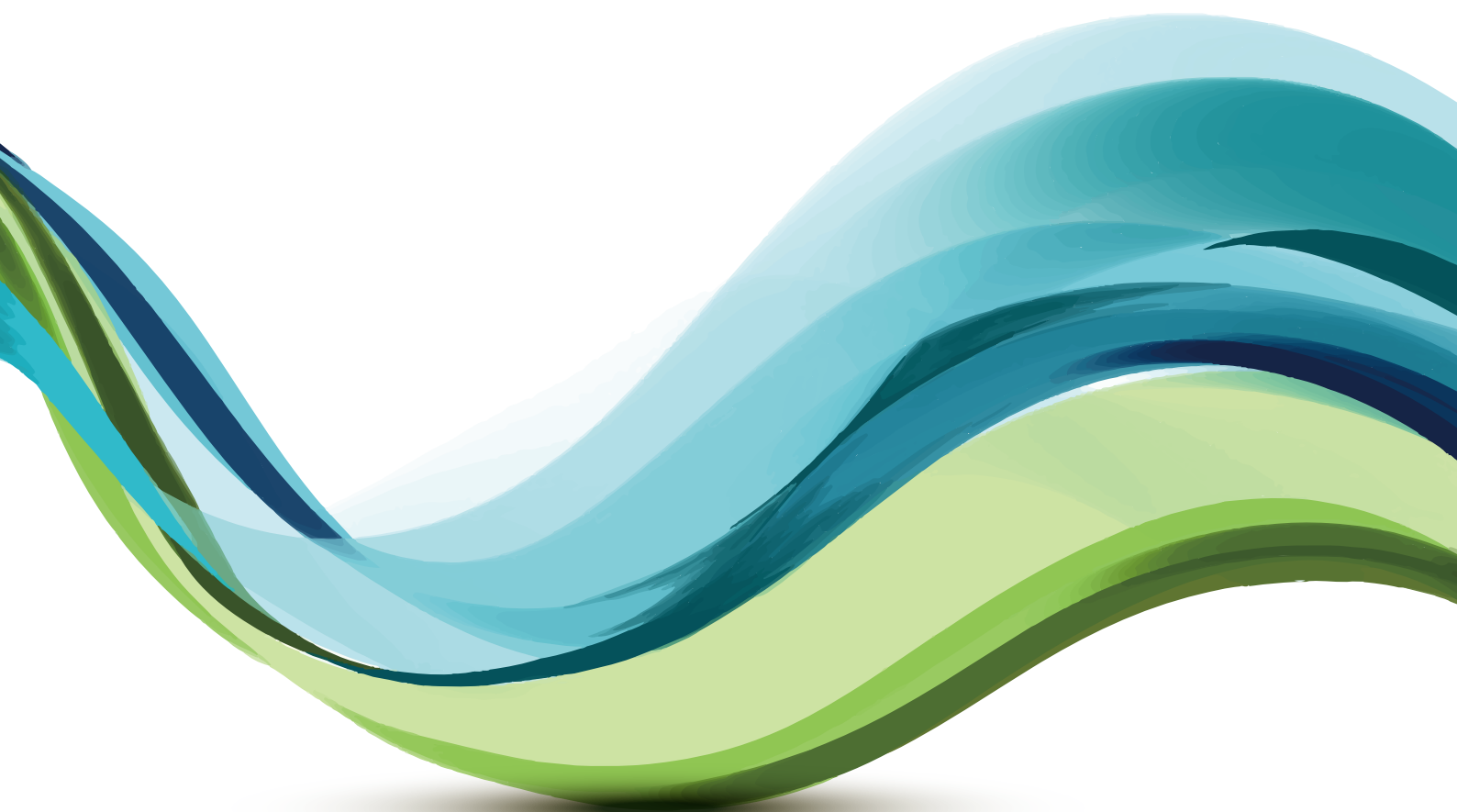


HK01803

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)



2 0 2 5
INTERIM REPORT
中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)
Mr. Lam Ka Tak
Mr. Hou Gongda

Non-executive Directors

Mr. Hu Yebi
Ms. Hu Yi Na

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. Kwok Yu Fung
Mr. Hu Yebi

COMPANY SECRETARY

Mr. Kwok Yu Fung

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
Ms. Hu Yi Na (*appointed on 30 June 2025*)

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

劉學恒先生(*主席兼行政總裁*)
林嘉德先生
侯工達先生

非執行董事

胡野碧先生
胡伊娜女士

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)
郭宇峰先生
胡野碧先生

公司秘書

郭宇峰先生

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
胡伊娜女士(*於2025年6月30日獲委任*)

薪酬委員會

樂圓明先生(*主席*)
辛羅林先生
潘立輝先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS

Eastern Building
Tennis Centre
Chaoyang Park
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 703, 7/F, Pearl Oriental House
60 Stanley Street
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INDEPENDENT AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditor

WEBSITE

www.bsehk.com

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of Communications Co., Ltd. Hong Kong Branch
Shanghai Commercial Bank Ltd.
Shanghai Pudong Development Bank Co., Ltd.

STOCK CODE

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

總辦事處

中國
北京
朝陽區
朝陽公園
網球中心
東樓

香港主要營業地點

香港
中環
士丹利街60號
明珠行7樓703室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

獨立核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

網站

www.bsehk.com

主要往來銀行(按英文字母排序)

交通銀行股份有限公司香港分行
上海商業銀行有限公司
上海浦東發展銀行股份有限公司

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of Beijing Sports and Entertainment Industry Group Limited (the “**Company**”) is pleased to present the 2025 interim report and the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred as the “**Group**”) for the six-month period ended 30 June 2025 (the “**Current Period**”).

BUSINESS REVIEW AND OUTLOOK

During the Current Period, the Group recorded total revenue of HK\$70.4 million as compared with HK\$54.7 million in the six-month period ended 30 June 2024 (the “**Corresponding Period**”), a gross profit of HK\$1.6 million as compared with HK\$10.2 million in the Corresponding Period and a net loss of HK\$21.0 million as compared with HK\$14.2 million in the Corresponding Period.

Sports and Entertainment Business

The Group is principally engaged in the Sports and Entertainment Business. MetaSpace (Beijing) Air Dome Corp.* (“**MetaSpace**”), a non-wholly owned subsidiary of the Company, is a leading integrated service provider in the PRC focusing on construction, operation and management of air-dome facilities. These air domes can be widely applied in scopes including but not limited to: (i) sports, (ii) commercial and cultural tourism, (iii) industrial and environmental protection, (iv) agricultural warehousing, and (v) highland oxygen enrichment.

北京體育文化產業集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年6月30日止六個月期間(「**本期間**」)的2025年中期報告及未經審核簡明綜合財務報表。

業務回顧及前景

於本期間，本集團錄得總收入、毛利及淨虧損分別為70.4百萬港元、1.6百萬港元及21.0百萬港元，而截至2024年6月30日止六個月期間(「**相應期間**」)則分別為54.7百萬港元、10.2百萬港元及14.2百萬港元。

體育娛樂業務

本集團主要從事體育娛樂業務。本公司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**」)是中國領先的綜合服務供應商，專注於氣幕設施的建造、營運及管理。該等氣膜可廣泛應用於不同領域，包括但不限於：(i)體育運動、(ii)商業文旅、(iii)工業環保、(iv)農業倉儲及(v)高原富氧。

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has set up a world-leading dome manufacturing centre in Huzhou, Zhejiang Province, with an annual processing capacity of over 5 million square metres. The production team formulates customised manufacturing processes according to customers' demands and individual circumstances, factoring in sophisticated control throughout the entire production in order to create an efficient and safe environment for delivering domes with high stability and superb quality while enabling swift installation without hampering the standard. On one hand, through competitive negotiations and tenders, MetaSpace actively utilises its own technical advantages and professional competences to provide customers with comprehensive solutions. While establishing nationwide sales channels and diversifying its success cases, the company manages to increase market share, and convinces customers to recognise and accept its products and services. On the other hand, MetaSpace pursues market expansion through various professional exhibitions such as sports expos and logistics expos, establishes the MetaSpace brand within the industry, and enhances the market awareness of the dome structure technology. Besides promoting MetaSpace's technical advantages through professional exhibitions, forums, and other forms, the company enters into collaboration with various partners on promoting the application of the dome structure technology in target industries. Meanwhile, MetaSpace will actively seek opportunities for its business expansion to other Asian countries.

本集團在浙江湖州設有全球領先的膜結構製造中心，年加工能力超過5百萬平方米。生產團隊將依據客戶需求以及個別情況制定客製化製造流程，在整個生產過程中實施精密管控，以創造高效安全的作業環境，確保交付的膜結構產品具備高度穩定性及卓越品質，並在保證工程品質的前提下，實現快速安裝。約頓一方面通過競爭性談判及招標，積極利用自身的技術優勢和專業能力為客戶提供全面的解決方案，佈局全國銷售管道和豐富其成功案例同時增加市佔率，使客戶認同並接受公司的產品和服務；另一方面約頓通過體博會、物流展會等各類專業展會開拓市場，在行業內樹立約頓品牌，加強市場對膜結構技術的認知，並通過專業展會和論壇等形式宣傳約頓的技術優勢，與各類合作夥伴合作，推廣膜結構技術在目標行業的應用。同時約頓也積極尋找機會將其業務拓展至其他亞洲國家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Chinese government has launched a series of policies targeting the industry in 2025, with the following highlights:

- (i) In April 2025, the relevant departments of Beijing issued the “Guiding Opinions on Standardizing and Strengthening the Planning Management of Newly Built Air Dome Sports Structures”, which clearly established the construction planning conditions and procedures for air dome sports structures. This has played a positive role in the sustained and healthy development of the air dome industry. In the same month, the National Development and Reform Commission of China and other departments issued the “Notice on Enhancing the Construction of High-Quality Outdoor Sports Fields”, innovatively proposing a development model of “dual-driver of ecological value enhancement and resource activation”. Air Dome sports structures utilised energy-efficient materials and environmentally friendly technologies to effectively reduce energy consumption and emissions in sports facilities. Additionally, intelligent management systems enabled real-time monitoring and adjustment of indoor environments, ensuring that air quality, temperature and humidity are constantly maintained at optimal levels, allowing users to immerse in a space that was both technologically advanced and environmentally sustainable. In March 2025, the General Office of the State Council of the Chinese Communist Party issued the “Special Initiatives to Increase Consumption”, which clearly proposed expanding cultural, sports, and tourism consumption and promoting winter sports consumption. This will effectively increase demand for air dome sports venues.
- (ii) In March 2025, the Ministry of Industry and Information Technology, the Ministry of Ecology and Environment, and the State Administration for Market Regulation jointly issued the “Several Opinions on Accelerating the High-Quality Development of its Environmental Protection Equipment Manufacturing Sector”, focusing on promoting the sustained, healthy, and stable development of the environmental protection equipment manufacturing sector and building a trillion-dollar industry with international competitive advantages.

中國政府已針對該產業於2025年推出一系列政策，重點如下：

- (i) 2025年4月，北京市相關部門發佈《關於規範和加強新建充氣膜體育建築規劃管理工作的指導意見》，清晰確立了充氣膜體育建築的建築規劃條件和手續。這對於氣膜行業持續健康發展起到積極作用。同月，國家發展改革委等部門發佈《關於做好高品質戶外運動目的地建設工作的通知》，創新地提出「生態增值與資源活化雙輪驅動」發展模式。氣膜體育建築因採用節能材料與環保技術，有效降低運動設施的能耗與排放，同時，智慧化的管理系統能夠即時監測並調節室內環境，確保空氣品質與溫濕度水平始終處於最佳狀態，為使用者提供了一個既科技感十足又環保可持續的運動空間。2025年3月，中共中央辦公廳國務院辦公廳印發《提振消費專項行動方案》，明確提出擴大文體旅消費、推動冬季運動消費，這將有效提升對氣膜體育場館的需求。
- (ii) 2025年3月，工業和信息化部、生態環境部、市場監管總局聯合發佈《促進環保裝備製造業高品質發展的若干意見》，著力推動環保裝備製造業持續健康穩定發展，打造具有國際競爭優勢的萬億級產業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) The 14th Five-Year Plan for Building Energy Efficiency and Green Building Development has laid the policy foundation for the application of air dome structure technology in construction. The policy requires that by 2025, all new urban buildings must fully comply with green building standards, and vigorously promote the development of ultra-low energy consumption and nearly zero energy consumption buildings. Air dome technology has significant advantages in reducing construction dust, noise, and energy consumption, and is highly consistent with the policy direction.

During the Current Period, the Group's Sports and Entertainment Business had secured new contracts amounting to approximately RMB92 million and the management is cautiously optimistic about the future performance of the Group.

Money Lending Business

The Group runs the Money Lending Business and provides lending to third party customers through an indirectly wholly owned subsidiary. During the Current Period, the Group's lending business contributed interest income of HK\$1.5 million (Corresponding Period: HK\$1.6 million). As at 30 June 2025, there were four (31 December 2024: four) active loan accounts, gross loan balance of which were HK\$27.0 million (31 December 2024: HK\$27.0 million). The tenors of the loans were 12 months (31 December 2024: 12 months). The weighted average interest rate of the loans was 10.9% (31 December 2024: 10.9%).

Adhering to a robust risk management and control policies and balancing the liquidity needs of the Group, the Group will remain diligent to allocate internal capital to potential credible projects to generate a stable return.

(iii) 《「十四五」建築節能與綠色建築發展規劃》為氣膜技術在建築施工中的應用奠定了政策基礎，該政策要求於2025年時，所有城鎮新建建築全面遵守綠色建築標準，大力推動超低能耗和近零能耗建築發展。氣膜技術在減少施工揚塵、噪音以及降低能源消耗方面優勢顯著，與該政策導向高度契合。

本集團的體育娛樂業務於本期間新簽的合約額約為人民幣92百萬元，管理層對本集團未來的表現審慎樂觀。

放債業務

本集團經營放債業務，並通過一間間接全資附屬公司向第三方客戶提供貸款。於本期間，本集團的貸款業務貢獻利息收入1.5百萬港元（相應期間：1.6百萬港元）。於2025年6月30日，活躍貸款賬戶為四個（2024年12月31日：四個），其總貸款餘額為27.0百萬港元（2024年12月31日：27.0百萬港元）。貸款期限為12個月（2024年12月31日：12個月）。貸款的加權平均利率為10.9%（2024年12月31日：10.9%）。

本集團將秉持穩健的風險管控政策及平衡其流動資金需求，繼續努力將內部資本分配至潛在有信譽的項目，以產生穩定的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Businesses

On top of the businesses above-mentioned, the management always strive to look for potential ventures in the market, with a hope to maximise shareholders' interest while optimising the Group's resources. One of the ventures the Group had undertaken was a business engaged in manufacturing and sale of white pigment powder in 2022. Yet since establishment and up to the Current Period, its performance had not been as flourishing as expected. Besides, the Group has been exploring and attempting potential projects but as of 30 June 2025 the scale and profitability of those were relatively insignificant and uncertain.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue increased by approximately 28.6% from HK\$54.7 million in the Corresponding Period to HK\$70.4 million in the Current Period. The Group's revenue for the Current Period was mainly attributable to the Sports and Entertainment Business, and the increase was mainly driven by the larger number of projects under construction and completion following the recovering of economic activities in the previous year.

Gross profit margin for the Current Period was 2.2% (Corresponding Period: 18.7%), and such slim margin was driven by incidental loss identified in certain projects during the Current Period. The management was unable to accurately estimate the cost of production as these were projects newly attempted by MetaSpace, and the actual cost of completing the projects exceeded the contract amount, leading to the loss recorded. If the impact of these projects on gross profit is excluded, the gross margin of the remaining projects would be approximately 11.5%, which was still lower than that of the Corresponding Period. Management believes that the decline was due to intensifying market competition, forcing MetaSpace to lower project target margins to meet customer demands. Additionally, there was an increase in construction costs due to factors such as large volume of the project, complex and difficult construction technology, more high-altitude work, and long construction cycles.

其他業務

除上述業務外，管理層一直致力於市場上尋找潛在商機，希望於優化本集團資源的同時，實現股東利益最大化。本集團於2022年開展的其中一項業務為製造及銷售白色顏料粉。然而，自成立以來直至本期間，其表現並未如預期般強勁。此外，本集團一直於探索及嘗試潛在項目，惟截至2025年6月30日，該等項目的規模及盈利能力相對較小，且存在不確定性。

財務回顧

收入及毛利

本期間，本集團的收入由相應期間的54.7百萬港元增加約28.6%至70.4百萬港元，本集團於本期間的收入主要來自體育娛樂業務，其上升主要因為於去年經濟活動復常後，施工和竣工項目較多。

本期間之毛利率為2.2%（相應期間：18.7%），而有關毛利率微薄是由於若干項目於本期間產生的附帶虧損。該等項目為約頓近年新打進的領域，故管理層未能準確預測該等生產成本，而項目竣工時之實際成本超出合約金額，因而錄得虧損。倘若該等項目對毛利的影響被剔除，則其餘項目之毛利率將約為11.5%，仍比相應期間之毛利率有所下跌。管理層認為，此下跌是由於市場競爭越演越激烈，迫使約頓下調項目目標利潤率以迎合客戶需求，同時因項目工程量大，施工技術複雜、難度大、高空作業較多以及施工週期較長等因素導致施工成本有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains or Losses

During the Current Period, the Group recorded other income of HK\$5.3 million, comparable to HK\$4.7 million in the Corresponding Period. Other income mainly includes interest income, investment income and rental income.

Meanwhile the Group recorded other gains of HK\$0.5 million, being fair value gain and gain on disposals of financial assets at fair value through profit or loss, offset by foreign exchange loss.

Selling and Distribution Expenses

Selling and distribution expenses increased by 19.9% or HK\$1.3 million from HK\$6.5 million in the Corresponding Period to HK\$7.8 million in the Current Period, accounting for approximately 11.1% and 11.9% of the Group's revenue for the Current Period and the Corresponding Period respectively. During the Current Period, in response to the increase in new contracts and in order to foster business growth, MetaSpace expanded its efforts in promotion, which resulted in an increase in the salaries of sales staff, travelling expenses and business promotion expenses, and thus an increase in the selling and distribution expenses.

Administrative Expenses

Administrative expenses in the Current Period mainly composed of employee benefit expenses of HK\$10.4 million, research and development cost of HK\$3.1 million, and depreciation and amortisation charge of HK\$2.5 million.

During the Current Period, total administrative expenses were HK\$20.9 million, comparable to the Corresponding Period which were HK\$21.2 million.

Reversal of Impairment of Financial and Contract Assets

The amount is the net impact of impairment and reversal of impairment arising from trade receivables, contract assets, other receivables and debt investments. In Current Period, the amount is a net reversal mainly from written back of impairment of contract assets.

其他收入及收益或虧損

本期間，本集團錄得其他收入5.3百萬港元，與相應期間4.7百萬港元相若。其他收入主要包括利息收入、投資收入以及租金收入。

同時，本集團錄得其他收益0.5百萬港元，為公允值反映於損益之金融資產的公允值收益及出售收益，惟被匯兌虧損所抵銷。

銷售及分銷開支

銷售及分銷開支由相應期間的6.5百萬港元增加19.9%或1.3百萬港元至本期間的7.8百萬港元，分別佔本集團本期間及相應期間的收入約11.1%及11.9%。本期間，順應新合約的增加，並為促進業務增長，約頓加大了宣傳力度，銷售人員薪酬、差旅費、業務宣傳開支增加，從而導致銷售及分銷開支有所上升。

行政開支

本期間行政開支主要包括僱員福利開支10.4百萬港元、研發成本3.1百萬港元、以及折舊及攤銷費用2.5百萬港元。

本期間，行政開支總額為20.9百萬港元，與相應期間的21.2百萬港元相若。

金融及合約資產減值撥回

金額為應收款項、合約資產、其他應收款項及債務投資所產生的減值及減值撥回的淨影響。於本期間，該金額為淨撥回，主要來自合約資產減值撥回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group is in a net debt position of HK\$0.3 million (31 December 2024: net cash of HK\$25.3 million), with cash and bank balances of HK\$77.5 million (31 December 2024: HK\$75.5 million) and interest-bearing bank and other borrowings of HK\$77.8 million (31 December 2024: HK\$50.2 million).

The following table sets forth certain of the key financial ratios:

流動資金、財務資源及資本架構

於2025年6月30日，本集團淨債務狀況為0.3百萬港元（2024年12月31日：淨現金25.3百萬港元），其中現金及銀行結餘為77.5百萬港元（2024年12月31日：75.5百萬港元）及計息銀行及其他借款為77.8百萬港元（2024年12月31日：50.2百萬港元）。

下表載列若干主要財務比率：

		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Liquidity ratios	流動資金比率		
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.11	1.18
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	0.90	0.97
Capital adequacy ratios	資本充足率		
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	0.59	0.33
Debt to total assets ratio ⁽⁴⁾	債務與總資產比率 ⁽⁴⁾	0.19	0.12

Notes:

- (1) Current assets divided by current liabilities
- (2) Current assets less inventories divided by current liabilities
- (3) Interest-bearing bank and other borrowings divided by total equity
- (4) Interest-bearing bank and other borrowings divided by total assets

附註：

- (1) 流動資產除以流動負債
- (2) 流動資產減去存貨除以流動負債
- (3) 計息銀行及其他借款除以權益總額
- (4) 計息銀行及其他借款除以資產總額

During the Current Period, the Group's net cash outflow from operating activities amounted to HK\$24.6 million (Corresponding Period: inflow of HK\$3.6 million).

於本期間，本集團經營活動所得現金流出淨額為24.6百萬港元（相應期間：流入3.6百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt Investments at Fair Value through Other Comprehensive Income

Debt investments at fair value through other comprehensive income represents corporate bonds purchased by the Group. 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.

The Group's strategy is to hold these corporate bonds for long term purpose to earn an attractive yield. Nevertheless, the Group does not preclude the possibility of disposing some corporate bonds before maturity if such disposal will be in the best interest of the Group in light of various factors such as the prospect of bond issuers and their industries, any favorable perks to early redeem and immediate liquidity needs for operations or better investments.

During the current period, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income amounted to HK\$0.2 million (Corresponding Period: HK\$0.4 million) and HK\$1.7 million (Corresponding Period: fair value gain of HK\$2.7 million), respectively. During the Current Period, an impairment of HK\$2.1 million (Corresponding Period: reversal of impairment of HK\$2.2 million) was recognised on these debt investments.

公允值反映於其他全面收益之債務投資

公允值反映於其他全面收益之債務投資指本集團購買之公司債券。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值計量。

本集團的策略為長期持有該等公司債券以賺取可觀的回報。儘管如此，鑒於各項因素（例如債券發行人及其行業的前景、提前贖回的任何有利條件以及因營運或有較理想的投資而產生的即時流動資金需求），倘有關出售將符合本集團之最佳利益，本集團不排除於到期前出售部分公司債券之可能性。

於本期間，於損益表確認之投資收入及於其他全面收益表確認之公允值虧損分別為0.2百萬港元（相應期間：0.4百萬港元）及1.7百萬港元（相應期間：公允值收益2.7百萬港元）。本期間對該等債務投資確認了減值2.1百萬港元（相應期間：減值撥回2.2百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025
於2025年6月30日

Stock code	Bond issuer	Face value of bonds held	Market value	Percentage of market value to the Group's total assets 市值佔本集團 總資產的 百分比
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	
3333	China Evergrande Group 中國恒大集團			
	(a) 8.25%, due 2022	500		
	(a) 8.25% , 2022年到期			
	(b) 7.5%, due 2023	500		
	(b) 7.5% , 2023年到期			
		1,000	97	0.02%
618	Nuoxi Capital Limited, a wholly-owned subsidiary of Peking University Founder Group Co., Ltd. (5.25%, due 2023) 諾熙資本有限公司(北大方正集團有限公司之全資附 屬公司)(5.25% , 2023年到期)	375	157	0.04%
2777	Easy Tactic Limited, a wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd. (6.5% in cash/7.5% with payment-in-kind, due 2025) 怡略有限公司(廣州富力地產股份有限公司之全資附 屬公司)(以現金6.5%/以實物付款7.5% , 2025年 到期)	453	97	0.02%
1107	Modern Land (China) Co., Ltd. 當代置業(中國)有限公司			
	(a) 9% in cash/11% with payment-in-kind, due 2027	494		
	(a) 以現金9%/以實物付款11% , 2027年到期			
	(b) 9% in cash/9% with payment-in-kind, due 2029	228		
	(b) 以現金9%/以實物付款9% , 2029年到期			
		722	5	0.00%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Stock code	Bond issuer	As at 30 June 2025 於2025年6月30日		
		Face value of bonds held	Market value	Percentage of market value to the Group's total assets
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
3383	Agile Group Holdings Ltd. (8.375%, perpetual) 雅居樂集團控股有限公司(8.375% , 永久)	500	132	0.03%
1777	Fantasia Holdings Group Co., Ltd. (11.75%, due 2022) 花樣年控股集團有限公司(11.75% , 2022年到期)	340	73	0.02%
1638	Kaisa Group Holdings Ltd. (11.25%, due 2022) 佳兆業集團控股有限公司(11.25% , 2022年到期)	348	115	0.03%
1668	China South City Holdings Ltd. 華南城控股有限公司			
	(a) 9%, due 2024	408		
	(a) 9% , 2024年到期			
	(b) 9%, due 2024	413		
	(b) 9% , 2024年到期			
	(c) 9%, due 2024	415		
	(c) 9% , 2024年到期			
		1,236	2,289	0.56%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025
於2025年6月30日

Stock code	Bond issuer	Face value of bonds held	Market value	Percentage of market value to the Group's total assets 市值佔本集團 總資產的 百分比
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	
600606	Greenland Global Investment Ltd., a wholly-owned subsidiary of Greenland Holdings Corp. Ltd. (5.9%, due 2023) 綠地全球投資有限公司(綠地控股集團股份有限公司之全資附屬公司)(5.9%，2023年到期)	190	398	0.10%
17	New World Development Co. Ltd. (5.25%, perpetual) 新世界發展有限公司(5.25%，永久)	800	1,709	0.42%
N/A 不適用	Qinghai Provincial Investment Group Co., Ltd. (6.4%, due 2021) 青海省投資集團有限公司(6.4%，2021年到期)	371	29	0.01%
N/A 不適用	Tianjin State-owned Capital Investment and Management Co., Ltd. (0.15%, due 2026) 天津國有資本投資運營有限公司(0.15%，2026年到期)	504	2,955	0.72%
		6,839	8,056	1.96%

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 represented both listed and unlisted equity investments.

In the Current Period, the Group received returns of HK\$0.4 million (Corresponding Period: HK\$0.5 million) from these financial assets, and meanwhile recorded fair value gain of HK\$0.3 million (Corresponding Period: fair value loss of HK\$0.5 million).

Capital Expenditure

The Group's capital expenditure was HK\$0.6 million during the Current Period (Corresponding Period: HK\$0.6 million), representing the additions to property, plant and equipment.

Capital Commitment

There were no capital commitments contracted as at 30 June 2025 (31 December 2024: nil).

Contingent Liabilities and Litigation

As at 30 June 2025, the Group did not have any significant contingent liability and outstanding litigation against the Group (31 December 2024: nil).

Event after the Reporting Period

Save as disclosed elsewhere on this report, the Group did not have any significant events after the reporting period.

Charges on Assets

As at 30 June 2025, except for the charge over the buildings and right-of-use assets with the carrying value of HK\$47.0 million and HK\$18.9 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2024: the charge over the buildings and right-of-use assets with the carrying value of HK\$47.8 million and HK\$18.8 million respectively), the Group did not have any charges on assets.

公允值反映於損益之金融資產

公允值反映於損益之金融資產包括上市及非上市股本投資。

於本期間，本集團自該等金融資產獲得回報0.4百萬港元（相應期間：0.5百萬港元），同時錄得公允值收益0.3百萬港元（相應期間：公允值虧損0.5百萬港元）。

資本開支

於本期間，本集團之資本開支為0.6百萬港元（相應期間：0.6百萬港元），指添置物業、廠房及設備。

資本承擔

於2025年6月30日，概無已訂約資本承擔（2024年12月31日：無）。

或然負債及訴訟

於2025年6月30日，本集團並無任何重大或然負債及針對本集團的未決訴訟（2024年12月31日：無）。

報告期後事項

除本報告其他地方所披露者外，本集團於報告期後並無任何重大事項。

資產抵押

於2025年6月30日，除對賬面值分別為47.0百萬港元及18.9百萬港元的樓宇及使用權資產進行抵押以擔保本集團之計息銀行借款（2024年12月31日：對賬面值分別為47.8百萬港元及18.8百萬港元的樓宇及使用權資產進行抵押）外，本集團並無任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit Risk

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of bank balances, trade receivables, contract assets and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade debt is evaluated so as to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors are of the view that the Group does not expose to significant credit risk. The credit risk on liquid funds is limited because the counterparties are banks with high credit-rating.

Liquidity Risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year. With sufficient excess of current assets over current liabilities, it can finance its operations from existing shareholders' funds and internally generated cash flows such as realisation of certain short-term treasury investments.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

Foreign Currency Risk

The Group is exposed to foreign exchange risk, primarily from Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, as well as recognised assets and liabilities. During the Current 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.

信貸風險

由於所面臨的風險已分散至大量交易對手及客戶，故本集團並無重大信貸風險集中情況。銀行結餘、應收款項、合約資產及其他應收款項賬面值為本集團就金融資產承受的最高信貸風險。本集團將檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年末將評估各貿易債務的可收回程度，確保就不可收回款項作出足夠減值虧損。就此，董事認為本集團並無承受重大信貸風險。由於交易對手乃擁有高信貸評級的銀行，故流動資金的信貸風險有限。

流動資金風險

本集團面臨的流動資金風險輕微，原因為其大部分金融資產及金融負債均於一年內到期。由於流動資產充分超過流動負債，其可以現有股東資金及內部所得現金流量為其業務營運提供資金，例如變現若干短期庫務投資。

在流動資金風險方面，本集團監察並維持足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本集團定期監控目前及預期流動資金需求。

外匯風險

本集團面臨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、以及已確認資產及負債。於本期間，本集團並未對沖其外匯風險，乃由於對銷匯兌差額產生的收益及虧損後，風險並不非常重大。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2025, the Group had 145 full-time employees (31 December 2024: 128). The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

The emolument of each of the Directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance. In addition, the Company has adopted a share option scheme as incentives to directors and eligible persons.

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 Current Period were HK\$15.5 million (Corresponding Period: HK\$14.4 million).

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 the Group.

人力資源

於2025年6月30日，本集團擁有145名全職僱員(2024年12月31日：128名)。本集團每年根據有關市場慣例及僱員的個人表現審閱其薪酬及福利。

本集團各董事及僱員之酬金按彼等之表現、資歷、工作能力及業內經驗、本集團之盈利能力、其他本地及國際公司之薪酬基準以及目前市況而制定。董事及僱員亦參與按本集團表現及個人表現釐定之獎金安排。此外，本公司已採納一項購股權計劃，以獎勵董事及合資格人士。

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其僱員的退休或類似福利作出撥備。本期間累計的員工成本為15.5百萬港元(相應期間：14.4百萬港元)。

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，亦對全體員工於本集團之不懈努力表示感謝。

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

承董事會命
北京體育文化產業集團有限公司
主席
劉學恒

Hong Kong, 26 August 2025

香港，2025年8月26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.

The corporate governance rules applicable to the Company is the code on corporate governance practices (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"). In the opinion of the Board, the Company has complied with all the code provisions as set out in the CG Code throughout the Current Period, except for the following deviations:

Code Provision C.2.1

According to the code provision C.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 Current 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。

適用於本公司的企業管治規則為香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載企業管治常規守則(「企業管治守則」)。董事會認為，本公司於本期間一直遵守企業管治守則所載全部守則條文，惟有以下偏離情況：

守則條文第C.2.1條

根據守則條文第C.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 B.2.4(b)

According to the code provision B.2.4(b), an issuer shall appoint a new independent non-executive director at the next annual general meeting if all independent non-executive directors on the board of the issuer have been in office for more than nine years. As at the date of this report, all independent non-executive Directors have been in office for more than nine years. The Company is in the course of identifying a suitable candidate to be appointed as an additional independent non-executive Director to comply with code provision B.2.4(b) of the CG Code and will make further announcement as and when appropriate.

Code Provision C.1.5

According to the code provision C.1.5, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. Two independent non-executive Directors, Mr. Lok Lawrence Yuen Ming and Mr. Xin Luo Lin, were unable to attend the annual general meeting held on 13 June 2025 due to their other business engagements.

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 C3 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 throughout the Current Period.

守則條文第B.2.4(b)條

根據守則條文第B.2.4(b)條，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人須在下屆股東週年大會上委任一名新的獨立非執行董事。於本報告日期，所有獨立非執行董事皆已在任超過九年。本公司現正物色合適人選委任為新增獨立非執行董事，以符合企業管治守則守則條文第B.2.4(b)條的規定，並將在適當時另行作出公告。

守則條文第C.1.5條

根據守則條文第C.1.5條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。兩位獨立非執行董事樂圓明先生和辛羅林先生因其他業務安排未能出席於2025年6月13日舉行之股東週年大會。

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C3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於本期間彼等一直遵守標準守則所載規定的交易準則。

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

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:

Interest in the Shares of the Company

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	Percentage of issued shares 佔已發行股份百分比
Mr. Liu Xue Heng (Note (ii))	劉學恒先生(附註(ii))	Beneficial owner	實益擁有人	—	9,680,000	0.69%
Mr. Hu Yebi	胡野碧先生	Beneficial owner	實益擁有人	—	968,000	0.07%
		Controlled corporation (note (iii))	受控制法團(附註(iii))	259,680,000	—	18.44%
		Controlled corporation (note (iv))	受控制法團(附註(iv))	922,500	—	0.07%
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	—	0.02%
Ms. Hu Yi Na	胡伊娜女士	Controlled corporation (note (iv))	受控制法團(附註(iv))	922,500	—	0.07%

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：

於本公司股份的權益

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (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 and the Chairman of the Board.
- (iii) 258,707,500 shares are held by Hollyview International Limited, which is wholly-owned by Mr. Hu Yebi. Mr. Hu is therefore deemed to be interested in the shares held by this controlled company under the SFO.
- (iv) 922,500 shares are held by Power Ace Investments Limited, which is equally held by Mr. Hu Yebi and Ms. Hu Yi Na. Mr. Hu and Ms. Hu are therefore deemed to be interested in the shares held by this controlled company under the SFO.

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兼董事會主席。
- (iii) Hollyview International Limited 持有 258,707,500 股，而該公司由胡野碧先生全資擁有。根據證券及期貨條例，胡先生因此被視為於該受控制公司持有的股份中擁有權益。
- (iv) Power Ace Investments Limited 持有 922,500 股，而該公司由胡野碧先生及胡伊娜女士各持有一半股權。根據證券及期貨條例，胡先生及胡女士因此被視為於該受控制公司持有的股份中擁有權益。

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

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

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

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

主要股東於本公司之股份或相關股份之 權益及淡倉

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

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
名稱	附註	身份及權益性質	所持普通股 數目	所持購股權 數目	佔本公司 已發行 股份百分比
Beijing Health (Holdings) Limited 北京健康(控股)有限公司		Directly beneficially owned 直接實益擁有	353,000,000 (L)	—	25.07%
Hollyview International Limited Hollyview International Limited	(i)	Directly beneficially owned 直接實益擁有	259,680,000 (L)	—	18.44%
Mr. Hu Yebi 胡野碧先生	(i)	Through controlled corporations 透過受控法團	261,570,500 (L)	—	18.58%
		Directly beneficially owned 直接實益擁有	—	968,000	0.07%
Pieta Investment Limited Pieta Investment Limited	(ii)	Directly beneficially owned 直接實益擁有	123,507,500 (L)	—	8.77%
Ms. Han Jun 韓雋女士	(ii)	Through a controlled corporation 透過受控法團	123,507,500 (L)	—	8.77%
Mass Talent Financial Limited Mass Talent Financial Limited	(iii)	Directly beneficially owned 直接實益擁有	76,200,000 (L)	—	5.41%
Mr. Niu Zhongjie 牛鍾潔先生	(iii)	Through a controlled corporation 透過受控法團	76,200,000 (L)	—	5.41%
		Directly beneficially owned 直接實益擁有	290,500 (L)	—	0.02%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (i) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (ii) Ms. Han Jun is the sole beneficial shareholder of Pieta Investment Limited.
- (iii) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (iv) The letter L denotes a long position.

Save as disclosed above, no person had registered an interest or short position in the shares or underlying shares or debentures of the Company that was required to be recorded under Section 336 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 Share Option Scheme are disclosed in note 14 to the financial statements.

Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of existing share option scheme (“Old Scheme”) and adoption of new share option scheme (“New 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.

附註：

- (i) 胡野碧先生為Hollyview International Limited的唯一實益股東。
- (ii) 韓雋女士為Pieta Investment Limited的唯一實益股東。
- (iii) 牛鍾潔先生為Mass Talent Financial Limited的唯一實益股東。
- (iv) 字母L指好倉。

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

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。有關購股權計劃的進一步詳情於財務報表附註14披露。

根據本公司於2021年6月18日舉行的股東特別大會上通過的普通決議案，本公司批准終止現有購股權計劃（「舊計劃」）並採納新購股權計劃（「新計劃」）。

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

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

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

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

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

As at 30 June 2025, there are 12,874,500 outstanding share options, representing approximately 0.9% of the total number of shares in issue. On the basis of 1,408,019,000 shares in issue as at 30 June 2025, and taking into account the outstanding 12,874,500 share options granted under the Share Option Scheme to subscribe for up to a total of 12,874,500 shares, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 127,927,400 shares representing approximately 9.09% of the total number of shares in issue as at 30 June 2025. Coupled with the outstanding share options granted, the total is within the said limit of 30% of the total number of shares in issue from time to time as required under the Share Option Scheme.

在直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向任何僱員已授出及將授出的購股權（包括已註銷、已行使和尚未行使的購股權）而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

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

根據購股權計劃，購股權授予承授人個人，且不得出讓或轉讓。購股權並不賦予持有人收取股息或於本公司股東大會投票之權利。

於2025年6月30日，有12,874,500份尚未行使購股權，相當於已發行股份總數之約0.9%。基於2025年6月30日已發行1,408,019,000股股份，並計及根據購股權計劃授出12,874,500份尚未行使購股權以認購最多合共12,874,500股股份，本公司可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127,927,400股，相當於2025年6月30日已發行股份總數約9.09%。加上已授出的尚未行使購股權，總數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

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 the 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 New Scheme will be expired on 17 June 2031 if not early terminated by any general meeting earlier. The remaining life of the Share Option Scheme is approximately 6 years at the report date.

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。

新計劃將於2031年6月17日屆滿（倘未透過先前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約為6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 Current Period:

下表披露本公司於本期間尚未行使購股權之變動：

	Number of share options				At 30 June 2025	Date of grant of share options (Note (i))	Exercise period of share options	Exercise price of share options HK\$ per share (Note (ii))
	At 1 January 2025 於2025年 1月1日	Granted during the Current Period 於本期間 內授出	Exercised during the Current Period 於本期間 內行使	Forfeited during the Current Period 於本期間 內沒收				
Name or category of participant								
姓名或參與者類別								
Directors:								
董事：								
Mr. Liu Xue Heng	9,680,000	—	—	—	9,680,000	8 April 2016	8 April 2016 to 7 April 2026	0.764
劉學恒先生						2016年4月8日	2016年4月8日至2026年4月7日	
Mr. Hu Yebi	968,000	—	—	—	968,000	8 April 2016	8 April 2016 to 7 April 2026	0.764
胡野碧先生						2016年4月8日	2016年4月8日至2026年4月7日	
Mr. Lam Ka Tak	290,500	—	—	—	290,500	8 April 2016	8 April 2016 to 7 April 2026	0.764
林嘉德先生						2016年4月8日	2016年4月8日至2026年4月7日	
Mr. Tse, Man Kit, Keith	968,000	—	—	—	968,000	8 April 2016	8 April 2016 to 7 April 2026	0.764
謝文傑先生						2016年4月8日	2016年4月8日至2026年4月7日	
Mr. Xin Luo Lin	968,000	—	—	—	968,000	8 April 2016	8 April 2016 to 7 April 2026	0.764
辛羅林先生						2016年4月8日	2016年4月8日至2026年4月7日	
	12,874,500	—	—	—	12,874,500			

Notes:

附註：

(i) The vesting period of the share options granted on 8 April 2016 is: first 30% was vested in one year after 8 April 2016, second 40% was vested in two years after 8 April 2016 and remaining 30% was vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.

(i) 於2016年4月8日授出之購股權的歸屬期為：首30%於2016年4月8日後一年內歸屬，次40%於2016年4月8日後兩年內歸屬及餘下30%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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (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.
- (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。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Current Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares, including sales of treasury shares (the "Treasury Shares") within the meaning under the Listing Rules. As at 30 June 2025, the Company did not hold any Treasury Shares.

DIRECTORS' INTEREST IN CONTRACTS

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during the Current 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 Current 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 Current 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、出售或贖回本公司上市股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份，包括出售具有上市規則所賦予涵義的庫存股份(「庫存股份」)。於2025年6月30日，本公司並無持有任何庫存股份。

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 in accordance with the requirements of the CG 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 Current Period are unaudited but have been reviewed by the Audit Committee.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has established a Remuneration Committee and a Nomination Committee. These board committees were formed to ensure the maintenance of high corporate governance standards.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors and chief executive of the Company since the publication of the Company's annual report for the year ended 31 December 2024 and up to the date of this report is as follow:

- (i) Ms. Hu Yi Na, a non-executive Director of the Company, was appointed as a member of the Nomination Committee with effect from 30 June 2025.
- (ii) Mr. Pan Lihui, an independent non-executive Director of the Company, resigned as an executive director of Enviro Energy International Holdings Limited (Stock code: 1102), with effect from 22 April 2025.

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.

審計委員會

本公司已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。本期間的中期業績未經審核，但已由審計委員會審閱。

其他董事委員會

除審計委員會外，本公司已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。

董事資料變動

根據《上市規則》第13.51B(1)條，自本公司刊發截至2024年12月31日止年度的年度報告起直至本報告日期，本公司董事及主要行政人員的資料變動如下：

- (i) 本公司非執行董事胡伊娜女士獲委任為提名委員會成員，自2025年6月30日起生效。
- (ii) 本公司獨立非執行董事潘立輝先生已辭任環能國際控股有限公司(股份代號：1102)之執行董事，自2025年4月22日起生效。

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。

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 2025

截至2025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	
			2025	2024
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	4	70,388	54,748
Cost of sales and costs of construction services	銷售成本及建造服務成本		(68,821)	(44,536)
Gross profit	毛利		1,567	10,212
Other income and gains and losses	其他收入及收益及虧損	4	5,759	3,848
Selling and distribution expenses	銷售及分銷開支		(7,837)	(6,538)
Administrative expenses	行政開支		(20,894)	(21,203)
Reversal of impairment of financial and contract assets	金融及合約資產減值撥回		2,170	1,754
Other expenses	其他開支		(677)	(1,350)
Finance costs	融資成本		(1,101)	(949)
Loss before tax	除稅前虧損	5	(21,013)	(14,226)
Income tax credit	所得稅抵免	6	63	15
Loss for the period	期內虧損		(20,950)	(14,211)
Other comprehensive income/(loss)	其他全面收益／（虧損）			
Items that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的項目：			
Debt investments at fair value through other comprehensive income:	公允值反映於其他全面收益之債務投資：			
Changes in fair value	公允值變動		(1,667)	2,650
Reclassification adjustments for items included in profit or loss:	就計入損益項目之重新分類調整：			
Gain on disposals	出售收益		—	(46)
Impairment/(reversal of impairment)	減值／（減值撥回）		2,063	(2,197)
			396	407

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 2025

截至2025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	2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
		附註		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		1,212	(2,312)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)		1,608	(1,905)
Total comprehensive loss for the period	期內全面虧損總額		(19,342)	(16,116)
Loss attributable to:	以下各項應佔虧損：			
Owners of the Company	本公司擁有人		(13,153)	(8,652)
Non-controlling interests	非控股權益		(7,797)	(5,559)
			(20,950)	(14,211)
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		(12,334)	(9,223)
Non-controlling interests	非控股權益		(7,008)	(6,893)
			(19,342)	(16,116)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (HK cent)	基本及攤薄(港仙)	8	(0.93)	(0.61)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	60,013	61,213
Investment properties		投資物業	14,536	14,909
Right-of-use assets		使用權資產	19,531	19,858
Other intangible assets		其他無形資產	336	270
Interest in a joint venture		於一間合營企業之權益	2,257	2,257
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	345	360
Contract assets		合約資產	3,173	1,660
Financial assets at fair value through profit or loss		公允值反映於損益之金融資產	1,100	1,083
Deferred tax assets		遞延稅項資產	8,340	8,264
Total non-current assets		非流動資產總額	109,631	109,874
Current assets		流動資產		
Inventories		存貨	54,729	56,834
Contract assets		合約資產	21,359	57,244
Trade and bills receivables	10	應收款項及應收票據	54,281	30,841
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	35,941	33,794
Debt investments at fair value through other comprehensive income		公允值反映於其他全面收益之債務投資	8,056	9,522
Financial assets at fair value through profit or loss		公允值反映於損益之金融資產	8,018	7,602
Restricted bank deposits	11	受限制銀行存款	41,135	40,528
Cash and bank balances		現金及銀行結餘	77,493	75,450
Total current assets		流動資產總額	301,012	311,815

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Trade and bills payables	應付款項及應付票據	12	108,937	126,306
Other payables and accruals	其他應付款項及應計費用		84,338	86,183
Provision	撥備		2,556	2,028
Interest-bearing bank and other borrowings	計息銀行及其他借款		75,611	48,056
Lease liabilities	租賃負債		713	888
Tax payable	應付稅項		30	29
Total current liabilities	流動負債總額		272,185	263,490
Net current assets	流動資產淨值		28,827	48,325
Total assets less current liabilities	總資產減流動負債		138,458	158,199
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		2,193	2,160
Lease liabilities	租賃負債		3,664	4,035
Deferred tax liabilities	遞延稅項負債		99	160
Total non-current liabilities	非流動負債總額		5,956	6,355
Net assets	資產淨值		132,502	151,844
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	7,040	7,040
Reserves	儲備		91,911	104,245
			98,951	111,285
Non-controlling interests	非控股權益		33,551	40,559
Total equity	總權益		132,502	151,844

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 2025

截至2025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										
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	外幣換算儲備	法定及合法儲備	為基礎的付款儲備	公允值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2025	於2025年1月1日	7,040	567,437	(15,846)	(26,359)	3,061	16,686	406	(441,140)	111,285	40,559	151,844
Loss for the period	期內虧損	-	-	-	-	-	-	-	(13,153)	(13,153)	(7,797)	(20,950)
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/收益											
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允值反映於其他全面收益之債務投資之公允值變動，扣除稅項	-	-	-	-	-	-	(1,667)	-	(1,667)	-	(1,667)
Reclassification adjustments of debt investments at fair value through other comprehensive income for items included in profit or loss	就計入損益之項目對公允值反映於其他全面收益之債務投資作重新分類調整	-	-	-	-	-	-	2,063	-	2,063	-	2,063
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	423	-	-	-	-	423	789	1,212
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	423	-	-	396	(13,153)	(12,334)	(7,008)	(19,342)
At 30 June 2025	於2025年6月30日	7,040	567,437*	(15,846)*	(25,936)*	3,061*	16,686*	802*	(454,293)*	98,951	33,551	132,502

* These reserve accounts comprise the consolidated reserves of HK\$91,911,000 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91,911,000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 2025

截至2025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											
		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Statutory and legal reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	外幣換算儲備	法定及合法儲備	為基礎的付款儲備	公允值儲備	累計虧損	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 January 2024	於2024年1月1日	7,040	567,437	(15,977)	(25,056)	3,061	16,686	79	(418,295)	134,975	54,339	189,314	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(8,652)	(8,652)	(5,559)	(14,211)	
Other comprehensive (loss)/ income for the period	期內其他全面(虧損)/收益												
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	公允值反映於其他全面收益之債務投資之公允值變動，扣除稅項	-	-	-	-	-	-	2,650	-	2,650	-	2,650	
Reclassification adjustments of debt investments at fair value through other comprehensive income for items included in profit or loss	就計入損益之項目對公允值反映於其他全面收益之債務投資作重新分類調整	-	-	-	-	-	-	(2,243)	-	(2,243)	-	(2,243)	
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	(978)	-	-	-	-	(978)	(1,334)	(2,312)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(978)	-	-	407	(8,652)	(9,223)	(6,893)	(16,116)	
At 30 June 2024	於2024年6月30日	7,040	567,437*	(15,977)*	(26,034)*	3,061*	16,686*	486*	(426,947)*	125,752	47,446	173,198	

* These reserve accounts comprise the consolidated reserves of HK\$118,712,000 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118,712,000港元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six-month period ended 30 June 2025

截至2025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	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Operating activities	經營活動		
Loss before tax:	除稅前虧損	(21,013)	(14,226)
Adjustments for:	就以下項目調整：		
Finance costs	融資成本	1,101	949
Interest income	利息收入	(1,844)	(2,113)
Investment income from financial assets at fair value through profit or loss	公允值反映於損益之金融資產之投資收入	(359)	(485)
Investment income from debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資之投資收入	(157)	(361)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	4
Gain on disposals of financial assets at fair value through profit or loss	出售公允值反映於損益之金融資產之收益	(442)	—
Loss on disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面收益之債務投資之虧損	—	463
Fair value change on financial assets at fair value through profit or loss	公允值反映於損益之金融資產之公允值變動	(285)	538
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,928	2,865
Depreciation of investment properties	投資物業折舊	605	606
Depreciation of right-of-use assets	使用權資產折舊	645	929
Amortisation of other intangible assets	其他無形資產攤銷	34	13
Impairment/(reversal of impairment) of debt investments at fair value through other comprehensive income	公允值反映於其他全面收益的債務投資減值／(減值撥回)	2,063	(2,197)
Reversal of impairment of contract assets	合約資產減值撥回	(27,574)	(953)
Impairment of trade receivables, net	應收款項減值淨額	22,364	1,396
Impairment of other receivables	其他應收款項減值	977	—
Impairment of inventories	存貨減值	673	1,341
		(20,284)	(11,231)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six-month period ended 30 June 2025

截至2025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	2025	2024
	附註	HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Decrease/(increase) in inventories	存貨減少／(增加)	1,432	(18,331)
Decrease/(increase) in contract assets	合約資產減少／(增加)	61,382	(4,215)
Increase in trade and bills receivables	應收款項及應收票據增加	(45,484)	(5,541)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(2,739)	(471)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少	(607)	10,314
(Decrease)/increase in trade and bills payables	應付款項及應付票據(減少)／增加	(18,316)	28,137
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(370)	5,538
Effective of foreign exchange rate change, net	外匯匯率變動影響淨額	—	(1,152)
Cash flows (used in)/from operations	經營(所用)／所得現金流量	(24,986)	3,048
Interest received	已收利息	305	559
Income taxes refunded	退回所得稅	35	—
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(24,646)	3,607
Investing activities	投資活動		
Interest received from financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income	來自公允值反映於損益之金融資產及公允值反映於其他全面收益之債務投資的已收利息	516	846
Interest received from loans to third parties	向第三方提供貸款的已收利息	1,096	902
Purchase of property, plant and equipment	購置物業、廠房及設備	(574)	(558)
Purchase of other intangible assets	購買其他無形資產	(96)	—
Purchase of financial assets at fair value through profit or loss	購買公允值反映於損益之金融資產	(2,148)	(1,475)
Purchase of debt investments at fair value through other comprehensive income	購買公允值反映於其他全面收益之債務投資	(201)	—
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面收益之債務投資之所得款項	—	109
Proceeds from disposal of wealth management products included in financial assets at fair value through profit or loss, net	出售公允值反映於損益之金融資產所包括之理財產品之所得款項淨額	2,517	—
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	1,110	(176)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six-month period ended 30 June 2025
截至2025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	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	47,998	32,310
Repayment of bank and other borrowings	償還銀行及其他借款	(21,186)	(10,773)
Principal portion of lease payments	租賃付款之本金部分	(616)	(2,324)
Interest paid	已付利息	(1,101)	(949)
Net cash flows from financing activities	融資活動所得現金流量淨額	25,095	18,264
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,559	21,695
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	75,450	87,023
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	484	(443)
Cash and cash equivalents at end of the period	期末現金及現金等價物	77,493	108,275
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	77,493	108,275

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

I. 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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is Unit 703, 7/F, Pearl Oriental House, 60 Stanley Street, Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in sports and entertainment related industry in the People’s Republic of China (the “PRC”) with focus on air dome construction, operation and management.

In the opinion of the directors, the major shareholder of the Company is Beijing Health (Holdings) Limited, which was incorporated in the Cayman Islands, and the shares of which are listed on the Main Board of 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 2025 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 (the “HKICPA”) and the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. 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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點為香港中環士丹利街60號明珠行7樓703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。

董事認為，本公司之主要股東為北京健康（控股）有限公司，該公司於開曼群島註冊成立，且其股份於聯交所主板上市。

2. 編製基準及會計政策

2.1. 編製基準

截至2025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（「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D2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

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

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 consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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 2024, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025.

Amendments to HKAS 21
香港會計準則第21號的修訂

Lack of Exchangeability
缺乏可交換性

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

During the six months ended 30 June 2025 and 2024, the Group principally operates in one business segment, which is sports and entertainment segment engaging in air dome construction, operation and management and other peripheral services such as sports industry related consultation and management services. Other businesses were considered relatively insignificant for the six months ended 30 June 2025 and 2024.

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綜合財務報表的要求的所有資料及披露，並且應與本集團截至2024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2024年12月31日止年度的年度綜合財務報表所採用者一致，惟本集團首次採納以下香港會計師公會所頒佈香港財務報告準則(「香港財務報告準則」)的修訂除外，其於2025年1月1日或之後開始的年度期間強制生效。

於本中中期間應用香港財務報告準則的修訂對本集團本期間及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露並無重大影響。

3. 經營分部資料

截至2025年及2024年6月30日止六個月，本集團主要經營一個業務板塊，即體育娛樂板塊，從事氣膜建造、營運及管理以及其他周邊服務(如體育行業相關諮詢及管理服務)。截至2025年及2024年6月30日止六個月，其他業務被視為相對不重大。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

4. REVENUE, OTHER INCOME AND GAINS AND LOSSES

An analysis of revenue is as follows:

4. 收入、其他收入以及收益及虧損

收入分析如下：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		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	來自客戶合約之收入	70,388	54,748

Disaggregation of revenue from contracts with customers

來自客戶合約之收入之明細

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(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	提供氣膜建造服務	68,693	54,745
Rendering of operation and management services and other sports related services	提供營運及管理服務及其他體育相關服務	1,038	3
Sale of goods	銷售貨品	657	—
Total revenue from contracts with customers	來自客戶合約之總收入	70,388	54,748
Timing of revenue recognition	收入確認的時間		
Services/goods transferred at a point in time	於某一時間點轉讓的服務／貨品	51,039	15,940
Services transferred over time	隨時間推移轉讓的服務	19,349	38,808
Total revenue from contracts with customers	來自客戶合約之總收入	70,388	54,748

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

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

4. 收入、其他收入以及收益及虧損 (續)

Other income and gains and losses

其他收入以及收益及虧損

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		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	305	559
Other interest income	其他利息收入	1,539	1,554
Investment income from:	來自以下各項的投資收入：		
– Financial assets at fair value through profit or loss	– 公允值反映於損益之金融資產	359	485
– Debt investments at fair value through other comprehensive income	– 公允值反映於其他全面收益之債務投資	157	361
Government subsidies	政府補貼	201	–
Gross rental income from investment properties under operating leases	投資物業經營租賃的租金收入總額	2,106	1,565
Others	其他	592	130
		5,259	4,654
Gains and losses	收益及虧損		
(Loss)/gain on foreign exchange difference, net	匯兌差額之(虧損)/收益淨額	(227)	199
Fair value gain/(loss) on financial assets at fair value through profit or loss	公允值反映於損益之金融資產之公允值收益/(虧損)	285	(538)
Gain/(loss) on disposals of:	出售以下各項的收益/(虧損)：		
– Financial assets at fair value through profit or loss	– 公允值反映於損益之金融資產	442	–
– Debt investments at fair value through other comprehensive income	– 公允值反映於其他全面收益之債務投資	–	(463)
– Property, plant and equipment	– 物業、廠房及設備	–	(4)
		500	(806)
		5,759	3,848

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）下列各項後達致：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		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	67,898	44,532
Cost of services provided	已提供服務成本	439	4
Cost of sales	銷售成本	484	—
Depreciation and amortisation of:	以下各項折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	2,928	2,865
– Investment properties	– 投資物業	605	606
– Right-of-use assets	– 使用權資產	645	929
– Other intangible assets	– 其他無形資產	34	13
Research and development costs	研發成本	3,090	2,489
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	13,996	12,907
– Pension scheme contributions	– 退休計劃供款	1,455	1,512
		15,451	14,419
Impairment of inventories	存貨減值	673	1,341
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	來自可賺取租金之投資物業的直接經營開支（包括維修及保養）	1,022	876
(Reversal of impairment)/impairment of financial and contract assets:	金融及合約資產（減值撥回）／減值：		
– Trade receivables	– 應收款項	22,364	1,396
– Contract assets	– 合約資產	(27,574)	(953)
– Other receivable	– 其他應收款項	977	—
– Debt investments at fair value through other comprehensive income	– 公允值反映於其他全面收益之債務投資	2,063	(2,197)
		(2,170)	(1,754)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

6. INCOME TAX CREDIT

The Company and its subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made as the Company and the subsidiaries incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

The Group's operations in Mainland China are subject to the PRC corporate income tax ("CIT"). The standard PRC CIT rate is 25% (2024: 25%).

Two PRC subsidiaries, MetaSpace and Yuedun Zhizao are accredited as High and New Technology Enterprise ("HNTE") and entitled to a preferential tax rate of 15% for the six months ended 30 June 2025 and 2024. The HNTE certificate needs to be renewed every three years so as to enable to enjoy the preferential tax rate.

Certain PRC subsidiaries were qualified as Small-scaled Minimal Profit Enterprise, and accordingly their CIT are calculated on a deemed profit margin.

Certain PRC subsidiaries are entitled to claim an additional 100% (2024: 100%) tax deductibility on eligible research and development expenses.

6. 所得稅抵免

本公司及其於香港註冊成立的附屬公司須按16.5%的稅率繳納香港利得稅(2024年：16.5%)。由於本公司及於香港註冊成立之附屬公司於截至2025年6月30日止六個月並無賺取須繳納香港利得稅的應課稅溢利，故並無就香港利得稅作出撥備(截至2024年6月30日止六個月：無)。

本集團於中國內地的業務須繳付中國企業所得稅(「企業所得稅」)。中國企業所得稅標準稅率為25%(2024年：25%)。

兩間中國附屬公司約頓和約頓智造獲認可為高新技術企業(「高新技術企業」)，並於截至2025年及2024年6月30日止六個月有權享有優惠稅率15%。高新技術企業認證須每三年重續，以享有優惠稅率。

若干中國附屬公司符合小型及微利企業資格，因此其企業所得稅乃按核定毛利率徵收。

若干中國附屬公司對符合條件的研發開支有權申索額外100%(2024年：100%)的稅項扣除。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

6. INCOME TAX CREDIT (Cont'd)

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

6. 所得稅抵免(續)

其他應課稅溢利之稅項已按本集團實體營運所在國家或司法權區的現行稅率計算。

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		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	—	—
Current – Mainland China	當期－中國內地	(35)	34
Deferred	遞延	(28)	(49)
Total tax credit for the period	期內稅項抵免總額	(63)	(15)

7. DIVIDENDS

The directors do not recommend the payment of any interim dividends to shareholders of the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

7. 股息

董事並不建議向本公司股東派付截至2025年6月30日止六個月之任何中期股息(截至2024年6月30日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share for the period is based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue.

8. 本公司擁有人應佔每股虧損

期內每股基本虧損金額乃按照本公司擁有人應佔虧損及已發行普通股加權平均數計算。

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Loss attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損的 本公司擁有人應佔虧損	13,153	8,652
		Number of shares 股份數量	Number of shares 股份數量
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	用以計算每股基本虧損的 已發行普通股加權平均數	1,408,019,000	1,408,019,000

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

由於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，故此並無就攤薄對截至2025年及2024年6月30日止六個月呈列的每股基本虧損金額作出調整。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at an aggregate cost of HK\$574,000 (six months ended 30 June 2024: HK\$558,000).

During the six months ended 30 June 2025, the Group did not dispose of any property, plant, and equipment. For the six months ended 30 June 2024, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$4,000, resulting in a loss on disposals of HK\$4,000.

10. TRADE AND BILLS RECEIVABLES

9. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購置物業、廠房及設備，總成本為574,000港元（截至2024年6月30日止六個月：558,000港元）。

截至2025年6月30日止六個月，本集團並無出售任何物業、廠房及設備。截至2024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，導致出售虧損4,000港元。

10. 應收款項及應收票據

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收款項	116,643	68,825
Allowance for credit losses	信貸虧損撥備	(66,169)	(42,915)
Net trade receivables – current	應收款項淨額 – 流動	50,474	25,910
Bills receivables at fair value through other comprehensive income – current	公允值反映於其他全面收益之 應收票據 – 流動	3,807	4,931
		54,281	30,841

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

10. TRADE AND BILLS RECEIVABLES (Cont'd)

The revenue derived from construction services are mainly made on the terms of the respective construction contracts. The revenue derived from operation, management and other peripheral services are mainly made on (i) cash on delivery and (ii) credit terms of 30 to 90 days.

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and the senior management regularly reviews any overdue balances. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, the Group has 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.

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 allowances, is as follows:

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	46,438	22,299
1 to 2 years	1至2年	2,475	2,555
2 to 3 years	2至3年	1,561	1,056
		50,474	25,910

At 30 June 2025, the Group's bills receivables would mature within six months (31 December 2024: within twelve months).

10. 應收款項及應收票據(續)

建築服務的收入主要按各建築合約之條款作出。營運、管理及其他周邊服務的收入主要按(i)貨到付款及(ii) 30至90天的信貸期內作出。

每名客戶均設有最高信貸上限。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餘額。鑒於上文所述及本集團之應收款項涉及大量多元化客戶，因此本集團並無重大集中之信貸風險。本集團並無就其應收款項餘額持有任何抵押品或其他信貸增級。應收款項為不計息。

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：

於2025年6月30日，本集團的應收票據將於六個月內到期(2024年12月31日：十二個月內)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

11. RESTRICTED BANK DEPOSITS

As at 30 June 2025, the Group had bank deposits of HK\$37,598,000 (31 December 2024: HK\$36,819,000) which were pledged to secure the bills payables with maturity date within one year from the date of reporting period.

As at 30 June 2025, the Group's restricted bank deposits of HK\$3,537,000 (31 December 2024: HK\$3,709,000) were restricted for use in relation to guarantee deposit for performing the construction contract.

12. 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:

11. 受限制銀行存款

於2025年6月30日，本集團之銀行存款37,598,000港元(2024年12月31日：36,819,000港元)已抵押，以就到期日為報告期日期起一年內的應付票據作抵押。

於2025年6月30日，本集團的受限制銀行存款3,537,000港元(2024年12月31日：3,709,000港元)受限制使用，用途為履行建築合約的擔保按金。

12. 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應付款項及應付票據的賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	18,822	44,036
1–2 months	1至2個月	9,262	16,259
2–3 months	2至3個月	20,069	23,149
Over 3 months	3個月以上	60,784	42,862
		108,937	126,306

Trade and bills payables are non-interest-bearing. The trade payables are normally settled on terms of 30 to 60 days upon receipts of suppliers invoices, while bills payables are normally settled on terms of 90 to 180 days upon issuance of bills.

應付款項及應付票據為不計息。應付款項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90至180日內結付。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

13. SHARE CAPITAL

13. 股本

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
4,000,000,000	4,000,000,000股		
(31 December 2024: 4,000,000,000)	(2024年12月31日：		
ordinary shares of HK\$0.005 each	4,000,000,000股)每股面值		
	0.005港元的普通股	20,000	20,000
Issued and fully paid:	已發行及悉數繳足：		
1,408,019,000	1,408,019,000股		
(31 December 2024: 1,408,019,000)	(2024年12月31日：		
ordinary shares of HK\$0.005 each	1,408,019,000股)每股面值		
	0.005港元的普通股	7,040	7,040

14. 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.

The share option scheme ("Old Scheme") became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of Old Scheme and adoption of new share option scheme ("New Scheme"). The New Scheme will be expired on 17 June 2031 if not be terminated by any general meeting earlier.

14. 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。

購股權計劃(「舊計劃」)於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起計10年內有效。根據於2021年6月18日舉行的本公司股東特別大會通過的普通決議案，本公司同意終止舊計劃及採用新購股權計劃(「新計劃」)。如未提前於任何股東大會上終止，新計劃將於2031年6月17日屆滿。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

14. SHARE OPTION SCHEME (Cont'd)

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 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.

14. 購股權計劃(續)

計劃的合資格參與者包括本公司董事(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。

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)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

14. SHARE OPTION SCHEME (Cont'd)

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

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

The following share options were outstanding under the Scheme during the period/year:

14. 購股權計劃(續)

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為期內／年內根據計劃尚未行使之購股權：

		Six-month period ended 30 June 2025 截至2025年6月30日 止六個月期間		Year ended 31 December 2024 截至2024年12月31日 止年度	
		Weighted average exercise price* 加權平均 行使價* HK\$ 港元 (Unaudited) (未經審核)	Number of share options outstanding 尚未行使之 購股權數目 '000 千股 (Unaudited) (未經審核)	Weighted average exercise price* 加權平均 行使價* HK\$ 港元 (Audited) (經審核)	Number of share options outstanding 尚未行使之 購股權數目 '000 千股 (Audited) (經審核)
At 1 January	於1月1日	0.764	12,874	0.764	35,142
Lapsed during the period/year	期內／年內已失效	—	—	0.764	(22,268)
At 30 June/31 December	於6月30日／12月31日	0.764	12,874	0.764	12,874

* 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.

* 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。

During the six months ended 30 June 2025, the Group did not recognise any share option expense in respect of share options granted (six months ended 30 June 2024: nil).

截至2025年6月30日止六個月，本集團並無就已授出的購股權確認任何購股權開支（截至2024年6月30日止六個月：零）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

15. CONTINGENT LIABILITIES

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

16. CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group did not have significant capital commitments.

17. RELATED PARTY TRANSACTIONS

- (a) There was no related party transaction during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).
- (b) Compensation of key management personnel of the Group during the period is as follows:

15. 或然負債

於報告期末，本集團並無任何重大或然負債。

16. 資本承擔

於2025年6月30日及2024年12月31日，本集團並無重大資本承擔。

17. 關聯方交易

- (a) 截至2025年6月30日止六個月，並無任何關聯方交易（截至2024年6月30日止六個月：無）。
- (b) 本集團於期內的主要管理人員薪酬如下：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2025	2024
		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	1,128	1,019
Post-employment benefits	僱員離職福利	45	57
		1,173	1,076

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, trade and bills receivables, 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 bills receivables has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed debt investments are based on quoted bid prices provided by broker/financial institutions in the over-the-counter markets.

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

The fair value of unlisted equity investment as at 30 June 2025 and 31 December 2024 has been estimated using a market approach by a number of significant unobservable inputs including the market value of invested price to sales (P/S) multiple and adjustment for a lack of marketability associated with the investment. The Group had engaged an external valuation expert with the recognised professional qualifications and recent experience to perform the valuation as at 31 December 2024.

18. 金融工具之公允值及公允值層級

管理層評估後認為，現金及銀行結餘、受限制銀行存款、應收款項及應收票據、計入預付款項、其他應收款項及其他資產之金融資產、應付款項及應付票據及計入其他應付款項及應計費用中之金融負債之公允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計量金融工具公允值之政策及程序。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。估計公允值時所用方法及假設如下：

應收票據的公允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。

上市債務投資的公允值基於經紀／金融機構提供的場外交易市場買入價。

上市股本投資之公允值乃根據市場報價釐定。

於2025年6月30日及2024年12月31日，非上市股本投資之公允值透過採用多項重大不可觀察輸入數據，包括投資價格對銷售(P/S)的市值倍數及有關該投資缺乏市場流通性作出之調整按市場法進行估計。本集團委託了具備認可專業資格且有近期經驗之外部估值專家進行有關2024年12月31日的估值。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

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

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.

Fair value hierarchy

The fair value of unlisted equity investment as at 31 December 2024 was determined by the management based on the valuation performed by an independent professional qualified valuer.

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable inputs	Value of significant unobservable inputs	Sensitivity of fair value to the inputs
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據價值	公允值對輸入數據的敏感度
Unlisted equity investment	Valuation multiples	Average P/S multiple of peers	9.50 (31 December 2024: 9.50)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$64,000 (31 December 2024: HK\$63,000)
非上市股本投資	估值倍數	同業平均P/S倍數	9.50 (2024年12月31日: 9.50)	倍數增加／減少5%將導致公允值增加／減少64,000港元 (2024年12月31日: 63,000港元)
		Discount for lack of liquidity	15.60% (31 December 2024: 15.60%)	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$10,000 (31 December 2024: HK\$10,000)
		缺乏流通性折讓	15.60% (2024年12月31日: 15.60%)	折讓增加／減少1%將導致公允值減少／增加10,000港元 (2024年12月31日: 10,000港元)

18. 金融工具之公允值及公允值層級 (續)

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值以及在損益中入賬的相關公允值變動是合理的，並為報告期末最合適的價值。

公允值層級

於2024年12月31日，非上市股本投資的公允值由管理層根據獨立專業合格估值師進行的估值釐定。

於2025年6月30日及2024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：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

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

Fair value hierarchy (Cont'd)

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.

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

Assets measured at fair value
As at 30 June 2025

18. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

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。

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產
於2025年6月30日

		Fair value measurement using 使用以下各項進行公允值計量			
		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 fair value through other comprehensive income	公允值反映於其他全面收益之債務投資	—	8,056	—	8,056
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	8,018	—	1,100	9,118
Bills receivables at fair value through other comprehensive income	公允值反映於其他全面收益之應收票據	—	3,807	—	3,807
		8,018	11,863	1,100	20,981

中期簡明綜合財務資料附註

截至2025年6月30日止六個月期間

18. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

按公允值計量之資產(續)

於2024年12月31日

Debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資	—	9,522	—	9,522
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	7,602	—	1,083	8,685
Bills receivables at fair value through other comprehensive income	公允值反映於其他全面收益之應收票據	—	4,931	—	4,931
		7,602	14,453	1,083	23,138

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2025
截至2025年6月30日止六個月期間

18. 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 periods are as follows:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Unlisted equity investment at fair value through profit or loss:	公允值反映於損益之非上市股本投資：		
At 1 January	於1月1日	1,083	880
Exchange realignment	匯兌調整	17	(18)
At 30 June	於6月30日	1,100	862

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, 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 (six months ended 30 June 2024: nil).

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 26 August 2025.

18. 金融工具之公允值及公允值層級 (續)

公允值層級 (續)

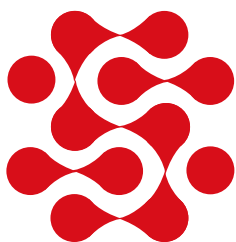
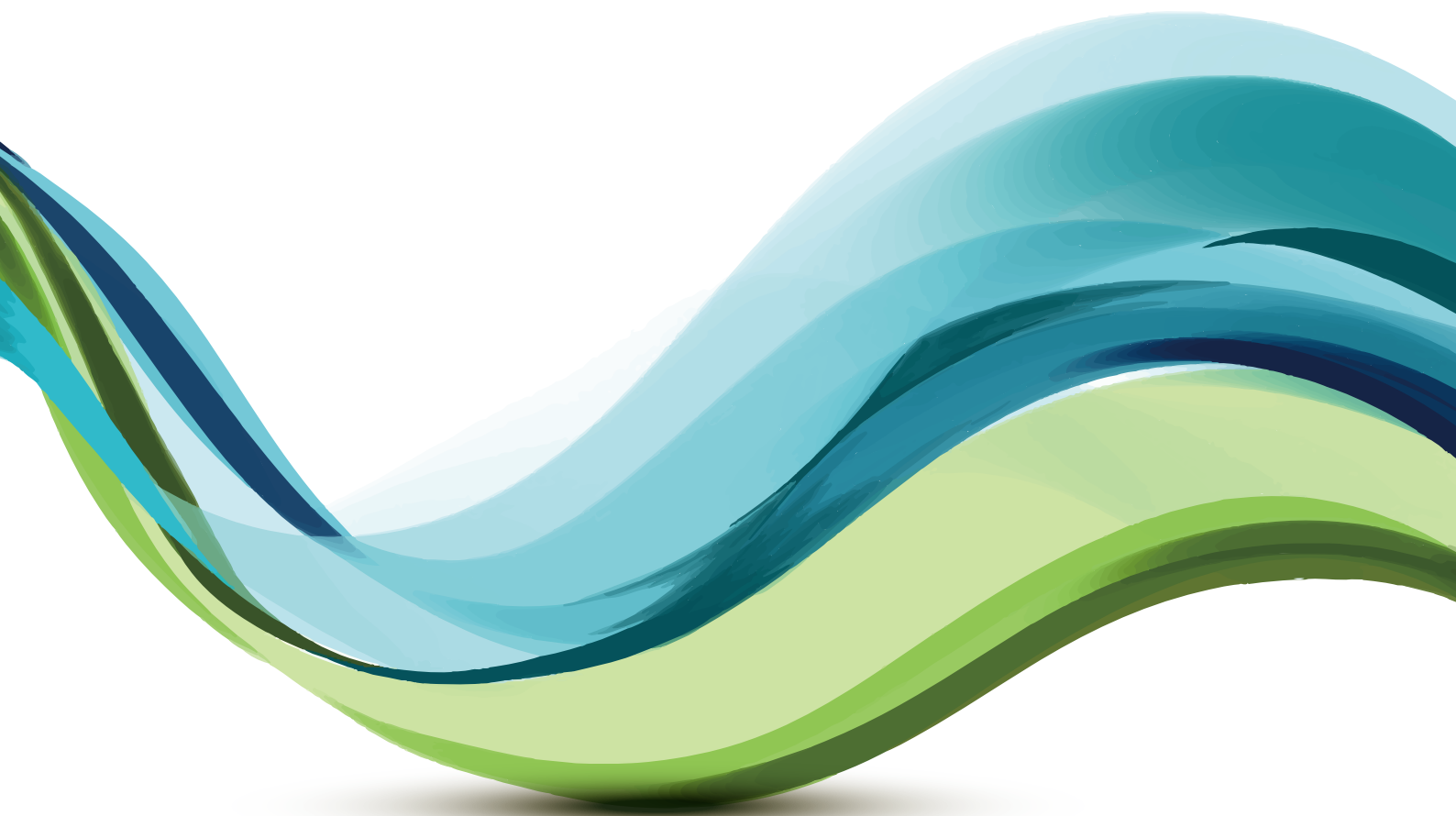
期內第3層公允值計量的變動如下：

於2025年6月30日及2024年12月31日，本集團並無任何按公允值計量之金融負債。

截至2025年6月30日止六個月，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值計量，亦無轉入或轉出第3層(截至2024年6月30日止六個月：無)。

19. 批准中期財務資料

本中期簡明綜合財務資料於2025年8月26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