

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)

2026

INTERIM REPORT

中期報告



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ka Tak
Mr. Hou Gongda
Mr. Zhang Su (Appointed on 17 April 2026)

Non-executive Directors

Mr. Hu Yebi (Appointed as Chairman on 17 April 2026)

Ms. Hu Yi Na
Mr. Liu Xue Heng (Re-designated on 17 April 2026)

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

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

林嘉德先生
侯工達先生
張驥先生(於2026年4月17日獲委任)

非執行董事

胡野碧先生(於2026年4月17日獲委任為主席)
胡伊娜女士
劉學恒先生(於2026年4月17日調任)

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

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 Limited
Shanghai Pudong Development Bank Co., Ltd.

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803
Board lot: 5,000 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：5,000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 2026 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 2026 (the “**Current Period**”).

BUSINESS REVIEW AND OUTLOOK

During the Current Period, the Group recorded total revenue of HK\$76.5 million as compared with HK\$70.4 million in the six-month period ended 30 June 2025 (the “**Corresponding Period**”), a gross profit of HK\$14.5 million as compared with HK\$1.6 million in the Corresponding Period and a net loss of HK\$9.9 million as compared with HK\$21.0 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2026年6月30日止六個月期間(「**本期間**」)的2026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76.5百萬港元、14.5百萬港元及9.9百萬港元，而截至2025年6月30日止六個月期間(「**相應期間**」)則分別為70.4百萬港元、1.6百萬港元及21.0百萬港元。

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 year 2026 marks the starting year of the national “15th Five-Year Plan.” Most industry sectors have released their respective initiatives in response to the 15th Five-Year Plan. MetaSpace focuses on five major application areas of the air domes industry mentioned above, while continuing research and development to expand the application scope of air dome structures, striving to make constructive progress in areas such as air energy storage.

(i) Sports Sector

The sports sector is currently the most mature application area of the air dome industry and also the area with the largest number of projects. With the characteristics of light self weight and large span, air dome structures are particularly suitable for the renovation of idle urban land located at “golden comers and silver edges,” effectively utilising fragmented plots. In July 2026, the “15th Five-Year Plan for Building a Strong Sports Nation” was officially released, setting out the following priorities: improving the public service system for national fitness, strengthening the construction of fitness venues and facilities, implementing the expansion plan for public sports spaces, and accelerating the development of more “small but beautiful” venues and facilities. The features of air dome structures precisely match the requirements of this “small but beautiful” planning. At present, air dome structures have been widely applied to badminton, table tennis, basketball, tennis, swimming, and ice snow venues. By adopting air dome structures for urban idle land renovation to build public sports stadiums, national fitness centres, and sports parks, fragmented urban and rural land can be fully utilised, shortcomings in public fitness facilities can be addressed, and environmentally friendly and safe air dome gyms can contribute to the “15th Five-Year Plan” for building a strong sports nation.

2026年是國家「十五五」規劃的開局之年，大多數行業領域均已針對「十五五」規劃發佈各自的行動方案，約頓聚焦於上述氣膜行業應用的五大領域，同時繼續研發以拓展氣膜結構的應用領域，力爭在空氣儲能等方面做出建設性拓展。

(i) 體育領域

體育領域是目前氣膜結構行業應用最為成熟的領域，也是氣膜項目應用數量最多的領域，氣膜結構自重輕、跨度大的特點，非常適合用於城市「金角銀邊」的閒置改造，能夠有效利用零散土地。2026年7月，《體育強國建設「十五五」規劃》正式公佈，規劃出以下重點：完善全民健身公共服務體系，加強全民健身場地設施建設、實施群眾運動空間擴容計劃、加快建設更多「小而美」的場地設施。氣膜結構的特點也正好適應「小而美」的規劃需求。目前氣膜結構已被廣泛應用於羽毛球、乒乓球、籃球、網球、游泳、冰雪場地設施，採用氣膜結構進行城市的閒置改造，建設公共體育場館、全民健身中心、體育公園等場地設施，可以充分利用城鄉零散土地，補齊城鄉公共健身設施短板，用符合環保和安全要求的氣膜結構健身館參與體育強國「十五五」規劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) *Commercial and Cultural Tourism Sector*

The Central Committee and the State Council attach great importance to the development of the tourism industry, viewing it as a key driver for promoting high quality development. In July 2026, the Ministry of Culture and Tourism issued the “15th Five-Year Plan for Building a Strong Tourism Nation,” which proposes promoting the integration of tourism with agriculture, industry, sports, commerce, and healthcare, and actively cultivating integrated formats such as agricultural tourism, industrial tourism, sports tourism, transport tourism, and wellness tourism. The Plan also includes a dedicated section highlighting initiatives to enhance the ice snow tourism experience. MetaSpace’s air dome facilities are highly compatible with cultural performances such as stage plays, dramas, and light shows. Their large span clear space makes it possible to create visually aesthetic and light intensive environments, offering visitors a more comprehensive and technologically enhanced entertainment experience. Cross sector integration facilitates the expansion of industry boundaries and content. Large span, low cost air dome facilities for cultural tourism further enrich the supply of tourism products. Riding on the policy momentum of tourism recovery, air dome cultural tourism is expected to develop rapidly.

(iii) *Industrial and Environmental Protection Sector*

In June 2026, the State Council released the “15th Five-Year Plan for Building a Beautiful China,” which sets out a series of new environmental protection initiatives and measures, including higher requirements for solid waste management. The Plan calls for the comprehensive implementation of actions to control solid waste and emerging pollutants, coordinated advancement of ecosystem optimisation, and proactive responses to climate change. Air dome storage facilities, with their advantages of low cost, high airtightness, large span, and high space utilisation, provide an effective solution to the challenge of enclosing coal and other material stockyards. On the one hand, they prevent the spread of pollutants at the source; on the other hand, they avoid resource wastage caused by open air storage.

(ii) *商業文旅領域*

中央委員會、國務院高度重視旅遊業發展，視之為推動高品質發展的重要著力點。2026年7月，文旅部印發《旅遊強國建設「十五五」規劃》，規劃提出推動旅遊與農業、工業、體育、商業、醫藥等領域的融合，積極培育農業旅遊、工業旅遊、體育旅遊、交通旅遊、康養旅遊等融合業態。規劃當中更有專欄特別提出提升冰雪旅遊體驗的計劃。約頓的氣膜設施非常契合舞臺劇、戲劇、燈光秀等文化表演的需求，大跨度淨空間使得營造充滿美學和光感度的視覺美景不再是難題，讓遊客有了更全方位、更具科技感的遊樂體驗。跨界融合發展利於拓展行業的邊界與內涵，大跨度低成本的氣膜文旅設施進一步豐富了文旅產品供給，搭乘文旅復蘇的政策東風，文旅氣膜將快速發展。

(iii) *工業環保領域*

2026年6月，國務院《美麗中國建設「十五五」規劃》，規劃提出了一系列環保新規劃及新措施，其中對固廢提出了更高的規劃要求。規劃提出全面實施固體廢物和新污染物治理行動、統籌推進生態系統優化及積極應對氣候變化。氣膜倉儲設施低造價、高密封性、大跨度、高空間利用率等特點完美解決了煤礦等物料堆場封閉的難題，一方面從源頭上避免污染物的擴散，另一方面避免了露天堆放帶來的資源浪費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iv) *Agricultural Storage Sector*

In May 2026, the “15th Five-Year Plan for Accelerating Agricultural and Rural Modernisation” was released, with key focuses including the development of high standard farmland, the expansion of food resources, and “AI+” agriculture, while specifically highlighting the cultivation of emerging and future industries in the agricultural sector. Air dome structures, with their high thermal insulation and low energy consumption characteristics, are particularly suitable for storage and preservation facilities as well as cold chain distribution centres. Their large span clear internal space allows for the flexible division into pre cooling rooms, freezing rooms, and cold storage rooms as required. By configuring both high temperature and low temperature cold storage, storage capacity can be enhanced and the quality of agricultural product supply improved. In addition, by equipping relevant atmosphere control devices, precise and effective regulation of temperature, humidity, oxygen, carbon dioxide and other gases can be achieved, thereby maximising the preservation requirements of stored goods.

(v) *Plateau Oxygen Enriched Sector*

In June 2026, the “15th Five-Year Plan for Building a New Energy System” was released. In the section on optimising energy storage construction and dispatch, the Plan states: “Reasonably plan and actively and orderly develop pumped-storage power stations. Vigorously develop new energy storage, strengthen the development of long-duration storage, encourage diversified technological pathways, and expand applications of new energy storage in coordinated power generation, grid stability support, as well as microgrids and virtual power plants. Promote innovation in new energy storage regulation methods and reasonably enhance utilisation levels.” Air domes possess certain advantages in air energy storage. MetaSpace has continued to invest in research and development in this area and has obtained relevant patents.

(iv) *農業倉儲領域*

2026年5月，《加快農業農村現代化「十五五」規劃》發佈，重點包括高標準農田建設、大食物開發、「人工智慧+」農業，並特別提出培育農業領域新興與未來產業。氣膜結構高保溫低能耗的特性特別適合倉儲保鮮設施和冷鏈集配中心，大跨度的淨內部空間，可根據需要分設預冷庫、冷凍庫、冷藏庫等。通過分設高溫冷庫、低溫冷庫，增強貯藏能力，提高農產品供應品質。同時，通過配置相關氣調設備，可以實現溫濕度以及氧氣、二氧化碳等氣體的精確有效控制，最大程度的滿足儲存物品的保鮮需求。

(v) *高原富氧領域*

2026年6月《新型能源體系建設「十五五」規劃》發佈，其中在優化儲能建設和調用章節中提到：「合理佈局、積極有序開發建設抽水蓄能電站。大力發展新型儲能，加力發展長時儲能，鼓勵多種儲能技術路線發展，拓展新型儲能在電源協同運行、電網穩定支撐及微電網、虛擬電廠等領域應用。推動新型儲能調控方式創新，合理提升利用水準。氣膜在空氣儲能方面具備一定優勢，約頓已經在研發方面持續投入，並取得了相關專利。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Current Period, the Group's Sports and Entertainment Business had secured new contracts amounting to approximately RMB44.9 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\$1.0 million (Corresponding Period: HK\$1.5 million). As at 30 June 2026, there were two (31 December 2025: three) active loan accounts, gross loan balance of which were HK\$17.0 million (31 December 2025: HK\$21.5 million). The tenors of the loans were 12 months (31 December 2025: 12 months). The weighted average interest rate of the loans was 9.6% (31 December 2025: 11.0%).

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.

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44.9百萬元，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1.0百萬港元（相應期間：1.5百萬港元）。於2026年6月30日，活躍貸款賬戶為兩個（2025年12月31日：三個），其總貸款餘額為17.0百萬港元（2025年12月31日：21.5百萬港元）。貸款期限為12個月（2025年12月31日：12個月）。貸款的加權平均利率為9.6%（2025年12月31日：11.0%）。

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

In the past few years the Group had pursued strategic diversification into non-core ventures. However, given rapidly shifting market dynamics, those initiatives did not managed to be profitable. Consequently, during the Current Period, the Group divested non-performing projects, recognising gains of HK\$0.6 million. Moving forward, while remaining firmly dedicated to driving core growth in the Sports and Entertainment Business, the Group will exercise prudent discipline when evaluating potential expansion opportunities.

Particularly, capitalising on global advancements in artificial intelligence, as well as strong momentum in the global mining sectors, the Group has identified BrightFlame Group as a secondary growth engine. BrightFlame Group is an innovative AI-powered mineral engineering company that integrates proprietary digital technologies with traditional geophysical and geochemical methodologies. The Group is contemplating acquiring 51% equity interests in BrightFlame Group, which, upon completion, would be an indirect subsidiary of the Company and is expected to establish complementary revenue streams for the Group.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue increased by approximately 8.7% from HK\$70.4 million in the Corresponding Period to HK\$76.5 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 19.0% while that for Corresponding Period was 2.2%. The slim margin identified in Corresponding Period was because of incidental loss incurred in certain industrial projects where the management was unable to accurately estimate the cost of production as these were projects newly attempted by MetaSpace. In Current Period the gross margin was restored to a normal level within management's expectation.

其他業務

於過去幾年集團曾嘗試策略多元化發展並涉足非核心業務。然而，鑑於市場動態瞬息萬變，該等商業計劃未能實現盈利。因此，在本期間，本集團剝離了表現不佳的項目，確認收益0.6百萬港元。展望未來，本集團在堅定致力於推動體育娛樂業務核心成長的同時，將在評估潛在擴張機會時秉持審慎的態度。

考慮到全球人工智慧技術的進步，以及全球礦業的強勁發展勢頭，本集團已鎖定橙烽集團為副發展驅動因素。橙烽集團是一家創新人工智慧礦產工程公司，將專有的數位技術與傳統的地球物理和地球化學方法結合。本集團正考慮收購橙烽集團51%的股權，預計交易完成後將成為本公司的間接附屬公司並可為本集團帶來互補的收入來源。

財務回顧

收入及毛利

本期間，本集團的收入由相應期間的70.4百萬港元增加約8.7%至76.5百萬港元，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19.0%，而相應期間則為2.2%。相應期間毛利率偏低是由於若干工業項目發生意外虧損，由於該等項目屬約頓首次嘗試，管理層無法準確估算生產成本。本期間之毛利率已恢復至管理層預期內的正常水平。



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\$5.7 million, comparable to that of HK\$5.3 million in the Corresponding Period. Other income mainly includes interest income, investment income and rental income. In Current Period interest income and rental income had been smaller but a compensation income of HK\$2.6 million had been received from a customer according to a court judgement.

Meanwhile, the Group recorded other gains of HK\$18.1 million in the Current Period, significantly increased from that of HK\$0.5 million in the Corresponding Period. That had been larger because (i) other payables of HK\$11.3 million had been waived pursuant to a deed of waiver; (ii) other borrowing of HK\$2.3 million had been waived pursuant to a deed of waiver; and (iii) gain on disposals of financial assets of HK\$4.1 million had been recognised.

Selling and Distribution Expenses

Selling and distribution expenses were mainly the employee benefit expenses incurred by marketing department, and the miscellaneous expenditures involved in exhibitions or public events for the Sports and Entertainment Business, and the amounts accounted for approximately 8.9% and 11.1% of the Group's revenue for the Current Period and the Corresponding Period respectively.

Administrative Expenses

Administrative expenses in the Current Period mainly composed of employee benefit expenses of HK\$9.4 million, research and development cost of HK\$3.0 million, and depreciation and amortisation charge of HK\$2.5 million.

During the Current Period, total administrative expenses were HK\$22.7 million, comparable to the Corresponding Period which were HK\$20.9 million.

Impairment/(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.

其他收入及收益或虧損

本期間，本集團錄得其他收入5.7百萬港元，與相應期間的5.3百萬港元相若。其他收入主要包括利息收入、投資收入及租金收入。於本期間，利息收入及租金收入雖有所減少，但根據法院判決，已自一名客戶收取2.6百萬港元的補償收入。

同時，本集團於本期間錄得其他收益18.1百萬港元，較相應期間的0.5百萬港元大幅增加。有關增加是由於(i)其他應付款項11.3百萬港元已根據豁免契據獲豁免；(ii)其他借款2.3百萬港元已根據豁免契據獲豁免；及(iii)已確認出售金融資產收益4.1百萬港元。

銷售及分銷開支

銷售及分銷開支主要包括營銷部門所產生的僱員福利開支，以及體育娛樂業務於展覽或公眾活動中所涉及的雜項開支，該等金額分別佔本集團本期間及相應期間收入的約8.9%及11.1%。

行政開支

本期間行政開支主要包括僱員福利開支9.4百萬港元、研發成本3.0百萬港元、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22.7百萬港元，與相應期間的20.9百萬港元相若。

金融及合約資產減值／(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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group is in a net debt position of HK\$13.6 million (31 December 2025: net cash of HK\$1.4 million), with cash and bank balances of HK\$73.4 million (31 December 2025: HK\$59.0 million) and interest-bearing bank and other borrowings of HK\$87.0 million (31 December 2025: HK\$57.6 million).

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

		30 June 2026 2026年 6月30日	31 December 2025 2025年 12月31日
Liquidity ratios	流動資金比率		
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.10	1.06
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	0.89	0.87
Capital adequacy ratios	資本充足率		
Gearing ratio ⁽³⁾	資本負債比率 ⁽³⁾	0.66	0.49
Debt to total assets ratio ⁽⁴⁾	債務與總資產比率 ⁽⁴⁾	0.21	0.15

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

During the Current Period, the Group's net cash outflow from operating activities amounted to HK\$40.9 million (Corresponding Period: outflow of HK\$24.6 million).

流動資金、財務資源及資本架構

於2026年6月30日，本集團淨債務狀況為13.6百萬港元（2025年12月31日：淨現金1.4百萬港元），其中現金及銀行結餘為73.4百萬港元（2025年12月31日：59.0百萬港元）及計息銀行及其他借款為87.0百萬港元（2025年12月31日：57.6百萬港元）。

下表載列若干主要財務比率：

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

於本期間，本集團經營活動所得現金流出淨額為40.9百萬港元（相應期間：流出24.6百萬港元）。



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 gain recognised in the statement of other comprehensive income amounted to HK\$0.2 million (Corresponding Period: HK\$0.2 million) and HK\$0.6 million (Corresponding Period: fair value loss of HK\$1.7 million), respectively. During the Current Period, a reversal of impairment of HK\$0.1 million (Corresponding Period: an impairment of HK\$2.1 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收益分別為0.2百萬港元（相應期間：0.2百萬港元）及0.6百萬港元（相應期間：公允值虧損1.7百萬港元）。本期間對該等債務投資確認了減值撥回0.1百萬港元（相應期間：減值2.1百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2026 於2026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	
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	3,413	0.80%
17	New World Development Company Limited (9%, perpetual) 新世界發展有限公司(9% , 永久)	411	3,298	0.78%
1668	China South City Holdings Limited 華南城控股有限公司			
	(a) 9%, due 2024 (a) 9% , 2024年到期	408	565	
	(b) 9%, due 2024 (b) 9% , 2024年到期	413	735	
	(c) 9%, due 2024 (c) 9% , 2024年到期	415	557	
		1,236	1,857	0.44%
	Other debt investments individually insignificant 其他個別金額不重大之債務投資	4,342	811	0.19%
		6,493	9,379	2.21%



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\$0.1 million (Corresponding Period: HK\$0.4 million) from these financial assets, and meanwhile recorded fair value gain of HK\$0.3 million (Corresponding Period: HK\$0.3 million).

Capital Expenditure

The Group's capital expenditure was HK\$0.03 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 2026 (31 December 2025: nil).

Contingent Liabilities and Litigation

As at 30 June 2026, the Group did not have any significant contingent liability and outstanding litigation against the Group (31 December 2025: nil).

Event after the Reporting Period

Share Consolidation and Change in Board Lot Size

On 17 July 2026, the Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.005 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.05 each (the "Share Consolidation"). Pursuant to an ordinary resolution passed on 20 August 2026, the Share Consolidation was approved by the Shareholders and became effective on 24 August 2026.

Since then the total number of issued shares of the Company was adjusted from 1,689,619,000 to 168,961,900. The board lot size for trading in the Shares on the Stock Exchange is expected to be changed from 2,500 shares to 5,000 consolidated shares with effect from 7 September 2026.

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0.1百萬港元（相應期間：0.4百萬港元），同時錄得公允值收益0.3百萬港元（相應期間：0.3百萬港元）。

資本開支

於本期間，本集團之資本開支為0.03百萬港元（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2026年6月30日，概無已訂約資本承擔（2025年12月31日：無）。

或然負債及訴訟

於2026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（2025年12月31日：無）。

報告期後事項

股份合併及更改每手買賣單位

於2026年7月17日，董事會建議實施股份合併，基準為本公司股本中每十(10)股每股面值0.005港元的已發行及未發行股份合併為一股(1)每股面值0.05港元的合併股份（「股份合併」）。根據於2026年8月20日通過的一項普通決議案，股份合併已獲股東批准，並於2026年8月24日生效。

自此之後，本公司已發行股份總數由1,689,619,000股調整為168,961,900股。有關股份在聯交所的每手買賣單位預計自2026年9月7日起由2,500股更改為5,000股合併股份。

MANAGEMENT DISCUSSION AND ANALYSIS

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For further details, please refer to the announcement of the Company dated 17 July 2026, the circular of the Company dated 31 July 2026 and the poll results announcement of the Company dated 20 August 2026.

Other than the above, there have been no other material events occurring after the reporting period and up to the date of this announcement.

Charges on Assets

As at 30 June 2026, except for the charge over the buildings and right-of-use assets with the carrying value of HK\$46.6 million and HK\$19.4 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2025: the charge over the buildings and right-of-use assets with the carrying value of HK\$46.2 million and HK\$18.8 million respectively), the Group did not have any charges on assets.

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.

有關進一步詳情，請參閱本公司日期為2026年7月17日的公告、本公司日期為2026年7月31日的通函，以及本公司日期為2026年8月20日的投票結果公告。

除上述事項外，報告期後及直至本公告日期並無發生其他重大事項。

資產抵押

於2026年6月30日，除對賬面值分別為46.6百萬港元及19.4百萬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(2025年12月31日：對賬面值分別為46.2百萬港元及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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

HUMAN RESOURCES

As at 30 June 2026, the Group had 133 full-time employees (31 December 2025: 124). 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\$14.5 million (Corresponding Period: HK\$15.5 million).

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。

人力資源

於2026年6月30日，本集團擁有133名全職僱員（2025年12月31日：124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14.5百萬港元（相應期間：15.5百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

On 11 June 2026, the Company has allotted and issued 281,600,000 shares (representing approximately 16.67% of the number of issued shares of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion) to a subscriber with a subscription price of HK\$0.073 each, pursuant to a subscription agreement dated 11 May 2026 (the "Subscription").

The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 13 June 2025.

The net proceeds of the Subscription, after deducting the relevant expenses, were approximately HK\$20.5 million and were intended to be utilised for money lending business, expansion to overseas market and general working capital.

Details of the transaction were disclosed in the Company's announcements dated 12 May 2026 and 11 June 2026.

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.

根據一般授權認購新股份

於2026年6月11日，本公司已根據日期為2026年5月11日的認購協議（「認購事項」），以每股0.073港元的認購價，向一名認購人配發及發行281,600,000股股份（佔本公司緊接完成後經配發及發行有關認購股份而擴大後的已發行股份數目約16.67%）。

上述認購股份乃根據董事會於2025年6月13日舉行的本公司股東週年大會上獲授的一般授權配發及發行。

於扣除相關開支後，認購事項的所得款項淨額約為20.5百萬港元，擬用於放債業務、拓展海外市場及一般營運資金。

交易的詳情於本公司日期為2026年5月12日及2026年6月11日之公告內披露。

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
Hu Yebi
Chairman

Hong Kong, 26 August 2026

承董事會命
北京體育文化產業集團有限公司
主席
胡野碧

香港，2026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 ten Directors, is responsible for setting strategic, management and financial objectives and continuously observes the principles of good corporate governance and devotes considerable effort to identifying and formalising best practice to ensure the interests of shareholders, including those of minority shareholders, are protected.

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. On 17 April 2026, Mr. Liu Xue Heng has resigned as the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company, and on the same date Mr. Hu Yebi has been appointed the Chairman. Following the resignation of Mr. Liu Xue Heng as the chief executive officer of the Company, the role of the chief executive officer of the Company has remained vacant as the Company has not identified a suitable candidate to take up the role. The Company will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

企業管治常規守則

良好的企業管治有助於提升本集團的整體表現，而問責制對現代企業管理至關重要。董事會合共十名董事中包括了四名獨立非執行董事，負責訂定策略、管理及財務目標，及持續遵守良好企業管治原則，以及投入最大努力尋找及落實最佳管治模式，以確保股東權益(包括少數股東權益)受到保障。

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2026年4月17日，劉學恒先生已辭任本公司董事會主席(「**主席**」)及行政總裁職務，胡野碧先生於同日獲委任為主席。繼劉學恒先生辭任本公司行政總裁職務後，由於本公司尚未物色到合適人選接任有關職位，故本公司行政總裁一職至今仍然空缺。本公司將不時審閱董事會的現行架構；倘物色到任何具備合適知識、技能及經驗之人選，本公司將酌情委任有關人選以填補有關職位。

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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.

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。

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。

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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	Percentage of
				ordinary shares (Note (i)) 普通股數目 (附註(i))	issued shares 佔已發行股份 百分比
Mr. Hu Yebi	胡野碧先生	Controlled corporation (note (ii))	受控制法團(附註(ii))	261,680,000	15.49%
		Controlled corporation (note (iii))	受控制法團(附註(iii))	922,500	0.05%
		Controlled corporation (note (iv))	受控制法團(附註(iv))	21,450,000	1.27%
Ms. Hu Yi Na	胡伊娜女士	Controlled corporation (note (iii))	受控制法團(附註(iii))	922,500	0.05%
		Controlled corporation (note (iv))	受控制法團(附註(iv))	21,450,000	1.27%
		Controlled corporation (note (v))	受控制法團(附註(v))	56,337,500	3.33%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial owner	實益擁有人	290,500	0.02%
Mr. Pan Lihui	潘立輝先生	Beneficial owner	實益擁有人	347,600	0.02%

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

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Notes:

- (i) Interests in shares of the Company stated above represent long positions.
- (ii) 261,680,000 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.
- (iii) 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.
- (iv) 21,450,000 shares are held by Silver Bell Fund, an entity wholly owned by Power Ace Investments Limited. Mr. Hu and Ms. Hu are therefore deemed to be interested in the shares held by this controlled company under the SFO.
- (v) 56,337,500 shares are held by Wei Feng Investments Limited, which is wholly owned by Ms. Hu Yi Na. Ms. Hu is 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) Hollyview International Limited 持有 261,680,000 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。
- (iii) 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。
- (iv) Silver Bell Fund 持有 21,450,000 股，而該實體由 Power Ace Investments Limited 全資擁有。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。
- (v) Wei Feng Investments Limited 持有 56,337,500 股，而該公司由胡伊娜女士全資擁有。根據證券及期貨條例，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。

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

At the date of this report, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued 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	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	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)	20.89%
Mr. Liu Hai 劉海先生		Directly beneficially owned 直接實益擁有	281,600,000 (L)	16.67%
Hollyview International Limited Hollyview International Limited	(i)	Directly beneficially owned 直接實益擁有	261,680,000 (L)	15.49%
Mr. Hu Yebi 胡野碧先生	(i)	Through controlled corporations 透過受控法團	284,052,500 (L)	16.81%
Pieta Investments Limited Pieta Investments Limited	(ii)	Directly beneficially owned 直接實益擁有	123,507,500 (L)	7.31%
Ms. Han Jun 韓雋女士	(ii)	Through a controlled corporation 透過受控法團	123,507,500 (L)	7.31%

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 Investments Limited.
- (iii) The letter L denotes a long position.

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 Investments Limited的唯一實益股東。
- (iii) 字母L指好倉。

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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.

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

除上文所披露者外，概無任何人士於本公司之股份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%。

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%。



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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 2026, there are no outstanding share options.

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.

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2026年6月30日，並無尚未行使購股權。

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。

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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 5 years at the report date.

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5年。

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：

Name or category of participant 姓名或參與者類別	Number of share options 購股權數目				At 30 June 2026 於2026年 6月30日	Date of grant of share options (Note (i)) 授出購股權日期 (附註(i))	Exercise period of share options 購股權行使期間	Exercise price of share options HK\$ per share (Note (ii)) 每股港元 (附註(ii))
	At	Granted	Exercised	Lapsed				
	1 January	during	during	during				
	the Current	the Current	the Current	the Current				
	Period	Period	Period	Period				
於2026年 1月1日	於本期間 內授出	於本期間 內行使	於本期間 內失效	2026 6月30日	授出購股權日期 (附註(i))	購股權行使期間	購股權行使價	
Directors: 董事：								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	—	—	(9,680,000)	—	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至2026年4月7日	0.764
Mr. Hu Yebi 胡野碧先生	968,000	—	—	(968,000)	—	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至2026年4月7日	0.764
Mr. Lam Ka Tak 林嘉德先生	290,500	—	—	(290,500)	—	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至2026年4月7日	0.764
Mr. Tse Man Kit, Keith 謝文傑先生	968,000	—	—	(968,000)	—	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至2026年4月7日	0.764
Mr. Xin Luo Lin 辛羅林先生	968,000	—	—	(968,000)	—	8 April 2016 2016年4月8日	8 April 2016 to 7 April 2026 2016年4月8日至2026年4月7日	0.764
	12,874,500	—	—	(12,874,500)	—			



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Notes:

- (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.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The closing prices of the Company's shares immediately before the date on which the options were granted on 8 April 2016 was HK\$0.764 per share.

附註：

- (i) 於2016年4月8日授出之購股權的歸屬期為：首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。
- (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 2026, 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.

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2026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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERNAL CONTROLS

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

AUDIT COMMITTEE

The Company has established the Audit Committee 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.

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。

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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025 and up to the date of this report is as follow:

- (i) Mr. Zhang Su was appointed as an executive Director of the Company on 17 April 2026. He confirmed that he (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 8 April 2026, and (ii) understood his obligations as a director of a listed issuer under the Listing Rules.
- (ii) Mr. Hu Yebi was appointed as the chairman of the Board on 17 April 2026.
- (iii) Mr. Liu Xue Heng resigned as the chairman of the Board, and the chief executive officer of the Company and has been re-designated from an executive Director to a non-executive Director on 17 April 2026.
- (iv) Mr. Lam Ka Tak resigned as an independent non-executive director, the chairman of the audit committee, and members of the remuneration committee and the nomination committee of Jiangsu Horizon Chain Supermarket Company Limited (Stock code: 2625) on 15 January 2026.
- (v) Mr. Tse Man Kit, Keith was appointed an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd. (Stock code: 658) on 16 January 2026.

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.

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2025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) 張驪先生於2026年4月17日獲委任為本公司執行董事。彼確認，其(i)已於2026年4月8日就上市規則第3.09D條所指的意見徵詢相關意見，及(ii)已了解其作為上市發行人董事在上市規則下的義務。
- (ii) 胡野碧先生於2026年4月17日獲委任為董事會主席。
- (iii) 劉學恒先生已於2026年4月17日辭任本公司董事會主席及行政總裁職務，並由執行董事調任為非執行董事。
- (iv) 林嘉德先生於2026年1月15日辭任江蘇宏信超市連鎖股份有限公司(股份代號：2625)之獨立非執行董事、審核委員會主席及薪酬委員會和提名委員會成員。
- (v) 謝文傑先生於2026年1月16日獲委任為中國高速傳動設備集團有限公司(股份代號：658)之獨立非執行董事。

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。

中期簡明綜合損益及其他全面收益表

截至2026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	
		2026	2025
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	4	76,504
Cost of sales and costs of construction services	銷售成本及建造服務成本		(61,972)
Gross profit	毛利		14,532
Other income and gains and losses	其他收入及收益及虧損	4	23,806
Selling and distribution expenses	銷售及分銷開支		(6,782)
Administrative expenses	行政開支		(22,697)
(Impairment)/reversal of impairment of financial and contract assets	金融及合約資產(減值)／減值撥回	5	(4,371)
Other expenses	其他開支		(13,156)
Finance costs	融資成本		(1,135)
Loss before tax	除稅前虧損	5	(9,803)
Income tax (expense)/credit	所得稅(開支)／抵免	6	(82)
Loss for the period	期內虧損		(9,885)
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		577
Reclassification adjustments for items included in profit or loss:	就計入損益項目之重新分類調整：		
(Reversal of impairment)/impairment	(減值撥回)／減值		(145)
			432
			396

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 2026

截至2026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	
		2026 HK\$'000 千港元 (Unaudited) (未經審核)	2025 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	Reclassification of foreign currency translation reserve upon disposals of foreign operations		
	於出售海外業務後重新分類 外幣換算儲備	(471)	—
	Exchange differences on translation of foreign operations		
	換算海外業務產生之匯兌 差額	4,857	1,212
	Other comprehensive income for the period	4,818	1,608
	Other comprehensive income for the period	4,818	1,608
	Total comprehensive loss for the period	(5,067)	(19,342)
	Loss attributable to:		
	Owners of the Company	(1,355)	(13,153)
	Non-controlling interests	(8,530)	(7,797)
		(9,885)	(20,950)
	Total comprehensive income/(loss) attributable to:		
	Owners of the Company	1,250	(12,334)
	Non-controlling interests	(6,317)	(7,008)
		(5,067)	(19,342)
	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)	8	(0.09)
	基本及攤薄(港仙)	(0.09)	(0.93)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

			30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025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	57,234	58,205
Investment properties		投資物業	13,998	14,060
Right-of-use assets		使用權資產	20,109	18,870
Other intangible assets		其他無形資產	277	303
Interest in a joint venture		於一間合營企業之權益	1,991	1,991
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	325	336
Contract assets		合約資產	10,351	7,850
Financial assets at fair value through profit or loss		公允值反映於損益之金融資產	304	292
Deferred tax assets		遞延稅項資產	4,499	4,399
Total non-current assets		非流動資產總額	109,088	106,306
Current assets		流動資產		
Inventories		存貨	60,975	51,941
Contract assets		合約資產	39,319	48,232
Trade and bills receivables	10	應收款項及應收票據	49,382	36,728
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	29,963	30,327
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	9,379	8,899
Financial assets at fair value through profit or loss		公允值反映於損益之金融資產	5,389	2,569
Restricted bank deposits	11	受限制銀行存款	47,557	52,616
Cash and bank balances		現金及銀行結餘	73,376	59,028
Total current assets		流動資產總額	315,340	290,340

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

			30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025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	131,188	128,753
Other payables and accruals	其他應付款項及應計費用		64,258	84,922
Provision	撥備		2,685	2,582
Amounts due to related parties	應付關聯方款項		1,612	977
Interest-bearing bank and other borrowings	計息銀行及其他借款		87,038	57,569
Lease liabilities	租賃負債		444	104
Tax payable	應付稅項		6	6
Total current liabilities	流動負債總額		287,231	274,913
Net current assets	流動資產淨值		28,109	15,427
Total assets less current liabilities	總資產減流動負債		137,197	121,733
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,595	4,621
Deferred tax liabilities	遞延稅項負債		7	7
Total non-current liabilities	非流動負債總額		4,602	4,628
Net assets	資產淨值		132,595	117,105
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	8,448	7,040
Reserves	儲備		101,003	80,604
			109,451	87,644
Non-controlling interests	非控股權益		23,144	29,461
Total equity	總權益		132,595	117,105

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 2026

截至2026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	以股份為基礎的付款儲備	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 2026	於2026年1月1日	7,040	567,437	(15,846)	(25,278)	3,061	16,686	372	(465,828)	87,644	29,461	117,105
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,355)	(1,355)	(8,530)	(9,885)
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	-	-	-	-	-	-	577	-	577	-	577
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	-	-	-	-	-	-	(145)	-	(145)	-	(145)
Reclassification of foreign currency transaction reserve upon disposals of foreign operations (Note)	於出售海外業務後重新分類外幣換算儲備(附註)	-	-	-	(471)	-	-	-	-	(471)	-	(471)
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	2,644	-	-	-	-	2,644	2,213	4,857
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	2,173	-	-	432	(1,355)	1,250	(6,317)	(5,067)
Transactions with owners	與擁有人之交易											
Issue of new shares under general mandate (Note 13(a))	根據一般授權發行新股份(附註13(a))	1,408	19,149	-	-	-	-	-	-	20,557	-	20,557
Share options lapsed	已失效購股權	-	-	-	-	-	(16,686)	-	16,686	-	-	-
At 30 June 2026	於2026年6月30日	8,448	586,586*	(15,846)*	(23,105)*	3,061*	-	804*	(450,497)*	109,451	23,144	132,595

* These reserve accounts comprise the consolidated reserves of HK\$101,003,000 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101,003,000港元。

Note: During the period ended 30 June 2026, the Group entered into agreements to dispose of its entire equity interests in two direct non-wholly-owned subsidiaries, Eagle Gorge Investments Limited and Smart Square Ventures Limited, to third parties for cash considerations of USD2 (equivalent to approximately HK\$16), as part of an internal reorganisation to streamline the Group's corporate structure. The disposals were completed during the period, and a gain on disposals of subsidiaries of approximately HK\$576,000 was recognised.

附註：於截至二零二六年六月三十日止期間，本集團訂立協議，向第三方出售其於兩間直接非全資附屬公司 Eagle Gorge Investments Limited 及 Smart Square Ventures Limited 的全部股權，現金代價為2美元（約相當於16港元），作為本集團精簡企業架構之內部重組的一部分。該等出售已於期內完成，並已確認出售附屬公司收益約576,000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 2026

截至2026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 CASH FLOWS

中期簡明綜合現金流量表

For the six-month period ended 30 June 2026

截至2026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

			2026	2025
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Operating activities	經營活動			
Loss before tax	除稅前虧損		(9,803)	(21,013)
Adjustments for:	就以下項目調整：			
Finance costs	融資成本		1,135	1,101
Interest income	利息收入	4	(1,130)	(1,844)
Compensation income	補償收入	4	(2,599)	—
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	4	(65)	(359)
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	4	(215)	(157)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	4, 9	2	—
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	4	(4,050)	(442)
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	4	(315)	(285)
Gain on disposals of subsidiaries	出售附屬公司之收益	4	(576)	—
Waiver of other borrowing	豁免其他借款	4	(2,266)	—
Waiver of other payables	豁免其他應付款項	4	(11,332)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	3,047	2,928
Depreciation of investment properties	投資物業折舊	5	631	605
Depreciation of right-of-use assets	使用權資產折舊	5	374	645
Amortisation of other intangible assets	其他無形資產攤銷	5	37	34
(Reversal of impairment)/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(減值撥回)/減值	5	(145)	2,063
Reversal of impairment of contract assets	合約資產減值撥回	5	(6,556)	(27,574)
Impairment of trade receivables, net	應收款項減值淨額	5	10,932	22,364
Impairment of other receivables	其他應收款項減值	5	140	977
Impairment of inventories	存貨減值	5	13,156	673
			(9,598)	(20,284)

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 2026
截至2026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	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
(Increase)/decrease in inventories	存貨(增加)/減少	(22,291)	1,432
Decrease in contract assets	合約資產減少	12,968	61,382
Increase in trade and bills receivables	應收款項及應收票據增加	(23,701)	(45,484)
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	(660)	(2,739)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/ (增加)	5,059	(607)
Increase/(decrease) in trade and bills payables	應付款項及應付票據 增加/(減少)	2,546	(18,316)
Decrease in other payables and accruals	其他應付款項及應計費用 減少	(7,966)	(370)
Cash flows used in operations	經營所用現金流量	(43,643)	(24,986)
Interest received	已收利息	2,763	305
Income taxes (paid)/refunded	(已付)/退回所得稅	(12)	35
Net cash flows used in operating activities	經營活動所用現金流量淨額	(40,892)	(24,646)
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	280	516
Interest received from loans to third parties	向第三方提供貸款的已收 利息	1,789	1,096
Purchase of property, plant and equipment	購置物業、廠房及設備	(28)	(574)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所 得款項	2	—
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	(20,735)	(2,148)
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	(45)	(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	142	—
Proceeds from disposals 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	22,615	2,517
Disposals of subsidiaries	出售附屬公司	(33)	—
Increase in amounts due to related parties	應付關聯方款項增加	1,479	—
Net cash flows from investing activities	投資活動所得現金流量淨額	5,466	1,110

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 2026

截至2026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

2026

2025

Notes

HK\$'000

HK\$'000

附註

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Financing activities	融資活動			
Proceeds from issuance of shares	發行股份所得款項	13(a)	20,557	—
Proceeds from bank loans	銀行貸款所得款項		92,469	47,998
Repayment of bank and other borrowings	償還銀行及其他借款		(63,459)	(21,186)
Principal portion of lease payments	租賃付款之本金部分		(1,014)	(616)
Interest paid	已付利息		(1,135)	(1,101)
Net cash flows from financing activities	融資活動所得現金流量淨額		47,418	25,095
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		11,992	1,559
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		59,028	75,450
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		2,356	484
Cash and cash equivalents at end of the period	期末現金及現金等價物		73,376	77,493
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		73,376	77,493



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 2026
截至2026年6月30日止六個月期間

1. CORPORATE INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands 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 2026 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.

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 2025.

1. 公司資料

北京體育文化產業集團有限公司（「本公司」）為一間於開曼群島註冊成立之有限公司，其股份已自2012年1月16日於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為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2026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。

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2025年12月31日止年度之年度綜合財務報表一併閱讀。

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 2026

截至2026年6月30日止六個月期間

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號的修訂

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號的修訂

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂

Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的修訂

The application of the amendments to HKFRS Accounting Standards 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 2026 and 2025, 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 2026 and 2025.

2. 編製基準及會計政策(續)

2.2 會計政策的變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025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會計準則的修訂除外，其於2026年1月1日或之後開始的年度期間強制生效。

Amendments to the Classification and Measurement of Financial Instruments

財務工具分類及計量修訂

Contracts Referencing Nature-dependent Electricity

涉及依賴自然能源生產電力的合約

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則的年度改進—第11卷

Disclosures about Uncertainties in the Financial Statements

關於財務報表中不確定性的披露

於本中期期間應用香港財務報告準則會計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2026年及2025年6月30日止六個月，本集團主要經營一個業務分部，即體育娛樂分部，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）。於截至2026年及2025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 2026

截至2026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	
		2026	2025
		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	來自與客戶簽訂合約的收入	76,504	70,388

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	
		2026	2025
		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	76,416	68,693
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
Sale of goods	銷售貨品	88	657
Total revenue from contracts with customers	來自客戶合約之總收入	76,504	70,388
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	53,154	51,039
Services transferred over time	隨時間推移轉讓的服務	23,350	19,349
Total revenue from contracts with customers	來自客戶合約之總收入	76,504	70,388

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 2026

截至2026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	
		2026	2025
		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	164	305
Other interest income	其他利息收入	966	1,539
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	65	359
– 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	215	157
Government subsidies	政府補貼	–	201
Gross rental income from investment properties under operating leases	經營租賃項下投資物業的租金收入總額	1,610	2,106
Compensation income	補償收入	2,599	–
Others	其他	56	592
		5,675	5,259
Gains and losses	收益及虧損		
Loss on foreign exchange difference, net	匯兌差額之虧損淨額	(406)	(227)
Fair value gain 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	315	285
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	4,050	442
– Subsidiaries	– 附屬公司	576	–
– Property, plant and equipment	– 物業、廠房及設備	(2)	–
Waiver of other payables	豁免其他應付款項	11,332	–
Waiver of other borrowing	豁免其他借款	2,266	–
		18,131	500
		23,806	5,759

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 2026
截至2026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	
		2026 HK\$'000 千港元 (Unaudited) (未經審核)	2025 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of construction services	建築服務成本	61,953	67,898
Cost of services provided	已提供服務成本	—	439
Cost of sales	銷售成本	19	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	3,047	2,928
– Investment properties	– 投資物業	631	605
– Right-of-use assets	– 使用權資產	374	645
– Other intangible assets	– 其他無形資產	37	34
Research and development costs	研發成本	2,995	3,090
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	13,463	13,996
– Pension scheme contributions	– 退休計劃供款	1,009	1,455
		14,472	15,451
Impairment of inventories	存貨減值	13,156	673
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）	1,202	1,022
Impairment/(reversal of impairment) of financial and contract assets:	金融及合約資產減值／（減值撥回）：		
– Trade receivables	– 應收款項	10,932	22,364
– Contract assets	– 合約資產	(6,556)	(27,574)
– Other receivables	– 其他應收款項	140	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	(145)	2,063
		4,371	(2,170)

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 2026

截至2026年6月30日止六個月期間

6. INCOME TAX EXPENSE/(CREDIT)

The Company and its subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2025: 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 2026 (six months ended 30 June 2025: nil).

The Group's operations in Mainland China are subject to the PRC corporate income tax ("CIT"). The standard PRC CIT rate is 25 % (2025: 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 2026 and 2025. 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% (2025: 100%) tax deductibility on eligible research and development expenses.

6. 所得稅開支／（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(2025年：16.5%)。由於本公司及於香港註冊成立之附屬公司於截至2026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2025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%(2025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2026年及2025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%(2025年：100%)的稅項扣除。

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6. INCOME TAX EXPENSE/(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. 所得稅開支／(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	
		2026	2025
		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	47	(35)
Deferred	遞延	35	(28)
Total tax expense/(credit) for the period	期內稅項開支／(抵免)總額	82	(63)

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 2026 (six months ended 30 June 2025: Nil).

7. 股息

董事並不建議向本公司股東派付截至2026年6月30日止六個月之任何中期股息(截至2025年6月30日止六個月：無)。

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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	
		2026	2025
		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	1,355	13,153
		Number of shares	Number of shares
		股份數量	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	1,439,135,022	1,408,019,000

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2026 and 2025 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2026年及2025年6月30日止六個月呈列的每股基本虧損金額作出調整。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at an aggregate cost of HK\$28,000 (six months ended 30 June 2025: HK\$574,000).

During the six months ended 30 June 2026, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$4,000 (six months ended 30 June 2025: nil), resulting in a loss on disposals of HK\$2,000 (six months ended 30 June 2025: nil).

10. TRADE AND BILLS RECEIVABLES

9. 物業、廠房及設備

截至2026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28,000港元（截至2025年6月30日止六個月：574,000港元）。

截至2026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（截至2025年6月30日止六個月：無），導致出售虧損2,000港元（截至2025年6月30日止六個月：無）。

10. 應收款項及應收票據

		30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收款項	104,575	79,089
Allowance for credit losses	信貸虧損撥備	(56,561)	(47,267)
Net trade receivables – current	應收款項淨額 – 流動	48,014	31,822
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	1,368	4,906
		49,382	36,728

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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:

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：

		30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	31,893	21,670
1 to 2 years	1至2年	15,733	8,896
2 to 3 years	2至3年	388	1,256
		48,014	31,822

At 30 June 2026, the Group's bills receivables would mature within five to six months (31 December 2025: within five to seven months).

於2026年6月30日，本集團的應收票據將於五至六個月內到期(2025年12月31日：五至七個月內)。

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11. RESTRICTED BANK DEPOSITS

As at 30 June 2026, the Group had bank deposits of HK\$47,557,000 (31 December 2025: HK\$52,616,000) which were pledged to secure the bills payables with maturity date within one year from the date of reporting period.

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:

		30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	17,662	32,391
1–2 months	1至2個月	15,483	17,785
2–3 months	2至3個月	18,614	8,290
Over 3 months	3個月以上	79,429	70,287
		131,188	128,753

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.

11. 受限制銀行存款

於2026年6月30日，本集團之銀行存款47,557,000港元(2025年12月31日：52,616,000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。

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：

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。

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13. SHARE CAPITAL

13. 股本

		30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
4,000,000,000 (31 December 2025: 4,000,000,000) ordinary shares of HK\$0.005 each	4,000,000,000股(2025年12月 31日：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：		
1,689,619,000 (31 December 2025: 1,408,019,000) ordinary shares of HK\$0.005 each	1,689,619,000股(2025年12月 31日：1,408,019,000股)每 股面值0.005港元的普通股	8,448	7,040

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13. SHARE CAPITAL (Cont'd)

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

13. 股本(續)

本公司法定股本及已發行股本變動摘要如下：

		Number of shares in issue 已發行股份數量	Issued capital 已發行股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年 12月31日、2026年1月1日 及2026年6月30日	4,000,000,000	20,000
Issued and fully paid:	已發行及悉數繳足：		
At 1 January 2025, 31 December 2025 and 1 January 2026	於2025年1月1日、2025年 12月31日及2026年1月1日	1,408,019,000	7,040
Issue of new shares under general mandate (note (a))	根據一般授權發行新股份 (附註(a))	281,600,000	1,408
At 30 June 2026	於2026年6月30日	1,689,619,000	8,448

Note:

- (a) On 12 May 2026, the Company entered into a subscription agreement to issue and allot 281,600,000 ordinary shares of the Company to the subscriber at a subscription price of HK\$0.073 per subscription share under the general mandate. The issue of subscription shares was completed on 11 June 2026 with net proceeds of approximately HK\$20.6 million raised.

附註：

- (a) 於2026年5月12日，本公司訂立一份認購協議，以一般授權向認購人發行及配發281,600,000股本公司普通股，認購價為每股認購股份0.073港元。發行認購股份已於2026年6月11日完成，所籌集所得款項淨額約為20.6百萬港元。

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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.

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.

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。

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。



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14. SHARE OPTION SCHEME (Cont'd)

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

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

The exercise price of share options is determinable by the directors 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.

During the period ended 30 June 2026, a total of 12,874,000 share options granted on 8 April 2016 lapsed on 7 April 2026 upon the expiry of exercise period.

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

14. 購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5百萬港元，則須經股東於股東大會上事先批准。

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

購股權之行使價由本公司董事釐定，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。

截至2026年6月30日止期間，於2016年4月8日授出的合共12,874,000份購股權已於2026年4月7日因行使期間屆滿而失效。

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。

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14. SHARE OPTION SCHEME (Cont'd)

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

14. 購股權計劃(續)

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 2026 截至2026年6月30日 止六個月期間		Year ended 31 December 2025 截至2025年12月31日 止年度	
		Weighted average exercise price*	Number of share options outstanding	Weighted average exercise price*	Number of share options outstanding
		加權平均 行使價*	尚未行使之 購股權數目	加權平均 行使價*	尚未行使之 購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
At 1 January	於1月1日	0.764	12,874	0.764	12,874
Lapsed during the period/year	期內／年內已失效	0.764	(12,874)	—	—
At 30 June/31 December	於6月30日／12月31日	—	—	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.

During the six months ended 30 June 2026, the Group did not recognise any share option expense in respect of share options granted (six months ended 30 June 2025: nil).

* 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。

截至2026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2025年6月30日止六個月：零）。

15. CONTINGENT LIABILITIES

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

15. 或然負債

於報告期末，本集團並無任何重大或然負債。

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 2026
截至2026年6月30日止六個月期間

16. CAPITAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group did not have significant capital commitments.

17. RELATED PARTY TRANSACTIONS

(a) Transaction with a related party

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
Name of related party 關聯方名稱	Nature of transaction 交易性質	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Mr. Hu Yebi 胡野碧先生	Waiver of other borrowing 其他借款之豁免	2,266	—

The related party is a non-executive director of the Company.

該關聯方為本公司之非執行董事。

(b) Compensation of key management personnel of the Group during the period is as follows:

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,111	1,128
Post-employment benefits	僱員離職福利	41	45
		1,152	1,173

16. 資本承擔

於2026年6月30日及2025年12月31日，本集團並無重大資本承擔。

17. 關聯方交易

(a) 與關聯方之交易

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Mr. Hu Yebi 胡野碧先生	Waiver of other borrowing 其他借款之豁免	2,266	—

該關聯方為本公司之非執行董事。

(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	
		2026	2025
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,111	1,128
Post-employment benefits	僱員離職福利	41	45
		1,152	1,173

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 2026

截至2026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 2026 and 31 December 2025 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 2025.

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2026年6月30日及2025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2025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 2026
截至2026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 2025 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 2026 and 31 December 2025:

	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	4.95 (31 December 2025: 4.95)	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$32,200 (31 December 2025: HK\$28,000)
非上市股本投資	估值倍數	同業平均P/S倍數	4.95 (2025年12月31日：4.95)	倍數增加／減少1%將導致公允值增加／減少32,200港元 (2025年12月31日：28,000港元)
		Discount for lack of liquidity	15.64% (31 December 2025: 15.64%)	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$3,500 (31 December 2025: HK\$3,000)
		缺乏流通性折讓	15.64% (2025年12月31日：15.64%)	折讓增加／減少1%將導致公允值減少／增加3,500港元 (2025年12月31日：3,000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2025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2026年6月30日及2025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：

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中期簡明綜合財務資料附註

For the six-month period ended 30 June 2026

截至2026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 2026

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2026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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	—	9,379	—	9,379
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	5,389	—	304	5,693
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	—	1,368	—	1,368
		5,389	10,747	304	16,440

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中期簡明綜合財務資料附註

For the six-month period ended 30 June 2026
截至2026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)

Assets measured at fair value (Cont'd)

As at 31 December 2025

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2025年12月31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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	—	8,899	—	8,899
Financial assets at fair value through profit or loss	公允值反映於損益之 金融資產	2,569	—	292	2,861
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	—	4,906	—	4,906
		2,569	13,805	292	16,666

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 2026

截至2026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:

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：

		Six-month period ended 30 June	
		截至6月30日止六個月期間	
		2026	2025
		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	292	1,083
Exchange realignment	匯兌調整	12	17
At 30 June	於6月30日	304	1,100

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，本集團並無任何按公允值計量之金融負債。

During the six months ended 30 June 2026, 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 2025: nil).

截至2026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2025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 2026
截至2026年6月30日止六個月期間

19. EVENTS AFTER THE REPORTING PERIOD

Share consolidation and change in board lot size

On 17 July 2026, the Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.005 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.05 each (the "Share Consolidation"). Pursuant to an ordinary resolution passed on 20 August 2026, the Share Consolidation was approved by the Shareholders and became effective on 24 August 2026.

Since then the total number of issued shares of the Company was adjusted from 1,689,619,000 to 168,961,900. The board lot size for trading in the Shares on the Stock Exchange has also been changed from 2,500 shares to 5,000 consolidated shares with effect from 7 September 2026.

For further details, please refer to the announcement of the Company dated 17 July 2026, the circular of the Company dated 31 July 2026 and the poll results announcement of the Company dated 20 August 2026.

Other than the above, there have been no other material events occurring after the reporting period and up to the date of this report.

20. 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 2026.

19. 報告期後事項

股份合併及更改每手買賣單位

於2026年7月17日，董事會建議實施股份合併，基準為本公司股本中每十(10)股每股面值0.005港元的已發行及未發行股份合併為一股(1)每股面值0.05港元的合併股份(「股份合併」)。根據於2026年8月20日通過的一項普通決議案，股份合併已獲股東批准，並於2026年8月24日生效。

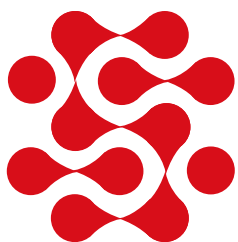
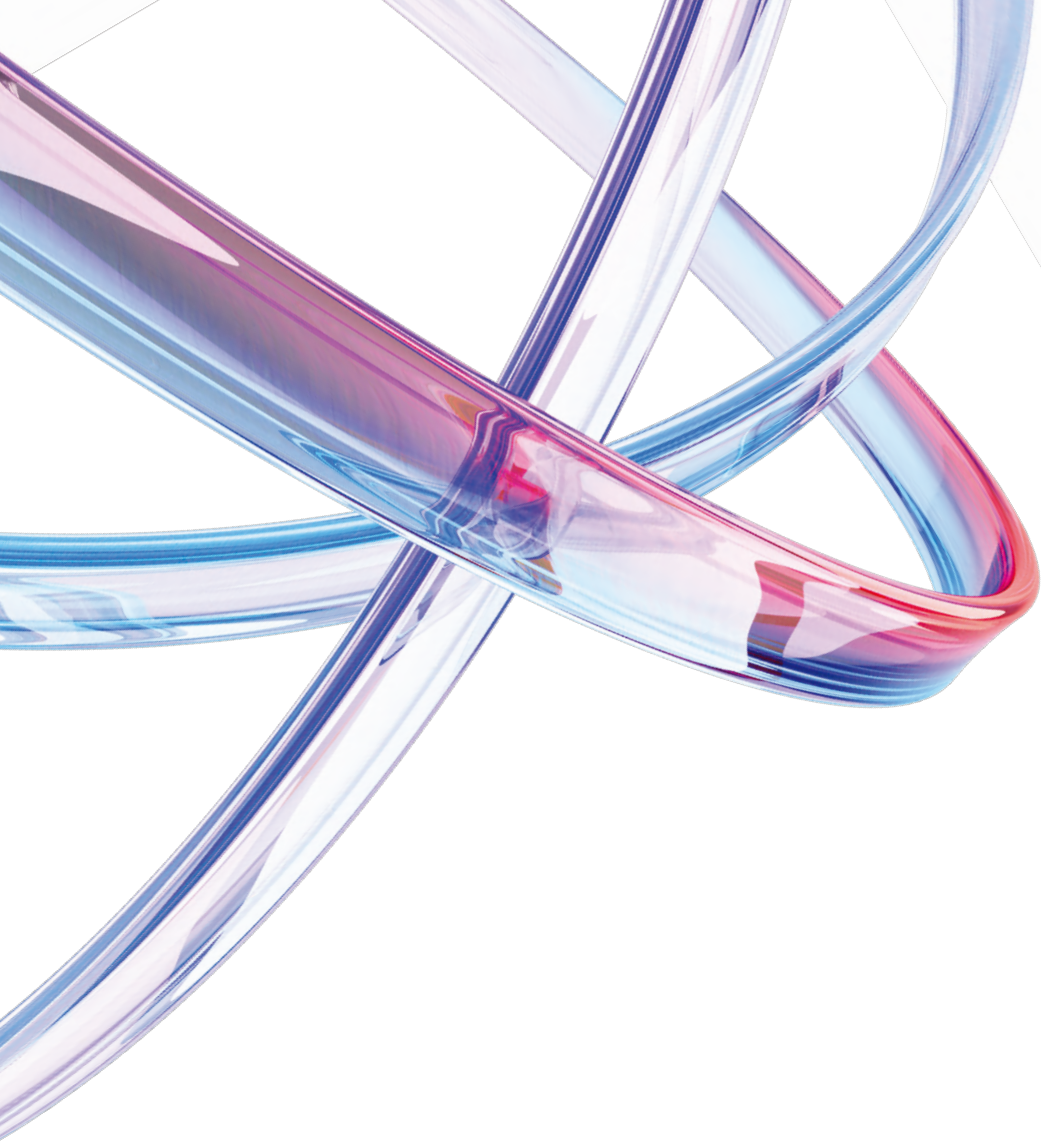
自此之後，本公司已發行股份總數由1,689,619,000股調整為168,961,900股。有關股份在聯交所的每手買賣單位預計自2026年9月7日起由2,500股更改為5,000股合併股份。

有關進一步詳情，請參閱本公司日期為2026年7月17日的公告、本公司日期為2026年7月31日的通函，以及本公司日期為2026年8月20日的投票結果公告。

除上述事項外，報告期後及直至本公告日期並無發生其他重大事項。

20. 批准中期財務資料

本中期簡明綜合財務資料於2026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