

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)

**2024**  
INTERIM REPORT  
中期報告

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. Hu Yebi  
Ms. Hu Yi Na (*appointed on 1 July 2024*)

### 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

## REMUNERATION COMMITTEE

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

## REGISTERED OFFICE

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

## 董事會

### 執行董事

劉學恒先生(*主席兼行政總裁*)  
林嘉德先生  
侯工達先生

### 非執行董事

胡野碧先生  
胡伊娜女士(*於2024年7月1日獲委任*)

### 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

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

#### PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

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

#### STOCK CODE

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

#### 總辦事處

中國  
北京  
朝陽區  
朝陽公園  
網球中心  
東樓

#### 香港主要營業地點

香港  
中環  
士丹利街60號  
明珠行7樓703室

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 獨立核數師

大華馬施雲會計師事務所有限公司  
*註冊公眾利益實體核數師*

#### 網站

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

#### 主要往來銀行(按英文字母排序)

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

#### 股份代碼

香港聯合交易所有限公司：1803  
每手買賣單位：2,500股

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Beijing Sports and Entertainment Industry Group Limited (the “**Company**”) is pleased to present the 2024 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 2024 (the “**Current Period**”).

### BUSINESS REVIEW AND OUTLOOK

During the Current Period, the Group recorded total revenue of HK\$54.7 million as compared with HK\$45.1 million in the six-month period ended 30 June 2023 (the “**Corresponding Period**”), a gross profit of HK\$10.2 million as compared with HK\$9.4 million in the Corresponding Period and a net loss of HK\$14.2 million as compared with HK\$17.0 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 five major scopes: (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2024年6月30日止六個月期間(「**本期**」)的2024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54.7百萬港元、10.2百萬港元及14.2百萬港元，而截至2023年6月30日止六個月期間(「**相應期間**」)則分別為45.1百萬港元、9.4百萬港元及17.0百萬港元。

#### 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，目前有五大領域：(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.

In response to the five major areas mentioned above, in 2024 the PRC government introduced a series of policies for the industry, which are highlighted below:

- (i) Sports – In February 2024, the State General Administration of Sports issued the “Key Points of Mass Sports Work in 2024”, which aims to solve the problem of “where for fitness”, and to improve the accessibility and degree of balance of public services. At present, air dome structures have been widely used in badminton, table tennis, basketball, tennis, swimming, ice and snow facilities. The air dome structure can make full use of the scattered land in towns and villages, replenishing the shortage of public fitness facilities in towns and villages. This could also supplement the national fitness strategy in depth, and boost people's consumption in the field of sports.

本集團在浙江湖州設有全球領先的膜結構製造中心，年加工膜材能力超過500萬平方米。團隊將依據客戶需求以及項目個別的環境條件而制定專案生產工藝，並按照整個項目施工流程進行精細化控制以創造高效而安全的條件，確保生產出的膜結構產品皆為穩妥而優質，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，建立和深化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業務拓展至其他亞洲國家。

對應上述之五大領域，中國政府於2024年出台了一系列政策專及行業，重點如下：

- (i) 體育運動 – 2024年2月，國家體育總局印發《2024年群眾體育工作要點》，目標解決群眾「健身去哪兒」難題，著眼提高公共服務可及性和均衡性。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。氣膜結構能充分利用城鎮和鄉村的零散土地，可以補齊城鎮和鄉村公共健身設施之不足，深入實施全民健身戰略，促進群眾體育消費。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (ii) Commercial and Cultural Tourism – In February 2024, the Ministry of Culture and Tourism and other departments fixed the first batch of pilot projects for the cultivation of smart and immersive touristic experience. This pilot work is conducive to guiding the innovative development of immersive touristic experience as well as unveiling new hotspots with enriched content. Air domes are well suited to the needs of immersive venues. The large span of net space makes it no longer difficult to create a visual beauty full of aesthetics and light sensitivity, allowing visitors to have a more all-rounded and technologically advanced amusement experience.
- (ii) 商業文旅 – 2024年2月，文化和旅游部等部門確定第一批全國智慧旅遊沉浸式體驗新空間培育試點項目名單。該試點工作有利於引導沉浸式體驗場景應用創新發展，並推出新場景新熱點、豐富體驗內容。氣膜文旅設施非常契合沉浸式場館的需求，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。
- (iii) Industrial and Environmental Protection – In March 2024, the Ministry of Industry and Information Technology and other departments issued the first “Guiding Opinions on Accelerating the Promotion of Greening of the Manufacturing Sector” to guide the overall leap in green development in the coming decade. In recent years, by means of green and low-carbon transformation, the level of technology and hardware and the efficiency of energy utilisation of China’s traditional industries have been greatly advanced, resulting in a reduction in emission of carbon dioxide and other pollutants by these key industries. The characteristics of air domes such as low cost, high sealing, large span and high altitude perfectly solve the problem of a confined dump (such as coal mine material), on the one hand, avoiding the spread of pollutants at source, and on the other hand, avoiding the waste of resources brought about by open stacking.
- (iii) 工業環保 – 2024年3月，工業和信息化部等部門發佈首個《關於加快推動製造業綠色化發展指導意見》，以指導未來十年之綠色發展層級整體躍升。近年來，我國傳統產業通過綠色低碳改造升級，技術裝備水平、資源能源利用效率等方面都邁上了一個新台階，重點行業二氧化碳和其他污染物排放下降。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 Warehousing – In January 2024, the State Council issued the “Opinions on Learning and Applying the Experience of the “Thousand Villages Demonstration and Ten Thousand Villages Improvement” Project to Powerfully and Effectively Promote the Comprehensive Revitalisation of Rural Areas”, with a view to ensuring national food security, strictly implementing the protection system for important agricultural products and arable land, and strengthening the construction of agricultural infrastructures and enhancing the ability to adjust and regulate food and important agricultural products. Air domes in the field of agriculture is widely used, both as a smart planting base for agricultural products, and as a storage for food preservation, and a transit station for the transport of fresh and live agricultural products. MetaSpace had constructed air-dome facilities for mushrooms and grain products; these energy-saving and efficient domes could help revitalisation of the countryside, assisting farmers to get rid of poverty.
- (v) Highland Oxygen Enrichment – “The Work Report of the People’s Government of the Tibet Autonomous Region for the Year 2024” proposes support for grassroots heating operation, high-altitude oxygen supply, optimisation of the dietary structure of the masses, and forest insurance pilots. Air dome is good in heat preservation, and its high tightness minimises air loss and maximises oxygen utilisation. By supplying oxygen in a large-space by means of diffusion, the inner altitude-equivalence in air-dome could be reduced, and when supplemented by systems in controlling temperature and humidity, a non-destructive work can be achieved on the highland.
- (iv) 農業倉儲—2024年1月，國務院發佈了《關於學習運用「千村示範、萬村整治」工程經驗有力有效推進鄉村全面振興的意見》，以確保國家糧食安全並嚴格落實重要農產品生產和耕地保護制度、加強農業基礎設施建設以及增強糧食和重要農產品調控能力。氣膜結構在農業領域的應用較廣，既可作為農產品的智能種植基地，又可作為糧食的保存倉庫，還可作為鮮活農產品的運輸中轉站。約頓已承建氣膜菌菇及糧倉設施，該等節能高效的氣膜結構助力鄉村振興，幫助農民脫貧致富。
- (v) 高原富氧—《2024年西藏自治區人民政府工作報告》中提出對基層供暖運行、高海拔供氧、優化群眾膳食結構、森林保險試點等工作予以支持。氣膜結構保溫性能好、密閉性高使空氣損耗小、氧氣利用率高。大空間彌散式供氧方式可降低膜內環境的等效海拔高度，輔助以溫度、濕度等控制系統，將可最大程度實現高原的無損性工作。

During the Current Period, the Group’s Sports and Entertainment Business had secured new contracts amounting to approximately RMB130 million and the management is cautiously optimistic about the future performance of the Group.

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1.3億元，管理層對本集團未來的表現審慎樂觀。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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\$1.6 million (Corresponding Period: HK\$1.4 million). As at 30 June 2024, there were four (31 December 2023: four) active loan accounts, gross loan balance of which were HK\$26.0 million (31 December 2023: HK\$26.0 million). The tenors of the loans ranged from 12 to 24 months (31 December 2023: 12 to 24 months). The weighted average interest rate of the loans was 12.0% (31 December 2023: 12.0%).

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.

### Manufacturing and Sale of White Pigment Powder ("WPP") Business

In prior year the Group had established the WPP business but its performance had not been as flourishing as expected, and accordingly the identifiable assets of this business had been impaired in 2023. This year the WPP business is still experiencing difficulties in sourcing new customers. Nevertheless, the management is staying tuned in the market by keeping close contact with potential customers.

During the Current Period, in respect of the WPP business, the Group did not recognise any revenue (Corresponding Period: HK\$0.1 million) and recorded a loss before tax of HK\$0.1 million (Corresponding Period: HK\$1.4 million).

### 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1.6百萬港元（相應期間：1.4百萬港元）。於2024年6月30日，活躍貸款賬戶為四個（2023年12月31日：四個），其總貸款餘額為26.0百萬港元（2023年12月31日：26.0百萬港元）。貸款期限介乎12至24個月（2023年12月31日：12至24個月）。貸款的加權平均利率為12.0%（2023年12月31日：12.0%）。

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。

### 白色顏料粉（「WPP」）製造及銷售業務

本集團於去年已開展WPP業務，惟其業績並未如預期蓬勃發展，因此該業務的可識別資產於2023年經已減值。WPP業務於本年度於尋找新客戶方面仍遇到困難。儘管如此，管理層仍透過與潛在客戶保持密切聯繫以密切關注市場。

於本期間，就WPP業務而言，本集團並無確認任何收入（相應期間：0.1百萬港元），並錄得除稅前虧損0.1百萬港元（相應期間：1.4百萬港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue increased by approximately 21.4% from HK\$45.1 million in the Corresponding Period to HK\$54.7 million in the Current Period. The Group's revenue for the Current Period was entirely 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 decreased slightly from 21.0% for the Corresponding Period to 18.7% for the Current Period, which was mainly attributable to thinner margin of the projects during the Current Period as compared with that of the Corresponding Period of the previous year due to market competition, as well as an increase in the number of projects under construction and the increase in on-site construction costs charged to the operating costs during the Current Period.

#### Other Income and Gains or Losses

During the Current Period, the Group recorded other income of HK\$4.7 million, comparable to HK\$4.1 million in the Corresponding Period. Other income mainly includes interest income, investment income and rental income.

Meanwhile the Group recorded other losses of HK\$0.8 million, mainly being fair value loss on financial assets at fair value through profit or loss and loss on disposals of debt investments at fair value through other comprehensive income.

#### Selling and Distribution Expenses

Selling and distribution expenses increased by 29.8% or HK\$1.5 million from HK\$5.0 million in the Corresponding Period to HK\$6.5 million in the Current Period, accounting for approximately 11.9% and 11.2% of the Group's revenue for the Current Period and the Corresponding Period respectively. During the Current Period, in response to the increase in new contracted orders and in order to foster business growth, MetaSpace expanded its efforts in promotion, which resulted in an increase in the salaries of sales staff, travelling expenses and business promotion expenses, and thus an increase in the selling and distribution expenses.

### 財務回顧

#### 收入及毛利

本期間，本集團的收入由相應期間的45.1百萬港元增加約21.4%至54.7百萬港元，本集團於本期間的收入悉數來自體育娛樂業務，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。

毛利率從相應期間21.0%輕微下滑至本期間之18.7%，主要是因為本期間的項目對比上年同期的項目毛利率皆因市場競爭而降低，同時本期間施工項目增多，記入當期營業成本的現場施工成本增加所致。

#### 其他收入及收益或虧損

本期間，本集團錄得其他收入4.7百萬港元，與相應期間4.1百萬港元相若。其他收入主要包括利息收入、投資收入以及租金收入。

同時，本集團錄得其他虧損0.8百萬港元，主要為公允值反映於損益之金融資產的公允值虧損以及出售公允值反映於其他全面收益的債務投資的虧損。

#### 銷售及分銷開支

銷售及分銷開支由相應期間的5.0百萬港元增加29.8%或1.5百萬港元至本期間的6.5百萬港元，分別佔本集團本期間及相應期間的收入約11.9%及11.2%。本期間，順應新簽約訂單的增加，並為促進業績的增長，約頓加大了業務宣傳力度，銷售人員薪酬、差旅費、業務宣傳費等皆增加，因此銷售及分銷開支有所上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative Expenses

Administrative expenses in the Current Period mainly composed of employee benefit expenses of HK\$10.5 million, research and development cost of HK\$2.5 million, legal and professional fee of HK\$2.5 million and depreciation and amortisation charge of HK\$2.9 million.

During the Current Period, total administrative expenses were HK\$21.2 million, comparable to the Corresponding Period which were HK\$20.4 million.

### Reversal of Impairment of Financial and Contract Assets

The amount is the net impact of impairment and reversal of impairment arising from trade receivables, contract assets, other receivables and debt investments. In Current Period, the amount is a net reversal mainly from the debt investments as a result of the bond price recovery from weak performances in prior years.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2024, the Group is in a net cash position of HK\$63.1 million (31 December 2023: HK\$62.9 million), with cash and bank balances of HK\$108.3 million (31 December 2023: HK\$87.0 million) and interest-bearing bank and other borrowings of HK\$45.2 million (31 December 2023: HK\$24.1 million).

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

### 行政開支

本期間行政開支主要包括僱員福利開支10.5百萬港元、研發成本2.5百萬港元、法律及專業費2.5百萬港元以及折舊及攤銷費用2.9百萬港元。

本期間，行政開支總額為21.2百萬港元，與相應期間的20.4百萬港元相若。

### 金融及合約資產減值撥回

金額為應收款項、合約資產、其他應收款項及債務投資所產生的減值及減值撥回的淨影響。於本期間，該金額為淨撥回，主要由於債務投資的債券價格從前年度的疲軟表現中恢復。

### 流動資金、財務資源及資本架構

於2024年6月30日，本集團淨現金狀況為63.1百萬港元（2023年12月31日：62.9百萬港元），其中現金及銀行結餘為108.3百萬港元（2023年12月31日：87.0百萬港元）及計息銀行及其他借款為45.2百萬港元（2023年12月31日：24.1百萬港元）。

下表載列若干主要財務比率：

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
<b>Liquidity ratios</b>	<b>流動資金比率</b>		
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.36	1.55
Quick ratio <sup>(2)</sup>	速動比率 <sup>(2)</sup>	1.16	1.40
<b>Capital adequacy ratios</b>	<b>資本充足率</b>		
Gearing ratio <sup>(3)</sup>	資本負債比率 <sup>(3)</sup>	0.26	0.13
Debt to total assets ratio <sup>(4)</sup>	債務與總資產比率 <sup>(4)</sup>	0.12	0.07

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 inflow from operating activities amounted to HK\$3.6 million (Corresponding Period: outflow of HK\$13.1 million).

#### 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 six months ended 30 June 2024, 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\$0.4 million (Corresponding Period: HK\$0.6 million) and HK\$2.7 million (Corresponding Period: HK\$0.2 million), respectively. During the Current Period, bond prices in general were going up, and accordingly a reversal of impairment of HK\$2.2 million (Corresponding Period: HK\$2.2 million) was recognised.

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入淨額為3.6百萬港元（相應期間：流出13.1百萬港元）。

#### 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。

截至2024年6月30日止六個月，於損益表確認之投資收入及於其他全面收益表確認之公允值收益分別為0.4百萬港元（相應期間：0.6百萬港元）及2.7百萬港元（相應期間：0.2百萬港元）。本期間，債券價格整體上揚，因此確認2.2百萬港元的減值撥回（相應期間：2.2百萬港元）。

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

As at 30 June 2024  
於2024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
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
3333	China Evergrande Group 中國恒大集團 (a) 8.25%, due 2022 (a) 8.25% · 2022年到期 (b) 7.5%, due 2023 (b) 7.5% · 2023年到期	500  500	    	    
		1,000	147	0.04%
618	Nuoxi Capital Limited, a wholly-owned subsidiary of Peking University Founder Group Co., Ltd. (5.25%, due 2023) 諾熙資本有限公司(北大方正集團有限公司之全資附 屬公司)(5.25% · 2023年到期)	375	292	0.08%
2777	Easy Tactic Limited, a wholly-owned subsidiary of Guangzhou R&F Properties Co., Ltd. (6.5% in cash/7.5% with payment-in-kind, due 2025) 怡略有限公司(廣州富力地產股份有限公司之全資附 屬公司)(以現金6.5%/以實物付款7.5% · 2025年 到期)	453	106	0.03%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2024  
於2024年6月30日

Stock code 股份代號	Bond issuer 債券發行人	Face value of bonds held 持有的 債券面值 USD'000 千美元	Market value 市值 HK\$'000 千港元	Percentage of market value to the Group's total assets 市值佔本集團 總資產的 百分比
1107	Modern Land (China) Co., Ltd. 當代置業(中國)有限公司			
	(a) 9% in cash/11% with payment-in-kind, due 2027 (a) 以現金9%/以實物付款11%，2027年到期	445		
	(b) 9% in cash/9% with payment-in-kind, due 2029 (b) 以現金9%/以實物付款9%，2029年到期	218		
		663	5	0.00%
3383	Agile Group Holdings Ltd. (8.375%, perpetual) 雅居樂集團控股有限公司(8.375%，永久)	500	103	0.03%
1777	Fantasis Holdings Group Co., Ltd. (11.75%, due 2022) 花樣年控股集團有限公司(11.75%，2022年到期)	340	56	0.02%
1638	Kaisa Group Holdings Ltd. (11.25%, due 2022) 佳兆業集團控股有限公司(11.25%，2022年到期)	348	81	0.02%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2024

於2024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
股份代號	債券發行人	持有的 債券面值 USD'000 千美元	市值 HK\$'000 千港元	市值佔本集團 總資產的 百分比
1668	China South City Holdings Ltd. 華南城控股有限公司			
	(a) 9%, due 2024	408		
	(a) 9% · 2024年到期			
	(b) 9%, due 2024	413		
	(b) 9% · 2024年到期			
	(c) 9%, due 2024	415		
	(c) 9% · 2024年到期			
		1,236	2,124	0.58%
600606	Greenland Global Investment Ltd., a wholly-owned subsidiary of Greenland Holdings Corp. Ltd. (5.9%, due 2023) 綠地全球投資有限公司(綠地控股集團股份有限公司之全資附屬公司)(5.9% · 2023年到期)	190	142	0.04%
656	Fortune Star (BVI) Ltd., a wholly-owned subsidiary of Fosun International Limited (6.85%, due 2024) Fortune Star (BVI) Ltd. · 復星國際有限公司之全資附屬公司(6.85% · 2024年到期)	500	3,845	1.04%
N/A	Qinghai Provincial Investment Group Co., Ltd. (6.4%, due 2021)	371	29	0.01%
不適用	青海省投資集團有限公司(6.4% · 2021年到期)			

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2024  
於2024年6月30日

Stock code 股份代號	Bond issuer 債券發行人	Face value of bonds held 持有的 債券面值 USD'000 千美元	Market value 市值 HK\$'000 千港元	Percentage of market value to the Group's total assets 市值佔本集團 總資產的 百分比
N/A 不適用	Tianjin State-owned Capital Investment and Management Co., Ltd. (0.15%, due 2026) 天津國有資本投資運營有限公司(0.15% , 2026年到期)	504	2,824	0.77%
		6,480	9,754	2.64%

#### 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\$0.5 million (Corresponding Period: HK\$0.4 million) from these financial assets, and meanwhile recorded fair value loss of HK\$0.5 million (Corresponding Period: HK\$0.7 million).

#### Capital Expenditure

The Group's capital expenditure was HK\$0.6 million during the Current Period (Corresponding Period: HK\$0.5 million), representing the additions to property, plant and equipment.

#### Capital Commitment

There were no capital commitments contracted as at 30 June 2024 (31 December 2023: nil).

#### 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0.5百萬港元(相應期間：0.4百萬港元)，同時錄得公允值虧損0.5百萬港元(相應期間：0.7百萬港元)。

#### 資本開支

於本期間，本集團之資本開支為0.6百萬港元(相應期間：0.5百萬港元)，指添置物業、廠房及設備。

#### 資本承擔

於2024年6月30日，概無已訂約資本承擔(2023年12月31日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities and Litigation

As at 30 June 2024, the Group did not have any significant contingent liability and outstanding litigation against the Group (31 December 2023: nil).

### Event after the Reporting Period

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

### Charges on Assets

As at 30 June 2024, except for the charge over the buildings and right-of-use assets with the carrying value of HK\$47.8 million and HK\$20.3 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2023: the charge over the buildings and right-of-use assets with the carrying value of HK\$49.7 million and HK\$19.7 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.

### 或然負債及訴訟

於2024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(2023年12月31日：無)。

### 報告期後事項

除本報告其他地方所披露者外，本集團於報告期末後並無任何重大事項。

### 資產抵押

於2024年6月30日，除對賬面值分別為47.8百萬港元及20.3百萬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(2023年12月31日：對賬面值分別為49.7百萬港元及19.7百萬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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity Risk

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

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

#### Foreign Currency Risk

The Group is exposed to foreign exchange risk, primarily from Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, as well as recognised assets and liabilities. During the Current Period, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

#### HUMAN RESOURCES

As at 30 June 2024, the Group had 132 full-time employees (31 December 2023: 127). 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.

#### 流動資金風險

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

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

#### 外匯風險

本集團面臨的外匯風險主要涉及人民幣及美元。外匯風險來自未來商業交易、以及已確認資產及負債。於本期間，本集團並未對沖其外匯風險，乃由於對銷匯兌差額產生的收益及虧損後，風險並不非常重大。我們的管理層將繼續監控外匯風險，並於必要時考慮對沖外匯風險。

#### 人力資源

於2024年6月30日，本集團擁有132名全職僱員(2023年12月31日：127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。

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

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\$14.4 million (Corresponding Period: HK\$14.8 million).

### APPRECIATION

The Board would like to express our appreciation to our shareholders, customers, banks and business partners for their continuous trust and support, and also to all of our staff for their dedicated efforts in the Group.

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為僱員的退休或類似福利作出撥備。本期間累計的員工成本為14.4百萬港元(相應期間：14.8百萬港元)。

### 致謝

董事會謹此對股東、客戶、往來銀行及業務夥伴之持續信任及支持表示感謝，亦對全體員工於本集團之不懈努力表示感謝。

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

承董事會命  
北京體育文化產業集團有限公司  
主席  
劉學恒

Hong Kong, 28 August 2024

香港，2024年8月28日

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

#### Code Provision C.2.1

According to the code provision C.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Current Period, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

#### 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.

#### 企業管治常規守則

良好的企業管治有助於提升本集團的整體表現，而問責制對現代企業管理至關重要。董事會合共九名董事中包括了四名獨立非執行董事，負責訂定策略、管理及財務目標，及持續遵守良好企業管治原則，以及投入最大努力尋找及落實最佳管治模式，以確保股東權益(包括少數股東權益)受到保障。

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

#### 守則條文第C.2.1條

根據守則條文第C.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。於本期間，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人選。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

#### 遵守上市規則的標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。經過特定查詢後，本公司的所有董事確認於本期間彼等一直遵守標準守則所載規定的交易準則。

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

At the date of this report, the interests of the Directors and chief executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are as follows:

#### Interest in the Shares of the Company

Name of Directors	董事姓名	Capacity and nature	身份及性質	於本公司股份的權益		
				Number of ordinary shares (Note (i))	Number of underlying shares held pursuant to share options 根據購股權	Percentage of issued shares 佔已發行股份百分比
			普通股數目 (附註(i))	持有之相關股份數目		
Mr. Liu Xue Heng (Note (ii))	劉學恒先生(附註(ii))	Beneficial owner	實益擁有人	–	9,680,000	0.69%
Mr. Hu Yebi	胡野碧先生	Beneficial owner	實益擁有人	–	968,000	0.07%
		Controlled corporation (note (iii))	受控制法團(附註(iii))	258,707,500	–	18.37%
		Controlled corporation (note (iv))	受控制法團(附註(iv))	922,500	–	0.07%
Mr. Lam Ka Tak	林嘉德先生	Beneficial owner	實益擁有人	–	290,500	0.02%
Mr. Tse Man Kit, Keith	謝文傑先生	Beneficial owner	實益擁有人	–	968,000	0.07%
Mr. Lok Lawrence Yuen Ming	樂圓明先生	Beneficial owner	實益擁有人	295,000	–	0.02%
Mr. Xin Luo Lin	辛羅林先生	Beneficial owner	實益擁有人	–	968,000	0.07%
Mr. Pan Lihui	潘立輝先生	Beneficial owner	實益擁有人	347,600	–	0.02%
Ms. Hu Yi Na	胡伊娜女士	Controlled corporation (note (iv))	受控制法團(附註(iv))	922,500	–	0.07%

### 董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中之權益及／或淡倉

於本報告日期，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有的記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則所載標準守則須知會本公司及聯交所之權益如下：

#### 於本公司股份的權益

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Notes:

- (i) Interests in shares of the Company stated above represent long positions.
- (ii) Mr. Liu Xue Heng is the Chief Executive Officer of the Company and the Chairman of the Board.
- (iii) 258,707,500 shares are held by Hollyview International Limited, which is wholly-owned by Mr. Hu Yebi. Mr. Hu is therefore deemed to be interested in the shares held by this controlled company under the SFO.
- (iv) 922,500 shares are held by Power Ace Investments Limited, which is equally held by Mr. Hu Yebi and Ms. Hu Yi Na. Mr. Hu and Ms. Hu are therefore deemed to be interested in the shares held by this controlled company under the SFO.

Save as disclosed above, none of the Directors, chief executives of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO at the date of this report.

附註：

- (i) 上述於本公司股份之權益指好倉。
- (ii) 劉學恒先生為本公司行政總裁兼董事會主席。
- (iii) Hollyview International Limited 持有 258,707,500 股，而該公司由胡野碧先生全資擁有。根據證券及期貨條例，胡先生因此被視為於該等受控制公司持有的股份中擁有權益。
- (iv) Power Ace Investments Limited 持有 922,500 股，而該公司由胡野碧先生及胡伊娜女士各持有一半股權。根據證券及期貨條例，胡先生及胡女士因此被視為於該等受控制公司持有的股份中擁有權益。

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

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

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

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

### 主要股東於本公司之股份或相關股份之 權益及淡倉

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

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Number of share options held	Percentage of the Company's issued shares
姓名／名稱	附註	身份及權益性質	所持普通股 數目	所持購股權 數目	佔本公司 已發行 股份百分比
Beijing Health (Holdings) Limited 北京健康(控股)有限公司		Directly beneficially owned 直接實益擁有	353,000,000 (L)	–	25.07%
Hollyview International Limited Hollyview International Limited	(i)	Directly beneficially owned 直接實益擁有	258,707,500 (L)	–	18.37%
Mr. Hu Yebi 胡野碧先生	(i)	Through controlled corporations 透過受控法團	260,598,000 (L)	–	18.51%
		Directly beneficially owned 直接實益擁有	–	968,000	0.07%
Pieta Investment Limited Pieta Investment Limited	(ii)	Directly beneficially owned 直接實益擁有	123,507,500 (L)	–	8.77%
Ms. Han Jun 韓雋女士	(ii)	Through a controlled corporation 透過受控法團	123,507,500 (L)	–	8.77%
Mass Talent Financial Limited Mass Talent Financial Limited	(iii)	Directly beneficially owned 直接實益擁有	76,200,000 (L)	–	5.41%
Mr. Niu Zhongjie 牛鍾潔先生	(iii)	Through a controlled corporation 透過受控法團	76,200,000 (L)	–	5.41%
		Directly beneficially owned 直接實益擁有	290,500 (L)	–	0.02%

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### 企業管治及其他資料

Notes:

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

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

#### SHARE OPTION SCHEME

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

附註：

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

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

#### 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關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 counter rights on the holders to dividends or to vote at shareholders' meetings of the Company.

As at 30 June 2024, there are 35,142,000 outstanding share options, representing approximately 2.50% of the total number of shares in issue. On the basis of 1,408,019,000 shares in issue as at 30 June 2024, and taking into account the outstanding 35,142,000 share options granted under the Share Option Scheme to subscribe for up to a total of 35,142,000 shares, the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 104,659,900 shares representing approximately 7.50% of the total number of shares in issue as at 30 June 2024. Coupled with the outstanding share options granted, the total is within the said limit of 30% of the total number of shares in issue from time to time as required under the Share Option Scheme.

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。購股權並不影響持有人獲得股息或於本公司股東大會投票之權利。

於2024年6月30日，有35,142,000份尚未行使購股權，相當於已發行股份總數之約2.50%。基於2024年6月30日已發行1,408,019,000股股份，並計及根據購股權計劃授出35,142,000份尚未行使購股權以認購最多合共35,142,000股股份，本公司可授出購股權予合資格參與者，授予彼等權利以認購合共最多104,659,900股，相當於2024年6月30日已發行股份總數約7.50%。加上已授出的尚未行使購股權，總數於根據購股權計劃規定之不時已發行股份總數之30%所述限額內。

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 7 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7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 2024 於2024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 1 January 2024 於2024年 1月1日	Granted during the Current Period 於本期間 內授出	Exercised during the Current Period 於本期間 內行使	Forfeited during the Current Period 於本期間 內沒收				
<b>Directors:</b> <b>董事：</b>								
Mr. Liu Xue Heng 劉學恒先生	9,680,000	-	-	-	9,680,000	8 April 2016 2016年4月8日	8 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			
<b>Other employees:</b> <b>其他僱員：</b>	22,267,500	-	-	-	22,267,500	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
	35,142,000	-	-	-	35,142,000			

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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 2024, 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2024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.

#### APPOINTMENT OF DIRECTOR AND COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

With effect from 1 July 2024, Ms. Hu Yi Na ("Ms. Hu") has been appointed as a non-executive Director. The biographical details of Ms. Hu was disclosed in the announcement of the Company dated 28 June 2024. Following the appointment of Ms. Hu, the Company has fulfilled the requirements under Rule 13.92 of the Listing Rules.

#### 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。

#### 委任董事及遵守上市規則有關董事會組成的規定

自2024年7月1日起，胡伊娜女士（「胡女士」）已獲委任為非執行董事。胡女士的履歷詳情已於本公司日期為2024年6月28日的公告中披露。胡女士獲委任後，本公司已符合上市規則第13.92條的規定。

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

As at the date of this report, there has been no change to the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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.

於本報告日期，根據上市規則第13.51B(1)條規定須予披露的本公司董事及主要行政人員資料並無變動。

### 充足公眾持股量

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

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

## 中期簡明綜合損益及其他全面收益表

For the six-month period ended 30 June 2024

截至2024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		
		2024	2023	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	收入	4	54,748	45,086
Cost of sales and costs of construction services	銷售成本及建造服務成本		(44,536)	(35,639)
Gross profit	毛利		10,212	9,447
Other income and gains and losses	其他收入及收益及虧損	4	3,848	2,936
Loss on deregistration of subsidiaries and an associate	撤銷註冊附屬公司及一間聯營公司的虧損		–	(5,602)
Selling and distribution expenses	銷售及分銷開支		(6,538)	(5,037)
Administrative expenses	行政開支		(21,203)	(20,390)
Reversal of impairment of financial and contract assets	金融及合約資產減值撥回		1,754	3,747
Other expenses	其他開支		(1,350)	(1,204)
Finance costs	融資成本		(949)	(1,002)
Share of profit of an associate	分佔一間聯營公司溢利		–	127
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	5	<b>(14,226)</b>	<b>(16,978)</b>
Income tax credit	所得稅抵免	6	15	19
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(14,211)</b>	<b>(16,959)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的項目：</i>			
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		2,650	229
Reclassification adjustments for items included in profit or loss:	就計入損益項目之重新分類調整：			
Gain on disposals	出售收益		(46)	(12)
Reversal of impairment	減值撥回		(2,197)	(2,227)
			407	(2,010)

# 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 2024

截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reclassification of foreign currency translation reserve upon deregistration of foreign operations	於撤銷註冊海外業務後重新分類外幣換算儲備	–	(1,027)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(2,312)	(6,267)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損</b>	<b>(1,905)</b>	<b>(9,304)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(16,116)</b>	<b>(26,263)</b>
Loss attributable to:	以下各項應佔虧損：		
Owners of the Company	本公司擁有人	(8,652)	(12,670)
Non-controlling interests	非控股權益	(5,559)	(4,289)
		(14,211)	(16,959)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(9,223)	(19,060)
Non-controlling interests	非控股權益	(6,893)	(7,203)
		(16,116)	(26,263)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股虧損</b>		
Basic and diluted (HK cent)	基本及攤薄(港仙)	8	(0.90)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	61,888	65,712
Investment properties	投資物業		15,475	16,427
Right-of-use assets	使用權資產		20,736	22,141
Goodwill	商譽		–	–
Other intangible assets	其他無形資產		152	169
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		370	375
Contract assets	合約資產		791	823
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		–	1,055
Financial assets at fair value through profit or loss	公允值反映於損益之金融 資產		862	880
Deferred tax assets	遞延稅項資產		7,543	7,676
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>107,817</b>	<b>115,258</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		38,431	21,440
Contract assets	合約資產		33,420	28,881
Trade and bills receivables	應收款項及應收票據	10	20,441	16,662
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		32,214	31,084
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		9,754	6,670
Financial assets at fair value through profit or loss	公允值反映於損益之金融 資產		2,569	1,664
Restricted bank deposits	受限制銀行存款	11	16,210	26,523
Cash and bank balances	現金及銀行結餘		108,275	87,023
<b>Total current assets</b>	<b>流動資產總額</b>		<b>261,314</b>	<b>219,947</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024  
2024年6月30日

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付款項及應付票據	12	71,310	44,324
Other payables and accruals	其他應付款項及應計費用		72,324	67,938
Interest-bearing bank and other borrowings	計息銀行及其他借款		45,168	24,133
Lease liabilities	租賃負債		3,516	5,113
Tax payable	應付稅項		16	17
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>192,334</b>	<b>141,525</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>68,980</b>	<b>78,422</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>176,797</b>	<b>193,680</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,230	3,990
Deferred tax liabilities	遞延稅項負債		369	376
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,599</b>	<b>4,366</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>173,198</b>	<b>189,314</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	7,040	7,040
Reserves	儲備		118,712	127,935
			125,752	134,975
Non-controlling interests	非控股權益		47,446	54,339
<b>Total equity</b>	<b>總權益</b>		<b>173,198</b>	<b>189,314</b>



# 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 2024

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

\* These reserve accounts comprise the consolidated reserves of HK\$118,712,000 in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備118,712,000港元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six-month period ended 30 June 2024

截至2024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 account	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	股份溢價賬	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	公允價值儲備	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 2023	於2023年1月1日	7,040	567,437	(7,159)	(23,028)	3,061	16,686	(2,395)	(363,264)	198,378	57,229	255,607
Loss for the period	期內虧損	-	-	-	-	-	-	-	(12,670)	(12,670)	(4,289)	(16,959)
<b>Other comprehensive (loss)/ income for the period</b>	<b>期內其他全面(虧損)/收益</b>											
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	-	-	-	-	-	-	229	-	229	-	229
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	-	-	-	-	-	-	(2,239)	-	(2,239)	-	(2,239)
Reclassification of foreign currency translation reserve upon deregistration of foreign operations	於撤銷註冊海外業務後重新分類外幣換算儲備	-	-	-	(1,027)	-	-	-	-	(1,027)	-	(1,027)
Reclassification of capital reserve upon deregistration of subsidiaries	於撤銷註冊附屬公司後重新分類資本儲備	-	-	6,008	-	-	-	-	(6,008)	-	-	-
Exchange differences on translation of foreign operations	有關換算海外業務之匯兌差額	-	-	-	(3,353)	-	-	-	-	(3,353)	(2,914)	(6,267)
<b>Total comprehensive (loss)/ income for the period</b>	<b>期內全面(虧損)/收益總額</b>	-	-	6,008	(4,380)	-	-	(2,010)	(18,678)	(19,060)	(7,203)	(26,263)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>											
Deregistration of subsidiaries	撤銷註冊附屬公司	-	-	-	-	-	-	-	-	-	11,091	11,091
<b>At 30 June 2023</b>	<b>於2023年6月30日</b>	<b>7,040</b>	<b>567,437*</b>	<b>(1,151)*</b>	<b>(27,408)*</b>	<b>3,061*</b>	<b>16,686*</b>	<b>(4,405)*</b>	<b>(381,942)*</b>	<b>179,318</b>	<b>61,117</b>	<b>240,435</b>

\* These reserve accounts comprise the consolidated reserves of HK\$172,278,000 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172,278,000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 2024  
截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(14,226)	(16,978)
Adjustments for:	就以下項目調整：		
Finance costs	融資成本	949	1,002
Share of profit of an associate	分佔一間聯營公司溢利	–	(127)
Interest income	利息收入	(2,113)	(2,006)
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	(485)	(434)
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	(361)	(640)
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	4	(30)
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	–	(325)
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	538	727
Loss on disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面收益之債務投資之虧損	463	461
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,865	3,259
Depreciation of investment properties	投資物業折舊	606	632
Depreciation of right-of-use assets	使用權資產折舊	929	1,676
Amortisation of other intangible assets	其他無形資產攤銷	13	23
Reversal of impairment of debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資減值撥回	(2,197)	(2,227)
Impairment/(reversal of impairment) of trade receivables	應收款項減值/(減值撥回)	1,396	(1,899)
(Reversal of impairment)/impairment of contract assets	合約資產(減值撥回)/減值	(953)	492
Reversal of impairment of other receivables	其他應收款項減值撥回	–	(113)
Impairment of inventories	存貨減值	1,341	–
Loss on deregistration of an associate	撤銷註冊一間聯營公司的虧損	–	583
Loss on deregistration of subsidiaries	撤銷註冊附屬公司的虧損	–	5,019
		(11,231)	(10,905)

# 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 2024

截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Increase)/decrease in inventories	存貨(增加)／減少	(18,331)	4,783
(Increase)/decrease in contract assets	合約資產(增加)／減少	(4,215)	5,625
(Increase)/decrease in trade and bills receivables	應收款項及應收票據 (增加)／減少	(5,541)	423
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產(增加)／減少	(471)	2,310
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／ (增加)	10,314	(14,293)
Increase/(decrease) in trade and bills payables	應付款項及應付票據 增加／(減少)	28,137	(750)
Increase in other payables and accruals	其他應付款項及應計費用 增加	5,538	796
Effect of foreign exchange rate change, net	外匯匯率變動影響淨額	(1,152)	(1,650)
Cash from/(used in) operations	經營所得／(所用)現金	3,048	(13,661)
Interest received	已收利息	559	557
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金 流量淨額	3,607	(13,104)
<b>INVESTING ACTIVITIES</b>		<b>投資活動</b>	
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	846	1,074
Interest received from loans to third parties	向第三方提供貸款的已收 利息	902	638
Purchase of property, plant and equipment	購置物業、廠房及設備	(558)	(479)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之 所得款項	—	158
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	(1,475)	(1,056)
Proceeds from disposals of wealth management products included in financial assets at fair value through profit or loss, net	出售計入公允值反映於損益 之金融資產之理財產品之 所得款項淨額	—	917
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	—	(7,468)
Proceeds from disposals of debt investments at fair value through other comprehensive income	出售公允值反映於其他全面 收益之債務投資之所得 款項	109	7,147
Loan advanced to third party	向第三方提供貸款	—	(4,000)
Proceeds from deregistration of an associate	撤銷註冊一間聯營公司所得 款項	—	198
Net cash flows used in investing activities	投資活動所用現金流量淨額	(176)	(2,871)

# 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 2024  
截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank loans	銀行貸款所得款項	32,310	15,727
Repayment of bank and other borrowings	償還銀行及其他借款	(10,773)	(17,175)
Principal portion of lease payments	租賃付款之本金部分	(2,324)	(2,468)
Interest paid	已付利息	(949)	(1,002)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額	18,264	(4,918)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/ (減少)淨額</b>	<b>21,695</b>	<b>(20,893)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	87,023	105,259
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(443)	(943)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	<b>108,275</b>	<b>83,423</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	108,275	83,423

# 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 2024

截至2024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 has been changed to Unit 703, 7/F, Pearl Oriental House, 60 Stanley Street, Central, Hong Kong effective from 1 May 2024.

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 2024 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.

### 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已更改為香港中環士丹利街60號明珠行7樓703室，自2024年5月1日起生效。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事體育及娛樂相關行業，專注於氣膜建造、營運及管理。

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

### 2. 編製基準及會計政策

#### 2.1. 編製基準

截至2024年6月30日止六個月期間之中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告，以及香港聯合交易所有限公司證券上市規則附錄D2適用的披露規定編製。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

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

#### 2.1. Basis of preparation (Cont'd)

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

#### 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 2023, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024.

Amendments to HKFRS 16  
香港財務報告準則第16號的修訂  
Amendments to HKAS 1

香港會計準則第1號的修訂  
Amendments to HKAS 1  
香港會計準則第1號的修訂

Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號及香港財務報告準則  
第7號的修訂

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

### 2. 編製基準及會計政策(續)

#### 2.1. 編製基準(續)

中期簡明綜合財務資料未包括年度綜合財務報表的要求的所有資料及披露，並且應與本集團截至2023年12月31日止年度之年度綜合財務報表一併閱讀。

#### 2.2. 會計政策的變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2023年12月31日止年度的年度綜合財務報表所採用者一致，惟本集團首次採納以下香港會計師公會所頒佈香港財務報告準則(「香港財務報告準則」)的修訂除外，其於2024年1月1日或之後開始的年度期間強制生效。

Lease Liability in a Sale and Leaseback  
售後回租中的租賃負債  
Classification of Liabilities as Current or Non-current and related  
amendments to Hong Kong Interpretation 5 (2020)  
負債分類為流動或非流動以及香港詮釋第5號(2020年)有關修訂  
Non-current Liabilities with Covenants  
附有契諾的非流動負債  
Supplier Finance Arrangement  
供應商融資安排

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

# 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 2024  
截至2024年6月30日止六個月期間

### 3. OPERATING SEGMENT INFORMATION

During the six months ended 30 June 2024 and 2023, 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 2024 and 2023.

### 4. REVENUE, OTHER INCOME AND GAINS AND LOSSES

An analysis of revenue is as follows:

### 3. 經營分部資料

截至2024年及2023年6月30日止六個月，本集團主要經營一個業務板塊，即體育娛樂板塊，從事氣膜建造、營運及管理以及其他周邊服務（如體育行業相關諮詢及管理服務）。截至2024年及2023年6月30日止六個月，其他業務被視為相對微不足道。

### 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	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收入	54,748	45,086



# 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 2024  
截至2024年6月30日止六個月期間

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

#### Disaggregation of revenue from contracts with customers

### 4. 收入、其他收入以及收益及虧損 (續)

#### 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	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類別</b>		
Provision of air dome construction services	提供氣膜建造服務	54,745	43,947
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	3	1,120
Sale of goods	銷售貨品	–	19
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收入</b>	<b>54,748</b>	<b>45,086</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Services/goods transferred at a point in time	於某一時間點轉讓的服務／貨品	15,940	20,286
Services transferred over time	隨時間推移轉讓的服務	38,808	24,800
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收入</b>	<b>54,748</b>	<b>45,086</b>

# 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 2024

截至2024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	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	559	557
Other interest income	其他利息收入	1,554	1,449
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	485	434
– 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	361	640
Government subsidies	政府補貼	–	108
Gross rental income from investment properties under operating leases	投資物業經營租賃的租金收入總額	1,565	918
Others	其他	130	–
		<b>4,654</b>	<b>4,106</b>
<b>Gains/(losses)</b>	<b>收益/(虧損)</b>		
Gain/(loss) on foreign exchange differences, net	匯兌差額之收益/(虧損)淨額	199	(337)
Fair value loss on financial assets at fair value through profit or loss	公允值反映於損益之金融資產之公允值虧損	(538)	(727)
(Loss)/gain on disposals of:	出售以下各項的(虧損)/收益：		
– financial assets at fair value through profit or loss	– 公允值反映於損益之金融資產	–	325
– debt investments at fair value through other comprehensive income	– 公允值反映於其他全面收益之債務投資	(463)	(461)
– property, plant and equipment	– 物業、廠房及設備	(4)	30
		<b>(806)</b>	<b>(1,170)</b>
		<b>3,848</b>	<b>2,936</b>

# 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 2024  
截至2024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	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of construction contracts	建築合約成本	44,532	34,586
Cost of services provided	已提供服務成本	4	1,031
Cost of sales	銷售成本	–	22
Depreciation and amortisation of:	以下各項折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	2,865	3,259
– Investment properties	– 投資物業	606	632
– Right-of-use assets	– 使用權資產	929	1,676
– Other intangible assets	– 其他無形資產	13	23
Research and development costs	研發成本	2,489	3,945
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	12,907	12,910
– Pension scheme contributions	– 退休計劃供款	1,512	1,901
		14,419	14,811
Impairment of inventories	存貨減值	1,341	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	可賺取租金收入之投資物業的直接經營開支(包括維修及保養)	876	1,195
(Reversal of impairment)/impairment of financial and contract assets:	金融及合約資產(減值撥回)/減值：		
– Trade receivables	– 應收款項	1,396	(1,899)
– Contract assets	– 合約資產	(953)	492
– Other receivables	– 其他應收款項	–	(113)
– Debt investments at fair value through other comprehensive income	– 公允值反映於其他全面收益之債務投資	(2,197)	(2,227)
		(1,754)	(3,747)

# 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 2024  
截至2024年6月30日止六個月期間

### 6. INCOME TAX CREDIT

The Company and its subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% (2023: 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 2024 (six months ended 30 June 2023: nil).

The Group's operations in Mainland China are subject to the PRC corporate income tax ("CIT"). The standard PRC CIT rate is 25% (2023: 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 2024 and 2023. 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% (2023: 100%) tax deductibility on eligible research and development expenses.

### 6. 所得稅抵免

本公司及其於香港註冊成立的附屬公司須按16.5%的稅率繳納香港利得稅(2023年：16.5%)。由於本公司及於香港註冊成立之附屬公司於截至2024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2023年6月30日止六個月：無)。

本集團於中國大陸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%(2023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2024年及2023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。

若干中國附屬公司乃小型及微利企業，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%(2023年：100%)的稅項扣除。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### 6. INCOME TAX CREDIT (Cont'd)

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

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	當期－香港	–	–
Current – Mainland China	當期－中國內地	34	35
Deferred	遞延	(49)	(54)
Total tax credit for the period		(15)	(19)

### 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 2024 (six months ended 30 June 2023: Nil).

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

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$8,652,000 (six months ended 30 June 2023: HK\$12,670,000), and the weighted average number of ordinary shares of 1,408,019,000 (six months ended 30 June 2023: 1,408,019,000) in issue during the period.

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2024 and 2023 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.

### 6. 所得稅抵免(續)

其他應課稅溢利之稅項已按本集團實體營運所在國家或司法權區的現行稅率計算。

### 7. 股息

董事並不建議向本公司股東派付截至2024年6月30日止六個月之任何中期股息(截至2023年6月30日止六個月：無)。

### 8. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按照本公司擁有人應佔期內虧損8,652,000港元(截至2023年6月30日止六個月：12,670,000港元)及期內已發行普通股加權平均數1,408,019,000股(截至2023年6月30日止六個月：1,408,019,000股)計算。

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2024年及2023年6月30日止六個月呈列的每股基本虧損金額作出調整。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment at an aggregate cost of HK\$558,000 (six months ended 30 June 2023: HK\$479,000).

During the six months ended 30 June 2024, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$4,000 (six months ended 30 June 2023: HK\$128,000), resulting in a loss on disposals of HK\$4,000 (six months ended 30 June 2023: gain on disposals of HK\$30,000).

### 10. TRADE AND BILLS RECEIVABLES

### 9. 物業、廠房及設備

截至2024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558,000港元（截至2023年6月30日止六個月：479,000港元）。

截至2024年6月30日止六個月，本集團出售物業、廠房及設備，賬面淨值合共4,000港元（截至2023年6月30日止六個月：128,000港元），出售虧損為4,000港元（截至2023年6月30日止六個月：出售收益30,000港元）。

### 10. 應收款項及應收票據

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收款項	57,540	53,080
Allowance for credit losses	信貸虧損撥備	(41,709)	(41,363)
Net trade receivables – current	應收款項淨額 – 流動	15,831	11,717
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	4,610	4,945
		<b>20,441</b>	<b>16,662</b>

# 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 2024  
截至2024年6月30日止六個月期間

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

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

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

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	13,564	8,010
1 to 2 years	1至2年	2,055	2,840
2 to 3 years	2至3年	212	867
		<b>15,831</b>	<b>11,717</b>

At 30 June 2024, the Group's bills receivables would mature within twelve months (31 December 2023: within twelve months).

### 10. 應收款項及應收票據(續)

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

每名客戶均設有最高信貸上限。本集團致力對其未收回應收款項維持嚴格監控及高級管理層定期檢討逾期餘額。鑒於上文所述及本集團之應收款項涉及大量多元化客戶，因此本集團並無重大集中之信貸風險。本集團並無就其應收款項餘額持有任何抵押品或其他信貸增級。應收款項為不計息。

應收款項於報告期末根據合約所載條款及扣除虧損撥備之賬齡分析如下：

於2024年6月30日，本集團的應收票據將於十二個月內到期(2023年12月31日：十二個月內)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### II. RESTRICTED BANK DEPOSITS

As at 30 June 2024, the Group had bank deposits of HK\$16,210,000 (31 December 2023: HK\$12,353,000) which were pledged to secure the bills payables with maturity date within one year from the date of reporting period.

As at 31 December 2023, the Group's restricted bank deposits of HK\$8,674,000 were restricted for use in relation to guarantee deposit for performing the construction contract. The construction contract had been completed, and accordingly the corresponding bank deposit was released during the six months ended 30 June 2024.

As at 31 December 2023, the Group's restricted bank deposits of HK\$4,244,000 were restricted for use in relation to a counter-claim by a customer in Mainland China. On 1 August 2022, a subsidiary of the Group initiated an arbitration against a customer for alleged default in payment of construction service income in an aggregate amount of RMB9,121,154 (equivalent to HK\$10,035,000) which was recognised as trade receivables. On 10 April 2023, Beijing Arbitration Commission adjudicated the customer had obligation on the defaulted payment. On 19 June 2023, a counter-claim was initiated by a customer to demand for (i) repairs on the air dome; (ii) installation of air-conditioners; and (iii) the economic loss due to the poor quality of work performed by the subsidiary. On 30 November 2023, the Court adjudicated the subsidiary was obligated to carry out repairs and installation of air-conditioners but dismissed the other claims on the air dome.

### II. 受限制銀行存款

於2024年6月30日，本集團之銀行存款16,210,000港元(2023年12月31日：12,353,000港元)已抵押，以就到期日為報告期日期起一年內的應付票據作抵押。

於2023年12月31日，本集團的受限制銀行存款8,674,000港元被限制使用，此乃有關履行建築合約的擔保按金。建築合約已經完成，因此相應銀行存款已於截至2024年6月30日止六個月內獲解除。

於2023年12月31日，本集團的受限制銀行存款4,244,000港元被限制使用，此乃有關中國內地的一名客戶提出反索賠。於2022年8月1日，本集團的一間附屬公司對一名客戶提起仲裁，指稱其欠付總額人民幣9,121,154元(相當於10,035,000港元)的建築服務收入，該款項已確認為應收款項。於2023年4月10日，北京仲裁委員會裁定該客戶有義務支付欠付的款項。於2023年6月19日，一名客戶提出反索賠，要求(i)維修氣膜；(ii)安裝空調；及(iii)賠償因附屬公司工作質量差而造成的經濟損失。於2023年11月30日，法院裁定該附屬公司有義務進行維修及安裝空調，但駁回了有關氣膜的其他索賠要求。



# 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 2024  
截至2024年6月30日止六個月期間

### II. RESTRICTED BANK DEPOSITS (Cont'd)

As at 31 December 2023, the Group's restricted bank deposits of HK\$231,000 were restricted for use in relation to outstanding litigations commenced by a supplier in Mainland China against a subsidiary of the Group for alleged default in payment of outstanding sub-contracting fees in an aggregate amount of RMB207,577 (equivalent to HK\$229,000) and all related interests and expenses. The cases were either dismissed by the Court or settled after the end of the reporting period. The sub-contracting fees were recognised as trade payables and the directors of the Company are of the opinion that the provision of related interests and expenses for the above litigations is sufficient in the consolidated statement of financial position as at 31 December 2023.

As at 31 December 2023, the Group's restricted bank deposits of HK\$1,021,000 were restricted for use in relation to outstanding litigation commenced by a departed employee in Mainland China against a subsidiary of the Group for an appeal of an arbitration decision in relation to labour dispute amounting to RMB928,000 (equivalent to HK\$1,021,000) and related expenses. The directors of the Company are of the opinion that the disputed commission and related expenses claimed by the departed employee were unreasonable and no provision for the dispute has been provided.

As at 30 June 2024, the above-mentioned counter-claim and litigation cases had been either dismissed by the court or settled, and the corresponding restricted bank deposits had been released during the six months ended 30 June 2024.

### II. 受限制銀行存款(續)

於2023年12月31日，本集團的受限制銀行存款231,000港元被限制使用，此乃有關本集團的一間附屬公司被中國內地的一名供應商提起的未決訴訟，當中指稱該附屬公司欠付總額人民幣207,577元(相當於229,000港元)的未結分包費以及所有相關利息及費用。於報告期末後，該等案件已遭法院駁回或已予和解。該分包費確認為應付款項且本公司董事認為，於2023年12月31日的綜合財務狀況表中就上述訴訟計提的有關利息及開支撥備已屬足夠。

於2023年12月31日，本集團的受限制銀行存款1,021,000港元被限制使用，此乃有關本集團的一間附屬公司被一名中國內地離職僱員提起的未決訴訟，就金額為人民幣928,000元(相當於1,021,000港元)的勞資糾紛仲裁裁決及相關費用提出上訴。本公司董事認為，離職僱員申索的爭議佣金及相關費用並不合理，故未就爭議作出任何撥備。

於2024年6月30日，上述反索賠及訴訟案件已被法院駁回或已經和解，且相應的受限制銀行存款於截至2024年6月30日止六個月內已獲解除。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### 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 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	30,173	8,272
1–2 months	1至2個月	7,368	5,361
2–3 months	2至3個月	10,901	2,082
Over 3 months	3個月以上	22,868	28,609
		<b>71,310</b>	<b>44,324</b>

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.

### 12. 應付款項及應付票據

於報告期末，根據發票日期或發行日期作出的應付款項及應付票據的賬齡分析如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	30,173	8,272
1–2 months	1至2個月	7,368	5,361
2–3 months	2至3個月	10,901	2,082
Over 3 months	3個月以上	22,868	28,609
		<b>71,310</b>	<b>44,324</b>

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日至180日內結付。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### 13. SHARE CAPITAL

### 13. 股本

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
4,000,000,000	4,000,000,000股		
(31 December 2023: 4,000,000,000)	(2023年12月31日：		
ordinary shares of HK\$0.005 each	4,000,000,000股)每股面值		
	0.005港元的普通股	<b>20,000</b>	20,000
Issued and fully paid:	已發行及悉數繳足：		
1,408,019,000	1,408,019,000股		
(31 December 2023: 1,408,019,000)	(2023年12月31日：		
ordinary shares of HK\$0.005 each	1,408,019,000股)每股面值		
	0.005港元的普通股	<b>7,040</b>	7,040

# 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 2024

截至2024年6月30日止六個月期間

### 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。

# 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 2024

截至2024年6月30日止六個月期間

### 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.

### 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5,000,000港元，則須經股東於股東大會上事先批准。

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

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。

# 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 2024  
截至2024年6月30日止六個月期間

### 14. SHARE OPTION SCHEME (Cont'd)

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

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

### 14. 購股權計劃(續)

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為期內／年內根據計劃尚未行使之購股權：

		Six-month period ended 30 June 2024 截至2024年6月30日 止六個月期間		Year ended 31 December 2023 截至2023年12月31日 止年度	
		Weighted average exercise price* 加權平均 行使價* HK\$ 港元 (Unaudited) (未經審核)	Number of share option outstanding 尚未行使之 購股權數目 '000 千股 (Unaudited) (未經審核)	Weighted average exercise price* 加權平均 行使價* HK\$ 港元 (Audited) (經審核)	Number of share option outstanding 尚未行使之 購股權數目 '000 千股 (Audited) (經審核)
At 1 January	於1月1日	0.764	35,142	0.764	35,142
Lapsed during the period/year	期內／年內已失效	—	—	—	—
At 30 June/31 December	於6月30日／12月31日	0.764	35,142	0.764	35,142

\* 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 2024, the Group did not recognise any share option expense in respect of share options granted (six months ended 30 June 2023: 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2024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2023年6月30日止六個月：零）。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024年6月30日止六個月期間

### 15. CONTINGENT LIABILITIES

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

### 16. CAPITAL COMMITMENTS

As at 30 June 2024 and 31 December 2023, the Group did not have significant capital commitments.

### 17. RELATED PARTY TRANSACTIONS

- (a) There was no related party transaction during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).
- (b) Compensation of key management personnel of the Group during the period is as follows:

### 15. 或然負債

於報告期末，本集團並無任何重大或然負債。

### 16. 資本承擔

於2024年6月30日及2023年12月31日，本集團並無重大資本承擔。

### 17. 關聯方交易

- (a) 截至2024年6月30日止六個月，並無任何關聯方交易(截至2023年6月30日止六個月：無)。
- (b) 本集團於期內的主要管理人員薪酬如下：

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,019	1,027
Post-employment benefits	僱員離職福利	57	51
		<b>1,076</b>	<b>1,078</b>

### 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.

### 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。

# 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 2024

截至2024年6月30日止六個月期間

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

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.

### 18. 金融工具之公允值及公允值層級 (續)

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。



# 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 2024  
截至2024年6月30日止六個月期間

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

The fair value of unlisted equity investment as at 30 June 2024 and 31 December 2023 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 2023.

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 2023 was determined by the management based on the valuation performed by an independent professional qualified valuer.

### 18. 金融工具之公允值及公允值層級 (續)

於2024年6月30日及2023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近期有估值經驗之外部估值專家進行有關2023年12月31日的估值。

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2023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。

# 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 2024  
截至2024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)

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	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	10.14 (31 December 2023: 10.14)	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$55,000 (31 December 2023: HK\$49,000)
非上市股本投資	估值倍數	同業平均P/S倍數	10.14 (2023年12月31日: 10.14)	倍數增加/減少5%將導致公允值增加/減少55,000港元 (2023年12月31日: 49,000港元)
		Discount for lack of liquidity	15.7% (31 December 2023: 15.7%)	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$2,000 (31 December 2023: HK\$30,000)
		缺乏流通性折讓	15.7% (2023年12月31日: 15.7%)	折讓增加/減少1%將導致公允值減少/增加2,000港元 (2023年12月31日: 30,000港元)

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

### 18. 金融工具之公允值及公允值層級 (續)

#### 公允值層級(續)

於2024年6月30日及2023年12月31日，金融定量敏感度分析估值的重大不可觀察輸入數據概要如下：

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2024  
截至2024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 following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 30 June 2024

### 18. 金融工具之公允值及公允值層級 (續)

#### 公允值層級(續)

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2024年6月30日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第1層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Debt investments at fair value through other comprehensive income	公允值反映於其他全面收益之債務投資	–	9,754	–	9,754
Financial assets at fair value through profit or loss	公允值反映於損益之金融資產	2,569	–	862	3,431
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	–	4,610	–	4,610
		2,569	14,364	862	17,795

# 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 2024

截至2024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 2023

### 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2023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 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第3層) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Debt investments at fair value through other comprehensive income	公允值反映於其他全 面收益之債務投資	–	7,725	–	7,725
Financial assets at fair value through profit or loss	公允值反映於損益之 金融資產	1,664	–	880	2,544
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	–	4,945	–	4,945
		1,664	12,670	880	15,214

# 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 2024  
截至2024年6月30日止六個月期間

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

#### Fair value hierarchy (Cont'd)

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

		Six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		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	880	468
Fair value loss during the period included in profit or loss	計入損益的期內公允值虧損	-	(49)
Exchange realignment	匯兌調整	(18)	(13)
At 30 June	於6月30日	862	406

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

During the six months ended 30 June 2024, 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 2023: nil).

### 19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2024.

### 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：

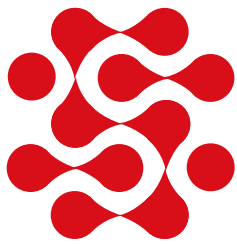
		Six-month period ended 30 June 截至6月30日止六個月期間	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Unlisted equity investment at fair value through profit or loss:	公允值反映於損益之非上市股本投資：		
At 1 January	於1月1日	880	468
Fair value loss during the period included in profit or loss	計入損益的期內公允值虧損	-	(49)
Exchange realignment	匯兌調整	(18)	(13)
At 30 June	於6月30日	862	406

於2024年6月30日及2023年12月31日，本集團並無任何按公允值計量之金融負債。

截至2024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2023年6月30日止六個月：無)。

### 19. 批准中期財務資料

本中期簡明綜合財務資料於2024年8月28日經董事會批准並授權刊發。



HK01803

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

