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HK1803

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)

(Stock code: 1803)

**(1) PROFIT WARNING;
(2) DELAY IN PUBLICATION OF
2021 AUDITED ANNUAL RESULTS AND
(3) PUBLICATION OF 2021 UNAUDITED ANNUAL RESULTS**

This announcement is made by Beijing Sports and Entertainment Industry Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that based on a preliminary assessment by the Company’s management on the unaudited consolidated management accounts of the Company for the year ended 31 December 2021 and assessment of the latest information currently available by the Board, it is expected that the Group will record a loss attributable to the owners of the Company of not less than HK\$30.0 million for the year ended 31 December 2021 as compared to the loss attributable to the owners of the Company of approximately HK\$11.9 million for the corresponding period of 2020. The primary reasons for the increase in loss were mainly attributable to (i) the impairment on debt investments at fair value through other comprehensive income of approximately HK\$16.4 million; (ii) the impairment loss on trade receivables and contract assets of approximately HK\$21.6 million; and (iii) the fair value loss on financial assets at fair value through profit or loss of approximately HK\$ 21.7 million.

The Company is still in the process of finalising its final results of the Group for the year ended 31 December 2021. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited consolidated management accounts and information currently available to the Board, which have been neither reviewed by the audit committee of the Company nor audited by the Company's auditors, and may be subject to adjustments.

DELAY IN PUBLICATION OF 2021 AUDITED ANNUAL RESULTS

Reference is made to the announcement of the Company dated 17 March 2022 in relation to the convention of a Board meeting to be held on 30 March 2022 for the purpose of considering and approving, among other things, the annual results of the Group for the year ended 31 December 2021 and considering the payment of a final dividend, if any.

The Board wish to inform the shareholders and potential investors that, due to the implementation of the tightened COVID-19 prevention and control quarantine measures in Hong Kong and Mainland China and temporary reduction in manpower resulting from the surge COVID-19 cases in Hong Kong and Mainland China, audit progress was adversely affected and the auditors of the Company would require more time to complete the audit procedures of the subsidiaries of the Company. The Board expected that the Company is unable to publish the audited annual results of the Group ("**2021 Audited Annual Results**") for the year ended 31 December 2021 by 31 March 2022 in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules.

Upon completion of audit procedures, the Company will publish the audited annual results as agreed with the auditor of the Company as soon as practicable.

PUBLICATION OF 2021 UNAUDITED ANNUAL RESULTS

The Company will publish the unaudited annual results of the Group for the year ended 31 December 2021 (“**2021 Unaudited Annual Result**”) on 30 March 2022 which based on the consolidated management accounts of the Group. It is expected that the 2021 Unaudited Annual Result will contain sufficient material information to keep holders of the securities and potential investors of the Company informed of the business and financial position of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 March 2022

As at the date of this announcement, the executive Directors are Mr. Liu Xue Heng, Mr. Lam Ka Tak and Mr. Hou Gongda; the non-executive Director is Mr. Hu Yebi; and the independent non-executive Directors are Mr. Tse Man Kit, Keith, Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui