	5,556
無形資產攤銷			
Impairment of property, plant and equipment	9	137	16,161
物業、廠房及設備減值			
Impairment of investment properties, net		(155)	5,900
投資物業減值淨額			
Impairment of intangible assets		-	314
無形資產減值			
Impairment of trade receivables, net	10	237	2,370
貿易應收款項減值淨額			
Impairment of contract assets, net		5,022	(1,325)
合約資產減值淨額			
Impairment of debt investments at fair value through other comprehensive income, net		(1,033)	1,359
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淨額			
Impairment of other receivables		-	(1,694)
其他應收款項減值			
Impairment of inventories		290	-
存貨減值			
Equity-settled share option expense		-	766
股權結算購股權開支			
		(21,741)	(21,988)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

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

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Increase in restricted bank deposits	受限制銀行存款增加	(2,307)	(743)
Decrease/(increase) in inventories	存貨減少／(增加)	(3,712)	1,234
Decrease in contract assets	合約資產減少	2,579	7,866
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	14,001	4,837
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	1,420	1,557
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(31,354)	(4,422)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(7,375)	(3,735)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	6,429	—
Cash used in operations	經營所用現金	(42,060)	(15,394)
Interest received	已收利息	100	139
Income tax paid	已付所得稅	(1,760)	(7,038)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(43,720)	(22,293)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received from debt investments at fair value through other comprehensive income and loans to third parties	來自按公允價值計量且其變動計入其他全面收益之債務投資及向第三方提供貸款的已收利息	4,200	3,759
Purchases of property, plant and equipment	購置物業、廠房及設備	(3,205)	(10,561)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	25	293
Additions to intangible assets	添置無形資產	—	(91)
Purchases of debt investments at fair value through other comprehensive income	購買按公允價值計量且其變動計入其他全面收益之債務投資	—	(43,552)
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他全面收益之債務投資所得款項	36,493	20,235
Proceeds from disposal of wealth management products included in financial assets at fair value through profit or loss	出售計入按公允價值計量且其變動計入損益之金融資產的理財產品所得款項	32,016	931
Disposal of subsidiaries	出售附屬公司	—	7,402
Loans to third parties	向第三方提供貸款	(31,117)	—
Repayment of a loan to a third party	收到第三方償還之貸款	—	5,780
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	38,412	(15,804)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

Six-month period ended 30 June

截至6月30日止六個月期間

2020 2019

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	-	2,551
New bank loans	新增銀行貸款	12,212	24,970
New other loans	新增其他貸款	109	2,124
Repayment of bank loans	償還銀行貸款	(11,908)	-
Repayment of other loans	償還其他貸款	(338)	-
Repayment of a related party	關聯方還款	-	(1,156)
Principal portion of lease payments	租賃付款本金部分	(2,339)	(1,360)
Interest paid	已付利息	(2,095)	(468)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(4,359)	26,661
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(9,667)	(11,436)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	128,657	120,357
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(2,080)	863
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	116,910	109,784
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	116,910	109,784

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

1. CORPORATE INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 January 2012. 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 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 of air freight services in the wholesale market.

In the opinion of the Directors, the major shareholder of the Company is Beijing Enterprises Medical and Health Industry Group Limited which was incorporated in the Cayman Islands, and the shares of which are listed on the Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. Basis of preparation

The interim condensed consolidated financial information for the six-month period ended 30 June 2020 has 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.

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，其股份已自2012年1月16日於香港聯合交易所有限公司（「聯交所」）主板上市。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。本公司於香港的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」）從事體育及娛樂相關行業，專注於氣膜建造、營運及管理以及於批發市場提供空運服務。

董事認為，本公司之主要股東為北控醫療健康產業集團有限公司，該公司於開曼群島註冊成立，且其股份於聯交所上市。

2. 編製基準及會計政策

2.1. 編製基準

截至2020年6月30日止六個月期間之中期簡明綜合財務資料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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

2.1. Basis of preparation (Cont'd)

The interim condensed consolidated financial information does 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 2019.

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 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3

香港財務報告準則第3號的修訂

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

香港財務報告準則第9號、香港會計準則第39號及
香港財務報告準則第7號的修訂

Amendment to HKFRS 16

香港財務報告準則第16號的修訂

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及香港會計準則第8號的修訂

Definition of a Business

業務的定義

Interest Rate Benchmark Reform

利率基準改革

Covid-19-Related Rent Concessions (early adopted)

新冠病毒相關租金寬免(提早採納)

Definition of Material

重大的定義

2. 編製基準及會計政策(續)

2.1. 編製基準(續)

中期簡明綜合財務資料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2019年12月31日止年度之年度綜合財務報表一併閱讀。

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2019年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期間的財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

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

The nature of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2 編製基準及會計政策(續)

2.2. 會計政策的變更及披露(續)

經修訂香港財務報告準則的性質載述如下：

- (a) 香港財務報告準則第3號的修訂澄清並提供有關業務定義的額外指引。該等修訂澄清，對於一系列被視為業務的綜合活動及資產，其須至少包括一項投入及實質程序，該等投入及實質程序共同可大幅推動創造產出的能力。業務可在毋須包括創造產出所需的所有投入及程序下存在。該等修訂移除對市場參與者是否有能力收購業務並繼續產出的評估。相反，重點是獲得的投入及獲得的實質程序是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，專注於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，該等修訂提供評估所取得的程序是否具有實質內容的指引，並引入可選的公允價值集中測試以簡化評估所獲得的一系列活動及資產是否並非業務。本集團已對於2020年1月1日或之後發生的交易或其他事項前瞻採納修訂。該等修訂概無對本集團的財務狀況及表現產生任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

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

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

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) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供彼等有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂概無對本集團的財務狀況及表現產生任何影響。

(c) 香港財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法，以選擇不對因新冠病毒疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際可行權宜方法僅適用於新冠病毒疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該等修訂對2020年6月1日或之後開始的年度期間追溯生效，允許提早應用。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

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

(c) (Cont'd)

During the six-month period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office building and sports stadium have been waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the six-month period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$508,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six-month period ended 30 June 2020.

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's 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) (續)

截至2020年6月30日止六個月期間，由於新冠病毒疫情，出租人已豁免本集團辦公樓及體育館租賃之若干月租付款，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納修訂，並選擇不對截至2020年6月30日止六個月期間出租人因新冠病毒疫情給予的所有租金寬免應用租賃修改會計處理。因此，租金寬免產生的租賃付款508,000港元已通過終止確認部分租賃負債作為可變租賃付款入賬，並計入截至2020年6月30日止六個月期間的損益。

- (d) 香港會計準則第1號及香港會計準則第8號的修訂提供新的重要定義。新定義載明，如對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要用戶對基於該等財務報表作出的決定，則有關資料為重要資料。該等修訂澄清重要性將取決於資料的性質或數量。該等修訂概無對本集團的簡明綜合財務資料產生任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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 engaging 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 loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, fair value gain on financial assets at fair value through profit or loss ("FVPL"), investment return from financial assets at FVPL, interest income from debt investments at fair value through other comprehensive income ("FVOCI"), loss on disposal of debt investments at FVOCI, impairment of debt investments at FVOCI, net, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

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)從事氣膜建築、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虧損（即計量除稅前經調整虧損）予以評估。除稅前經調整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、按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益」）的金融資產之公允價值收益、按公允價值計量且其變動計入損益之金融資產之投資回報、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」）的債務投資之利息收入、出售按公允價值計量且其變動計入其他全面收益的債務投資之虧損、按公允價值計量且其變動計入其他全面收益的債務投資之減值淨額、非租賃相關融資成本及總辦事處及企業開支。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

3. OPERATING SEGMENT INFORMATION (Cont'd)

For the six months ended 30 June 2020

3. 經營分部資料 (續)

截至2020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
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	16,757	–	2,459	19,216
Segment results	分部業績	(26,020)	(40)	(574)	(26,634)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				570
Fair value gain on financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產之公允價值收益				15,665
Investment return from financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產之投資回報				2,705
Interest income from debt investments at FVOCI	按公允價值計量且其變動計入其他全面收益的債務投資之利息收入				3,425
Loss on disposal of debt investments 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投資之虧損				(3,043)
Impairment of debt investments at FVOCI, net	按公允價值計量且其變動計入其他全面收益的債務投資之減值淨額				1,033
Corporate and unallocated expenses	企業及未分配開支				(11,048)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債之利息)				(452)
Loss before tax	除稅前虧損				(17,779)
Other segment information:	其他分部資料:				
Impairment of trade receivables, net	貿易應收款項減值淨額	180	–	57	237
Impairment of contract assets, net	合約資產減值淨額	5,022	–	–	5,022
Impairment of investment properties, net	投資物業減值淨額	(155)	–	–	(155)
Impairment of property, plant and equipment	物業、廠房及設備減值	137	–	–	137
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(21)	–	–	(21)
Depreciation and amortisation	折舊及攤銷	9,528	–	–	9,528
Impairment of inventories	存貨減值	290	–	–	290
Capital expenditure*	資本開支*	4,804	–	–	4,804

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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
Segment revenue	分部收益				
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
Segment results	分部業績	(46,475)	(1,311)	(388)	(48,174)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				1,202
Investment return from financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產之投資回報				1,546
Interest income from 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的利息收入				3,920
Loss on disposal of debt investments at FVOCI	出售按公允價值計量且其變動計入其他全面收益之債務投資的虧損				(46)
Impairment of debt investments at FVOCI, net	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淨額				(1,359)
Corporate and unallocated expenses	企業及未分配開支				(6,728)
Finance costs	融資成本				(1,511)
Loss before tax	除稅前虧損				(51,150)
Other segment information:	其他分部資料:				
Impairment of trade receivables, net	貿易應收款項減值淨額	2,343	-	27	2,370
Impairment of contract assets, net	合約資產減值淨額	(1,325)	-	-	(1,325)
Impairment of intangible assets	無形資產減值	314	-	-	314
Impairment of investment properties, net	投資物業減值淨額	5,900	-	-	5,900
Impairment of property, plant and equipment	物業、廠房及設備減值	16,161	-	-	16,161
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(21)	-	-	(21)
Depreciation and amortisation	折舊及攤銷	10,386	25	-	10,411
Capital expenditure*	資本開支*	109,303	-	-	109,303

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

All of the Group's revenue are from external customers located in Mainland China.

本集團的所有收益均來自位於中國大陸的外部客戶。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020

2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益·其他收入及收益

收益分析如下：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收益	19,216	35,212
Revenue from other sources	其他來源之收益		
Gross rental income from investment property operating leases	來自投資物業經營租賃的租金收入總額	–	856
		19,216	36,068

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

4. 收益·其他收入及收益(續)

來自客戶合約之收益的收益資料明細

截至2020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)
Types of goods or services	貨品或服務類別				
Provision of air dome construction services	提供氣膜建築服務	13,134	–	–	13,134
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	3,623	–	–	3,623
Rendering of air freight services	提供空運服務	–	–	–	–
Sales of goods	銷售貨品	–	–	2,459	2,459
Total revenue from contracts with customers	來自客戶合約之總收益	16,757	–	2,459	19,216
Timing of revenue recognition	確認收益時間				
Goods/services transferred at a point in time	於某一時間點轉讓的貨品/服務	7,763	–	2,459	10,222
Services transferred over time	隨時間推移轉讓的服務	8,994	–	–	8,994
Total revenue from contracts with customers	來自客戶合約之總收益	16,757	–	2,459	19,216

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

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

For the six months ended 30 June 2019

Segments	分部	Sports 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)
Types of goods or services	貨品或服務類別				
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
Total revenue from contracts with customers	來自客戶合約之總收益	29,196	174	5,842	35,212
Timing of revenue recognition	確認收益時間				
Goods/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
Total revenue from contracts with customers	來自客戶合約之總收益	29,196	174	5,842	35,212

4. 收益·其他收入及收益(續)

來自客戶合約之收益的收益資料明細
(續)

截至2019年6月30日止六個月

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

4. REVENUE, OTHER INCOME AND GAINS (Cont'd)

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

4. 收益·其他收入及收益(續)

來自客戶合約之收益的收益資料明細
(續)

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	100	139
Other interest income	其他利息收入	470	1,063
Interest income from debt investments at FVOCI	按公允價值計量且其變動計入 其他全面收益的債務投資之 利息收入	3,425	3,874
Gross rental income from investment property operating leases	來自投資物業經營租賃的 租金收入總額	1,028	—
		5,023	5,076
Gains	收益		
Fair value gain on financial assets at FVPL	按公允價值計量且其變動計入 損益的金融資產之 公允價值收益	15,665	—
Investment return from financial assets at FVPL*	按公允價值計量且其變動計入 損益之金融資產之投資回報*	2,705	1,546
Others	其他	89	777
		18,459	2,323
		23,482	7,399

* The amount includes interest income of financial assets of HK\$2,477,000 (2019: HK\$1,324,000) and their fair value changes of HK\$228,000 (2019: HK\$222,000)

* 該金額包括金融資產理財收益2,477,000港元(2019年:1,324,000港元)及其公允價值變動228,000港元(2019年:222,000港元)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of construction contracts	建築合約成本	8,956	10,813
Cost of services provided	已提供服務成本	473	1,079
Cost of inventories sold	售出存貨成本	2,454	5,754
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,174	1,406
Depreciation of investment properties	投資物業折舊	546	1,932
Depreciation of right-of-use assets	使用權資產折舊	2,279	1,517
Amortisation of intangible assets	無形資產攤銷	5,529	5,556
Research and development costs	研發成本	3,594	3,560
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款	237	2,701
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支（不包括董事及主要行政人員薪酬）：		
Wages and salaries	工資及薪金	10,807	14,184
Pension scheme contributions	退休計劃供款	2,070	2,423
Equity-settled share option expense	股權結算購股權開支	–	766
Foreign exchange differences, net	匯兌差額，淨額	6,174	962
Impairment of property, plant and equipment	物業、廠房及設備減值	137	16,161
Impairment of investment properties, net	投資物業減值淨額	(155)	5,900
Impairment of intangible assets	無形資產減值	–	314
Impairment of inventories	存貨減值	290	–
Impairment of financial and contract assets:	金融及合約資產減值：		
Impairment of trade receivables, net	貿易應收款項減值淨額	237	2,370
Impairment of contract assets, net	合約資產減值淨額	5,022	(1,325)
Impairment of debt investments at FVOCI, net	按公允價值計量且其變動計入其他全面收益的債務投資減值淨額	(1,033)	1,359
Impairment of other receivables, net	其他應收款項減值淨額	–	(1,694)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(21)	(21)
Loss on disposal of debt investments at FVOCI	出售按公允價值計量且其變動計入其他全面收益之債務投資之虧損	3,043	46

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company (2019: the Company) which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/2020. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of the Company (2019: the Company) is taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%).

The Group's operations in Mainland China are subject to PRC corporate income tax. The standard PRC corporate income tax rate is 25% (2019: 25%), except for one PRC subsidiary which is entitled to a preferential tax rate at 15% (2019: 15%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

6. 所得稅

期內於香港產生的估計應課稅溢利已按16.5% (2019年: 16.5%)之稅率計提香港利得稅, 惟本公司(2019年: 本公司)於2019/2020課稅年度為利得稅兩級制項下的合資格實體。本公司(2019年: 本公司)應課稅溢利的首2,000,000港元(2019年: 2,000,000港元)按8.25% (2019年: 8.25%)的稅率評稅及餘下應課稅溢利按16.5% (2019年: 16.5%)的稅率評稅。

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% (2019年: 25%), 惟一間中國附屬公司享有15% (2019年: 15%)之優惠稅率。

其他應課稅溢利之稅項已按本集團營運所在國家或司法權區的當前稅率計算。

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	當期 – 香港		
Charge for the period	期內支出	161	(26)
Current – Mainland China	當期 – 中國內地		
Charge for the period	期內支出	48	7,449
Overprovision in prior periods	過往期間超額撥備	(136)	–
Deferred	遞延	610	(9,263)
Total tax charge/(credit) for the period	期內稅項支出/(抵免)總額	683	(1,840)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

7. DIVIDEND

The Board do not recommend any payment of interim dividend to shareholders of the Company for the six months ended 30 June 2020 (six months ended 30 June 2019: 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 owners of the company of HK\$9,818,000 (2019: HK\$32,634,000), and the weighted average number of ordinary shares of 1,302,019,000 (six months ended 30 June 2019: 1,307,466,344) 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 2020 and 2019 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.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment at an aggregate cost of HK\$4,043,000 (30 June 2019: HK\$30,463,000). During the six months ended 30 June 2020, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$4,000 (30 June 2019: HK\$2,263,000), resulting in a net gain on disposal of HK\$21,000 (30 June 2019: HK\$21,000).

7. 股息

董事會並不建議向本公司股東派付任何截至2020年6月30日止六個月之中期股息（截至2019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本公司擁有人應佔期內虧損9,818,000港元（2019年：32,634,000港元）及期內已發行普通股加權平均數1,302,019,000股（截至2019年6月30日止六個月：1,307,466,344股）計算。

截至2020年及2019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。

9. 物業、廠房及設備

截至2020年6月30日止六個月，本集團收購物業、廠房及設備，總成本為4,043,000港元（2019年6月30日：30,463,000港元）。截至2020年6月30日止六個月，本集團出售物業、廠房及設備，賬面淨值合共4,000港元（2019年6月30日：2,263,000港元），導致出售收益淨額為21,000港元（2019年6月30日：21,000港元）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	94,739	109,161
Impairment	減值	(23,300)	(23,484)
		71,439	85,677
Trade receivables	貿易應收款項		
Non-current	非流動	1,316	1,670
Current	流動	63,118	84,007
		64,434	85,677
Bills receivable	應收票據		
Current	流動	7,005	-
		71,439	85,677

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. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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。每名客戶有最高信貸額度。本集團致力對其未收回應收款項維持嚴格監控及高級管理層定期檢討逾期結餘。鑒於上文所述及本集團之貿易應收款項與大量多元化客戶有關，故概無重大的集中信貸風險。本集團概無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

10. TRADE AND BILLS RECEIVABLES (Cont'd)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the terms set out in the contracts and net of loss allowance, is as follows:

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	41,476	60,207
1 to 2 years	1至2年	19,259	20,722
2 to 3 years	2至3年	2,906	3,447
3 years and above	3年及以上	793	1,301
		64,434	85,677

At 30 June 2020, the Group's bills receivable would mature within twelve months (31 December 2019: nil).

10. 貿易應收款項及應收票據(續)

貿易應收款項於報告期末根據合約所載條款及扣除虧損撥備之賬齡分析如下：

	30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	41,476	60,207
1 to 2 years	19,259	20,722
2 to 3 years	2,906	3,447
3 years and above	793	1,301
	64,434	85,677

於2020年6月30日，本集團的應收票據將於十二個月內到期(2019年12月31日：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

II. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issue date, is as follows:

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	11,589	55,322
1-2 months	1至2個月	1,620	25,288
2-3 months	2至3個月	5,000	7,718
Over 3 months	3個月以上	57,933	19,168
		76,142	107,496

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, while bills payable are normally settled on terms of 180 days upon issuance of bills.

II. 貿易應付款項及應付票據

於報告期末，根據發票日期或發行日期作出的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項及應付票據為不計息，一般須於接獲供應商發票後30至60日內結付，而應付票據一般須於發行票據後180日內結付。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

12. SHARE CAPITAL

12. 股本

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
4,000,000,000 (2019: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股 (2019年：4,000,000,000股) 每股面值0.005港元的 普通股	20,000	20,000
Issued and fully paid:	已發行及悉數繳足：		
1,302,019,000 (2019: 1,302,019,000) ordinary shares of HK\$0.005 each	1,302,019,000股 (2019年：1,302,019,000股) 每股面值0.005港元的 普通股	6,510	6,510

13. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, 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.

13. 購股權計劃

本公司設立購股權計劃(「計劃」)，旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。計劃的合資格參與者包括本公司的董事(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10年內有效。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

13. SHARE OPTION SCHEME (Cont'd)

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.

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.

13. 購股權計劃(續)

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、主要行政人員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5百萬港元，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）。

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

13. SHARE OPTION SCHEME (Cont'd)

The following share options were outstanding under the Scheme during the six months ended 30 June 2020 and 2019:

		2020		2019	
		Weighted average exercise price	Number of share option outstanding	Weighted average exercise price	Number of share option outstanding
		加權平均行使價	尚未行使之購股權數目	加權平均行使價	尚未行使之購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January	於1月1日	0.764	37,025	0.764	40,364
Exercised during the period	期內已行使	-	-	0.764	(3,339)
At the 30 June	於6月30日	0.764	37,025	0.764	37,025

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

At 30 June 2020 and 2019

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

13. 購股權計劃(續)

以下為截至2020年及2019年6月30日止六個月根據計劃尚未行使之購股權：

於報告期末尚未行使之購股權行使價及行使期間如下：

於2020年及2019年6月30日

* 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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

13. SHARE OPTION SCHEME (Cont'd)

Note:

First 30% of the options granted was vested in one year from 8 April 2016, second 40% of the options granted was vested in two years from 8 April 2016 and remaining 30% of the options granted was vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 7 April 2026.

During the period, the Group did not recognise any share option expense in respect of share options granted (six months ended 30 June 2019: share of expense of HK\$766,000).

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 the interim condensed consolidated financial information, the Company had 37,025,000 share options outstanding under the Scheme, which represented approximately 2.84% of the Company's shares in issue as at that date.

14. CONTINGENT LIABILITIES

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

15. COMMITMENTS

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

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 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	3,330	2,531

13. 購股權計劃(續)

附註:

首30%授出之購股權於2016年4月8日起計一年內歸屬，第二批40%授出之購股權於2016年4月8日起計兩年內歸屬，而餘下30%授出之購股權於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7日前可予行使。

期內，本集團並無就已授出購股權確認任何購股權開支（截至2019年6月30日止六個月：股份開支766,000港元）。

於報告期末，本公司根據計劃有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股本約185,000港元（扣除發行開支前）。

於批准中期簡明綜合財務資料日期，本公司根據計劃共有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2.84%。

14. 或然負債

於報告期末，本集團並無任何重大或然負債。

15. 承擔

本集團於報告期末的資本承擔如下：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses to a director	向一名董事支付利息開支	(i)	48

Note:

- (i) The interest expenses were charged for the loan from a director at the interest rate of 12% per annum.
- (b) Compensation of key management personnel of the Group during the period:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,213	1,071
Equity-settled share option expense	股權結算購股權開支	–	244
Post-employment benefits	僱員離職福利	77	28
		1,290	1,343

16. 關聯方交易

- (a) 本集團於期內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	
		2020	2019
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses to a director	向一名董事支付利息開支	(i)	48

附註：

- (i) 來自一名董事之貸款按年利率12%收取利息開支。
- (b) 本集團於期內的主要管理人員薪酬：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,213	1,071
Equity-settled share option expense	股權結算購股權開支	–	244
Post-employment benefits	僱員離職福利	77	28
		1,290	1,343

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

17. 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:

17. 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 賬面值		Fair values 公允價值	
		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)	30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產				
Debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他全面收益之債務投資	58,076	96,674	58,076	96,674
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	81,817	97,259	81,817	97,259
Bills receivable	應收票據	7,005	–	7,005	–
Financial assets included in prepayments, other receivables and other assets, non-current portion	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	447	901	401	703
Trade receivables, non-current portion	貿易應收款項非流動部分	1,316	1,670	1,227	1,539
Contract assets, non-current portion	合約資產非流動部分	9,978	11,637	9,830	11,448
		158,639	208,141	158,356	207,623
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	55,308	56,080	55,308	56,080
		55,308	56,080	55,308	56,080

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, the current portion of trade and bills receivables, contract assets and financial assets included in prepayments, other receivables and other assets, trade and bills payables and 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 chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the valuation is approved by the chief financial officer.

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 trade receivables, contract assets and financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 were assessed to be insignificant.

17. 金融工具之公允價值及公允價值層級 (續)

管理層已評估現金及銀行結餘、受限制銀行存款、貿易應收款項及應收票據流動部分、合約資產及計入預付款項、其他應收款項及其他資產之金融資產、貿易應付款項及應付票據以及計入其他應付款項及應計費用之金融負債之公允價值與其各自之賬面值相若，主要是由於該等工具於短期內到期。

本集團財務總監負責釐定金融工具公允價值之計量政策及程序。於各報告日期，估值由財務總監審批。

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：

貿易應收款項、合約資產及計入預付款項、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的公允價值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於2020年6月30日，本集團本身來自計息銀行及其他借款的不履約風險導致的公允價值變動被評估為不重大。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

The fair values of listed debt investments are based on quoted market prices. The fair value of redeemable wealth management products included in financial assets at fair value through profit or loss are based on their quoted market prices. The fair values of non-redeemable wealth management products included in financial assets at fair value through profit or loss have been determined by a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The fair value of an equity investment included in financial assets at fair value through profit or loss has been estimated using a market approach through the use of comparable companies' market multiples. The valuation requires the directors to determine comparable public companies (peers) based on industry, and to calculate an appropriate price multiple, that is, enterprise value to research and development expenses ("EV/R&D") multiple to calculate the enterprise value of the target enterprise. The enterprise value was adjusted by the surplus, non-operating assets and excess liabilities to arrive an equity value of the target enterprise, which was then discounted by consideration of lack of liquidity compared to the comparable companies based on investment-specific facts and circumstances. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

17. 金融工具之公允價值及公允價值層級 (續)

上市債務投資之公允價值乃根據市場報價釐定。計入按公允價值計量且其變動計入損益的金融資產的可贖回理財產品之公允價值乃根據其市場報價釐定。計入按公允價值計量且其變動計入損益的金融資產的不可贖回理財產品之公允價值已透過使用貼現現金流量估值模型釐定，該模型以具有類似條款及風險的工具之市場利率為依據。計入按公允價值計量且其變動計入損益的金融資產的股本投資之公允價值已透過採用可比公司的市場倍數按市場法進行估計。估值要求董事根據行業確定可比上市公司（同業），並計算適當的價格倍數（即企業價值對研發開支（「EV/R&D」）的倍數），以計算目標企業的企業價值。企業價值按盈餘、非經營資產及超額負債作出調整，以達致目標企業的股本價值，其後根據投資特定的事實和情況並考慮到相較可比公司缺乏流通性，對企業價值進行折現。董事認為，在綜合財務狀況表中入賬的估值技術產生的估計公允價值以及在損益中入賬的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Value of significant unobservable inputs 重大不可觀察輸入數據價值	Sensitivity of fair value to the inputs 公允價值對輸入數據的敏感度
Equity investment 股本投資	Valuation multiples 估值倍數	Average EV/R&D multiple of peers 同業平均EV/R&D倍數	30 June 2020: 208 (31 December 2019: 112) 2020年6月30日: 208 (2019年12月31日: 112)	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$2,050,000 (31 December 2019: HK\$1,307,000) 倍數增加/減少5% (2019年12月31日: 5%) 將導致公允價值增加/減少2,050,000港元 (2019年12月31日: 1,307,000港元)
		Discount for lack of liquidity 缺乏流通性折讓	30 June 2020: 16% (31 December 2019: 16%) 2020年6月30日: 16% (2019年12月31日: 16%)	1% (31 December 2019: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$484,000 (31 December 2019: HK\$305,000) 折讓增加/減少1% (2019年12月31日: 1%) 將導致公允價值減少/增加484,000港元 (2019年12月31日: 305,000港元)

The discount for lack of liquidity represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

17. 金融工具之公允價值及公允價值層級 (續)

於2020年6月30日及2019年12月31日，金融定量敏感度分析估值的重大不可觀察輸入數據概要如下：

缺乏流通性折讓指本集團釐定市場參與者於進行投資定價時將考慮的溢價及折讓金額。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

17. 金融工具之公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具之公允價值計量層級：

按公允價值計量之資產：

於2020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)
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	58,076	–	–	58,076
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	2,518	39,011	40,288	81,817
Bills receivable	應收票據	–	7,005	–	7,005
		60,594	46,016	40,288	146,898

As at 31 December 2019

於2019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)
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	96,674	–	–	96,674
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產	26,303	45,753	25,203	97,259
		122,977	45,753	25,203	193,933

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Fair value hierarchy (Cont'd)

The movements in fair value measurements within Level 3 during the period are as follows:

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Equity investment at FVPL:	按公允價值計量且其變動計入 損益之股本投資：		
At 1 January	於1月1日	25,203	–
Purchases	購買	–	22,202
Amount recognised in other income included in profit or loss	計入損益的於其他收益 確認之金額	15,665	2,968
Exchange realignment	匯兌調整	(580)	33
At the end of the period	於期末	40,288	25,203

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: nil).

17. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

期內第3層公允價值計量的變動如下：

		30 June 6月30日 2020 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2019 HK\$'000 千港元 (Audited) (經審核)
Equity investment at FVPL:	按公允價值計量且其變動計入 損益之股本投資：		
At 1 January	於1月1日	25,203	–
Purchases	購買	–	22,202
Amount recognised in other income included in profit or loss	計入損益的於其他收益 確認之金額	15,665	2,968
Exchange realignment	匯兌調整	(580)	33
At the end of the period	於期末	40,288	25,203

於2020年6月30日及2019年12月31日，本集團並無任何按公允價值計量之金融負債。

期內，金融資產及金融負債在第1層及第2層之間均無轉移公允價值計量，亦無轉入或轉出第3層（2019年：無）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Fair value hierarchy (Cont'd)

Assets for which fair value are disclosed:

As at 30 June 2020

17. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之資產：

於2020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 included in prepayments, other receivables and other assets, non-current portion	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	-	401	-	401
Trade receivables, non-current portion	貿易應收款項非流動部分	-	1,227	-	1,227
Contract assets, non-current portion	合約資產非流動部分	-	9,830	-	9,830
		-	11,458	-	11,458

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Fair value hierarchy (Cont'd)

Assets for which fair value are disclosed: (Cont'd)

As at 31 December 2019

17. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值之資產：(續)

於2019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 included in prepayments, other receivables and other assets, non-current portion	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	–	703	–	703
Trade receivables, non-current portion	貿易應收款項非流動部分	–	1,539	–	1,539
Contract assets, non-current portion	合約資產非流動部分	–	11,448	–	11,448
		–	13,690	–	13,690

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

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

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

As at 30 June 2020

17. 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：

於2020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)
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	55,308	–	55,308

As at 31 December 2019

於2019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)
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	56,080	–	56,080

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

18. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2020, the Group participated in the fund subscription of RMB5,000,000 through a non-wholly-owned subsidiary. The transaction is mainly to diversify the Group's investment portfolio and use idle fund to increase cash returns.

19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

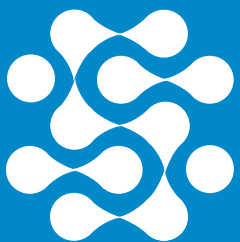
This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2020.

18. 報告期後事項

於2020年7月2日，本集團透過一間非全資附屬公司參與基金認購事項，認購金額為人民幣5,000,000元。該交易主要為使本集團的投資組合多元化，並利用閒置資金增加現金回報。

19. 批准中期財務資料

本中期簡明綜合財務資料於2020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