



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)

中期報告
INTERIM REPORT

2016

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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*)
Mr. Yen Ching Wai David (*Chief Executive Officer*)
Ms. Koo Chi Sum

Independent Non-executive Directors

Mr. Cheung Yuk Ming
Mr. Law Pui Cheung
Mr. Lai Hin Wing Henry Stephen
Mr. Wong Ka Chun, Carson (*suspended on 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015*)

Company Secretary

Mr. Chan Yee Ping, Michael

Audit Committee

Mr. Cheung Yuk Ming (*Chairman*)
Mr. Law Pui Cheung
Mr. Lai Hin Wing Henry Stephen
Mr. Wong Ka Chun, Carson (*suspended on 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015*)

Nomination Committee

Mr. Lai Hin Wing Henry Stephen (*Chairman*)
Mr. Law Pui Cheung
Mr. Cheung Yuk Ming
Mr. Wong Ka Chun, Carson (*suspended on 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015*)

Remuneration Committee

Mr. Law Pui Cheung (*Chairman*)
Mr. Cheung Yuk Ming
Mr. Lai Hin Wing Henry Stephen
Mr. Wong Ka Chun, Carson (*suspended on 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015*)

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*)
閻正為先生(*行政總裁*)
顧智心女士

獨立非執行董事

張鈺明先生
羅沛昌先生
賴顯榮先生
黃家駿先生(*於二零一五年三月九日被暫停職務，並於二零一五年十二月二十九日舉行之股東週年大會完結後退任*)

公司秘書

陳貽平先生

審核委員會

張鈺明先生(*主席*)
羅沛昌先生
賴顯榮先生
黃家駿先生(*於二零一五年三月九日被暫停職務，並於二零一五年十二月二十九日舉行之股東週年大會完結後退任*)

提名委員會

賴顯榮先生(*主席*)
羅沛昌先生
張鈺明先生
黃家駿先生(*於二零一五年三月九日被暫停職務，並於二零一五年十二月二十九日舉行之股東週年大會完結後退任*)

薪酬委員會

羅沛昌先生(*主席*)
張鈺明先生
賴顯榮先生
黃家駿先生(*於二零一五年三月九日被暫停職務，並於二零一五年十二月二十九日舉行之股東週年大會完結後退任*)

CORPORATE INFORMATION (Continued)

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

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/>

Legal Advisers to the Company

As to Hong Kong law
Angela Ho & Associates

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

Legal Advisers to the Joint and Several Receivers

As to Hong Kong law
K&L Gates, Solicitors

As to Cayman Islands law
Ritch & Conolly

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Stock Code

2309

公司資料(續)

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

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/>

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

共同及個別接管人之法律顧問

有關香港法律
高蓋茨律師事務所

有關開曼群島法律
Ritch & Conolly

主要往來銀行

香港上海滙豐銀行有限公司

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 who were appointed as the Joint and Several Receivers (the “**Receivers**”) of Birmingham International Holdings Limited (Receivers Appointed) (the “**Company**”) present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2015 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

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**」)，謹此提呈本公司及其附屬公司(「**本集團**」)截至二零一五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連同比較數字載列如下。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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Revenue	5	95,142	143,797
Operating expenses		(135,045)	(141,324)
(Loss)/Profit from operations before amortisations	攤銷前之經營(虧損)/溢利	(39,903)	2,473
Other income	6	9,455	21,496
Profit on sales of players' registrations		717	17,292
Amortisation of intangible assets		(3,220)	(2,446)
Administrative and other expenses		(19,419)	(37,762)
Finance costs	7	(3,346)	(4,135)
Loss before taxation	除稅前虧損	(55,716)	(3,082)
Income tax credit	9	1,682	—
Loss for the period	本期間虧損	(54,034)	(3,082)
Other comprehensive expense:	其他全面開支：		
<i>Item 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		(15,704)	(13,782)
Total comprehensive expenses for the period	本期間全面開支總額	(69,738)	(16,864)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(52,772)	(4,100)
Non-controlling interests	非控股權益	(1,262)	1,018
		(54,034)	(3,082)
Total comprehensive expenses attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(67,949)	(14,326)
Non-controlling interests	非控股權益	(1,789)	(2,538)
		(69,738)	(16,864)
Loss per share	每股虧損		
— Basic and diluted (HK cent)	— 基本及攤薄(港仙)	(0.55)	(0.06)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2015 於 二零一五年 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	12	226,869	246,912
Intangible assets	無形資產	13	47,171	41,756
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,867	623
			277,907	289,291
Current assets	流動資產			
Inventories	存貨		1,937	1,603
Trade receivables	應收貿易賬款	14	11,408	12,274
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		28,840	42,101
Cash held at non-bank financial institutions	非銀行金融機構所持現金		—	1
Bank balances and cash	銀行結餘及現金		44,733	58,815
			86,918	114,794
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		9,055	1,097
Trade payables	應付貿易賬款	15	15,896	14,910
Accruals and other payables	應計款項及其他應付款項	16	33,570	47,634
Deferred capital grants	遞延資本撥款		654	695
Amount due to former directors	應付前董事款項	17	10,769	10,769
Deferred income	遞延收入	18	23,025	23,142
Borrowings	借貸	19	223,100	139,974
Income tax payable	應付所得稅		20,675	22,212
			336,744	260,433
Net current liabilities	流動負債淨值		(249,826)	(145,639)
Total assets less current liabilities	資產總值減流動負債		28,081	143,652

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表(續)

		Notes 附註	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2015 於 二零一五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費		3,094	296
Deferred capital grants	遞延資本撥款		18,402	19,907
Borrowings	借貸	19	379	43,869
Deferred tax liabilities	遞延稅項負債		29,747	33,383
			51,622	97,455
NET (LIABILITIES)/ASSETS	(負債)/資產淨值		(23,541)	46,197
Capital and reserves	資本及儲備			
Share capital	股本	21	96,811	96,811
Reserves	儲備		(121,486)	(53,537)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(24,675)	43,274
Non-controlling interests	非控股權益		1,134	2,923
TOTAL (CAPITAL DEFICIENCIES)/EQUITY	(資本虧絀)/權益總額		(23,541)	46,197

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2015

截至二零一五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	Foreign Currency Translation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	外幣匯兌儲備	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 2014, as previously stated	於二零一四年七月一日 (按以往呈列)	54,811	1,188,710	6,510	(14,794)	350,500	(1,424,289)	161,448	3,732	165,180
Effect of prior year adjustments	以往年度調整之影響	—	—	—	—	(157,000)	14,129	(142,871)	—	(142,871)
At 1 July 2014, as restated	於二零一四年七月一日(經重列)	54,811	1,188,710	6,510	(14,794)	193,500	(1,410,160)	18,577	3,732	22,309
Total comprehensive expenses for the period (Unaudited and restated)	本期間全面開支總額 (未經審核及經重列)	—	—	—	(13,319)	—	(4,100)	(17,419)	(2,538)	(19,957)
Issue of Shares	發行股份	15,000	30,000	—	—	—	—	45,000	—	45,000
Issue of shares upon conversion of convertible bonds (Unaudited)	因轉換可換股債券而發行股份 (未經審核)	27,000	54,000	—	—	(81,000)	—	—	—	—
At 31 December 2014 (Unaudited and restated)	於二零一四年十二月三十一日 (未經審核及經重列)	96,811	1,272,710	6,510	(28,113)	112,500	(1,414,260)	46,158	1,194	47,352
At 1 July 2015 (Audited)	於二零一五年七月一日(經審核)	96,811	1,272,710	6,510	(30,936)	112,500	(1,414,321)	43,274	2,923	46,197
Total comprehensive expense for the period (Unaudited)	本期間全面開支總額 (未經審核)	—	—	—	(15,177)	—	(52,772)	(67,949)	(1,789)	(69,738)
At 31 December 2015 (Unaudited)	於二零一五年十二月三十一日 (未經審核)	96,811	1,272,710	6,510	(46,113)	112,500	(1,467,093)	(24,675)	1,134	(23,541)

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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	(36,083)	18,072
Acquisition of intangible assets	收購無形資產	(11,204)	(6,108)
Proceeds from disposals of intangible assets	出售無形資產之所得款項	727	16,510
Other investing cash flows	其他投資現金流量	(436)	(1,368)
Net cash (used in)/generated from investing activities	投資活動(所用)／產生之現金淨額	(10,913)	9,034
Proceeds from new borrowings	新借貸之所得款項	59,500	—
Repayment of bank loans & other loans	償還銀行貸款及其他貸款	(19,850)	(65,002)
Other financing cash flows	其他融資現金流量	(3,345)	(9,343)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	36,305	(74,345)
Net decrease in cash and cash equivalent	現金及現金等值項目減少淨額	(10,691)	(47,239)
Cash and cash equivalent at beginning of period	期初之現金及現金等值項目	58,815	143,007
Effect of foreign exchange, net	匯率變動之影響，淨額	(3,391)	(5,950)
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	44,733	89,818

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 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 British 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.

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 of the Stock Exchange (the “**Listing Rules**”) and with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

簡明綜合中期財務報表附註

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。

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. BASIS OF PREPARATION (Continued)

Going concern basis

For the six months ended 31 December 2015, the Group reported a consolidated loss attributable to owners of the Company of approximately HK\$52,772,000, and had consolidated net current liabilities and net liabilities of approximately HK\$249,826,000 and HK\$23,541,000 respectively as at 31 December 2015. 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 Company has on 26 June 2015 entered into a loan facility agreement with Trillion Trophy Asia Limited ("Trillion Trophy"), which has agreed to grant a secured loan facility of up to a maximum amount of HK\$162,813,600 to the Company. As at the date of these condensed consolidated interim financial statements, the Company has drawn a total of HK\$104,813,600, the Company could further utilise the remaining undrawn balance of HK\$58,000,000, if necessary, to fund the Group's operation.

In the past six months, the Receivers were negotiating with Trillion Trophy on the terms of the possible restructuring. On 8 January 2016, the Company submitted a resumption proposal (the "Resumption Proposal") which sets out, among others, potential steps to be taken by the Group under a proposed restructuring of the Company (the "Proposed Restructuring") in order to satisfy the general obligations as required under the Listing Rules to seek approval from the Stock Exchange on the resumption of the trading in the Shares of the Company. As at the date of these condensed consolidated interim financial statements, the resumption conditions imposed by the Stock Exchange in respect of the Resumption Proposal as stated in the Company's announcement dated 18 February 2015 are yet to be fulfilled and the terms of the Proposed Restructuring are still under review. The Company will issue further announcements setting out the progress of the proposed restructuring as and when appropriate and necessary.

Accordingly, the Receivers of the Company 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(續)

持續經營基準

截至二零一五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52,772,000港元，以及於二零一五年十二月三十一日的綜合流動負債淨值及負債淨值分別約249,826,000港元及23,541,000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，鑒於本公司已於二零一五年六月二十六日與Trillion Trophy Asia Limited(「Trillion Trophy」)訂立貸款融資額度協議，經此同意向本公司授予最高162,813,600港元之有擔保融資額度，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履行其財務責任。於該等簡明綜合中期財務報表日期，本公司已提取合共104,813,600港元，本公司可進一步動用餘下未提取結餘58,000,000港元(如有需要)以撥支本集團營運。

於過往六個月，接管人正與Trillion Trophy就可能重組之條款進行磋商。於二零一六年一月八日，本公司提交一份復牌建議(「復牌建議」)，其載有(其中包括)本集團將根據本公司之建議重組(「建議重組」)採取之潛在步驟以符合上市規則規定之一般責任，以尋求聯交所批准本公司股份恢復買賣。於該等簡明綜合中期財務報表日期，誠如本公司日期為二零一五年二月十八日之公佈所述，聯交所就復牌建議施加之復牌條件尚未達成而建議重組之條款乃在審閱中。本公司將於有需要時發出載有有關建議重組進度之進一步公佈。

因此，本公司之接管人認為，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 2015 ("2015 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 2015 Annual Report.

The accounting policies and method of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2015 are consistent with those followed in the preparation of the 2015 Annual Report.

For the six months ended 31 December 2015, the Group has adopted all the new or revised Hong Kong Financial Reporting Standards ("HKFRSs") effective for the accounting year beginning on 1 July 2015 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 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，並應與本集團截至二零一五年六月三十日止年度之年度綜合財務報表(「二零一五年年報」)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，與二零一五年年報所應用者相同。

截至二零一五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二零一五年年報所遵循者一致。

截至二零一五年十二月三十一日止六個月，本集團已採納所有由香港會計師公會頒佈於二零一五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. PRIOR YEAR ADJUSTMENT

(a) Accruals

On 18 November 2009, the Company entered into a cooperation agreement with China Foundation for Disabled Persons (中國殘疾人福利基金會) (the “**Cooperation Agreement**”) whereby the Company agreed to establish the Birmingham Charity Fund and would donate up to an aggregate amount of RMB50,000,000 to the Birmingham Charity Fund over a 5-year period of RMB10,000,000 each year (the “**Donation**”). The Cooperation Agreement was expired on 18 November 2014. Up to 30 June 2015, the Group has accrued approximately HK\$55,239,000. The Receivers have sought legal advice on the validity of the Cooperation Agreement.

Based on the legal advice, the statute of limitation period would be two years in the PRC. Accordingly, prior year adjustment has been made to reverse the accrued Donation of HK\$6,535,000 for the six months ended 31 December 2014. Accrued Donation of HK\$5,970,000 has been reversed for the six months ended 31 December 2015.

簡明綜合中期財務報表附註(續)

4. 過往年度之調整

(a) 應計款項

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簽訂合作協議(「**合作協議**」)，據此，本公司同意成立伯明翰集善基金，並於五年時間內向伯明翰集善基金捐出總數最高為人民幣50,000,000元善款，每年人民幣10,000,000元(「**捐款**」)。合作協議於二零一四年十一月十八日到期。直至二零一五年六月三十日，本集團應計款項約為55,239,000港元。接管人已就合作協議之有效性尋求法律意見。

根據該法律意見，中國法定追溯時限為兩年。因此，已進行過往年份調整，以撥回截至二零一四年十二月三十一日止六個月之應計捐款6,535,000港元。截至二零一五年十二月三十一日止六個月，已撥回5,970,000港元之應計捐款。

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

簡明綜合中期財務報表附註(續)

4. PRIOR YEAR ADJUSTMENT (Continued)

(b) Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2014

4. 過往年度之調整(續)

(b) 截至二零一四年十二月三十一日止六個月之簡明綜合損益及其他全面收益表

		For the six months ended 31 December 2014 (As previously reported) 截至二零一四年 十二月三十一日 止六個月 (按以往呈列) HK\$'000 千港元	Effect of prior year adjustment 過往年度 調整之影響 HK\$'000 千港元	For the six months ended 31 December 2014 (As restated) 截至二零一四年 十二月三十一日 止六個月 (經重列) HK\$'000 千港元
Revenue	營業額	143,797	—	143,797
Operating expenses	經營開支	(141,324)	—	(141,324)
Profit from operations before amortisation	未計攤銷之經營溢利	2,473	—	2,473
Other income	其他收入	14,961	6,535	21,496
Profit on sales of players' registrations	出售球員註冊之溢利	17,292	—	17,292
Amortisation of intangible assets	無形資產攤銷	(2,446)	—	(2,446)
Administrative and other expenses	行政及其他開支	(37,762)	—	(37,762)
Finance costs	財務成本	(4,135)	—	(4,135)
Loss before taxation	除稅前虧損	(9,617)	6,535	(3,082)
Income tax expense	所得稅開支	—	—	—
Loss for the period	本期間虧損	(9,617)	6,535	(3,082)
Other comprehensive expenses	其他全面開支			
Item that may be reclassified to profit or loss:	可重新分類至損益之 項目:			
Exchange differences arising on translation of financial statements of overseas subsidiaries	因換算海外附屬公司 財務報表所產生之 匯兌差額	(13,782)	—	(13,782)
Total comprehensive expenses for the period	本期間全面開支總額	(23,399)	6,535	(16,864)
Loss for the period attributable to:	以下各項應佔本期間 虧損:			
Owners of the Company	本公司擁有人	(10,635)	6,535	(4,100)
Non-controlling interests	非控股權益	1,018	—	1,018
		(9,617)	6,535	(3,082)
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)	6,535	(14,326)
Non-controlling interests	非控股權益	(2,538)	—	(2,538)
		(23,399)	6,535	(16,864)
Loss per share	每股虧損			
— Basic and diluted (HK cent)	— 基本及攤薄(港仙)	(0.16)	0.10	(0.06)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

5. 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)

5. 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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Television broadcasting	電視廣播	34,806	86,574
Commercial income	商業收入	33,730	32,058
Match receipts	球賽收入	26,606	25,165
		95,142	143,797

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

簡明綜合中期財務報表附註(續)

6. OTHER INCOME

6. 其他收入

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	112	280
Interest income	利息收入	77	81
Subsidies received from the Premier League (Note)	自英超獲得之補助金 (附註)	2,965	3,070
Compensation from player injury insurance	球員傷害保險之賠償	—	11,467
Reverse of excess provision for Donation	捐款超額撥備之撥回	5,970	6,535
Sundry income	雜項收入	331	63
		9,455	21,496

Note:

During the six months ended 31 December 2015, the Group's professional football operation received funding of approximately HK\$2,965,000 (six months ended 31 December 2014: HK\$3,070,000) from the Premier League under the Elite Player Performance Plan upon fulfillment of certain term and conditions.

附註：

於截至二零一五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2,965,000港元(截至二零一四年十二月三十一日止六個月：3,070,000港元)。

7. FINANCE COSTS

7. 融資成本

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	3,329	4,120
— Finance leases	— 融資租約	17	15
		3,346	4,135

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

簡明綜合中期財務報表附註(續)

8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

8. 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	3,220	2,446
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,021	5,413
Minimum lease payments under operating lease in respect of premises	經營租約項下之物業最低租金	1,273	2,999
Provision for loss of suspected misappropriation of funds	懷疑挪用資金虧損之撥備	—	9,243
Staff costs (including directors' emoluments, and chief executive officer's emoluments up to 9 March 2015)	員工成本(包括董事酬金及直至二零一五年三月九日行政總裁酬金)		
— Wages and salaries	— 工資及薪金	75,583	136,902
— Contributions to defined contribution retirement plans	— 界定供款退休計劃之供款	8,571	9,063
		84,154	145,965

Notes:

- (i) As announced on 19 January 2015 and 22 January 2015, the then board of directors of the Company discovered that a former employee of the Company may have misappropriated a total sum of approximately HK\$38 million.

附註：

- (i) 誠如於二零一五年一月十九日及二零一五年一月二十二日所公佈，本公司當時之董事會發現本公司之一名前僱員可能曾挪用合共大約38,000,000港元之款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

8. LOSS BEFORE TAXATION (Continued)

Notes: (Continued)

(i) (Continued)

Upon the current management's investigation, including reviewing copies of bank statements and cheques, at least HK\$37.5 million was suspected to be misappropriated, out of which HK\$35.25 million was suspected to be misappropriated by the former employee as mentioned earlier. The Company has reported the suspected misappropriation to the Hong Kong Police Force (the "Police") for investigation. 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. As far as the current board of directors of the Company is aware, up to the date of the release of this Report, the suspected misappropriation is still under investigation by the Police.

In accordance with the period for the suspected misappropriation, HK\$9,243,000 was provided for the six months ended 31 December 2014 and HK\$Nil was provided for the six months ended 31 December 2015.

9. INCOME TAX CREDIT

Deferred taxation:
Current period

遞延稅項：
即期

1,682

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 2015 and 2014.

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 2015 and 2014.

簡明綜合中期財務報表附註(續)

8. 除稅前虧損(續)

附註：(續)

(i) (續)

經現任管理層調查(如覆核銀行結單及支票副本)後，最少37,500,000港元懷疑已被挪用，當中有最少35,250,000港元可能如上文所述被該名前僱員挪用。本公司已向香港警務處(「警務處」)舉報懷疑挪用以進行調查。警務處於二零一五年一月十七日拘捕該名前僱員，惟至今尚未向該名前僱員提出檢控。其隨後已在獲保釋之情況下釋放。就本公司現任董事會所知，截至刊發本報告日期止，警務處仍在就懷疑挪用進行調查。

根據懷疑挪用之期間，已就截至二零一四年十二月三十一日止六個月及截至二零一五年十二月三十一日止六個月分別撥備9,243,000港元及零港元。

9. 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

2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)

由於本集團於截至二零一五年及二零一四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二零一五年及二零一四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)

10. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2015 (six months ended 31 December 2014: Nil).

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2015 attributable to owners of the Company of approximately HK\$52,772,000 (six months ended 31 December 2014: HK\$4,100,000 (Restated) and the weighted average number of 9,681,086,733 (six months ended 31 December 2014: 6,870,217,168) ordinary shares in issue during the period.

The computation of diluted earnings per share for the six months ended 31 December 2015 and 2014 is the same as the basic earnings per share because the Company had no dilutive potential ordinary shares.

12. PROPERTY, PLANT AND EQUIPMENT

10. 股息

董事會不建議派發截至二零一五年十二月三十一日止六個月(截至二零一四年十二月三十一日止六個月：無)之任何中期股息。

11. 每股虧損

每股基本虧損乃按截至二零一五年十二月三十一日止六個月之本公司擁有人應佔虧損約52,772,000港元(截至二零一四年十二月三十一日止六個月：4,100,000港元(經重列))及期內已發行普通股加權平均數9,681,086,733股(截至二零一四年十二月三十一日止六個月：6,870,217,168股)計算。

由於本公司並無潛在攤薄普通股，故計算截至二零一五年及二零一四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。

12. 物業、廠房及設備

		HK\$'000 千港元
Carrying amount as at 1 July 2015 (Audited)	於二零一五年七月一日之賬面值(經審核)	246,912
Exchange realignment	匯兌調整	(14,647)
Additions	添置	1,490
Disposals	出售	(865)
Depreciation for the period	期內折舊	(6,021)
Carrying amount as at 31 December 2015 (Unaudited)	於二零一五年十二月三十一日之賬面值(未經審核)	226,869
Carrying amount as at 1 January 2015 (Unaudited)	於二零一五年一月一日之賬面值(未經審核)	264,267
Exchange realignment	匯兌調整	(7,394)
Additions	添置	2,479
Impairment	減值	(1,166)
Disposals	出售	(205)
Depreciation for the period	期內折舊	(11,069)
Carrying amount as at 30 June 2015 (Audited)	於二零一五年六月三十日之賬面值(經審核)	246,912

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

13. INTANGIBLE ASSETS

13. 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
Carrying amount as at 1 July 2015 (Audited)	於二零一五年七月一日之 賬面值(經審核)	4,428	37,328	41,756
Exchange realignment	匯兌調整	(350)	(2,209)	(2,559)
Additions	添置	11,204	—	11,204
Disposals	出售	(2,122)	—	(2,122)
Amortisation for the period	期內攤銷	(3,220)	—	(3,220)
Amortisation eliminated on disposal	於出售時抵銷之攤銷	2,112	—	2,112
Carrying amount as at 31 December 2015 (Unaudited)	於二零一五年十二月 三十一日之賬面值 (未經審核)	12,052	35,119	47,171
Carrying amount as at 1 January 2015 (Unaudited)	於二零一五年一月一日之 賬面值(未經審核)	6,363	36,971	43,334
Exchange realignment	匯兌調整	181	357	538
Additions	添置	329	—	329
Disposals	出售	(32)	—	(32)
Amortisation for the period	期內攤銷	(2,413)	—	(2,413)
Carrying amount as at 30 June 2015 (Audited)	於二零一五年六月三十日之 賬面值(經審核)	4,428	37,328	41,756

Notes:

- (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) The trademark was acquired in the business combination of Birmingham City Football Club (the "Club"), and has an indefinite useful live. The trademark is not amortised but tested for impairment at the end of each reporting period or where an indicator of impairment exists.

附註:

- (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) 商標於Birmingham City Football Club(「Club」)業務合併過程中取得，且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)

14. TRADE RECEIVABLES

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

		At 31 December 2015	At 30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	3,450	3,658
31 days to 90 days	31日至90日	3,559	949
91 days to 180 days	91日至180日	3,336	1,292
181 days to 365 days	181日至365日	983	1,375
More than 365 days	365日以上	80	5,000
		11,408	12,274

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.

14. 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 2015	At 30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	3,450	3,658
31 days to 90 days	31日至90日	3,559	949
91 days to 180 days	91日至180日	3,336	1,292
181 days to 365 days	181日至365日	983	1,375
More than 365 days	365日以上	80	5,000
		11,408	12,274

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。

15. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		At 31 December 2015	At 30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	11,293	12,358
31 days to 90 days	31日至90日	3,226	2,038
91 days to 180 days	91日至180日	1,104	382
181 days to 365 days	181日至365日	273	132
		15,896	14,910

The average credit period of purchases of goods and services is 45 days.

15. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

		At 31 December 2015	At 30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	11,293	12,358
31 days to 90 days	31日至90日	3,226	2,038
91 days to 180 days	91日至180日	1,104	382
181 days to 365 days	181日至365日	273	132
		15,896	14,910

本集團向供應商取得平均45日之信貸期。

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簡明綜合中期財務報表附註(續)

16. ACCRUALS AND OTHER PAYABLES

16. 應計款項及其他應付款項

			At 31 December 2015	At 30 June 2015
		Notes 附註	於二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note)	應計款項(附註)	(i)	33,570	47,634

Note:

- (i) Included in accruals are amounts of HK\$5,353,000 (2015: HK\$5,353,000) relating to accrued directors' remuneration.

Accruals and other payables are all non-interest bearing.

附註：

- (i) 應計款項包括應計董事酬金5,353,000港元(二零一五年：5,353,000港元)。

應計款項及其他應付款項全部均不附帶利息。

17. AMOUNTS DUE TO FORMER DIRECTORS

17. 應付前董事款項

			At 31 December 2015	At 30 June 2015
			於二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to former directors:	應付前董事款項：			
Hui Ho Luek, Vico	許浩略		5,198	5,198
Yeung Ka Sing, Carson	楊家誠		5,571	5,571
			10,769	10,769

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

該款項為無抵押、免息及須按要求償還。

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

18. DEFERRED INCOME

18. 遞延收入

	At 31 December 2015	At 30 June 2015
	於二零一五年 十二月三十一日	於二零一五年 六月三十日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Match receipts and commercial income 球賽收入及商業收入	23,025	23,142

Deferred income is released to profit or loss on a straight-line basis over the period to which it relates.

遞延收入按其涉及之期間以直線法撥入損益。

19. BORROWINGS

19. 借貸

		At 31 December 2015	At 30 June 2015
		於二零一五年 十二月三十一日	於二零一五年 六月三十日
	<i>Note</i>	HK\$'000	HK\$'000
	附註	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other loans — secured 其他貸款 — 有抵押	(i)	102,814	43,314
Other loans — unsecured 其他貸款 — 無抵押		212	19,895
Loan from U-Continent 來自U-Continent之貸款		120,000	120,000
Finance lease payable 應付融資租賃		453	634
		223,479	183,843

As at 31 December 2015 and 30 June 2015, total current and non-current bank and other loans were repayable as follows:

於二零一五年十二月三十一日及二零一五年六月三十日，即期及非即期銀行及其他貸款總額須按以下年期償還：

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

19. **BORROWINGS** (Continued)

19. 借貸(續)

		At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2015 於二零一五年 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	223,100	139,974
More than one year, but not exceeding two years	一年以上，兩年以內	379	43,869
		223,479	183,843
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	(223,100)	(139,974)
Amounts shown under non-current liabilities	非流動負債項下之款項	379	43,869

Notes:

- (i) As at 31 December 2015, the secured other loan from Trillion Trophy carries interest at 8% per annum and is repayable within 12 months. The loan is secured by (i) a first fixed legal charge over the property owned by the Birmingham City Football Club Plc. ("BCFC") with a carrying value of approximately GBP19,000,000 (equivalent to approximately HK\$218,000,000); (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by the BCFC; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by the BCFC.

附註：

- (i) 於二零一五年十二月三十一日，來自Trillion Trophy之有抵押其他貸款乃以年利率8%計息，並須於12個月內償還。該筆貸款乃以(i)就Birmingham City Football Club Plc. (「BCFC」)所擁有之物業(賬面值約為19,000,000英鎊(相當於約218,000,000港元))之第一固定押記；(ii)已經或將會由BCFC提供，有關現有及未來所有資產、商譽、承諾及未催繳股本的第一浮動押記；及(iii)已經或將會由BCFC提供，有關現有及未來所有賬冊及其他債項的第一固定押記作抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

19. BORROWINGS (Continued)

Notes: (Continued)

- (ii) At 30 June 2015, included in the unsecured other loans was approximately HK\$6,000,000 due to iMerchants Asia Limited (“iMerchants”). On 8 June 2015, the Group and iMerchants entered into a deed of settlement after obtaining leave of the High Court of Hong Kong. Pursuant to the deed of settlement, the parties agreed a settlement sum of HK\$10,000,000. As of 30 June 2015, the Group had settled HK\$4,000,000 and the remaining balance of HK\$6,000,000 was settled on 31 August 2015.
- (iii) At 30 June 2015, included in the unsecured other loans was approximately HK\$13,670,000 due to China Energy Development Holdings Limited (“China Energy”). The amount represented a principal of approximately HK\$13,670,000 (2014: HK\$21,102,000). On 20 May 2015, the Group and China Energy entered into a deed of settlement after obtaining leave of the High Court of Hong Kong. Pursuant to the deed of settlement, the parties agreed a settlement sum of HK\$22,782,000. As at 30 June 2015, the Group had settled HK\$9,112,000 and the remaining balance of HK\$13,670,000 was settled on 31 August 2015.

簡明綜合中期財務報表附註(續)

19. 借貸(續)

附註：(續)

- (ii) 於二零一五年六月三十日，應付 iMerchants Asia Limited (「iMerchants」) 約 6,000,000 港元已計入無抵押其他貸款。於二零一五年六月八日，取得香港高等法院許可後，本集團與 iMerchants 訂立和解契據。根據和解契據，各方協定結付金額為 10,000,000 港元。於二零一五年六月三十日，本集團已結付 4,000,000 港元，而餘下結餘 6,000,000 港元已於二零一五年八月三十一日結付。
- (iii) 於二零一五年六月三十日，應付中國能源開發控股有限公司(「中國能源」) 約 13,670,000 港元已計入無抵押其他貸款。該款項指本金約 13,670,000 港元(二零一四年：21,102,000 港元)。於二零一五年五月二十日，取得香港高等法院許可後，本集團與中國能源訂立和解契據。根據和解契據，各方協定結付金額為 22,782,000 港元。於二零一五年六月三十日，本集團已結付 9,112,000 港元，而餘下結餘 13,670,000 港元已於二零一五年八月三十一日結付。

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簡明綜合中期財務報表附註(續)

20. CONVERTIBLE BONDS

20. 可換股債券

		Amount 金額 HK\$'000 千港元
At 30 June 2015 (Audited) and 31 December 2015 (Unaudited)	於二零一五年六月三十日(經審核)及 於二零一五年十二月三十一日(未經審核)	112,500

The principle terms of the convertible bond are as follows:

可換股債券之主要條款如下：

		Debt CB 債務可換股債券
Maturity date	到期日	4 February 2016 二零一六年二月四日
Principal amount	本金額	HK\$193,500,000 193,500,000 港元
Interest rate	利率	zero 零
Conversion price	轉換價	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

On 20 December 2013, the Company and Mr. Yeung Ka Sing, Carson (“**Mr. Yeung**”) agreed to capitalise a debt owed by the Company to Mr. Yeung (which had been novated from a subsidiary of the Company) by issuing a zero coupon convertible bond in the principal amount of HK\$193,500,000 to Mr. Yeung (the “**Debt CB**”) (refer to the circular of the Company dated 17 January 2014 for further details). As of 31 December 2015, HK\$112,500,000 of the Debt CB was outstanding.

於二零一三年十二月二十日，本公司與楊家誠(「楊先生」)協定，透過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」)，資本化本公司結欠(乃更替自本公司一間附屬公司)之債務(其他詳情請參閱本公司日期為二零一四年一月十七日之通函)。於二零一五年十二月三十一日，債務可換股債券中有112,500,000港元尚未行使。

The Debt CB is non-redeemable and shall be converted into ordinary share capital of the Company. The Debt CB is accordingly classified as equity in the consolidated financial statements of the Company.

債務可換股債券不可贖回，並須轉換為本公司之普通股股本。債務可換股債券因而於本公司之綜合財務報表中獲分類為權益。

Mr. Yeung is the largest shareholder at present, holding 27.89% of the Company’s entire issued share capital. The existing directors note that Mr. Yeung was convicted of money laundering offences in March 2014 and, due to a restraint order on his assets issued by the Department of Justice of Hong Kong (“**DOJ**”), he is prohibited from dealing with the Debt CB and his shares in the Company. On 14 August 2015, Mr. Yeung obtained leave of the Hong Kong Court of Final Appeal to appeal his conviction and the appeal is scheduled to be heard on 31 May 2016.

楊先生為現時最大股東，持有本公司全部已發行股本之27.89%。現有董事注意到，楊先生於二零一四年三月被判洗黑錢罪名成立，且因為香港律政司(「律政司」)對其資產發出限制令，彼已被禁止處置債務可換股債券及其於本公司之股份。於二零一五年八月十四日，楊先生獲准就其裁決向香港終審法院申請上訴，有關上訴已排期二零一六年五月三十一日進行聆訊。

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

21. SHARE CAPITAL

21. 股本

		Note 附註	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 30 June 2015 (Audited) and 31 December 2015 (Unaudited)	於二零一五年六月三十日 (經審核)及二零一五年 十二月三十一日 (未經審核)		50,000,000,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
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	發行股份	(i)	1,500,000,000	15,000
Issue of shares upon conversion of the Debt CB	於轉換可換股債券後 發行股份	(ii)	2,700,000,000	27,000
At 31 December 2014 (Unaudited), 1 July 2015 (Audited) and 31 December 2015 (Unaudited)	於二零一四年十二月 三十一日(未經審核)、 二零一五年七月一日 (經審核)及二零一五年 十二月三十一日 (未經審核)		9,681,086,733	96,811

Note:

附註：

- (i) A zero coupon convertible bond was issued by the Company to U-Continent Holdings Limited ("U-Continent") in two tranches of aggregating principal amount of HK\$125,000,000 on 5 February and 14 April 2014 (the "Second CB"). On 9 October 2014, HK\$45,000,000 of the Second CB was converted into 1,500,000,000 ordinary shares of the Company.
- (ii) On 14 November 2014, Mr. Yeung converted principal amount of HK\$81,000,000 of the Debt CB into 2,700,000,000 ordinary shares of the Company.

- (i) 於二零一四年二月五日及四月十四日，本公司向U-Continent Holdings Limited(「U-Continent」)發行兩批本金額共125,000,000港元之零息債券(「第二可換股債券」)。於二零一四年十月九日，45,000,000港元之第二可換股債券已轉換為1,500,000,000股本公司普通股。
- (ii) 於二零一四年十一月十四日，楊先生兌換本金額81,000,000港元之債務可換股債券轉換為2,700,000,000股本公司普通股。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

22. COMMITMENTS

Operating lease arrangements

The Group as lessee

The Group leases certain premises and motor vehicles under operating lease arrangements. Leases are negotiated for a term ranging from two to ninety nine 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 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,222	3,761
After one year but within five years	一年後但五年內	7,223	6,404
After five years	五年後	74,202	79,584
		83,647	89,749

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 players and other football clubs, additional amounts would become payable if certain specific performance conditions are met after 31 December 2015. The maximum amount not provided that could be payable in respect of the transfers up to 31 December 2015 is HK\$11,071,000 (30 June 2015: HK\$9,328,000). Since the period end up to the approval of these condensed consolidated interim financial statements, none of these amounts have crystallised.

簡明綜合中期財務報表附註(續)

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及汽車。租約議定期限介乎2至99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：

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

根據就與球員其他足球球會訂立之若干合約條款，倘於二零一五年十二月三十一日後符合若干特定表現條件，則應付額外款項。直至二零一五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11,071,000港元(二零一五年六月三十日：9,328,000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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS (Continued)

(ii) Claim from former directors against the Company

- (a) Hong Kong High Court Action No. 1099 of 2013 (“HCA 1099/2013”)

On 10 May 2013, Mr. Lee Yiu Tung (“**Mr. Lee**”), a former director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for unpaid wages, wages in lieu of notice and expenses paid by him on behalf of the Company of approximately HK\$1,484,000. On 4 June 2013, both parties agreed that the case would be transferred to the High Court of Hong Kong (the “**High Court**”).

The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of wages paid to him for the months from July to October 2012 up to the amount of HK\$240,000 and reimbursement of expenses paid to him during 2010 to 2012 totaling HK\$2,000,000 for business and projects not related to the Company.

At a Case Management Conference (“**CMC**”) held on 16 September 2015, the High Court directed that the CMC be adjourned to 27 April 2016. In the meantime, the Company was ordered to provide its list of documents within 8 weeks and the parties were ordered to exchange witness statements within 6 months.

On 15 December 2015, the Company provided its list of documents to Mr. Lee. The parties are required to exchange witness statement on or before 16 March 2016.

The parties are engaging into negotiations with a view to settling HCA 1099/2013 and all existing disputes between them.

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟(續)

(ii) 前董事向本公司提出申索

- (a) 香港高院民事訴訟二零一三年第1099號(「HCA 1099/2013」)

於二零一三年五月十日，本公司前董事李耀東先生(「**李先生**」)向香港勞資審裁處提出針對本公司之申索，追索欠薪、代通知金及代本公司支付之開支約1,484,000港元。於二零一三年六月四日，雙方已同意將案件交由香港高等法院(「**高等法院**」)判決。

本公司於二零一三年十月八日向李先生提出反申索，追索二零一二年七月至十月份已付李先生之工資高達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及項目已付李先生之開支還合共2,000,000港元。

於二零一五年九月十六日召開之案件管理會議(「**案件管理會議**」)，高等法院命令案件管理會議押後至二零一六年四月二十七日。同時，本公司被命令在8週內提供其文件清單，以及雙方被命令在6個月內交換證人陳述書。

於二零一五年十二月十五日，本公司已向李先生提供文件清單。雙方須於二零一六年三月十六日或之前交換證人陳述書。

雙方正進行商討以期解決HCA 1099/2013及彼等之間所有現有爭議。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS (Continued)

(ii) Claim from former directors against the Company (Continued)

- (b) Hong Kong High Court Action No. 1355 of 2015 (“HCA 1355/2015”)

Reference is made to the announcement of the Company dated 25 March 2015 in relation to the four demand notices sent by Mr. Peter Pannu (“**Mr. Pannu**”), a former executive director of the Company, to the Company.

Subsequent to the demand notice, on 11 May 2015, Mr. Pannu filed a claim with the Labour Tribunal of Hong Kong against the Company for a sum of HK\$3,397,609.68 on the grounds of constructive dismissal under the Employment Ordinance (Cap. 57 of the laws of Hong Kong) dismissal by reason of redundancy, failure to grant annual leave, failure to pay wage and failure to pay end of year payment.

The Receivers attended an interview with an officer of the Labour Tribunal of Hong Kong on 22 May 2015. In view of the complexity of matters involved, the Receivers applied to the Labour Tribunal to transfer the case to the High Court. The approval for the transfer to the High Court was granted on 18 June 2015 and the Company and Mr. Pannu subsequently agreed directions for the filing of pleadings.

On 18 August 2015, the Company received a summons from Mr. Pannu seeking leave of the High Court to amend his Statement of Claim by adding a new cause of action. In the Amended Statement of Claim, Mr. Pannu claims the following relief against the Company:

1. Damages including special, aggravated and exemplary damages for libel in respect of termination of appointment of Mr. Pannu as managing director and chief executive officer of the Company as announced in the Company’s announcement on 15 December 2014;

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟(續)

(ii) 前董事向本公司提出申索(續)

- (b) 香港高院民事訴訟二零一五年第1355號(「HCA 1355/2015」)

謹此提述本公司於二零一五年三月二十五日刊發之公佈，內容有關本公司前任執行董事Pannu先生(「**Pannu先生**」)向本公司發出四份要求通知。

於發出要求通知後，Pannu先生於二零一五年五月十一日向香港勞資審裁處提出針對本公司之申索，以強制性辭退(見僱傭條例(香港法例第57章))、因公司裁員而被遣散、未能提供年假、未能支付薪金、未能支付年薪為由，追索總計3,397,609.68港元。

接管人於二零一五年五月二十二日與香港勞資審裁處的一名官員進行會談。鑒於所涉事宜之複雜性，接管人並向勞資審裁處申請將案件轉交高等法院。案件於二零一五年六月十八日獲准轉交至香港高等法院，而本公司及Pannu先生隨後已協定提交狀書之安排。

於二零一五年八月十八日，本公司收到Pannu先生之傳訊令狀，尋求高等法院頒令透過加入一條新的訴因以修改其申索陳述書。於經修訂的申索陳述書，Pannu先生針對本公司提出申索下列濟助：

1. 終止委任Pannu先生擔任本公司董事總經理兼行政總裁(如本公司於二零一四年十二月十五日刊發的公佈所述)的損害賠償金，包括關於誹謗的特殊性、加重性及示範性損害賠償金；

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

23. CONTINGENT LIABILITIES AND POTENTIAL CLAIMS
(Continued)

**(ii) Claim from former directors against the
Company** (Continued)

(b) HCA 1355/2015 (Continued)

2. HK\$3,423,342.46 for outstanding wages, bonus payments, long service payment and payment in lieu of untaken leave;
3. Interest of 8% per annum on the outstanding amount of wages pursuant to section 25A of the Employment Ordinance;
4. Further, or alternatively, interest on such sums and at such rates as the High Court shall think fit pursuant to the High Court Ordinance; and
5. Costs.

The Receivers have obtained legal advice in respect of the merits of the case and they intend to defend all the claims brought by Mr. Pannu. Separately, the Receivers intend to make a number of counter-claims against Mr. Pannu for breach of duties while Mr. Pannu was serving as (i) the executive director of the Company and BCFC and (ii) Vice/Acting Chairman of BCFC. The claims made against Mr. Pannu will, however, be brought in HCA 1590/2015 (see below) and, given the overlapping issues, it is likely that an application will be made, after Mr. Pannu is joined as a defendant to HCA 1590/2015, to consolidate HCA 1355/2015 with HCA 1590/2015.

The parties are engaging into negotiations with a view to settling HCA 1355/2015 and all existing disputes between them.

簡明綜合中期財務報表附註(續)

23. 或然負債及潛在訴訟(續)

(ii) 前董事向本公司提出申索(續)

(b) HCA 1355/2015 (續)

2. 未支付薪酬、花紅、長期服務金及未休假期補償金3,423,342.46港元；
3. 根據僱傭條例第25A條按未支付薪酬計算的8%年息；
4. 此外，或作為代替，按高等法院根據高等法院條例認為合適的金額及利率計算的利息；及
5. 訟費。

接管人已就案件的是非曲折獲取法律意見，並有意就Pannu先生之全部申索進行抗辯。此外，接管人擬針對Pannu先生於擔任(i)本公司及BCFC執行董事及(ii) BCFC副／執行主席期間違反相關責任之行為提出多項反申索。惟針對Pannu先生提出之申索將以HCA 1590/2015(見下文)的案件號提出，而由於有關事宜重疊，本公司或將於適當時候申請(於Pannu先生加入為HCA 1590/2015被告人之後)將HCA 1355/2015與HCA 1590/2015合併處理。

雙方正進行商討以期解決HCA 1355/2015及彼等之間所有現有爭議。

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

Other than the related party balances detailed in the condensed consolidated interim financial statements and Note 17, the Group has not entered into any significant transaction with related parties during the period for the six months ended 31 December 2015.

Those amounts disclosed below are for comparative only:

24. 關聯方交易

除簡明綜合中期財務報表及附註17詳述之關聯方結餘外，於截至二零一五年十二月三十一日止六個月期間，本集團與關聯方並無訂立任何重大交易，當中部分關聯方根據上市規則被視為關連人士：

以下披露金額只供比較之用：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註	
Consultancy fees paid to Asia Rays Limited ("Asia Rays")	已付光璋有限公司(「光璋」)之顧問費	(i)	1,200
Rental expenses paid to Asia Rays	已付光璋之租金開支	(ii)	450
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	(iii)	482
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	(iv)	1,303

Notes:

- (i) 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 the Group at 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 payable to Asia Rays during the six months ended 31 December 2014.

附註：

- (i) 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，顧問協議已屆滿及未有獲得續約。

截至二零一四年十二月三十一日止六個月，本集團錄得應付予光璋之顧問費約1,200,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

24. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (ii) On 5 March 2011, 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. Pannu. The Group recorded rental expenses of approximately HK\$450,000 to Asia Rays for the period ended 31 December 2014. The Rental Agreement expired on 28 February 2014 and has not been renewed.
- (iii) Mr. Pannu, the former executive director of the Company who was removed on 9 March 2015, has beneficial interests in BC Ladies FC.
- (iv) Ms. Wang Man Li (also known as Wang Li Fei), having beneficial interests in Life Profit Asia Limited (“**Life Profit**”), is a domestic partner of Mr. Yeung. A motor vehicle with cross-border license plate held by Life Profit has been leased to the Company during the period ended 31 December 2014. 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 on 10 January 2015.

25. EVENTS AFTER THE REPORTING PERIOD

(a) **Hong Kong High Court Action No. 1590 of 2015 (“HCA 1590/2015”)**

Reference is made to the announcement of the Company dated 15 July 2015 in which it was announced that the Company and BCFC (as joint plaintiffs) had commenced legal proceedings against Mr. Yeung, Asia Rays and Amazing Top International Enterprise Limited in the High Court on 13 July 2015 claiming for loss and damages suffered by the Group as a result of Mr. Yeung’s breaches of fiduciary duties.

簡明綜合中期財務報表附註(續)

24. 關聯方交易(續)

附註：(續)

- (ii) 於二零一一年三月五日，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。租賃協議已於二零一四年二月二十八日屆滿，且並無重續。
- (iii) 於二零一五年三月九日被罷免之本公司前執行董事Pannu先生於BC Ladies FC中擁有實益權益。
- (iv) 王曼麗女士（亦稱王麗飛）（於金利亞洲有限公司（「**金利**」）中擁有實益權益）為楊先生之同居伴侶。截至二零一四年十二月三十一日止期間，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

(a) **香港高院民事訴訟二零一五年第1590號（「HCA 1590/2015」）**

謹此提述本公司日期為二零一五年七月十五日之公佈，當中宣佈本公司與BCFC（作為共同原告）已於二零一五年七月十三日於香港高等法院向楊先生、光瑋及Amazing Top International Enterprise Limited展開法律程序，就因楊先生違反其受信責任使本集團蒙受之損失及損害提出申索。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25. EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) HCA 1590/2015 (Continued)

On 5 August 2015, Mr. Yeung requested the Company to provide further and better particulars of the Statement of Claim before providing his defence. The Company agreed to answer one of the requests, which was duly provided on 14 September 2015. Mr. Yeung is required to file his defence within 28 days after the decision from the High Court on the Company's application to add Mr. Pannu as the 4th defendant is handed down. The hearing for the joining of Mr. Pannu is scheduled to be heard on 13 April 2016.

The parties are engaging into negotiations with a view to settling HCA 1590/2015 and all existing disputes between them.

(b) Hong Kong High Court Action No. 1648 of 2015 ("HCA 1648/2015")

Reference is made to the announcement of the Company dated 21 July 2015 in which it was announced that the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in the convertible bonds agreements (the "Agreements") under which U-Continent acquired a total of HK\$175,000,000 of convertible bonds in the Company. By a letter to U-Continent dated 20 July 2015, the Company rescinded the Agreements and on 21 July 2015 issued a writ of summons against U-Continent from the High Court claiming for loss and damages suffered by the Company as a result of the misrepresentations (the "Writ").

The Writ has been sent to U-Continent and its solicitors for their information, however, it has not yet been formally served pending leave from the High Court to serve it out of the jurisdiction.

As a result of the above legal action, the Company has re-classified the remaining balance of convertible bonds totalling HK\$120,000,000 as at 30 June 2015 and 31 December 2015, as an amount due to U-Continent, and included in borrowings.

The parties are engaging into negotiations with a view to settling HCA 1648/2015 and all existing disputes between them.

簡明綜合中期財務報表附註(續)

25. 報告期後事項(續)

(a) HCA 1590/2015 (續)

於二零一五年八月五日，楊先生請求本公司提供申索陳述書的進一步詳情，以便其提交抗辯書。本公司同意回答其中一項請求，並已於二零一五年九月十四日妥為提供相關信息。楊先生須於高等法院下發有關本公司申請添加Pannu先生為第四被告的判決後28日內提交抗辯書。Pannu先生之聯合訴訟已排期二零一六年四月十三日進行聆訊。

雙方正進行商討以期解決HCA 1590/2015及彼等之間所有現有爭議。

(b) 香港高院民事訴訟二零一五年第1648號("HCA 1648/2015")

謹此提述本公司日期為二零一五年七月二十一日之公佈，當中宣佈本公司已向U-Continent提起法律程序，內容有關U-Continent被指於本公司與U-Continent訂立之可換股債券協議內作出失實陳述，而根據可換股債券協議(「該等協議」)，U-Continent購買本公司合共175,000,000港元可換股債券。本公司於二零一五年七月二十日向U-Continent致函廢除該等協議，並於二零一五年七月二十一日由高等法院向U-Continent發出傳訊令狀，以就因失實陳述使本公司蒙受之損失及損害提出申索(「傳訊令狀」)。

傳訊令狀已發送給U-Continent及其律師以供其參考，惟由於向司法管轄區以外地區送交傳訊令狀需要香港高等法院批准，故尚待向其正式送交令狀。

鑒於上述法律行動，本公司已將可換股債券於二零一五年六月三十日及二零一五年十二月三十一日之餘額合共120,000,000港元重新分類為應付U-Continent款項，並計入借貸內。

雙方正進行商討以期解決HCA 1648/2015及彼等之間所有現有爭議。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) **Hong Kong High Court Miscellaneous Proceedings (“HCMP 395/2015”)**

Reference is made to the announcement of the Company dated 16 March 2015 in relation to the summons issued against the Receivers by the Company seeking to, amongst other things, discharge or vary the receivership order and the announcement of the Company dated 25 March 2015 in relation to the summons (the “**1st Intervener’s Summons**”) issued against the Receivers by Mr. Yeung (the “**1st Intervener**”) seeking to discharge or vary the receivership order (the “**Discharge Application**”).

At the first hearing of the Discharge Application on 1 April 2015, the High Court directed that the Discharge Application be adjourned to 31 July 2015 and, in the meantime, be advertised in order that any interested shareholder wishing to participate could apply to intervene in the adjourned hearing.

On 24 July 2015, a group of minority shareholders of the Company (the “**2nd to 9th Interveners**”) issued a summons to intervene in the hearing and seek an order that the Receivers continue in office until resumption of trading of shares in the Company on the Stock Exchange, or until further order by the High Court (the “**Minority Application**”).

The adjourned hearing of the Discharge Application was heard on 31 July 2015 together with the Minority Application. In its decision handed down on 28 August 2015, the High Court ordered that the receivership order be continued, until the trading of the shares of the Company is resumed on the Stock Exchange or until further order of the High Court (the “**28 August Decision**”).

簡明綜合中期財務報表附註(續)

25. 報告期後事項(續)

(c) **香港高院雜項訴訟(「HCMP 395/2015」)**

謹此提述本公司於二零一五年三月十六日刊發之公佈，內容關於本公司向接管人發出傳訊令狀，尋求(其中包括)解除或更改接管令，以及提述本公司於二零一五年三月二十五日刊發之公佈，內容關於楊先生(「**第一介入人**»)向接管人發出傳訊令狀(「**第一介入人傳訊令狀**」)，尋求解除或更改接管令(「**解除申請**」)。

解除申請之首次聆訊於二零一五年四月一日進行，香港高等法院頒令解除申請將押後至二零一五年七月三十一日，同時刊登廣告，以便任何希望參與之有意股東可在押後聆訊日期前申請介入。

於二零一五年七月二十四日，本公司部分少數股東(「**第二至第九介入人**»)發出傳訊令狀介入聆訊，並尋求頒令接管人繼續留任，直至本公司股份於聯交所恢復買賣或高等法院作出進一步命令(「**少數股東申請**」)。

關於解除申請之押後聆訊連同少數股東申請將於二零一五年七月三十一日進行。於二零一五年八月二十八日發出之裁決中，香港高等法院裁定接管令應持續生效，直至本公司股份於聯交所恢復買賣或高等法院作出進一步命令為止(「**八月二十八日裁決**」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) HCMP 395/2015 (Continued)

By way of a summons dated 9 September 2015, Mr. Yeung applied to the High Court for leave to appeal the 28 August Decision. The leave application was fixed to be heard (for directions only) on 12 October 2015. By way of a consent summons dated 7 October 2015, on 9 October 2015, the Honourable Mr. Justice Anthony Chan ordered that:-

1. Paragraphs 2 of the 1st Intervener's Summons filed on 9th September 2015 for leave to appeal against the decision of the Honourable Mr. Justice Anthony Chan made on 28th August 2015 be adjourned for argument;
2. The 1st Intervener file and serve his skeleton submissions on or before 12th January 2016;
3. The Receivers and the 2nd to 9th Interveners file and serve their respective skeleton submissions on or before 19th January 2016;
4. Upon consideration of the submissions, the matter may be disposed of on paper if the High Court sees fit;
5. The hearing returnable on 12th October 2015 at 9:30 a.m. before the Honourable Mr. Justice Anthony Chan be vacated; and
6. Costs of the application be in the cause.

By a consent summons dated 22 January 2016, the date for the 1st Intervener to file his skeleton submission was extended to 1 March 2016.

The Receivers and the 1st Intervener are engaging into negotiations with a view to settling HCMP 395/2015 and all disputes between them.

簡明綜合中期財務報表附註(續)

25. 報告期後事項(續)

(c) HCMP 395/2015 (續)

楊先生以日期為二零一五年九月九日之傳訊令狀，向香港高等法院申請就八月二十八日裁決上訴之許可。上訴申請已定於二零一五年十月十二日進行聆訊(僅作出指引)。陳健強法官經日期為二零一五年十月七日之同意傳訊令狀，於二零一五年十月九日下令：

1. 於二零一五年九月九日遞交之第一介入人傳訊令狀第二段就陳健強法官於二零一五年八月二十八日之裁決提出上訴，其將押後處理；
2. 第一介入人於二零一六年一月十二日或之前存檔及送交其大綱陳詞；
3. 接管人以及第二至第九介入人於二零一六年一月十九日或之前存檔及送交彼等各自之大綱陳詞；
4. 經考慮該等陳詞後，倘高等法院認為合適可能就該事項作文件處理；
5. 於二零一五年十月十二日上午九時三十分由陳健強法官審理之審訊將獲撤銷；及
6. 將安排訟費申請。

經日期為二零一六年一月二十二日之同意傳訊令狀，第一介入人存檔其大綱陳詞之日期已延長至二零一六年三月一日。

接管人及第一介入人正進行商討以期解決HCMP 395/2015及彼等之間所有現有爭議。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 31 December 2015, the Group recorded a consolidated turnover of approximately HK\$95 million, representing a decrease of 34% compared to the consolidated turnover of approximately HK\$144 million for the six months ended 31 December 2014. Such decrease was mainly due to the fact that the Club is no longer entitled to receive Parachute Payments from the Football Association Premier League after the end of season 2014/2015. Instead, BCFC receives the less favorable Solidarity Payment starting from season 2015/2016.

BUSINESS REVIEW AND PROSPECT

The Company is engaged in investment holding. The principal activity of its major subsidiary 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 BCP and its subsidiaries (collectively referred 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 match day tickets, (ii) television broadcasting revenue, including distributions from the Football Association Premier League and The Football League broadcasting agreements, cup competitions and revenue from the local media, and (iii) commercial income which comprised sponsorship income, corporate hospitality, merchandising, conference and events and other sundry income.

This is the fifth year (season 2015/2016) that the BCP Group is competing at the Football League’s Championship Division. Due to the expiry of the applicable 4 year period, Premier League Parachute Payments ceased to become payable from the end of season 2014/2015, these Parachute Payments are being replaced with a Solidarity Payment from 2015/2016 season. The net difference between the final year Parachute Payment and the Solidarity Payment is a reduction of GBP7.8 million (approximately HK\$84 million) per annum. The fixed income stream reduction can only be reversed by achieving promotion to the Premier League.

管理層討論及分析

業績

截至二零一五年十二月三十一日止六個月，本集團錄得綜合營業額約95,000,000港元，較截至二零一四年十二月三十一日止六個月之綜合營業額約144,000,000港元減少34%。有關減少乃由於球會不再享有來自英格蘭超級足球聯賽在二零一四年／二零一五年賽季完結後空降付款。反之，BCFC將自二零一五年／二零一六年賽季起收取較遜之支援資金。

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，BCP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(包括來自英格蘭超級足球聯賽及英國足球職業聯賽廣播協議、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、會議及活動，以及其他雜項收入。

此乃BCP集團第五年(二零一五年／二零一六年季度)留在英格蘭足球冠軍聯賽組別。由於適用之四年期限已屆滿，英格蘭超級足球聯賽之空降付款將由二零一四年／二零一五年季度停止支付，該等空降付款由二零一五年／二零一六年季度將由支援資金取代。末年空降付款及支援資金之間之差異淨額為每年削減7,800,000英鎊(約84,000,000港元)。固定收入來源削減僅可透過升班至英格蘭超級足球聯賽扭轉。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Professional Football Operation Business (Continued)

Following a credible 10th position finish in season 2014/2015 Championship Division, season 2015/2016 has started well, with the team having not been outside of the top 10 in the Championship Division during the season. As a result, attendances have improved and operational income from both the gate receipts and commercial activities has increased by approximately 13.6% compared to the corresponding six months period last season.

With the Club being close to a play-off position, the feel good factor continues to flourish and it is expected that the above increases will continue through to the end of this season.

The BCFC Academy has continued to operate at Category 2 status under the Elite Player Performance Plan.

The Group recorded a loss of approximately HK\$54 million for the six months ended 31 December 2015, compared to a loss of approximately HK\$3 million (Restated) for the six months ended 31 December 2014.

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 December 2015 was 25.8% (30 June 2015: 44.1%). The gearing ratio represented its borrowings in long term portion to equity and non-current liabilities. As the Group was in deficiency of equity of HK\$23,541,000 as at 31 December 2015 (30 June 2015: Total equity of HK\$46,197,000), the Group's gearing ratio could not be determined (30 June 2015: 30.5%). The ratio of total liabilities to total assets of the Group as at 31 December 2015 was 106.5% (30 June 2015: 88.6%).

As at 31 December 2015, the bank balances and cash of the Group amounted to approximately HK\$45 million, representing a decrease of 24% compared to the bank balances and cash of approximately HK\$59 million as at 30 June 2015.

管理層討論及分析(續)

業務回顧及前景(續)

職業足球營運業務(續)

於二零一四年／二零一五年季度在冠軍聯賽組別以優異之第十位完成賽季後，二零一五年／二零一六年季度開季表現良好，球隊在該個賽季一直並無跌出首十名。因此，入座率有所改善，而經營收入(來自門票及商業活動)與去季同期六個月比較增加約13.6%。

由於球會之排名接近附加賽，此利好因素將持續發揮作用，預期上述升幅將持續至本季末。

BCFC學院將繼續於精英球員表現計劃中的第二類地位營運。

本集團於截至二零一五年十二月三十一日止六個月錄得虧損約54,000,000港元，而截至二零一四年十二月三十一日止六個月之虧損約3,000,000港元(經重列)。

財務回顧

流動資金及財務資源

於二零一五年十二月三十一日，本集團之流動比率(流動資產對流動負債)為25.8%(二零一五年六月三十日：44.1%)。資本負債比率指長期借貸對權益及非流動負債。鑒於本集團於二零一五年十二月三十一日之股本虧絀為23,541,000港元(二零一五年六月三十日：權益總額為46,197,000港元)，故無法釐定本集團之資產負債比率(二零一五年六月三十日：30.5%)。於二零一五年十二月三十一日，本集團之負債總額對資產總值之比率為106.5%(二零一五年六月三十日：88.6%)。

於二零一五年十二月三十一日，本集團之銀行結餘及現金約為45,000,000港元，較二零一五年六月三十日之銀行結餘及現金約59,000,000港元減少24%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 31 December 2015, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$223 million (30 June 2015: approximately HK\$184 million). These mainly comprised of non-bank borrowings originated in Hong Kong which include approximately HK\$104 million drawn from Trillion Trophy.

Foreign Exchange Risk

The Group's exposure to foreign currency risk mainly relates to 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.

Pledge of the Group's Assets

As at 31 December 2015, the loans from Trillion Trophy were secured by (i) a first fixed legal charge over the property owned by BCFC with a carrying value of approximately GBP19 million (equivalent to approximately HK\$218 million); (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by BCFC; and (iii) a first fixed charge over all book and other debts, both present and future granted or to be granted by BCFC.

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

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源(續)

於二零一五年十二月三十一日，本集團之借貸(包括即期部分及長期部分)約為223,000,000港元(二零一五年六月三十日：約184,000,000港元)。此主要包括於香港產生之非銀行借貸(包括由Trillion Trophy提取約104,000,000港元)。

外匯風險

本集團之外匯風險主要關於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。

本集團之資產質押

二零一五年十二月三十一日，來自Trillion Trophy之貸款乃以下列各項作為抵押：(i) BCFC賬面值約19,000,000英鎊(相等於約218,000,000港元)之物業的第一固定法定押記；(ii) BCFC目前及未來授出的所有資產、商譽、業務及未催繳股本的第一浮動押記；及(iii) BCFC目前及未來授出的所有賬面及其他債務的第一固定押記。

除以上所述者外，本集團並無質押其他資產以取得其借款。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES

As at 31 December 2015, the Group employs altogether approximately 185 full time employees and approximately 531 temporary staff members in Hong Kong and the U.K. (31 December 2014: 205 full time employees and 618 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 individual's performance.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2015, none of the Directors and Chief Executives of the Company and their associates has any interests and short positions 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 (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.

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.

管理層討論及分析(續)

僱員

於二零一五年十二月三十一日，本集團於香港及英國僱用合共約185名全職僱員及約531名臨時僱員(二零一四年十二月三十一日：205名全職僱員及618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。

其他資料

董事及主要行政人員於證券之權益

於二零一五年十二月三十一日，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「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。

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。

OTHER INFORMATION (Continued)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, to the best knowledge of the Directors, the following parties (not being Directors or Chief Executive of the Company) had an interest in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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 楊家誠先生	2,700,000,000		Long Position 好倉	27.89%
U-Continent Holdings Limited U-Continent Holdings Limited	1,500,000,000	(1)	Long Position 好倉	15.49%
Wang Lei 王雷先生	1,500,000,000	(1)	Long Position 好倉	15.49%

Note:

1. U-Continent is wholly owned by Mr. Wang Lei (“**Mr. Wang**”). Mr. Wang is the younger brother of Ms. Wang Man Li who is a domestic partner of Mr. Yeung. Mr. Wang is deemed to be interested in 1,500,000,000 ordinary shares of the Company held through U-Continent.

Save as disclosed herein, to the best knowledge of the Directors, there is no person known to the Directors or Chief Executive of the Company, who as at 31 December 2015, 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.

其他資料(續)

主要股東之權益

於二零一五年十二月三十一日，就董事所知，下列人士(並非本公司董事或主要行政人員)根據證券及期貨條例第336條由本公司存置之登記冊所記錄於本公司之股份及相關股份中擁有5%或以上之權益或淡倉：

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 楊家誠先生	2,700,000,000		Long Position 好倉	27.89%
U-Continent Holdings Limited U-Continent Holdings Limited	1,500,000,000	(1)	Long Position 好倉	15.49%
Wang Lei 王雷先生	1,500,000,000	(1)	Long Position 好倉	15.49%

附註：

1. U-Continent由王雷先生(「王先生」)全資擁有。王先生為王曼麗女士之胞弟，而王曼麗女士為楊先生之同居夥伴。因此，王先生被視為透過U-Continent於1,500,000,000股本公司普通股中擁有權益。

除本文所披露者外，就董事所知，於二零一五年十二月三十一日，本公司董事或主要行政人員並無獲悉任何人士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。

OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE

The current board of directors of the Company (the “**Current Board**”) believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

Mr. Wong Ka Chun Carson (whose duties suspended by the Receivers on 9 March 2015) retired as an independent non-executive director upon conclusion of the Annual General Meeting held on 29 December 2015 (the “**AGM**”) and also ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company upon his retirement at the conclusion of the AGM.

The Current Board is pleased to report compliance with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the “**CG Code**”) for the six months ended 31 December 2015 except for the following deviations:

- (a) Code provision A.4.1 in respect of the service term of independent non-executive directors. CG Code provision A.4.1 requires that non-executive directors (including independent non-executive directors (“**INEDs**”)) shall be appointed for a specific term, subject to re-election. The Company deviated from the above code provision as all INEDs were not appointed for specific terms. However, according to the Company’s Articles and Association, one-third of the directors (including INEDs) shall retire by rotation at each annual general meeting. The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those prescribed in the CG Code.
- (b) Code provision A.6.7 of the CG Code requires that INEDs and other non-executive directors shall attend general meetings. Mr. Cheung Yuk Ming, one of the INEDs, did not attend the AGM by reason of his prior engagement in another meeting scheduled for the same day and time.

The Current Board is responsible for the Company’s corporate governance and continues to monitor and review the Company’s corporate governance practices to ensure compliance.

其他資料(續)

企業管治

本公司現任董事會(「**現任董事會**」)相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。

黃家駿先生(於二零一五年三月九日被接管人暫停職務)在二零一五年十二月二十九日舉行之股東週年大會(「**股東週年大會**」)完結後退任獨立非執行董事，並在股東週年大會完結後不再擔任本公司審核委員會、提名委員會及薪酬委員會成員。

截至二零一五年十二月三十一日止六個月，現任董事會欣然宣佈已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，惟下列偏離情況則除外：

- (a) 守則條文第A.4.1條與獨立非執行董事之任期有關。守則條文第A.4.1條規定，非執行董事(包括獨立非執行董事(「**獨立非執行董事**」))之委任應有指定任期，並須接受重選。由於全部獨立非執行董事之委任在股東週年大會前並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之組織章程細則，三分之一董事(包括獨立非執行董事)須於各股東週年大會上輪席退任。本公司認為已採取足夠措施以確保本公司之企業管治常規不寬鬆於企業管治守則所載者。
- (b) 企業管治守則守則條文A.6.7規定，獨立非執行董事及其他非執行董事須出席股東大會。獨立非執行董事之一張鈺明先生於相同日期及時間因彼在另一會議之事先業務事宜而未能出席股東週年大會。

現任董事會負責本公司之企業管治，並持續監察及審核本公司之企業管治常規以確保合規。

OTHER INFORMATION (Continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code of conduct for securities transactions by the directors (the “**Model Code**”). The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group’s senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all directors, the Board confirms that the directors of the Company have complied with the Model Code regarding directors’ securities transactions during the period and up to the date of publication of these condensed consolidated interim financial statements.

AUDIT COMMITTEE

The Audit Committee comprises of three INEDs (all appointed on 9 March 2015 and re-elected at the AGM), namely Mr. Cheung Yuk Ming, Mr. Law Pui Cheung and Mr. Lai Hin Wing Henry Stephen. Up to the date of these condensed consolidated interim financial statements, Mr. Cheung Yuk Ming is the chairman of the Audit Committee.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters of the unaudited interim financial information and interim results for the six months ended 31 December 2015.

REMUNERATION COMMITTEE

The Remuneration Committee comprises of three INEDs (all appointed on 9 March 2015 and re-elected at the AGM), namely Mr. Law Pui Cheung, Mr. Cheung Yuk Ming and Mr. Lai Hin Wing Henry Stephen. Up to the date of these condensed consolidated interim financial statements, Mr. Law Pui Cheung is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for reviewing and evaluating the remuneration policies of the senior management and making recommendations to the Current Board from time to time.

其他資料(續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事進行證券交易之操守準則(「標準守則」)。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團敏感資料之人士。經向所有董事作出具體查詢後，董事會確認於期內直至本簡明綜合中期財務報表刊發日期，本公司董事一直遵守標準守則有關董事進行證券交易之規定。

審核委員會

審核委員會之現成員包括三名獨立非執行董事(全部均於二零一五年三月九日獲委任及重選)張鈺明先生、羅沛昌先生及賴顯榮先生。截至本簡明綜合中期財務報表佈日期，張鈺明先生為審核委員會主席。

審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，並討論截至二零一五年十二月三十一日止六個月之未經審核中期財務資料及中期業績之審核、內部控制及財務申報事宜。

薪酬委員會

薪酬委員會之現成員包括三名獨立非執行董事(全部均於二零一五年三月九日獲委任及重選)羅沛昌先生、張鈺明先生及賴顯榮先生。截至本簡明綜合中期財務報表日期，羅沛昌先生為薪酬委員會主席。

薪酬委員會負責不時檢討及評估高級管理人員之薪酬政策，以及向現任董事會作出建議。

OTHER INFORMATION *(Continued)*

NOMINATION COMMITTEE

The Nomination Committee comprises of three INEDs (all appointed on 9 March 2015 and re-elected at the AGM), Mr. Lai Hin Wing Henry Stephen, Mr. Cheung Yuk Ming and Mr. Law Pui Cheung. Up to the date of these condensed consolidated interim financial statements, Mr. Lai Hin Wing Henry Stephen is the chairman of the Nomination Committee.

The Nomination Committee is 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 2015, 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, 26 February 2016

其他資料 *(續)*

提名委員會

提名委員會之現成員包括三名獨立非執行董事 (全部均於二零一五年三月九日獲委任及於股東週年大會重選) 賴顯榮先生、張鈺明先生及羅沛昌先生。截至本簡明綜合中期財務報表日期，賴顯榮先生為提名委員會主席。

提名委員會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

於截至二零一五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，二零一六年二月二十六日

