



BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

(Receivers Appointed)

伯明翰環球控股有限公司

(已委任接管人)

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2309)

Interim Report
2015 中期報告

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CORPORATE INFORMATION

Joint and several Receivers

Mr. Liu Yiu Keung Stephen
Mr. Yen Ching Wai David
Ms. Koo Chi Sum

Board of Directors

Executive Directors

Mr. Liu Yiu Keung Stephen (*Chairman*)
(appointed on 9 March 2015)
Mr. Yen Ching Wai David (*Chief Executive Officer*)
(appointed on 9 March 2015)
Ms. Koo Chi Sum (appointed on 9 March 2015)
Mr. Cheung Shing (resigned on 9 March 2015)
Mr. Ma Shui Cheong (resigned on 9 March 2015)
Mr. Chen Liang (resigned on 9 March 2015)
Mr. Panagiotis Pavlakis
(resigned on 9 March 2015)
Mr. Peter Pannu
(removed on 9 March 2015)
Mr. Chan Shun Wah (removed on 9 March 2015)
Mr. Cheung Kwai Nang (resigned on 11 March 2015)

Independent Non-executive Directors

Mr. Cheung Yuk Ming (appointed on 9 March 2015)
Mr. Law Pui Cheung (appointed on 9 March 2015)
Mr. Lai Hin Wing Henry Stephen
(appointed on 9 March 2015)
Mr. Wong Ka Chun, Carson (suspended on 9 March 2015)
Mr. Gao Shi Kui (resigned on 9 March 2015)
Mr. Liu Enxue (resigned on 9 March 2015)
Mr. Li Hanguo (resigned on 9 March 2015)

Company Secretary

Mr. Wong Wai Kwok

公司資料

共同及個別接管人

廖耀強先生
閻正為先生
顧智心女士

董事會

執行董事

廖耀強先生(*主席*)
(於二零一五年三月九日獲委任)
閻正為先生(*行政總裁*)
(於二零一五年三月九日獲委任)
顧智心女士(於二零一五年三月九日獲委任)
張成先生(於二零一五年三月九日辭任)
馬瑞昌先生(於二零一五年三月九日辭任)
陳亮先生(於二零一五年三月九日辭任)
Panagiotis Pavlakis 先生
(於二零一五年三月九日辭任)
Peter Pannu 先生
(於二零一五年三月九日被罷免)
陳順華先生(於二零一五年三月九日被罷免)
張貴能先生(於二零一五年三月十一日辭任)

獨立非執行董事

張鈺明先生(於二零一五年三月九日獲委任)
羅沛昌先生(於二零一五年三月九日獲委任)
賴顯榮先生
(於二零一五年三月九日獲委任)
黃家駿先生(於二零一五年三月九日被暫停職務)
高世魁先生(於二零一五年三月九日辭任)
劉恩學先生(於二零一五年三月九日辭任)
李漢國先生(於二零一五年三月九日辭任)

公司秘書

王衛國先生

CORPORATE INFORMATION (Continued)

Audit Committee

Mr. Cheung Yuk Ming (*Chairman*)
(appointed on 9 March 2015)
Mr. Law Pui Cheung (appointed on 9 March 2015)
Mr. Lai Hin Wing Henry Stephen
(appointed on 9 March 2015)
Mr. Wong Ka Chun, Carson (suspended on 9 March 2015)
Mr. Gao Shi Kui (resigned on 9 March 2015)
Mr. Liu Enxue (resigned on 9 March 2015)
Mr. Li Hanguo (resigned on 9 March 2015)

Nomination Committee

Mr. Lai Hin Wing Henry Stephen (*Chairman*)
(appointed on 9 March 2015)
Mr. Law Pui Cheung (appointed on 9 March 2015)
Mr. Cheung Yuk Ming (appointed on 9 March 2015)
Mr. Wong Ka Chun, Carson (suspended on 9 March 2015)
Mr. Gao Shi Kui (resigned on 9 March 2015)
Mr. Liu Enxue (resigned on 9 March 2015)
Mr. Li Hanguo (resigned on 9 March 2015)
Mr. Chan Shun Wah (removed on 9 March 2015)

Remuneration Committee

Mr. Law Pui Cheung (*Chairman*)
(appointed on 9 March 2015)
Mr. Cheung Yuk Ming (appointed on 9 March 2015)
Mr. Lai Hin Wing Henry Stephen
(appointed on 9 March 2015)
Mr. Wong Ka Chun, Carson (suspended on 9 March 2015)
Mr. Gao Shi Kui (resigned on 9 March 2015)
Mr. Liu Enxue (resigned on 9 March 2015)
Mr. Li Hanguo (resigned on 9 March 2015)
Mr. Chan Shun Wah (removed on 9 March 2015)

Principal Place of Business in Hong Kong

(at the date of this report)

Room 1200, 12th Floor,
Wing On Centre,
111 Connaught Road Central,
Hong Kong

Registered Office

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

公司資料(續)

審核委員會

張鈺明先生(*主席*)
(於二零一五年三月九日獲委任)
羅沛昌先生(於二零一五年三月九日獲委任)
賴顯榮先生
(於二零一五年三月九日獲委任)
黃家駿先生(於二零一五年三月九日被暫停職務)
高世魁先生(於二零一五年三月九日辭任)
劉恩學先生(於二零一五年三月九日辭任)
李漢國先生(於二零一五年三月九日辭任)

提名委員會

賴顯榮先生(*主席*)
(於二零一五年三月九日獲委任)
羅沛昌先生(於二零一五年三月九日獲委任)
張鈺明先生(於二零一五年三月九日獲委任)
黃家駿先生(於二零一五年三月九日被暫停職務)
高世魁先生(於二零一五年三月九日辭任)
劉恩學先生(於二零一五年三月九日辭任)
李漢國先生(於二零一五年三月九日辭任)
陳順華先生(於二零一五年三月九日被罷免)

薪酬委員會

羅沛昌先生(*主席*)
(於二零一五年三月九日獲委任)
張鈺明先生(於二零一五年三月九日獲委任)
賴顯榮先生
(於二零一五年三月九日獲委任)
黃家駿先生(於二零一五年三月九日被暫停職務)
高世魁先生(於二零一五年三月九日辭任)
劉恩學先生(於二零一五年三月九日辭任)
李漢國先生(於二零一五年三月九日辭任)
陳順華先生(於二零一五年三月九日被罷免)

香港主要營業地點

(於本報告日期)

香港
干諾道中 111 號
永安中心
12 樓 1200 室

註冊辦事處

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

CORPORATE INFORMATION (Continued)

Share Registrar

Principal share registrar and transfer office

Codan Trust Company (Cayman) Limited
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

Hong Kong Branch share registrar

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Company Website

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

Legal Advisers to the Company

As to Hong Kong law
Angela Ho & Associates

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

Principal Bankers

OCBC Wing Hang Bank Limited
Standard Chartered Bank (Hong Kong) Limited

Stock Code

2309

公司資料(續)

股份登記處

股份過戶登記總處

Codan Trust Company (Cayman) Limited
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東 183 號
合和中心 22 樓

公司網站

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

本公司之法律顧問

有關香港法律
何文琪律師事務所

有關開曼群島法律
Conyers Dill & Pearman, Cayman

主要往來銀行

華僑永亨銀行有限公司
渣打銀行(香港)有限公司

股份代號

2309

UNAUDITED INTERIM RESULTS

Messrs. Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum, all of Ernst & Young Transactions Limited of 62nd Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, were appointed as the Joint and Several Receivers (the “**Receivers**”) of the Birmingham International Holdings Limited (Receivers Appointed) (the “**Company**”) pursuant to the Court Order granted by the High Court of Hong Kong on 16 February 2015.

The Receivers present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2014 together with the comparative figures set out as follows. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee.

未經審核中期業績

根據香港高等法院於二零一五年二月十六日授出之法院命令，安永企業財務服務有限公司之廖耀強先生、閻正為先生及顧智心女士(地址為香港港島東華蘭路18號港島東中心62樓)已獲委任為伯明翰環球控股有限公司(已委任接管人)(「**本公司**」)之共同及個別接管人(「**接管人**」)。

接管人謹此提呈本公司及其附屬公司(「**本集團**」)截至二零一四年十二月三十一日止六個月之未經審核簡明綜合中期業績及比較數字載列如下。此等簡明綜合中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

簡明綜合損益及其他全面收益表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
	<i>Notes 附註</i>		
Revenue	收益	4	143,797
Operating expenses	經營開支		133,502 (187,603)
Profit/(Loss) from operations	經營溢利/(虧損)		2,473
Other income	其他收入	5	(54,101) 3,070
Profit on sales of players' registrations	出售球員註冊之溢利		17,292
Amortisation of intangible assets	無形資產攤銷		(2,446)
Administrative and other expenses	行政及其他開支		(37,762)
Finance costs	融資成本	6	(4,135)
Loss before taxation	除稅前虧損	7	(9,617)
Income tax credit	所得稅抵免	8	— 190
Loss for the period	本期間虧損		(9,617)
Other comprehensive expense:	其他全面開支：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額		(13,782) (8,412)
Total comprehensive expenses for the period	本期間全面開支總額		(23,399)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人		(10,635)
Non-controlling interests	非控股權益		1,018 (749)
			(9,617)
Total comprehensive expenses attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人		(20,861)
Non-controlling interests	非控股權益		(2,538) (1,037)
			(23,399)
Loss per share	每股虧損		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	10	(0.16) (1.58)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		Notes 附註	At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	264,267	281,425
Intangible assets	無形資產	12	43,334	43,627
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		901	1,334
			308,502	326,386
Current assets	流動資產			
Inventories	存貨		2,370	1,667
Trade receivables	應收貿易賬款	13	38,265	19,153
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		16,012	37,685
Amounts due from related companies	應收關連公司款項	14	320	993
Cash held at non-bank financial institutions	非銀行金融機構所持現金		1	1
Bank balances and cash	銀行結餘及現金		89,818	143,007
			146,786	202,506
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		2,633	3,802
Trade payables	應付貿易賬款	15	30,818	26,284
Accruals and other payables	應計款項及其他應付款項	16	76,728	78,190
Deferred capital grants	遞延資本撥款		688	752
Amount due to former directors	應付前董事款項	17	10,780	10,780
Deferred income	遞延收入	18	43,499	22,500
Borrowings	借貸	19	66,236	133,296
Income tax payable	應付所得稅		21,321	23,757
			252,703	299,361
Net current liabilities	流動負債淨值		(105,917)	(96,855)
Total assets less current liabilities	資產總值減流動負債		202,585	229,531

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表(續)

			At 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於 二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費		—	704
Accruals and other payables	應計款項及其他應付款項	16	49	521
Deferred capital grants	遞延資本撥款		20,061	22,298
Borrowings	借貸	19	700	834
Deferred tax liabilities	遞延稅項負債		39,994	39,994
			60,804	64,351
NET ASSETS	資產淨值		141,781	165,180
Capital and reserves	資本及儲備			
Share capital	股本	21	96,811	54,811
Reserves	儲備		43,776	106,637
Equity attributable to owners of the Company	本公司擁有人應佔權益		140,587	161,448
Non-controlling interests	非控股權益		1,194	3,732
TOTAL EQUITY	權益總額		141,781	165,180

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share Premium	Capital reserve	Translation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	換算儲備	可換股債券儲備	累計虧損	總計	非控股權益	總計
		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
At 1 July 2013 (Audited)	於二零一三年七月一日(經審核)	38,878	1,132,593	6,510	(13,018)	—	(1,264,492)	(99,529)	260	(99,269)
Total comprehensive expenses for the period (Unaudited)	本期間全面開支總額(未經審核)	—	—	—	(8,124)	—	(61,470)	(69,594)	(1,037)	(70,631)
At 31 December 2013 (Unaudited)	於二零一三年十二月三十一日(未經審核)	38,878	1,132,593	6,510	(21,142)	—	(1,325,962)	(169,123)	(777)	(169,900)
At 1 July 2014 (Audited)	於二零一四年七月一日(經審核)	54,811	1,188,710	6,510	(14,794)	350,500	(1,424,289)	161,448	3,732	165,180
Total comprehensive expenses for the period (Unaudited)	本期間全面開支總額(未經審核)	—	—	—	(10,226)	—	(10,635)	(20,861)	(2,538)	(23,399)
Issue of shares upon conversion of convertible bonds (Unaudited)	於轉換可換股債券後發行股份(未經審核)	42,000	84,000	—	—	(126,000)	—	—	—	—
At 31 December 2014 (Unaudited)	於二零一四年十二月三十一日(未經審核)	96,811	1,272,710	6,510	(25,020)	224,500	(1,434,924)	140,587	1,194	141,781

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

簡明綜合現金流量表

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	18,072	(7,137)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	9,034	(8,993)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金流入淨額	(74,345)	39,177
Net (decrease)/increase in cash and cash equivalent	現金及現金等值項目(減少)/增加淨額	(47,239)	23,047
Cash and cash equivalent at beginning of period	期初之現金及現金等值項目	143,007	49,996
Effect of foreign exchange, net	匯率變動之影響，淨額	(5,950)	(5,778)
Cash and cash equivalent at end of period, represented by bank balance and cash	期終之現金及現金等值項目，指銀行結餘及現金	89,818	67,265

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

RECEIVERS APPOINTED

Pursuant to the announcement dated 17 February 2015, a resolution to instruct the Company's legal advisers, Angela Ho & Associates, to consider and, if so advised, to apply for the appointment of receivers for the Company was passed on 14 February 2015 by the board of directors of the Company.

The Company upon the advice of its legal advisers proceeded to apply to the Court for the appointment of receivers for the Company to take all appropriate actions to protect the Company and to preserve its assets, to carry on the business of the Company and to do all such other things reasonably necessary for the purpose of preserving the value of the Company's assets and its business. Deputy High Court Judge Wilson Chan of the Court of First Instance heard the Company's application on 16 February 2015 and granted on the same day an order that the Receivers be appointed jointly and severally as the receivers of the Company until further order.

Messrs. Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum, all of Ernst & Young Transactions Limited of 62nd Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, were appointed as the Joint and Several Receivers (the "Receivers") of Birmingham International Holdings Limited (Receivers Appointed) (the "Company") pursuant to the Court Order granted by the High Court of Hong Kong on 16 February 2015.

1. ORGANISATION AND OPERATIONS (RECEIVERS APPOINTED)

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Trading of the shares of the Company has been suspended since 4 December 2014.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the interim report.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the professional football operation in the United Kingdom ("U.K.").

The functional currency of the Company and its subsidiaries (collectively referred to as the "Group") is Hong Kong dollars ("HK\$") and for those subsidiaries established in the U.K. is Great Britain Pounds ("GBP"). The condensed consolidated interim financial statements are presented in HK\$ for the convenience of users of the condensed consolidated interim financial statements as the Company is listed in Hong Kong.

簡明綜合中期財務報表附註

已委任接管人

根據日期為二零一五年二月十七日之公告，本公司董事會於二零一五年二月十四日通過一項決議案，以指示本公司之法律顧問何文琪律師事務所考慮及（倘獲如此建議）申請為本公司委任接管人。

本公司於收到其法律顧問之意見後，遂向法院申請為本公司委任接管人，以採取一切適當行動保護本公司及保障其資產，以進行本公司業務及作出一切就保障本公司資產價值及其業務而言合理必要之該等其他事情。高等法院原訟法庭陳嘉信暫委法官已就本公司之申請於二零一五年二月十六日展開聆訊，並於同日授出法令共同及個別地委任接管人作為本公司之接管人，直至另行授出法令為止。

根據香港高等法院於二零一五年二月十六日授出之法院命令，安永企業財務服務有限公司之廖耀強先生、閻正為先生及顧智心女士（地址為香港港島東華蘭路18號港島東中心62樓）已獲委任為伯明翰環球控股有限公司（已委任接管人）（「本公司」）之共同及個別接管人（「接管人」）。

1. 組織及管理（已委任接管人）

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司股份已自二零一四年十二月四日起暫停買賣。

本公司之註冊辦事處及主要營業地點之地址於本中期報告「公司資料」一節披露。

本公司之主要業務為投資控股，其附屬公司主要從事於英國（「英國」）之職業足球營運。

本公司及其附屬公司（統稱「本集團」）之功能貨幣為港元（「港元」），而於英國成立之附屬公司之功能貨幣為英鎊（「英鎊」）。由於本公司於香港上市，為方便簡明綜合中期財務報表使用者，此等簡明綜合中期財務報表以港元呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The Group’s annual financial statements for the year ended 30 June 2014 were audited by JH CPA Alliance Limited (the “**Former Auditor**”). On 20 January 2015, the Company received a letter from the Former Auditor stating that they were withdrawing their auditors’ report to the shareholders dated 30 September 2014 in respect of the consolidated financial statements of the Group for the year ended 30 June 2014 (the “**Withdrawal**”). The Receivers do not accept the Withdrawal. The Receivers are considering the validity and implication of the Withdrawal and are in the process of seeking advice from the HKICPA and their professional legal advisors on this matter.

Going concern basis

For the six months ended 31 December 2014, the Group reported a consolidated loss attributable to owners of the Company of approximately HK\$10,635,000, and had consolidated net current liabilities of approximately HK\$105,917,000 as at 31 December 2014. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Receivers of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that the Receivers will consider to raise funds by way of loans, if necessary, in order to meet the Group’s funding requirements.

Accordingly, the Receivers are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the condensed consolidated interim financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in the condensed consolidated interim financial statements.

簡明綜合中期財務報表附註(續)

2. 編製基準

簡明綜合中期財務報表乃根據聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」編製。

本集團截至二零一四年六月三十日止年度之年度財務報表由晉華會計師事務所有限公司(「**前核數師**」)審核。於二零一五年一月二十日，本公司收到前核數師之函件，表示其撤回其就本集團截至二零一四年六月三十日止年度之綜合財務報表於二零一四年九月三十日向股東發出之核數師報告(「**撤回**」)。接管人並不接納撤回。接管人正考慮撤回之有效性及涵義，並正就此事宜尋求香港會計師公會及其專業法律顧問之意見。

持續經營基準

截至二零一四年十二月三十一日止六個月，本集團呈報本公司擁有人應佔綜合虧損約10,635,000港元，以及於二零一四年十二月三十一日的綜合流動負債淨值約105,917,000港元。此等情況顯示存在重大不確定性，而該等不確定性可能導致本集團持續經營之能力存疑，因此，其可能未能於正常業務過程中變現其資產及清償其負債。然而，本公司接管人認為，鑒於接管人將考慮以貸款形式(倘需要)籌集資金以應付本集團之資金需求，故本集團將具備足夠營運資金，以於其財務責任在未來十二個月到期時應付其財務責任。

因此，接管人認為，以持續經營基準編製簡明綜合中期財務報表屬恰當。倘本集團未能繼續持續經營，則須對簡明綜合中期財務報表作出調整，以撇減資產價值至其可收回金額、以就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於簡明綜合中期財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis.

The condensed consolidated interim financial statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 June 2014 ("2014 Annual Report").

The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the 2014 Annual Report.

The accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 31 December 2014 are consistent with those followed in the preparation of the 2014 Annual Report.

In the current interim period, the Group has adopted all the new or revised Hong Kong Financial Reporting Standards ("HKFRSs") effective for the accounting year beginning on 1 July 2014 issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated interim financial statements.

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated interim financial statements.

The Group has not applied the new and revised HKFRSs that have been issued but have not come into effect yet. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these revised HKFRSs would have a material impact on its results of operations and financial positions.

簡明綜合中期財務報表附註(續)

3. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製。

簡明綜合中期財務報表並不包括整套財務報表規定之所有資料及披露事項，並應與本集團截至二零一四年六月三十日止年度之年度綜合財務報表(「二零一四年年報」)一併閱讀。

根據香港會計準則第34號編製簡明綜合中期財務報表，需要管理層作出影響政策應用，以及年初至今之資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明綜合中期財務報表時，管理層於應用本集團會計政策及估計不確定性之主要來源時作出之重大判斷，與二零一四年年報所應用者相同。

截至二零一四年十二月三十一日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製二零一四年年報所遵循者一致。

於本中期期間，本集團已採納所有由香港會計師公會頒佈於二零一四年七月一日開始之會計年度生效，並與編製本集團之簡明綜合中期財務報表相關之新訂或經修訂香港財務報告準則(「香港財務報告準則」)。

於本中期期間應用新訂或經修訂香港財務報告準則對此等簡明綜合中期財務報表所呈報之金額及／或所載披露事項概無重大影響。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已經就該等新訂及經修訂香港財務報告準則之影響展開評估，惟尚未能闡明該等經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

4. REVENUE AND SEGMENT INFORMATION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowance and exclude value added tax or other sales related taxes.

The Group's revenue and contribution to profit were mainly derived from its professional football operation in the U.K., which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in the U.K. Accordingly, no segment analysis is presented other than entitywide disclosures.

Entity-wide disclosures

Information about the nature of revenue

簡明綜合中期財務報表附註(續)

4. 收益及分類資料

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減，且不包括增值稅或其他銷售相關稅項。

本集團之收益及溢利貢獻主要來自其英國職業足球營運，乃被視為單一可呈報分類，與內部向本集團高級管理人員報告資料以作資源分配及表現評估之方式一致。此外，本集團所用之主要資產位於英國。因此，除整個實體披露外，並無呈報分類分析。

整個實體之披露

收益性質之資料

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Television broadcasting	電視廣播	86,574	83,270
Commercial income	商業收入	32,058	29,255
Matching receipts	球賽收入	25,165	20,977
		143,797	133,502

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS** (Continued)

簡明綜合中期財務報表附註(續)

5. OTHER INCOMES

5. 其他收入

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	280	—
Interest income	利息收入	81	59
Subsidies received from the Premier League (Note)	自英超獲得之補助金 (附註)	3,070	2,914
Compensation from player injury insurance	球員傷害保險之賠償	11,467	—
Sundry income	雜項收入	63	97
		14,961	3,070

Note:

During the six months ended 31 December 2014, the Group's professional football operation received funding of approximately HK\$3,070,000 (six months ended 31 December 2013: HK\$2,914,000) from the Premier League under the Elite Player Performance Plan upon fulfillment of certain term and conditions.

附註：

於截至二零一四年十二月三十一日止六個月，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英格蘭超級足球聯賽獲得資金約3,070,000港元(截至二零一三年十二月三十一日止六個月：2,914,000港元)。

6. FINANCE COSTS

6. 融資成本

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	以下各項之利息開支：		
— Bank loan and other borrowing repayable within five years	— 須於五年內償還之 銀行貸款及其他借貸	4,120	12,581
— Finance leases	— 融資租約	15	57
		4,135	12,638

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS** (Continued)

簡明綜合中期財務報表附註(續)

7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

7. 除稅前虧損

除稅前虧損乃扣除以下各項後達致：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Amortisation of intangible assets	無形資產攤銷	2,446	2,297
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,413	6,302
Minimum lease payments under operating lease in respect of premises	經營租約項下之物業最低租金	2,999	2,864
Provision for loss of suspected mis-appropriated funds	懷疑挪用資金虧損之撥備	(i) 9,243	1,700
Staff costs (including director's and chief executive officer's emoluments)	員工成本(包括董事及行政總裁之酬金)		
— Wages and salaries	— 工資及薪金	136,902	117,691
— Contributions to defined contribution retirement plans	— 界定供款退休計劃之供款	9,063	14,386
		145,965	132,077

Notes:

(i) On 19 January 2015, the Company announced that the Board has discovered that a former employee of the Company may have misappropriated a sum of at least HK\$30 million belonging to the Group since December 2013 (the “**First Suspected Misappropriation**”). The Company has reported the First Suspected Misappropriation to the Hong Kong Police Force (the “**Police**”) for investigation.

On 22 January 2015, the Company announced that a further sum of at least HK\$8 million (the “**Second Suspected Misappropriation**”) belonging to the Group may have been misappropriated by the same employee. The Company has also reported the Second Suspected Misappropriation to the Police for investigation.

附註：

(i) 於二零一五年一月十九日，本公司宣佈，董事會已發現本公司前僱員可能自二零一三年十二月起挪用屬於本集團之款項最少30,000,000港元(「**第一次懷疑挪用**」)。本公司已向香港警務處(「**警務處**」)舉報第一次懷疑挪用以進行調查。

於二零一五年一月二十二日，本公司宣佈，同一僱員可能已挪用屬於本集團之另一筆款項最少8,000,000港元(「**第二次懷疑挪用**」)。本公司已向警務處舉報第二次懷疑挪用以進行調查。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

7. LOSS BEFORE TAXATION (Continued)

Notes: (Continued)

(i) (Continued)

The Police arrested the former employee on 17 January 2015, but no charges have been laid against the former employee so far. He was subsequently released on bail.

After the release of the audited financial statements of the year ended 30 June 2014, approximately HK\$9.2 million and HK\$29.4 million were suspected to have been misappropriated. The suspected misappropriation of HK\$29.4 million was included in the loss before taxation for the previous financial years up to 30 June 2014.

Subsequent to the above discovery, an amount of cash held in the Company's previous registered office of approximately HK\$93,000 was also found to have been misappropriated.

As far as the Board is aware, up to the date of the release of the 2015 interim results, the suspected misappropriation is still under investigation by the Police.

8. INCOME TAX CREDIT

Deferred taxation	遞延稅項
Current period	即期

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the six months ended 31 December 2014 and 2013.

The Group's subsidiaries in the U.K. are subject to Corporation Tax in the U.K. ("Corporation Tax"). No provision has been made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2014 and 2013.

簡明綜合中期財務報表附註(續)

7. 除稅前虧損(續)

附註：(續)

(i) (續)

警務處於二零一五年一月十七日拘捕前僱員，惟至今尚未向前僱員提出檢控。其隨後已在獲保釋之情況下釋放。

於刊發截至二零一四年六月三十日止年度之經審核財務報表後，懷疑約9,200,000港元及29,400,000港元已被挪用。懷疑挪用29,400,000港元已計入截至二零一四年六月三十日止之上一個財政年度之除稅前虧損。

於上述發現後，存放於本公司前註冊辦事處之現金款項約93,000港元亦發現被挪用。

就董事會所知，截至刊發二零一五年中期業績日期止，警務處仍在就懷疑挪用進行調查。

8. 所得稅抵免

For the six months ended
31 December

截至十二月三十一日止六個月

	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred taxation		
Current period	—	190

由於本集團於截至二零一四年及二零一三年十二月三十一日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司於截至二零一四年及二零一三年十二月三十一日止六個月並無產生任何應課稅溢利，故並無就企業稅作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

9. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2014 (2013: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2014 attributable to owners of the Company of approximately HK\$10,635,000 (six months ended 31 December 2013: HK\$61,470,000) and the weighted average number of 6,870,217,168 (2013: 3,887,753,400) ordinary shares in issue during the period.

The computation of diluted earnings per share for the six months ended 31 December 2014 and 2013 is the same as the basic earnings per share because the Company had no dilutive potential ordinary shares.

11. PROPERTY, PLANT AND EQUIPMENT

9. 股息

董事會不建議派發截至二零一四年十二月三十一日止六個月(二零一三年：無)之任何中期股息。

10. 每股虧損

每股基本虧損乃按截至二零一四年十二月三十一日止六個月之本公司擁有人應佔虧損約10,635,000港元(截至二零一三年十二月三十一日止六個月：61,470,000港元)及期內已發行普通股加權平均數6,870,217,168股(二零一三年：3,887,753,400股)計算。

由於本公司並無潛在攤薄普通股，故計算截至二零一四年及二零一三年十二月三十一日止六個月之每股攤薄盈利與每股基本盈利相同。

11. 物業、廠房及設備

		HK\$'000 千港元
Carrying amount as at 1 July 2014 (Audited)	於二零一四年七月一日之賬面值(經審核)	281,425
Exchange realignment	匯兌調整	(13,775)
Additions	添置	2,030
Depreciation for the period	期內折舊	(5,413)
Carrying amount as at 31 December 2014 (Unaudited)	於二零一四年十二月三十一日之賬面值(未經審核)	264,267
Carrying amount as at 1 January 2014 (Unaudited)	於二零一四年一月一日之賬面值(未經審核)	278,284
Exchange realignment	匯兌調整	200
Additions	添置	9,957
Disposals	出售	(1,910)
Depreciation for the period	期內折舊	(5,106)
Carrying amount as at 30 June 2014 (Audited)	於二零一四年六月三十日之賬面值(經審核)	281,425

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS** (Continued)

簡明綜合中期財務報表附註(續)

12. INTANGIBLE ASSETS

12. 無形資產

		Players' registration 球員註冊 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carry amount as at 1 July 2014 (Audited)	於二零一四年七月一日之 賬面值(經審核)	3,227	40,400	43,627
Exchange realignment	匯兌調整	(411)	(3,429)	(3,840)
Additions	添置	6,108	—	6,108
Disposals	出售	(115)	—	(115)
Amortisation for the period	期內攤銷	(2,446)	—	(2,446)
Carrying amount as at 31 December 2014 (Unaudited)	於二零一四年十二月 三十一日之賬面值 (未經審核)	6,363	36,971	43,334
Carry amount as at 1 January 2014 (Unaudited)	於二零一四年一月一日之 賬面值(未經審核)	5,381	36,236	41,617
Exchange realignment	匯兌調整	104	4,164	4,268
Additions	添置	231	—	231
Disposals	出售	—	—	—
Amortisation for the period	期內攤銷	(2,489)	—	(2,489)
Carrying amount as at 30 June 2014 (Audited)	於二零一四年六月三十日之賬 面值(經審核)	3,227	40,400	43,627

(a) Players' registrations represent the rights of receiving transfer fees upon transfer of players to other professional football clubs. The amortisation period of the players' registrations is based on respective players' contracts ranging from one to five years.

(b) Trademark relates to the Birmingham City Football Club (the "Club") which is a professional football club based in the city of Birmingham, the United Kingdom, and has an indefinite useful life. The trademark is not amortised but tested for impairment at the end of each reporting period or where an indicator of impairment exists.

(a) 球員註冊指於球員轉會至其他職業足球球會時收取轉會費之權利。球員註冊之攤銷期按有關球員之合約(介乎一至五年)計算。

(b) 有關Birmingham City Football Club ("Club")(基地位於英國伯明翰市之職業足球球會)之商標，具有無限可使用年期。商標並無攤銷，惟會於各報告期末及於出現減值跡象時進行減值測試。

**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註(續)

13. TRADE RECEIVABLES

The aging analysis of trade receivables based on the invoice date net of impairment loss is as follows:

		At 31 December 2014	At 30 June 2014
		於二零一四年 十二月三十一日	於二零一四年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	20,929	7,292
31 days to 90 days	31日至90日	4,161	975
91 days to 180 days	91日至180日	4,345	1,113
181 days to 365 days	181日至365日	330	1,273
More than 365 days	365日以上	8,500	8,500
		38,265	19,153

Trade receivables from the sale of players' registrations are received in accordance with the terms of the related transfer agreement. The Group does not hold any collateral over these balances.

13. 應收貿易賬款

按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

	At 31 December 2014	At 30 June 2014
	於二零一四年 十二月三十一日	於二零一四年 六月三十日
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	20,929	7,292
	4,161	975
	4,345	1,113
	330	1,273
	8,500	8,500
	38,265	19,153

來自出售球員註冊之應收貿易賬款乃根據相關轉會協議之條款收取。本集團並無就該等結餘持有任何抵押品。

14. AMOUNTS DUE FROM RELATED COMPANIES

		At 31 December 2014	At 30 June 2014
		於二零一四年 十二月三十一日	於二零一四年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司 (「成報報刊」)	320	320
Life Profit Asia Limited	金利亞洲有限公司	—	673
		320	993
Less: Impairment loss recognised	減：已確認減值虧損	—	—
		320	993

14. 應收關連公司款項

	At 31 December 2014	At 30 June 2014
	於二零一四年 十二月三十一日	於二零一四年 六月三十日
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	320	320
	—	673
	320	993
	—	—
	320	993

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

14. AMOUNTS DUE FROM RELATED COMPANIES

(Continued)

Notes:

- (i) The Receivers considered Sing Pao Media Enterprises Limited, a company listed on the Stock Exchange, and its subsidiary, Sing Pao Newspaper (together referred to as the “**Sing Pao Group**”) are related companies of the Group as (a) Mr. Yeung Ka Sing, Carson (“**Mr. Yeung**”), is a substantial shareholder of the Company; (b) Mr. Yeung used to be a former chairman and an executive director of the Company during the last period under review and within one year since Mr. Yeung’s resignation as the chairman and an executive director on 4 February 2014; and (c) Mr. Ma Shui Cheong (“**Mr. Ma**”), who had been a Vice-chairman, and an executive director of the Company during the period under review and within one year since Mr. Ma’s resignation on 9 March 2015 as Vice-chairman and an executive director of the Company, while during the same period under review, Mr. Ma was also an executive director of Sing Pao Group.

The amount due from Sing Pao Newspaper is unsecured, interest-free and repayable on demand.

- (ii) Wang Man Li (formerly known as Wang Li Fei), having beneficial interests in Life Profit Asia Limited, is a domestic partner of Mr. Yeung, a substantial shareholder of the Company.

簡明綜合中期財務報表附註(續)

14. 應收關連公司款項(續)

附註：

- (i) 本公司接管人認為，成報傳媒(一間於聯交所上市之公司)及其附屬公司成報報刊(統稱為「**成報集團**」)乃本集團之關連公司，原因是(a)楊家誠先生(「**楊先生**」)為本公司之主要股東；(b)楊先生於上一個審閱期間以及自彼於二零一四年二月四日辭任主席及執行董事起計一年內，楊先生曾經為本公司前主席兼執行董事；及(c)馬瑞昌先生(「**馬先生**」)於上一個審閱期間以及自彼於二零一五年三月九日辭任本公司副主席及執行董事起計一年內，馬先生曾經為本公司副主席兼執行董事，而於同期，馬先生亦為成報集團之執行董事。

應收成報報刊之款項為無抵押、免息及須應要求償還。

- (ii) Wang Man Li (前稱Wang Li Fei) (於金利亞洲有限公司中擁有實益權益)為本公司主要股東楊先生之同居伴侶。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

15. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	13,961	14,537
31 days to 90 days	31日至90日	3,822	1,650
91 days to 180 days	91日至180日	1,654	57
More than 365 days	365日以上	11,381	10,040
		30,818	26,284

The Group receives credit from suppliers for an average of about 90 days.

本集團向供應商取得平均約90日之信貸期。

16. ACCRUALS AND OTHER PAYABLES

Accruals (Note)	應計款項(附註)	76,777	78,190
Agent's fee payables	應付經紀人費用	—	521

Less: Amounts due within one year shown in current liabilities 減：流動負債項下於一年內到期之款項

76,777
(76,728)

78,711
(78,190)

Amount shown under non-current liabilities 非流動負債項下之款項

49

521

Note:

On 18 November 2009, the Company entered into a cooperation agreement (the "Cooperation Agreement") with China Foundation for Disabled Persons (中國殘疾人福利基金會) whereby the Company agreed to establish the Birmingham Charity Fund (伯明翰集善基金) under China Foundation for Disabled Persons and will donate up to an aggregate amount of RMB50,000,000 (equivalent to approximately HK\$56,818,000) to the Birmingham Charity Fund in the 5-year period starting from the date of the Cooperation Agreement of RMB10,000,000 (equivalent to approximately HK\$11,364,000) each year.

附註：

於二零零九年十一月十八日，本公司與中國殘疾人福利基金會訂立合作協議(「合作協議」)，據此，本公司已同意成立中國殘疾人福利基金會之伯明翰集善基金，並將由合作協議日期起5年期間內，每年向伯明翰集善基金捐出人民幣10,000,000元(相等於11,364,000港元)，最高總額約為人民幣50,000,000元(相等於56,818,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

16. ACCRUALS AND OTHER PAYABLES (Continued)

Note: (Continued)

Included in accruals are amounts of approximately HK\$56,481,000 (At 30 June 2014: HK\$50,291,000) being accrued pursuant to the Cooperation Agreement. The Cooperation Agreement was entered into by the former management of the Company. The Receivers are seeking legal advice on the validity of the Cooperation Agreement and will consider to reverse such accrual if the Cooperation Agreement is confirmed to be not legally enforceable.

17. AMOUNTS DUE TO FORMER DIRECTORS

Amounts due to former directors:	應付前董事款項：
Hui Ho Luek, Vico	許浩略
Mr. Yeung	楊先生

The amounts are unsecured, interest free and repayable on demand.

Mr. Yeung was the former Chairman and executive director of the Company who resigned on 4 February 2014. He is also a substantial shareholder of the Company and has influence over the Group.

18. DEFERRED INCOME

Matching receipt and commercial income	球賽收入及商業收入
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Deferred income relates to amounts received from sponsorships and sale of season tickets and is released to profit or loss on a straight-line basis over the period to which it relates.

16. 應計款項及其他應付款項(續)

附註：(續)

應計款項包括根據合作協議之應計款項約56,481,000港元(於二零一四年六月三十日：50,291,000港元)。合作協議乃本公司前管理層所訂立。接管人正就合作協議之有效性尋求法律意見，倘合作協議被確認為並非法律上可強制執行，其將考慮撥回有關應計款項。

17. 應付前董事款項

	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	5,198	5,198
	5,582	5,582
	10,780	10,780

該款項為無抵押、免息及須按的要求償還。

楊先生為本公司之前主席及執行董事，彼於二零一四年二月四日辭任。彼亦為本公司之主要股東，對本集團具有影響力。

18. 遞延收入

	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	43,499	22,500

遞延收入涉及自贊助及銷售季度門票收取之款項，並按其涉及之期間以直線法撥入損益。

**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註(續)

19. BORROWINGS

19. 借貸

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans (Note i)	有抵押銀行貸款(附註i)	1,236	2,077
Unsecured – other loans (Note ii & iii)	無抵押 – 其他貸款(附註ii及iii)	65,700	132,053
		66,936	134,130

At 31 December 2014 and 30 June 2014, total current and non-current bank and other loans were repayable as follows:

於二零一四年十二月三十一日及二零一四年六月三十日，即期及非即期銀行及其他貸款總額須按以下年期償還：

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
On demand or within one year	應要求或一年內	66,236	133,296
More than one year, but not exceeding two years	一年以上， 兩年以內	477	590
More than two year, but not exceeding five years	兩年以上， 五年以內	223	244
		66,936	134,130
Less: Amounts due within one year shown in current liabilities	減：流動負債項下一年內 到期之款項	(66,236)	(133,296)
Amounts shown under non-current liabilities	非流動負債項下之款項	700	834

Notes:

附註：

- i) At 31 December 2014 and 30 June 2014, the secured bank loans carried interest at floating rates LIBOR+1.5% per annum and are repayable within one year. The bank loans were secured against the Group's land and buildings in the U.K. with a carrying value of approximately HK\$253,824,000 (At 30 June 2014: HK\$269,414,000) and by unlimited multilateral guarantees given by certain of its subsidiaries in the Group.

- i) 於二零一四年十二月三十一日及二零一四年六月三十日，有抵押銀行貸款乃以倫敦銀行同業拆息+年利率1.5%計息，並須於一年內償還。銀行貸款乃以本集團賬面值約為253,824,000港元(於二零一四年六月三十日：269,414,000港元)之英國土地及樓宇，以及本集團若干附屬公司所提供之無限多邊擔保作抵押。

**NOTES TO THE CONDENSED
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簡明綜合中期財務報表附註(續)

19. BORROWINGS (Continued)

Notes:

- ii) At 31 December 2014, included in the unsecured other loans was approximately HK\$18,081,000 (At 30 June 2014: HK\$16,856,000) loaned from iMerchant's Asia Limited ("iMerchant"), a subsidiary of Chinese Energy Holdings Limited ("Chinese Energy Holdings"). The amounts represented a principal of approximately HK\$10,000,000 (At 30 June 2014: HK\$10,000,000) and accrued interest of approximately HK\$8,081,000 (At 30 June 2014: HK\$6,856,000). The loan is overdue and carries interest at fixed rates of 0.5% per annum and penalty interest at 2% per month.
- iii) At 31 December 2014, included in the unsecured other loans was approximately HK\$46,618,000 (At 30 June 2014: HK\$43,884,000) loaned from China Energy Development Holdings Limited ("China Energy Development"), an independent third parties and a company listed on The Stock Exchange of Hong Kong. The amounts represented a principal of approximately HK\$22,782,000 (At 30 June 2014: HK\$22,782,000) and accrued interest of approximately HK\$23,836,000 (At 30 June 2014: HK\$21,102,000). The loan is overdue and carries interest at fixed rates of 0.5% per annum and penalty interest at 2% per month.

19. 借貸(續)

附註：

- ii) 於二零一四年十二月三十一日，無抵押其他貸款包括來自 iMerchant's Asia Limited (「iMerchant」，華夏能源控股有限公司(「華夏能源控股」)之附屬公司)之貸款約 18,081,000 港元(於二零一四年六月三十日：16,856,000 港元)。該款項指本金約 10,000,000 港元(於二零一四年六月三十日：10,000,000 港元)及應計利息約 8,081,000 港元(於二零一四年六月三十日：6,856,000 港元)。貸款已逾期，並按固定年利率 0.5% 計息及每月利率 2% 計算罰息。
- iii) 於二零一四年十二月三十一日，無抵押其他貸款包括向中國能源開發控股有限公司(「中國能源開發」，為獨立第三方及香港聯交所上市公司)借入之約 46,618,000 港元(於二零一四年六月三十日：43,884,000 港元)。該款項指本金約 22,782,000 港元(於二零一四年六月三十日：22,782,000 港元)及累計利息約 23,836,000 港元(於二零一四年六月三十日：21,102,000 港元)。貸款已逾期，並按固定年利率 0.5% 計息，以及按每月利率 2% 計算罰息。

20. CONVERTIBLE BONDS

20. 可換股債券

		First CB 第一可換股債券 HK\$'000 千港元	Second CB 第二可換股債券 HK\$'000 千港元	Debt CB 債務可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013 (Audited)	於二零一三年 七月一日(經審核)	—	—	—	—
Issue of convertible bonds	發行可換股債券	50,000	125,000	193,500	368,500
Cost of issue	發行成本	(1,500)	(2,500)	(4,000)	(8,000)
Conversion to shares	兌換為股份	(10,000)	—	—	(10,000)
At 30 June 2014 (Audited)	於二零一四年 六月三十日 (經審核)	38,500	122,500	189,500	350,500
Conversion to shares	兌換為股份	—	(45,000)	(81,000)	(126,000)
At 31 December 2014 (Unaudited)	於二零一四年 十二月三十一日 (未經審核)	38,500	77,500	108,500	224,500

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簡明綜合中期財務報表附註(續)

20. CONVERTIBLE BONDS (Continued)

The principle terms of the convertible bonds are as follows:

20. 可換股債券(續)

可換股債券之主要條款如下：

		First CB	Second CB (first tranche)	Second CB (second tranche)	Debt CB
		第一可換股債券	第二可換股債券 (第一批)	第二可換股債券 (第二批)	債務可換股債券
Maturity date	到期日	4 February 2016 二零一六年 二月四日	4 February 2016 二零一六年 二月四日	13 April 2016 二零一六年 四月十三日	4 February 2016 二零一六年 二月四日
Principal amount	本金額	HK\$50,000,000 50,000,000 港元	HK\$105,000,000 105,000,000 港元	HK\$20,000,000 20,000,000 港元	HK\$193,500,000 193,500,000 港元
Interest rate	利率	Zero 零	Zero 零	Zero 零	Zero 零
Conversion price	轉換價	HK\$0.03 0.03 港元	HK\$0.03 0.03 港元	HK\$0.03 0.03 港元	HK\$0.03 0.03 港元
Conversion period	轉換期	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日	14 April 2014 to 13 April 2016 二零一四年四月 十四日至二零一六年 四月十三日	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日

All three CBs are not redeemable and are required to be mandatorily converted into share capital. The CBs are accordingly classified as equity in the consolidated financial statements.

所有三種可換股債券均不可贖回並需強制轉換為股本。該等可換股債券相應地於綜合財務報表中分類為權益。

First CB

On 5 February 2014, the Company issued a zero coupon convertible bond ("First CB") of principal amount of HK\$50,000,000 to U-Continent Holdings Limited, an independent third party ("U-Continent").

第一可換股債券

於二零一四年二月五日，本公司向獨立第三方U-Continent Holdings Limited (「U-Continent」)發行本金額為50,000,000港元之零票息可換股債券(「第一可換股債券」)。

On 21 February 2014, HK\$10,000,000 First CB was converted into 333,333,333 ordinary shares of the Company.

於二零一四年二月二十一日，10,000,000港元之第一可換股債券已轉換為333,333,333股本公司普通股。

At 31 December 2014, HK\$40,000,000 First CB was outstanding.

於二零一四年十二月三十一日，40,000,000港元之第一可換股債券尚未轉換。

Second CB

The Company agreed to issue a zero coupon convertible bond ("Second CB") in two tranches of the principal amount of HK\$125,000,000 to U-Continent. The first tranche of principal amount HK\$105,000,000 was issued on 5 February 2014. The second tranche of principal amount HK\$20,000,000 was issued on 14 April 2014. On 9 October 2014, HK\$45,000,000 Second CB was converted into 1,500,000,000 ordinary shares of the Company. At 31 December 2014, HK\$80,000,000 Second CB was outstanding.

第二可換股債券

本公司同意分兩批向U-Continent發行本金額125,000,000港元之零票息可換股債券。(「第二可換股債券」)。第一批本金額為105,000,000港元於二零一四年二月五日發行。第二批為本金額為20,000,000港元於二零一四年四月十四日發行。於二零一四年十月九日，45,000,000港元之第二可換股債券獲轉換為1,500,000,000股本公司股份。於二零一四年十二月三十一日，80,000,000港元之第二可換股債券尚未轉換。

Debt CB

On 20 December 2013, the Company and Mr. Yeung agreed to capitalise the debt owed by the Company by issuing a zero coupon convertible bond ("Debt CB") of principal amount of HK\$ 193,500,000 to Mr Yeung. On 14 November 2014, HK\$81,000,000 Debt CB was converted into 2,700,000,000 ordinary shares of the Company. At 31 December 2014, HK\$112,500,000 Debt CB was outstanding.

債務可換股債券

於二零一三年十二月二十日，本公司及楊先生同意資本化本公司結欠之債務，方式為本公司向楊先生發行本金額193,500,000港元之零票息可換股債券(「債務可換股債券」)。於二零一四年十一月十四日，81,000,000港元之債務可換股債券獲轉換為2,700,000,000股本公司普通股。於二零一四年十二月三十一日，112,500,000港元之債務可換股債券尚未轉換。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS** (Continued)

簡明綜合中期財務報表附註(續)

20. CONVERTIBLE BONDS (Continued)

Debt CB (Continued)

The Receivers note that allegations of dealing with property known or believed to represent the proceeds of an indictable offence during the period 2001 and 2007 have been made against the Group's major shareholder, Mr. Yeung by the Hong Kong police. Mr. Yeung was convicted on the offences in March 2014 and the Receivers understand that an appeal will be lodged by him with the courts in Hong Kong. The Debt CB was derived from the Deed of Novation and Debt Capitalisation Agreement in which certain amounts due to Mr. Yeung from a subsidiary of the Company was restructured. Details of the Deed of Novation can be found in the Circular of the Company dated 17 January 2014. The Hong Kong Department of Justice wrote to the legal adviser of the Company on 24 September 2014 confirming that its position on the restructuring remained the same after Mr. Yeung's conviction in March 2014 and considered not raising an objection to the restructuring exercise announced on 17 January 2014 and completed on 5 February 2014.

21. SHARE CAPITAL

20. 可換股債券(續)

債務可換股債券(續)

接管人注意到，香港警察指稱本集團之主要股東楊先生於二零零一至二零零七年期間處理已知道或相信代表從可公訴罪行得益之財產。楊先生於二零一四年三月被判指控罪名成立，接管人明白其將於香港法院提出上訴。債務可換股債券由債務更替契據及債務資本化協議衍生，當中本公司附屬公司應付楊先生之若干款項已獲重組。債務更替契據之詳情載於本公司日期為二零一四年一月十七日之通函。香港律政司於二零一四年九月二十四日致函本公司法律顧問，確認楊先生於二零一四年三月被判罪名成立後其對重組之立場維持不變，且不就於二零一四年一月十七日宣佈，並於二零一四年二月五日完成之重組提出反對。

21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 July 2013 and 31 December 2013	於二零一三年七月一日及 二零一三年十二月三十一日	10,000,000,000	100,000
Increase on 5 February 2014	於二零一四年二月五日增加	40,000,000,000	400,000
At 30 June 2014 and 31 December 2014	於二零一四年六月三十日及 二零一四年十二月三十一日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2013 and 31 December 2013	於二零一三年七月一日及 二零一三年十二月三十一日	3,887,753,400	38,878
Issue of shares upon:	於以下各項後發行股份：		
— placement of shares	— 配售股份	1,260,000,000	12,600
— upon conversion of convertible bonds (Note a)	— 轉換可換股債券後 (附註a)	333,333,333	3,333
At 1 July 2014 (Audited)	於二零一四年七月一日(經審核)	5,481,086,733	54,811
Issue of shares upon:	於以下各項後發行股份：		
— upon conversion of convertible bonds (Note b)	— 轉換可換股債券後 (附註b)	4,200,000,000	42,000
At 31 December 2014 (Unaudited)	於二零一四年十二月三十一日 (未經審核)	9,681,086,733	96,811

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

21. SHARE CAPITAL (Continued)

Note:

- (a) The First CB was partially converted into 333,333,333 ordinary shares of the Company on 21 February 2014.
- (b) The Second CB was partially converted into 1,500,000,000 ordinary shares of the Company on 9 October 2014.

The Debt CB was partially converted into 2,700,000,000 ordinary shares of the Company on 14 November 2014.

22. COMMITMENTS

Operating lease arrangements

The Group as lessee

The Group leases certain premises under operating lease arrangements. Leases are negotiated for a term ranging from three to five years. The Group does not have an option to purchase the leased assets at the expiry of the lease period. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,882	2,629
After one year but within five years	一年後但五年內	1,715	2,383
		4,597	5,012

簡明綜合中期財務報表附註(續)

21. 股本(續)

附註：

- (a) 第一可換股債券已於二零一四年二月二十一日部份轉換為333,333,333股本公司普通股。
- (b) 第二可換股債券已於二零一四年十月九日部份轉換為1,500,000,000股本公司普通股。

債務可換股債券已於二零一四年十一月十四日部份轉換為2,700,000,000股本公司普通股。

22. 承擔

經營租約安排

本集團作為承租人

本集團根據經營租約安排租賃若干物業。租約議定期限介乎3至5年。本集團並無於租約期屆滿時可購買租賃資產之選擇權。於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS

At the end of the reporting period, the Group had the following contingent liabilities and potential claims:

i. Player transfer costs

Under the terms of certain contracts with other football clubs in respect of the player transfers, additional amounts would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers to 31 December 2014 is HK\$12,561,000 (30 June 2014: HK\$15,640,000). Since the period ended up to the approval of these condensed consolidated interim financial statements, none of these amounts have crystallised.

ii. Claim from a former director against the Company

On 10 May 2013, a former director, Mr. Lee Yiu Tung (the “**Claimant**”) filed a claim in the Labour Tribunal of the Hong Kong Special Administrative Region (“**HKSAR**”) for unpaid wages, wages in lieu of notice and expenses paid on behalf of the Company up to the amount of approximately HK\$1,484,000. The Company made a counterclaim against the Claimant on 29 May 2013 in respect of wages paid to the Claimant for the months from July to October 2012 up to the amount of HK\$240,000 as the Claimant was absent from his office and reimbursements of expenses paid to the Claimant during 2010 to 2012 totaling HK\$2,000,000 for business/projects not related to the Company. The Receivers will seek legal advice as and when necessary.

iii. On 13 March 2015, the Company received a demand letter dated 11 March 2015 addressed to the Company from Mr. Charlie Penn (the “**Penn Demand**”), a former executive director of the Company who resigned on 5 February 2014, whereby Mr. Penn demanded payment by the Company of an aggregate outstanding sum of HK\$480,000 of director’s fee accrued for the period from July 2013 to 6 February 2014 within ten days upon receipt of the Penn Demand. In the Penn Demand, Mr. Penn also reserved his rights to take legal action should the Company fails to make payment. The Receivers are seeking legal advice regarding the Penn Demand.

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟

於報告期末，本集團有以下或然負債及潛在申索：

i. 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定表現條件，則應付額外款項。於二零一四年十二月三十一日可能就轉會應付而尚未計提撥備之最高金額為12,561,000港元(二零一四年六月三十日：15,640,000港元)。自期末至此等簡明綜合中期財務報表批准日期，概無此等款項已經實現。

ii. 前董事向本公司提出申索

於二零一三年五月十日，前董事李耀東先生(「**申索人**」)向香港特別行政區(「**香港特區**」)勞資審裁處提出申索，追索欠薪、代通知金及代本公司支付之開支高達約1,484,000港元。本公司於二零一三年五月二十九日向申索人提出反申索，追索二零一二年七月至十月份(申索人於此期間缺勤)已付申索人之工資高達240,000港元及於二零一零年至二零一二年內為與本公司無關之業務／項目已付申索人之開支還合共2,000,000港元。接管人將於需要時尋求法律意見。

iii. 於二零一五年三月十三日，本公司接獲本公司前執行董事Charlie Penn先生(於二零一四年二月五日辭任)致予本公司日期為二零一五年三月十一日之要求函件(「**Penn要求**」)，據此，Penn先生要求本公司於接獲Penn要求後十天內支付由二零一三年七月至二零一四年二月六日期間累計未支付之董事酬金總額480,000港元。於Penn要求之中，倘本公司未能作出付款，Penn先生亦保留其採取法律行動之權利。接管人現正就Penn要求尋求法律意見。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS (Continued)

- iv.* On 15 December 2014, the Company made an announcement in respect of the termination of appointment of Mr. Peter Pannu as a managing director (“**MD**”) and the chief executive officer (“**CEO**”) of the Company (the “**Termination**”) and his resignation as a director of Birmingham City Plc and Birmingham City Football Club (the “**Resignation**”) (the “**Pannu Announcement**”).

On 12 March 2015, the Receivers received the following from the legal representatives of Mr. Peter Pannu as a former executive director of the Company who was removed by the Receivers on 9 March 2015:

- (a) a first demand letter dated 12 March 2015 (the “**First PP Demand**”) from the legal representatives of Mr. Pannu demanding for the provision of a copy of the affirmation of Mr. Ma Shui Cheong, a former Vice-Chairman, CEO, MD and executive director of the Company who resigned on 9 March 2015, which was filed with the High Court of Hong Kong on 16 February 2015 and was believed to have formed the basis of the Receivership Order and the appointment of the Receivers;
- (b) a second demand letter dated 12 March 2015 (the “**Second PP Demand**”) from the legal representatives of Mr. Pannu and Asia Rays Limited (a Hong Kong limited company, wholly owned and solely controlled by Mr. Pannu), demanding response from either the Company or the Receivers in respect of an aggregate outstanding sum of HK\$391,313 accrued to Asia Rays Limited in connection with a statutory demand thereof served on the Company on 3 February 2015. In the Second PP Demand, Mr. Pannu and Asia Rays Limited reserved their rights to present a petition in respect of the Second PP Demand and take legal action should the Company fail to respond within seven days upon receipt of the Second PP Demand; and

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟(續)

- iv.* 於二零一四年十二月十五日，本公司就終止委任Peter Pannu先生為本公司董事總經理(「**董事總經理**」)及行政總裁(「**行政總裁**」)(「**終止委任**」)，以及彼辭任Birmingham City Plc及Birmingham City Football Club之董事(「**辭任**」)刊發公告(「**Pannu公告**」)。

於二零一五年三月十二日，接管人接獲Peter Pannu先生(本公司之前執行董事，於二零一五年三月九日被接管人罷免)之法定代表發出以下各項：

- (a) 由Pannu先生之法定代表發出日期為二零一五年三月十二日之第一份要求函件(「**第一份PP要求**」)，要求提供確認馬瑞昌先生(本公司之前副主席、行政總裁、董事總經理及執行董事，於二零一五年三月九日辭任)已於二零一五年二月十六日送交香港高等法院存檔之副本，並相信其為構成接管令及委任接管人之基準；
- (b) Pannu先生及光璋有限公司(香港有限公司，由Pannu先生全資擁有及全權控制)之法定代表於二零一五年三月十二日發出之第二份要求函件(「**第二份PP要求**」)，要求本公司或接管人就有關於二零一五年二月三日向本公司發出之法定要求償債書，就應付光璋有限公司之未支付總額391,313港元作出回應。於第二份PP要求中，倘本公司未能於接獲第二份PP要求後七天內作出回應，Pannu先生及光璋有限公司保留其就第二份PP要求提出呈請及採取法律行動之權利；及

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS (Continued)

iv. (Continued)

(c) a third demand letter dated 12 March 2015 from the legal representatives of Mr. Pannu (the “**Third PP Demand**”) demanding, among others:

- (i) confirmation of the current employment status of Mr. Pannu with the Company; and
- (ii) immediate determination of bonus payments (to be not less than HK\$1 million) due to Mr. Pannu for bonus periods ending 30 September 2013 and 30 September 2014, and arrange remittance of the same together with late payment interest within the next three working days upon receipt of the Third PP Demand.

(d) On 19 March 2015, a fourth demand letter dated 19 March 2015 from the legal representatives of Mr. Pannu (the “**Fourth PP Demand**”) was received by the Receivers’ legal representatives demanding an immediate withdrawal of the Pannu Announcement and a public apology and compensation for loss and damage caused to Mr. Pannu in respect of his Termination and Resignation.

The Receivers are seeking legal advice regarding the First PP Demand, the Second PP Demand, the Third PP Demand and the Fourth PP Demand (collectively, the “**PP Demands**”).

v. On 19 March 2015, the Receivers received a demand letter dated 19 March 2015 from the legal representatives of China Energy Development (the “**China Energy Demand**”) demanding an immediate repayment by the Company of an aggregate sum of an outstanding principal of HK\$22,782,545 and interest of HK\$24,583,683 accrued up to 31 December 2014 together with further interest accrued up to actual repayment date, as borrowed and owed by the Company not later than 1 April 2015. The Receivers are negotiating with China Energy Development.

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟(續)

iv. (續)

(c) Pannu 先生之法定代表於二零一五年三月十二日發出之第三份要求函件(「**第三份PP要求**」)，要求(其中包括)：

- (i) 確認Pannu先生現時於本公司之僱用狀況；及
- (ii) 即時釐定應付Pannu先生截至二零一三年九月三十日及二零一四年九月三十日止花紅期間之花紅款項(將不少於1,000,000港元)，並於接獲第三份PP要求後三個工作天內將上述款項連同延遲付款利息安排匯款。

(d) 於二零一五年三月十九日，接管人之法定代表接獲Pannu先生之法定代表發出日期為二零一五年三月十九日之第四份要求函件(「**第四份PP要求**」)，要求即時撤回Pannu公告及公開道歉，並就其終止委任及辭任補償對Pannu先生造成之損失及損害。

接管人正就第一份PP要求、第二份PP要求、第三份PP要求及第四份PP要求(統稱「**該等PP要求**」)尋求法律意見。

v. 於二零一五年三月十九日，接管人接獲中國能源開發法定代表發出日期為二零一五年三月十九日之要求函件(「**中國能源要求**」)，要求本公司須在不遲於二零一五年四月一日即時償還本公司借入及結欠之未償還本金22,782,545港元，以及累計至二零一四年十二月三十一日之利息24,583,683港元及累計至實際還款日期之其他利息。接管人現正與中國能源開發進行磋商。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

24. RELATED PARTY TRANSACTIONS

In addition to the related party balances detailed in the condensed consolidated interim financial statements and Notes 14 and 17, respectively, the Group entered into the following significant transactions with related parties during the period, some of which are also deemed to be connected parties pursuant to the Listing Rules:

24. 關聯方交易

除簡明綜合中期財務報表及附註14及17分別詳述之關聯方結餘外，期內，本集團與關聯方(其中若干關聯方根據上市規則亦被視為關連人士)訂立以下重大交易：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註	
Interest on amounts due to Mr Yeung	應付楊先生款項之已付利息	(i)	31,175
Consultancy fees paid to Asia Rays Limited ("Asia Rays")	已付光璋有限公司(「光璋」)之顧問費	(ii)	2,400
Rental expenses paid to Asia Rays	已付光璋之租金開支	(iii)	368
Operating cost paid to Birmingham City Ladies Football Club Limited ("BC Ladies FC")	已付 Birmingham City Ladies Football Club Limited (「BC Ladies FC」)之經營成本	(iv)	1,842
Rental expenses for motor vehicle with cross-border license plate paid to Life Profit Asia Limited	就擁有跨境牌照之汽車已付金利亞洲有限公司之租金開支	(v)	—

Notes:

- (i) The interest rate on the amounts due to Mr. Yeung was based on terms agreed among the parties.
- (ii) Peter Pannu, the former executive director of the Company who was removed on 9 March 2015 has beneficial interests in Asia Rays. On 22 September 2009, the Group entered into a consultancy agreement with Asia Rays for the provision of consultancy services to Group on a monthly fee of HK\$310,000 tax-free for a term of five years commencing from 1 October 2009 and expiring on 30 September 2014. The consultancy fee was amended to GBP65,000 per month commencing from 1 July 2011 as per the amendment letter dated 28 July 2011. On 28 December 2011, the Group entered into a deed of variation with Asia Rays for the provision of consultancy services to the Group at a monthly fee of HK\$400,000 per month commencing from 1 January 2012. Details of the terms of the consultancy agreement are set in the announcement of the Company dated 23 April 2013.

During the period ended 31 December 2014, the consultancy agreement expired and not renewed. The Group recorded consultancy fee of approximately HK\$1,200,000 (2013: HK\$2,400,000) to Asia Rays during the six months ended 31 December 2014.

附註：

- (i) 應付楊先生款項之利率按訂約方協定之條款計算。
- (ii) 於二零一五年三月九日被罷免之本公司前執行董事Peter Pannu於光璋中擁有實益權益。於二零零九年九月二十二日，本集團與光璋訂立顧問協議，以向本集團提供顧問服務，每月費用為310,000港元(毋須繳納稅項)，年期由二零零九年十月一日起至二零一四年九月三十日屆滿止為期五年。根據日期為二零一一年七月二十八日之修訂函件，顧問費已由二零一一年七月一日起修訂為每月65,000英鎊。於二零一一年十二月二十八日，本集團與光璋訂立修訂契據，以由二零一二年一月一日起向本集團提供顧問服務，每月費用為400,000港元。顧問協議條款詳情載於本公司於二零一三年四月二十三日刊發之公告。

截至二零一四年十二月三十一日止期間，顧問協議已屆滿，且並無重續。截至二零一四年十二月三十一日止六個月，本集團錄得付予光璋之顧問費約1,200,000港元(二零一三年：2,400,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

24. RELATED PARTY TRANSACTIONS (Continued)

- (iii) On 5 March 2011, Birmingham City Football Club Plc (“**BCFC**”), an indirectly 96.64% owned subsidiary of the Company, entered into a rental and management agreement (the “Rental Agreement”) with Asia Rays, being the landlord of an office premise in Hong Kong, for a period of 3 years commencing from 1 March 2011 to 28 February 2014 at a monthly rent of GBP5,000. Asia Rays is wholly owned and controlled by Mr. Peter Pannu. The Group recorded rental expenses of approximately HK\$450,000 (2013: HK\$368,000) to Asia Rays during the period ended 31 December 2014. The Rental Agreement is expired on 28 February 2014 and has not been renewed.
- (iv) Peter Pannu, the former executive director of the Company who was removed on 9 March 2015, has beneficial interests in BC Ladies FC.
- (v) Wang Li Fei, having beneficial interests in Life Profit Asia Limited (“**Life Profit**”), is a domestic partner of Mr. Yeung, a substantial shareholder of the Company. A motor vehicle with cross-border license plate held by Life Profit has been leased to the Company during the period. The Group recorded rental expenses of approximately HK\$1,303,000 to Life Profit during the six months ended 31 December 2014 and the leasing service was terminated at 10 January 2015.

25. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the condensed consolidated interim financial statements, the Group recorded the following event after the reporting period. As mentioned in note 7 to the condensed consolidated interim financial statements, on 19 January 2015 and 22 January 2015, the Company announced the First Suspected Misappropriation and the Second Suspected Misappropriation respectively. The aggregate amount of the First Suspected Misappropriation and the Second Suspected Misappropriation was approximately HK\$38,550,000, of which HK\$29,400,000 was recorded in the Group's loss before taxation for the years up to 30 June 2014 and approximately HK\$9,150,000 was recorded in the Group's loss for the six months ended 31 December 2014. The additional misappropriation of approximately HK\$93,000 was also recorded in the Group's loss for the six months ended 31 December 2014. Up to the date of this report, the First Suspected Misappropriation and the Second Suspected Misappropriation are still under investigation by the Police.

簡明綜合中期財務報表附註(續)

24. 關聯方交易(續)

- (iii) 於二零一一年三月五日，Birmingham City Football Club Plc(「**BCFC**」，本公司間接擁有96.64%之附屬公司)與光瑋(為香港辦公室物業之業主)訂立租賃及管理協議(「租賃協議」)，年期由二零一一年三月一日起至二零一四年二月二十八日止為期3年，月租為5,000英鎊。光瑋由Peter Pannu先生全資擁有及全權控制。截至二零一四年十二月三十一日止期間，本集團錄得付予光瑋之租金開支約450,000港元(二零一三年：368,000港元)。租賃協議已於二零一四年二月二十八日屆滿，且並無重續。
- (iv) 於二零一五年三月九日被罷免之本公司前執行董事Peter Pannu於BC Ladies FC中擁有實益權益。
- (v) Wang Li Fei(於金利亞洲有限公司(「**金利**」)中擁有實益權益)為本公司主要股東楊先生之同居伴侶。期內，金利持有一輛擁有跨境牌照之汽車已租賃予本公司。截至二零一四年十二月三十一日止六個月，本集團錄得支付予金利之租金開支約1,303,000港元，而租賃服務已於二零一五年一月十日終止。

25. 報告期後事項

除簡明綜合中期財務報表其他部分所披露者外，本集團於報告期後錄得以下事項。誠如簡明綜合中期財務報表附註7所述，於二零一五年一月十九日及二零一五年一月二十二日，本公司分別宣佈第一次懷疑挪用及第二次懷疑挪用。第一次懷疑挪用及第二次懷疑挪用總額約為38,550,000港元，其中29,400,000港元已於本集團截至二零一四年六月三十日止各個年度之除稅前虧損中記賬，而約9,150,000港元已於本集團截至二零一四年十二月三十一日止六個月之虧損中記賬。另一次挪用約93,000港元亦已於本集團截至二零一四年十二月三十一日止六個月之虧損中記賬。截至本報告日期，警務處仍在調查第一次懷疑挪用及第二次懷疑挪用。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 31 December 2014, the Group recorded a consolidated turnover of approximately HK\$144 million, representing an increase of 7.7% compared to the consolidated turnover of approximately HK\$134 million in the six months ended 31 December 2013. Such increase was mainly due to the better performance of the football players in football matches during the 2014/2015 football season which drove increases in match receipts, television broadcasting and other commercial incomes.

BUSINESS REVIEW AND PROSPECT

The Company is engaged in investment holding. The principal activity of its major subsidiaries is the operation of a professional football club.

Professional Football Operation Business

Birmingham City Plc (“BCP”) is a company domiciled in the U.K.. The principal activity of Birmingham City Plc and its subsidiaries (collectively refer to as the “BCP Group”) is the operation of a professional football club in the U.K. The revenue streams of the BCP Group are comprised of (i) match receipts which consisted of season and matchday tickets; (ii) television broadcasting revenue, including distribution from the Football Association and Championship broadcasting agreements, cup competitions and revenue from the local media; and (iii) commercial income which comprised of sponsorship income, corporate hospitality, merchandising, conference and banqueting and other sundry revenue.

This is the fourth year (season 2014/2015) that the BCP Group is in the Championship League. The challenges faced by the BCP Group continued but the Group responded with prudent expenses control, downsizing and cost reductions across the board to ensure that funds are suitably utilized to maintain, by and large, the same team that was successful in the preceding season.

The Group recorded a loss of approximately HK\$9.6 million for the six months ended 31 December 2014, compared to a loss of approximately HK\$62.2 million for the six months ended 31 December 2013. Such reduction in loss was mainly driven by better performance of football players during the reporting period in comparison to the same period in last year.

管理層討論及分析

業績

截至二零一四年十二月三十一日止六個月，本集團錄得綜合營業額約144,000,000港元，較截至二零一三年十二月三十一日止六個月之綜合營業額約134,000,000港元增加7.7%。有關增加乃主要由於球員於二零一四年／二零一五年足球賽季之球賽中表現更出色，推動球賽收入、電視廣播及其他商業收入增加所致。

業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事職業球會營運。

職業足球營運業務

Birmingham City Plc(「BCP」)為一間於英國註冊之公司，Birmingham City Plc及其附屬公司(統稱「BCP集團」)之主要業務為英國之職業足球球會營運。BCP集團之收入來源包括(i)賽季及比賽日門票之球賽收入；(ii)電視廣播收入(包括來自英格蘭足球冠軍聯賽廣播協議、杯賽之分派)及來自本地媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、採購、會議及宴會，以及其他雜項收入。

此乃BCP集團第四年(二零一四年／二零一五年季度)留在冠軍聯賽。BCP集團持續面對挑戰，惟本集團以審慎監控開支、縮減規模及削減董事會內之費用應對，以確保資金得以適當動用致令球隊上一季度之輝煌表現得以延續。

截至二零一四年十二月三十一日止六個月，本集團錄得虧損約9,600,000港元，截至二零一三年十二月三十一日止六個月則錄得虧損約62,200,000港元。有關虧損減少乃主要由於報告期內球員表現較去年同期出色所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 December 2014 was 58.09% (30 June 2014: 67.65%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 31 December 2014 was 0.35% (30 June 2014: 0.36%). The ratio of total liabilities to total assets of the Group as at 31 December 2014 was 68.86% (30 June 2014: 68.77%).

As at 31 December 2014, the cash and bank balances of the Group amounted to approximately HK\$90 million, representing a decrease of 37% compared to the cash and bank balances of approximately HK\$143 million as at the last financial year end.

As at 31 December 2014, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$67 million (30 June 2014: approximately HK\$134 million). These mainly comprised of bank loans in the U.K. and non-bank borrowings in Hong Kong.

Foreign Exchange Risk

The Group's exposure to foreign currency risk is with the Group's operation in the U.K. and most of which transactions, assets and liabilities are denominated in GBP. The Group does not use derivative financial instruments to hedge its foreign currency risks.

Operating lease arrangements

At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Within one year	一年內	2,882	2,629
After one year but within five years	一年後但於五年內	1,715	2,383
		4,597	5,012

管理層討論及分析(續)

財務回顧

流動資金及財務資源

於二零一四年十二月三十一日，本集團之流動比率(流動資產對流動負債)為58.09%(二零一四年六月三十日：67.65%)，而本集團於二零一四年十二月三十一日之資本負債比率(長期借貸對權益及非流動負債)為0.35%(二零一四年六月三十日：0.36%)。於二零一四年十二月三十一日，本集團之負債總額對資產總值之比率為68.86%(二零一四年六月三十日：68.77%)。

於二零一四年十二月三十一日，本集團之現金及銀行結餘約為90,000,000港元，較上個財政年末之現金及銀行結餘約143,000,000港元減少37%。

於二零一四年十二月三十一日，本集團之借貸(包括即期部分及長期部分)約為67,000,000港元(二零一四年六月三十日：約134,000,000港元)。此主要包括於英國之銀行貸款及於香港之非銀行借貸。

外匯風險

本集團之外匯風險為本集團於英國之營運及其大部分以英鎊為單位之交易、資產及負債。本集團並無使用衍生金融工具對沖其外匯風險。

經營租約安排

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Pledge of Group's Assets

As at 31 December 2014, the Group held the freehold land and buildings in the U.K. with the carrying value of approximately GBP 21 million (equivalent to approximately HK\$254 million) which is used to secure a bank borrowing of approximately HK\$1.2 million for the Group.

Save for the above, the Group has not charged other assets to secure its borrowings.

Contingent Liabilities and Potential Claims

i. Player transfer costs

Under the terms of certain contracts with other football clubs in respect of the player transfers, additional amounts would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers to 31 December 2014 is HK\$12,561,000 (30 June 2014: HK\$15,640,000). Since the period ended up to the approval of these condensed consolidated interim financial statements, none of these amounts have crystallised.

ii. Claim from a former director against the Company

On 10 May 2013, a former director, Mr. Lee Yiu Tung (the "Claimant") filed a claim in the Labour Tribunal of the Hong Kong Special Administrative Region ("HKSAR") for unpaid wages, wages in lieu of notice and expenses paid on behalf of the Company up to the amount of approximately HK\$1,484,000. The Company made a counterclaim against the Claimant on 29 May 2013 in respect of wages paid to the Claimant for the months from July to October 2012 up to the amount of HK\$240,000 as the Claimant was absent from his office and reimbursements of expenses paid to the Claimant during 2010 to 2012 totaling HK\$2,000,000 for business/projects not related to the Company. The Receivers will seek legal advice as and when necessary.

管理層討論及分析(續)

財務回顧(續)

本集團之資產質押

於二零一四年十二月三十一日，本集團於英國持有賬面值約21,000,000英鎊(相等於約254,000,000港元)之永久業權土地及樓宇，用作抵押本集團約1,200,000港元之銀行借貸。

除上述者外，本集團並無抵押其他資產作為其借貸之抵押品。

或然負債及潛在訴訟

i. 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定表現條件，則應付額外款項。於二零一四年十二月三十一日可能就轉會應付而尚未計提撥備之最高金額為12,561,000港元(二零一四年六月三十日：15,640,000港元)。自期末至此等簡明綜合中期財務報表批准日期，概無此等款項已經實現。

ii. 前董事向本公司提出申索

於二零一三年五月十日，前董事李耀東先生(「申索人」)向香港特別行政區(「香港特區」)勞資審裁處提出申索，追索欠薪、代通知金及代本公司支付之開支高達約1,484,000港元。本公司於二零一三年五月二十九日向申索人提出反申索，追索二零一二年七月至十月份(申索人於此期間缺勤)已付申索人之工資高達240,000港元及於二零一零年至二零一二年內為與本公司無關之業務／項目已付申索人之開支還合共2,000,000港元。接管人將於需要時尋求法律意見。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities and Potential Claims (Continued)

- iii. On 13 March 2015, the Company received a demand letter dated 11 March 2015 addressed to the Company from Mr. Charlie Penn (the “**Penn Demand**”), a former executive director of the Company who resigned on 5 February 2014, whereby Mr. Penn demanded payment by the Company of an aggregate outstanding sum of HK\$480,000 of director’s fee accrued for the period from July 2013 to 6 February 2014 within ten days upon receipt of the Penn Demand. In the Penn Demand, Mr. Penn also reserved his rights to take legal action should the Company fails to make payment. The Receivers are seeking legal advice regarding the Penn Demand.
- iv. On 15 December 2014, the Company made an announcement in respect of the termination of appointment of Mr. Peter Pannu as a managing director (“**MD**”) and the chief executive officer (“**CEO**”) of the Company (the “**Termination**”) and his resignation as a director of Birmingham City Plc and Birmingham City Football Club (the “**Resignation**”) (the “**Pannu Announcement**”).

On 12 March 2015, the Receivers received the following from the legal representatives of Mr. Peter Pannu as a former executive director of the Company who was removed by the Receivers on 9 March 2015:

- (a) a first demand letter dated 12 March 2015 (the “**First PP Demand**”) from the legal representatives of Mr. Pannu demanding for the provision of a copy of the affirmation of Mr. Ma Shui Cheong, a former Vice-Chairman, CEO, MD and executive director of the Company who resigned on 9 March 2015, which was filed with the High Court of Hong Kong on 16 February 2015 and was believed to have formed the basis of the Receivership Order and the appointment of the Receivers;

管理層討論及分析(續)

財務回顧(續)

或然負債及潛在訴訟(續)

- iii. 於二零一五年三月十三日，本公司接獲本公司前執行董事 Charlie Penn 先生(於二零一四年二月五日辭任)致予本公司日期為二零一五年三月十一日之要求函件(「**Penn 要求**」)，據此，Penn 先生要求本公司於接獲 Penn 要求後十天內支付由二零一三年七月至二零一四年二月六日期間累計未支付之董事酬金總額 480,000 港元。於 Penn 要求之中，倘本公司未能作出付款，Penn 先生亦保留其採取法律行動之權利。接管人現正就 Penn 要求尋求法律意見。
- iv. 於二零一四年十二月十五日，本公司就終止委任 Peter Pannu 先生為本公司董事總經理(「**董事總經理**」)及行政總裁(「**行政總裁**」)(「**終止委任**」)，以及彼辭任 Birmingham City Plc 及 Birmingham City Football Club 之董事(「**辭任**」)刊發公告(「**Pannu 公告**」)。

於二零一五年三月十二日，接管人接獲 Peter Pannu 先生(本公司之前執行董事，於二零一五年三月九日被接管人罷免)之法定代表發出以下各項：

- (a) 由 Pannu 先生之法定代表發出日期為二零一五年三月十二日之第一份要求函件(「**第一份 PP 要求**」)，要求提供確認馬瑞昌先生(本公司之前副主席、行政總裁、董事總經理及執行董事，於二零一五年三月九日辭任)已於二零一五年二月十六日送交香港高等法院存檔之副本，並相信其為構成接管令及委任接管人之基準；

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities and Potential Claims (Continued)

iv. (Continued)

- (b) a second demand letter dated 12 March 2015 (the “**Second PP Demand**”) from the legal representatives of Mr. Pannu and Asia Rays Limited (a Hong Kong limited company, wholly owned and solely controlled by Mr. Pannu), demanding response from either the Company or the Receivers in respect of an aggregate outstanding sum of HK\$391,313 accrued to Asia Rays Limited in connection with a statutory demand thereof served on the Company on 3 February 2015. In the Second PP Demand, Mr. Pannu and Asia Rays Limited reserved their rights to present a petition in respect of the Second PP Demand and take legal action should the Company fail to respond within seven days upon receipt of the Second PP Demand; and
- (c) a third demand letter dated 12 March 2015 from the legal representatives of Mr. Pannu (the “**Third PP Demand**”) demanding, among others:
 - (i) confirmation of the current employment status of Mr. Pannu with the Company; and
 - (ii) immediate determination of bonus payments (to be not less than HK\$1 million) due to Mr. Pannu for bonus periods ending 30 September 2013 and 30 September 2014, and arrange remittance of the same together with late payment interest within the next three working days upon receipt of the Third PP Demand.

管理層討論及分析(續)

財務回顧(續)

或然負債及潛在訴訟(續)

iv. (續)

- (b) Pannu先生及光璋有限公司(香港有限公司，由Pannu先生全資擁有及全權控制)之法定代表於二零一五年三月十二日發出之第二份要求函件(「**第二份PP要求**」)，要求本公司或接管人就有關於二零一五年二月三日向本公司發出之法定要求償債書，就應付光璋有限公司之未支付總額391,313港元作出回應。於第二份PP要求中，倘本公司未能於接獲第二份PP要求後七天內作出回應，Pannu先生及光璋有限公司保留其就第二份PP要求提出呈請及採取法律行動之權利；及
- (c) Pannu先生之法定代表於二零一五年三月十二日發出之第三份要求函件(「**第三份PP要求**」)，要求(其中包括):
 - (i) 確認Pannu先生現時於本公司之僱用狀況；及
 - (ii) 即時釐定應付Pannu先生截至二零一三年九月三十日及二零一四年九月三十日止花紅期間之花紅款項(將不少於1,000,000港元)，並於接獲第三份PP要求後三個工作天內將上述款項連同延遲付款利息安排匯款。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities and Potential Claims (Continued)

iv. (Continued)

- (d) On 19 March 2015, a fourth demand letter dated 19 March 2015 from the legal representatives of Mr. Pannu (the “**Fourth PP Demand**”) was received by the Receivers’ legal representatives demanding an immediate withdrawal of the Pannu Announcement and a public apology and compensation for loss and damage caused to Mr. Pannu in respect of his Termination and Resignation.

The Receivers are seeking legal advice regarding the First PP Demand, the Second PP Demand, the Third PP Demand and the Fourth PP Demand (collectively, the “**PP Demands**”).

- v. On 19 March 2015, the Receivers received a demand letter dated 19 March 2015 from the legal representatives of China Energy Development (the “**China Energy Demand**”) demanding an immediate repayment by the Company of an aggregate sum of an outstanding principal of HK\$22,782,545 and interest of HK\$24,583,683 accrued up to 31 December 2014 together with further interest accrued up to actual repayment date, as borrowed and owed by the Company not later than 1 April 2015. The Receivers are negotiating with China Energy Development.

EMPLOYEES

As at 31 December 2014, the Group employs altogether approximately 205 full time employees and approximately 618 temporary staff members in Hong Kong and the U.K. (31 December 2013: 180 full time employees and 640 temporary staff members). The Group remunerated its employees mainly based on industry practice, individual’s performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group’s performance as well as the individual’s performance. The team manager would be given a bonus should the football team finish in a certain position or above, together with bonuses due upon success in cup competitions. In addition, share options may be granted from time to time in accordance with the terms of the Company’s Share Option Scheme.

管理層討論及分析(續)

財務回顧(續)

或然負債及潛在訴訟(續)

iv. (續)

- (d) 於二零一五年三月十九日，接管人之法定代表接獲Pannu先生之法定代表發出日期為二零一五年三月十九日之第四份要求函件(「**第四份PP要求**」)，要求即時撤回Pannu公告及公開道歉，並就其終止委任及辭任補償對Pannu先生造成之損失及損害。

接管人正就第一份PP要求、第二份PP要求、第三份PP要求及第四份PP要求(統稱「**該等PP要求**」)尋求法律意見。

- v. 於二零一五年三月十九日，接管人接獲中國能源開發法定代表發出日期為二零一五年三月十九日之要求函件(「**中國能源要求**」)，要求本公司須在不遲於二零一五年四月一日即時償還本公司借入及結欠之未償還本金22,782,545港元，以及累計至二零一四年十二月三十一日之利息24,583,683港元及累計至實際還款日期之其他利息。接管人現正與中國能源開發進行磋商。

僱員

於二零一四年十二月三十一日，本集團於香港及英國僱用合共約205名全職僱員及約618名臨時僱員(二零一三年十二月三十一日：180名全職僱員及640名臨時僱員)。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能根據本集團表現以及個人表現向合資格僱員授予酌情花紅。當球隊取得若干排名或更高排名，領隊亦會獲發獎金，並會於球隊取得盃賽冠軍時獲發獎金。此外，本集團亦可能不時根據本公司之購股權計劃之條款授出購股權。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EVENT AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the condensed consolidated interim financial statements, as mentioned in note 7 to the condensed consolidated interim financial statements, on 19 January 2015 and 22 January 2015, the Company announced the First Suspected Misappropriation and the Second Suspected Misappropriation respectively. The aggregate amount of the First Suspected Misappropriation and the Second Suspected Misappropriation was approximately HK\$38,550,000, of which HK\$29,400,000 was recorded in the Group's loss before taxation for the years up to 30 June 2014 and approximately HK\$9,150,000 was recorded in the Group's loss for the six months ended 31 December 2014. The additional misappropriation of approximately HK\$93,000 was also recorded in the Group's loss for the six months ended 31 December 2014. Up to the date of this report, the First Suspected Misappropriation and the Second Suspected Misappropriation are still under investigation by the Police.

OTHER INFORMATIONS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2014, the interests and short positions of the Directors and Chief Executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

管理層討論及分析(續)

報告期後事項

除簡明綜合中期財務報表其他部分所披露者外，誠如簡明綜合中期財務報表附註7所述，於二零一五年一月十九日及二零一五年一月二十二日，本公司分別宣佈第一次懷疑挪用及第二次懷疑挪用。第一次懷疑挪用及第二次懷疑挪用總額約為38,550,000港元，其中29,400,000港元已於本集團截至二零一四年六月三十日止各個年度之除稅前虧損中記賬，而約9,150,000港元已於本集團截至二零一四年十二月三十一日止六個月之虧損中記賬。另一次挪用約93,000港元亦已於本集團截至二零一四年十二月三十一日止六個月之虧損中記賬。截至本報告日期，警務處仍在調查第一次懷疑挪用及第二次懷疑挪用。

其他資料

董事及主要行政人員於證券之權益

於二零一四年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

OTHER INFORMATIONS (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

(i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Mr. Peter Pannu Peter Pannu 先生	Personal Interest 個人權益	(1)	1,500,000	Long position 好倉	0.015%
Mr. Cheung Kwai Nang 張貴能先生	Personal Interest 個人權益	(2)	250,000	Long position 好倉	0.003%
Mr. Panagiotis Pavlakis Panagiotis Pavlakis 先生	Personal Interest 個人權益	(3)	380,000	Long position 好倉	0.004%

Notes:

- (1) Mr. Peter Pannu was removed by the Receivers as an executive director on 9 March 2015.
- (2) Mr. Cheung Kwai Nang resigned as an executive directors on 11 March 2015.
- (3) Mr. Panagiotis Pavlakis resigned as an executive director on 9 March 2015.

Save as disclosed herein, as at 31 December 2014, none of the Directors and Chief Executives of the Company and their associates has any interests in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

其他資料(續)

董事及主要行政人員於證券之權益(續)

(i) 股份

Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
1,500,000	Long position 好倉	0.015%
250,000	Long position 好倉	0.003%
380,000	Long position 好倉	0.004%

附註:

- (1) Peter Pennu 先生於二零一五年三月九日被接管人罷免執行董事職務。
- (2) 張貴能先生於二零一五年三月十一日辭任執行董事。
- (3) Panagiotis Pavlakis 先生於二零一五年三月九日辭任執行董事。

除本文所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

OTHER INFORMATIONS (Continued)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the past six months period was the Company, its holding company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the past six months period.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, to the best knowledge of the Directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section "Directors' and Chief Executives' Interest in Securities" above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholders 主要股東名稱	Number of issued ordinary shares interested 擁有權益之已發行普通股數目	Notes 附註	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Yeung Ka Sing, Carson 楊家誠	2,700,000,000		Long Position 好倉	27.89%
U-Continent Holdings Limited	1,500,000,000	(1)	Long Position 好倉	15.49%
U-Continent Holdings Limited			好倉	
Wang Lei	1,500,000,000	(1)	Long Position 好倉	15.49%
Wang Lei			好倉	

Note:

1. U-Continent Holdings Limited is a limited liabilities company incorporated in the British Virgin Islands and is wholly-owned by Mr. Wang Lei who is the younger brother of Ms. Wang Man Li who is a person cohabiting with Mr. Yeung Ka Sing, Carson as a spouse. Hence, Mr. Wang Lei is deemed to be interested in 1,500,000,000 ordinary shares of the Company held through U-Continent Holdings Limited.

其他資料(續)

董事認購股份或債券之權利

本公司、其控股公司或其附屬公司於過去六個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法人團體之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去六個月期間內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

主要股東之權益

於二零一四年十二月三十一日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

附註：

1. U-Continent Holdings Limited於英屬處女群島註冊成立為有限公司，由Wang Lei先生全資擁有，Wang Lei先生為Wang Man Li女士(為楊家誠先生之同居配偶)之胞弟。因此，Wang Lei先生被視為透過U-Continent Holdings Limited於1,500,000,000股本公司普通股中擁有權益。

OTHER INFORMATIONS *(Continued)*

INTERESTS OF SUBSTANTIAL SHAREHOLDERS *(Continued)*

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 31 December 2014, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE

The current board of directors of the Company (the “**Current Board**”) is of the view that good corporate governance is crucial to maintain accountability of the Group and to safeguard the interests of the shareholders.

The Current Board is unable to confirm whether the Company has fully complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules during the six months ended 31 December 2014:

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted and complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors of the Company, of which Mr. Wong Ka Chun, Carson has been suspended from his duties as chairman of the Audit Committee of the Company by the Receivers on 9 March 2015. The remaining three independent non-executive directors of the Company have reviewed together with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters of the interim financial information and interim report for the six months period ended 31 December 2014.

其他資料 *(續)*

主要股東之權益 *(續)*

除本文所披露者外，於二零一四年十二月三十一日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

企業管治

本公司現任董事會(「**現任董事會**」)認為良好企業管治對維持本集團問責制，以及保障股東利益至為重要。

現任董事會未能確認本公司於截至二零一四年十二月三十一日止六個月內一直全面遵守上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)之適用守則條文。

董事進行證券交易之標準守則

本公司已採納並遵守上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。

審核委員會

審核委員會由本公司四名獨立非執行董事(當中黃家駿先生已於二零一五年三月九日被接管人暫停作為本公司審核委員會主席之職務)組成。本公司餘下三名獨立非執行董事已與管理層審閱本集團所採納之會計原則及慣例，並商討有關截至二零一四年十二月三十一日止六個月期間之中期財務資料及中期報告之審核、內部監控及財務申報事宜。

OTHER INFORMATIONS *(Continued)*

REMUNERATION COMMITTEE

The Remuneration Committee comprises four independent non-executive directors, of which Mr. Wong Ka Chun, Carson has been suspended from his duties as chairman of the Remuneration Committee of the Company by the Receivers on 9 March 2015. The remaining three independent non-executive directors are responsible for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Nomination Committee comprises four independent non-executive directors, of which Mr. Wong Ka Chun, Carson has been suspended from his duties as chairman of the Nomination Committee of the Company by the Receivers on 9 March 2015. The remaining three independent non-executive directors are responsible for ensuring that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the six months period ended 31 December 2014, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

For and on behalf of
Birmingham International Holdings Limited
(Receivers Appointed)
**Liu Yiu Keung Stephen, Yen Ching Wai David and
Koo Chi Sum**
Joint and Several Receivers

Hong Kong, 30 April 2015

其他資料 *(續)*

薪酬委員會

薪酬委員會由本公司四名獨立非執行董事(當中黃家駿先生已於二零一五年三月九日被接管人暫停作為本公司薪酬委員會主席之職務)組成。餘下三名獨立非執行董事負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

提名委員會

提名委員會由本公司四名獨立非執行董事(當中黃家駿先生已於二零一五年三月九日被接管人暫停作為本公司提名委員會主席之職務)組成。餘下三名獨立非執行董事負責確保本公司採納正式及具透明度之程序以提名本公司之董事。

購買、出售或贖回本公司證券

於截至二零一四年十二月三十一日止六個月期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

代表
伯明翰環球控股有限公司
(已委任接管人)
共同及個別接管人
廖耀強、閻正為及顧智心

香港，二零一五年四月三十日

