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PROFIT WARNING

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 consolidated unaudited management accounts of the Group, it is expected that the Group may record a substantial increase in loss attributable to the owners of the Company for the six months ended 30 June 2019 as compared to the loss attributable to the owners of the Company for the corresponding period of 2018. The primary reasons for the increase in net loss were mainly attributable to:

- (1) a decrease of approximately 47% for the Group’s revenue as compared with the corresponding period; and
- (2) an impairment of construction in progress of approximately HK\$16.2 million and an impairment of investment properties of approximately HK\$5.9 million being recognized during the period.

The Company is still in the process of finalising its interim results of the Group for the six months ended 30 June 2019. 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 may be subject to adjustments. The interim results of the Group for the six months ended 30 June 2019 will be published by the Company within the timeframe stipulated under the Listing Rules.

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, 21 August 2019

As at the date of this announcement, the executive Directors are Mr. Liu Xue Heng, Mr. Zhu Shixing, Mr. Lam Ka Tak, Mr. Zhang Tingzhe and Mr. Tsui Ngai, Eddie; 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.