



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(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
中期報告

2018

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
 Mr. Huang Dongfeng (*Chief Executive Officer*)
 Ms. Chan Yuk Yee
 Mr. Yiu Chun Kong
 Mr. Hsiao Charng Geng

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

Mr. To Yan Ming, Edmond
 Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine

COMPANY SECRETARY

Ms. Chan Yuk Yee

AUDIT COMMITTEE

Mr. To Yan Ming, Edmond (*Chairman*)
 Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine

REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
 Mr. To Yan Ming, Edmond
 Ms. Leung Pik Har, Christine

NOMINATION COMMITTEE

Ms. Leung Pik Har, Christine (*Chairlady*)
 Mr. To Yan Ming, Edmond
 Mr. Pun Chi Ping

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Vertical Sq, No. 28 Heung Yip Road,
 Wong Chuk Hang, Hong Kong

董事會

執行董事

趙文清先生 (*主席*)
 黃東風先生 (*行政總裁*)
 陳玉儀女士
 姚震港先生
 蕭長庚先生

非執行董事

蘇家樂先生

獨立非執行董事

杜恩鳴先生
 潘治平先生
 梁碧霞女士

公司秘書

陳玉儀女士

審核委員會

杜恩鳴先生 (*主席*)
 潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 杜恩鳴先生
 梁碧霞女士

提名委員會

梁碧霞女士 (*主席*)
 杜恩鳴先生
 潘治平先生

香港主要營業地點

香港黃竹坑香葉道28號
 嘉尚匯31樓

CORPORATE INFORMATION (Continued)**公司資料** (續)**REGISTERED OFFICE**

4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

註冊辦事處

4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

SHARE REGISTRARS**Principal share registrar and transfer office**

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

股份登記處**股份過戶登記總處**

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place,
103 South Church Street,
George Town,
P.O. Box 10240,
Grand Cayman KY1-1002,
Cayman Islands

Hong Kong branch share registrar and transfer office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

LEGAL ADVISERS**As to Hong Kong law**

Loeb & Loeb LLP

法律顧問**有關香港法律**

樂博律師事務所有限法律責任合夥

As to Cayman Islands law

Harney Westwood & Riegels

有關開曼群島法律

Harney Westwood & Riegels

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

股份代號

香港聯合交易所有限公司：2309

COMPANY WEBSITE

www.bshl.com.hk

公司網站

www.bshl.com.hk

ABBREVIATIONS

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club PLC, the principal subsidiary of the Group Birmingham City Football Club PLC，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	Birmingham Sports Holdings Limited 伯明翰體育控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份之持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國
“GBP” 「英鎊」	Pounds Sterling, the lawful currency of the UK 英鎊，英國之法定貨幣
“HK\$” and “HK cents” 「港元」及「港仙」	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 港元及港仙，香港之法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國之法定貨幣
“%” 「%」	per cent 百分比

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE AND RESULTS

For the six months ended 31 December 2017, the revenue of the Group was approximately HK\$112.1 million, representing an increase of 18.6% over the same period last year. The loss attributable to owners of the Company during the period under review was approximately HK\$186.6 million, as compared with approximately HK\$61.4 million for the same period last year. The basic loss per share was approximately HK2.78 cents.

BUSINESS REVIEW AND PROSPECT

The principal activity of the Group is the operation of Birmingham City Football Club in the UK. Revenue streams of the Group comprised (i) match day receipts which consisted of season and match day tickets, (ii) broadcasting revenue, including distributions from the Football Association Premier League and English Football League broadcasting agreements, cup competitions and revenue from the media, and (iii) commercial income which comprised sponsorship income, corporate hospitality, merchandising, conferences and events and other sundry income.

Following a finish at the 19th position for the 2016/17 season, the Club continues to play in the highly competitive Championship Division this season. During the period under review, more high-standard players were signed to strengthen every key position of the team. New managers were also engaged with an aim to bring up the full potential of the players and to enhance the overall competitiveness of the team. After refining the team's tactics and strategies, synergies were created during the period and improvement was noted in the teamwork among the players, yet the performance of the Club during the play needs to be further elevated. As at the date of this report, the Club is standing at the 22nd position. The management is keen to further improve the performance of the Club in the remaining matches and to secure a better position this season.

表現及業績

截至2017年12月31日止六個月，本集團錄得收益約112,100,000港元，較去年同期增加18.6%。於回顧期間，本公司擁有人應佔虧損約186,600,000港元，而去年同期則錄得約61,400,000港元。每股基本虧損約2.78港仙。

業務回顧及前景

本集團主要業務為營運位於英國的伯明翰城足球球會。本集團之收入來源包括(i)賽季及比賽日門票之球賽日收入；(ii)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以及杯賽之分派，及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、商品銷售、會議及活動，以及其他雜項收入。

繼以第19位完成2016/17賽季後，球會繼續於本賽季參加競爭激烈的冠軍聯賽組別。於回顧期間，為加強球隊各主要位置的能力，球會進一步簽入更多優秀球員，並於本賽季聘任新領隊，務求全面發揮球員的潛力及提升球隊的整體競爭力。經過對戰術及策略的改進後，協同效應於期內已開始實現，球員間之默契亦有所提升，惟球會需要進一步提升在比賽中的表現。於本報告日期，球會排名第22位。管理層將積極進一步改善球會於餘下球賽之表現，使其於本賽季取得更佳排名。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

The Birmingham City Football Academy has continued to operate at Category 2 status under the Elite Player Performance Plan. A number of academy trained players continued to participate in the first team squad.

On 30 June 2017, the Group entered into agreements to acquire the right of use of a parcel of land (the “Land”) at Phnom Penh, the Kingdom of Cambodia (“Cambodia”) and to develop a building for commercial and educational use on the Land, and to acquire certain properties comprise residential apartments and commercial podium nearby the Land (collectively, the “Properties”). The investment in the Properties represents a good opportunity to secure a stable stream of income for the Group. Moreover, the long-term appreciation in value of the Properties can bring further values to the Company and the Shareholders in future as a whole. The acquisition of the Properties was approved by the Shareholders on 17 November 2017 and completion of the transactions took place on 27 November 2017. The construction of the Properties is expected to be completed on or before 31 August 2018.

It has been the Group’s strategy to diversify its business and to broaden the revenue streams of the Group so as to create substantial value to the Shareholders. Throughout the reporting period, in parallel to promoting our football operation, the management had been actively seeking different business opportunities for the Group. Looking forward, the management will continue to explore potential business opportunities and identify sustainable projects in order to broaden the business scope and scale of the Company. In the meanwhile, the management will take a cautious approach towards development in different markets and industries and to take prompt and appropriate actions as and when appropriate opportunities are identified.

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

伯明翰城足球學院繼續於精英球員表現計劃中維持第二組別營運，多名由學院培訓之球員繼續成為一線球隊隊員。

於2017年6月30日，本集團訂立協議，收購位於柬埔寨王國（「柬埔寨」）金邊的一幅土地（「該土地」）的使用權，及於該土地上發展一座商業及教育用途樓宇，並收購該土地附近包括住宅公寓及商業裙樓之若干物業（統稱「該等物業」）。投資該等物業為本集團獲得穩定收入來源的良機。此外，該等物業的長遠增值可於未來為本公司及股東整體帶來進一步價值。收購該等物業已於2017年11月17日獲股東批准，有關交易已於2017年11月27日完成。該等物業的建築工程預期於2018年8月31日或之前完成。

本集團的策略是多元化業務發展及增加本集團的收入來源，為股東創造重大價值。於報告期間，在促進營運足球業務的同時，管理層一直積極為本集團尋求不同業務商機。展望將來，管理層將繼續開拓潛在業務商機及物色合適項目以增加本公司的業務範疇及規模。與此同時，管理層將採取審慎態度開發不同市場及行業，並於物色到合適商機時及時採取適當行動。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the period ended 31 December 2017 was approximately HK\$112.1 million (six months ended 31 December 2016: approximately HK\$94.5 million), representing an increase of approximately 18.6% over the same period last year. The increase was primarily contributed by the growth in match day receipts and commercial income.

Operating Expenses

Operating expenses incurred during the period were approximately HK\$262.2 million, representing an increase of 78.1% over that of the previous period. The increase was mainly due to higher staff costs incurred by the Club, in particular the wages of players and coaching team as a result of the introduction of more players to strengthen the squad.

Other Income

Other income during the period was approximately HK\$5.2 million, representing a decrease of nearly 74.5% from approximately HK\$20.2 million for the same period last year. The decrease was primarily due to the income from reversal of excess provision for donation and compensation from player transfer booked in the same period last year were not recurred during the period under review.

Profit on Sales of Players' Registration

Profit on sales of players' registration was approximately HK\$12.3 million (six months ended 31 December 2016: approximately HK\$29,000). The increase was mainly because more players were sold during the period under review.

財務回顧

收益

截至2017年12月31日止期間，本集團之收益約112,100,000港元（截至2016年12月31日止六個月：約94,500,000港元），較去年同期增加約18.6%，錄得增長主要由於球賽日收入及商業收入增加。

經營開支

本期間產生之經營開支約262,200,000港元，較去年同期增加78.1%，錄得增加主要是由於引入更多球員以加強球隊實力，令球會的員工成本增加，尤其是球員及教練的工資增加。

其他收入

本期間之其他收入約5,200,000港元，較去年同期約20,200,000港元減少接近74.5%，主要是由於去年同期錄得捐款超額撥備撥回及球員轉會之賠償之收入，而於回顧期間並無產生有關項目。

出售球員註冊之溢利

出售球員註冊之溢利約12,300,000港元（截至2016年12月31日止六個月：約29,000港元），錄得增加主要是由於在回顧期間出售較多球員所致。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

FINANCIAL REVIEW *(Continued)*

Amortisation of Intangible Assets

Amortisation of intangible assets during the period under review was approximately HK\$32.5 million, representing an increase of 3.1 times over that of the previous period. The increase was primarily due to the additional players' registration incurred during the period as more players were signed.

Administrative and Other Expenses

Administrative and other expenses increased by approximately 16.8% to approximately HK\$19.1 million for the six months ended 31 December 2017. The increase was mainly due to higher operating expenses were incurred after the resumption of trading of the Company shares since October 2016. The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

During the period under review, the Group incurred finance costs of approximately HK\$8.2 million, representing an increase of 27.2% over the same period last year. The increase was mainly due to the increase in notional interest on transfer fee payables.

Contingent Liabilities

Other than disclosed in note 18 of the notes to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2017.

Capital Expenditure and Commitments

During the period, the Group incurred capital expenditure of approximately HK\$5.0 million, the majority of which were for the purchase of property, plant and equipment in the UK.

At 31 December 2017, the Group had no significant capital commitment (30 June 2017: nil).

財務回顧 *(續)*

無形資產攤銷

於回顧期間，無形資產攤銷約32,500,000港元，較去年同期增加3.1倍，增加主要是由於本期間有更多球員簽約，令球員註冊費增加所致。

行政及其他開支

截至2017年12月31日止六個月，行政及其他開支增加約16.8%至約19,100,000港元，增加主要是由於自2016年10月恢復本公司股份買賣後經營開支增加所致。管理層將繼續採取嚴謹的控制及管理措施，以將行政及其他開支維持於合理水平。

融資成本

於回顧期間，本集團產生融資成本約8,200,000港元，較去年同期增加27.2%。融資成本增加主要是由於應付轉會費之名義利息增加。

或然負債

除本報告之簡明綜合中期財務報表附註之附註18披露者外，於2017年12月31日，本集團並無任何重大或然負債。

資本支出及承擔

期內，本集團產生資本支出約5,000,000港元，大部份用於在英國購買物業、廠房和設備。

於2017年12月31日，本集團並無重大資本承擔(2017年6月30日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

Gearing Ratio

As at 31 December 2017, the Group's current ratio (as defined by current assets divided by current liabilities) was 53% (30 June 2017: 111%) and the gearing ratio (as defined by total borrowings divided by equity plus total borrowings) was 8% (30 June 2017: 12%). The ratio of total liabilities to total assets of the Group was 32% (30 June 2017: 44%).

資產負債比率

於2017年12月31日，本集團之流動比率（定義為流動資產除以流動負債）為53%（2017年6月30日：111%），資本負債比率（定義為貸款總額除以權益及貸款總額）為8%（2017年6月30日：12%）。本集團之負債總額對資產總額之比率為32%（2017年6月30日：44%）。

Financial Resources

The Group generally finances its operations with internally generated cash flows, loans from substantial Shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2017, the Group's bank balances and cash were approximately HK\$49.8 million (30 June 2017: approximately HK\$131.2 million), which were principally denominated in Hong Kong dollars, Pounds Sterling and Renminbi. As at 31 December 2017, the Group's short-term borrowings amounted to approximately HK\$52.2 million, all of which were repayable within one year.

財務資源

本集團一般透過內部產生之現金流、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2017年12月31日，本集團之銀行結餘及現金約49,800,000港元（2017年6月30日：約131,200,000港元），主要以港元、英鎊及人民幣計值。於2017年12月31日，本集團之短期貸款約52,200,000港元，全部須於一年內償還。

The management endeavours to enhance the Group's financial strengths so as to pave the way for future business development. Cost control measures have already been in place to monitor the day-to-day operational and administrative expenses. The management closely reviews the Group's financial resources in a cautious manner and continues to explore opportunities in external financing and equity funding. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

管理層致力提升本集團之財政實力為未來業務發展作好準備。本集團已制定成本控制措施以監控日常營運及行政開支。管理層密切審慎地檢討本集團之財務資源及繼續開拓外部融資及股權融資之機遇。本公司將積極透過股本集資活動以改善本集團之流動資金及財務狀況。本公司將密切監察市場形勢及於機會出現時及時採取行動。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

Financial Resources *(Continued)*

The Company also explores measures to improve its overall financial position. In particular, the Company had from time to time negotiated with the major lenders of the Group for possible conversion of substantial portion of the outstanding loan to equity. The Company believes that such conversion can improve the overall gearing of the Group and strengthen the equity base of the Company which is beneficial to the Company, the Shareholders and other stakeholders of the Company as a whole.

On 21 December 2016, the Company and Trillion Trophy Asia Limited (“Trillion Trophy”) entered into a revolving loan facility up to HK\$250,000,000 to the Company for a term to 31 December 2018 (the “Trillion Trophy Facility”) or the date on which facility is cancelled or terminated pursuant to the terms of the Trillion Trophy Facility (or such other date as agreed between the Company and Trillion Trophy). As at 31 December 2017, a total of HK\$22,000,000 had been drawn from the Trillion Trophy Facility.

On 2 August 2017, the Company and Dragon Villa Limited (“Dragon Villa”) entered into a standby loan facility, pursuant to which Dragon Villa provided a term loan facility of up to HK\$100,000,000 (the “Dragon Villa Facility”) to the Company. The Dragon Villa Facility is unsecured, for a term up to 31 July 2018 and bears interest at the rate of 4.5% per annum. On 14 December 2017, the Company and Dragon Villa entered into a subscription agreement (the “Dragon Villa Subscription Agreement”) whereby the Company conditionally agreed to issue 714,286,000 new shares at the subscription price of HK\$0.14 per share to Dragon Villa or its nominee. The consideration for the issue of such 714,286,000 shares was set off against the outstanding principal amount of the Dragon Villa Facility. As at the date of entering into the Dragon Villa Subscription Agreement, the Dragon Villa Facility was fully utilised and the outstanding principal amount was HK\$100,000,000. The shares subscribed under the Dragon Villa Subscription Agreement were allotted and issued on 28 December 2017.

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

財務資源 *(續)*

本公司亦探討有關改善整體財務狀況之措施。尤其是，本公司不時與本集團之主要貸款人商討將大部份未償還貸款轉換為股權之可行性。本公司相信，有關轉換可改善本集團之整體資本負債情況，並加強本公司之股本基礎，對本公司、股東及本公司之其他持份者整體有利。

於2016年12月21日，本公司與Trillion Trophy Asia Limited（「Trillion Trophy」）訂立內容有關向本公司提供最多250,000,000港元循環貸款融資，年期直至2018年12月31日（「Trillion Trophy融資」）或有關融資根據Trillion Trophy融資之條款被取消或終止之日（或本公司與Trillion Trophy協定之有關其他日期）止。於2017年12月31日，已從Trillion Trophy融資提取合共22,000,000港元。

於2017年8月2日，本公司與宏龍有限公司（「宏龍」）訂立備用貸款融資，據此，宏龍向本公司提供有期貨款融資最多100,000,000港元（「宏龍融資」）。宏龍融資為無抵押，年期直至2018年7月31日，並按年利率4.5%計息。於2017年12月14日，本公司與宏龍訂立認購協議（「宏龍認購協議」），據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍或其代名人。發行該等714,286,000股股份之代價已抵銷宏龍融資之未償還本金。於訂立宏龍認購協議日期，宏龍融資已獲悉數動用，未償還本金為100,000,000港元。在宏龍認購協議項下所認購之股份已於2017年12月28日配發及發行。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

流動資金、財務資源及資本架構 *(續)*

Financial Resources *(Continued)*

財務資源 *(續)*

On 10 October 2017, the Company and Chigwell Holdings Limited (“Chigwell”) entered into a standby loan facility, pursuant to which Chigwell provided a term loan facility of up to HK\$150,000,000 (the “Chigwell Facility”) to the Company. The Chigwell Facility is unsecured, for a term up to 31 December 2018 and bears interest at the rate of 6.5% per annum. On 14 December 2017, the Company and Chigwell entered into a subscription agreement (the “Chigwell Subscription Agreement”) whereby the Company conditionally agreed to issue 500,000,000 new shares at the subscription price of HK\$0.14 per share to Chigwell or its nominee. The consideration for the issue of such 500,000,000 shares was set off against the outstanding principal amount of the Chigwell Facility. As at the date of entering into the Chigwell Subscription Agreement, the outstanding principal amount of the Chigwell Facility was HK\$70,000,000. The shares subscribed under the Chigwell Subscription Agreement were allotted and issued on 28 December 2017.

於2017年10月10日，本公司與安業控股有限公司（「安業」）訂立備用貸款融資，據此，安業向本公司提供有期貸款融資最多150,000,000港元（「安業融資」）。安業融資為無抵押，年期直至2018年12月31日，並按年利率6.5%計息。於2017年12月14日，本公司與安業訂立認購協議（「安業認購協議」），據此，本公司有條件地同意按認購價每股0.14港元發行500,000,000股新股份予安業或其代名人。發行該等500,000,000股股份之代價已抵銷安業融資之未償還本金。於訂立安業認購協議日期，安業融資之未償還本金為70,000,000港元。在安業認購協議項下所認購之股份已於2017年12月28日配發及發行。

Foreign Exchange Exposure

外匯風險

The Group’s exposure to foreign currency risk mainly relates to the Group’s operation in the UK and most of which transactions, assets and liabilities are denominated in Pounds Sterling. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

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。管理層將持續監察其外匯風險並於有需要時採取適當措施。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

Pledge of Assets

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 31 December 2017, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,404,000) (30 June 2017: GBP800,000 which was equivalent to approximately HK\$8,124,000).

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

Capital Structure

On 27 November 2017, pursuant to the properties sale and purchase agreement and the equity sale and purchase agreement dated 30 June 2017 entered into between the Group and Graticity Real Estate Development Co., Ltd. (“GRED”) and its subsidiary respectively (collectively, the “GRED Group”) and the construction contract with GRED at the completion of the equity sale and purchase agreement (collectively, the “Acquisitions”, details of which were disclosed in note 12 of the notes to the condensed consolidated interim financial statements of this report) and under the specific mandate granted by the Shareholders at the extraordinary general meeting of the Company on 17 November 2017, the Company allotted and issued in aggregate 2,086,551,000 shares at HK\$0.15 per share to satisfy the consideration payable for the Acquisitions at a fair value in aggregate of approximately HK\$389,039,000.

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

資產質押

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2017年12月31日，該銀行存款賬戶餘額為800,000英鎊（相等於約8,404,000港元）（2017年6月30日：800,000英鎊（相等於約8,124,000港元））。

除以上所述者外，本集團並無質押其他資產以取得其貸款。

股本架構

於2017年11月27日，根據本集團於2017年6月30日分別與Graticity Real Estate Development Co., Ltd. (「GRED」)及其附屬公司(統稱「GRED集團」)訂立之物業買賣協議及股權買賣協議，並於股權買賣協議完成時與GRED訂立之建築合約(統稱「收購事項」，有關詳情已於本報告之簡明綜合中期財務報表附註之附註12披露)，及股東於2017年11月17日舉行之本公司股東特別大會上授予之特別授權，本公司已按每股0.15港元配發及發行合共2,086,551,000股股份，公平值總值約389,039,000港元，以償付收購事項之應付代價。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

流動資金、財務資源及資本架構 *(續)*

Capital Structure *(Continued)*

股本架構 *(續)*

On 28 December 2017, pursuant to the Dragon Villa Subscription Agreement and Chigwell Subscription Agreement and under the general mandate granted by the Shareholders at the annual general meeting of the Company on 30 December 2016, the Company allotted and issued in aggregate 1,214,286,000 shares at HK\$0.14 per share to offset against the outstanding principal amount of the Dragon Villa Facility and the Chigwell Facility which as at the date of the Dragon Villa Subscription Agreement and Chigwell Subscription Agreement amounted to approximately HK\$170,000,000 in aggregate.

於2017年12月28日，根據宏龍認購協議及安業認購協議以及股東於2016年12月30日舉行之本公司股東週年大會上授予之一般授權，本公司已按每股0.14港元配發及發行合共1,214,286,000股股份，以抵銷於宏龍認購協議及安業認購協議當日宏龍融資及安業融資之未償還本金合共約170,000,000港元。

As at 31 December 2017, the Company had 9,593,991,672 shares of HK\$0.01 each in issue (30 June 2017: 6,293,154,672 shares).

於2017年12月31日，本公司有9,593,991,672股每股面值0.01港元之已發行股份（2017年6月30日：6,293,154,672股）。

CONTINUING CONNECTED TRANSACTION

持續關連交易

On 21 December 2016, the Company and Trillion Trophy entered into the Trillion Trophy Facility pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company. Trillion Trophy is the controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 31 December 2017, a total of HK\$22,000,000 had been drawn from the Trillion Trophy Facility.

於2016年12月21日，本公司與Trillion Trophy訂立Trillion Trophy融資，據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商務條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2017年12月31日，已從Trillion Trophy融資提取合共22,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CONTINUING CONNECTED TRANSACTION *(Continued)*

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), a subsidiary of the Group since the Group completed the acquisition of such company on 27 November 2017 (details of the acquisition were disclosed in note 12 of the notes to the condensed consolidated interim financial statements of this report), entered into the long-term lease agreement with GRED to lease the Land for an initial term of 50 years commencing from the completion of the Acquisitions. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. The fair value of the lease payable amounted to approximately HK\$4,629,000 was accounted for as borrowings of the Group at completion of the Acquisitions (details of which were disclosed in note 16 of the notes to the condensed consolidated interim financial statements of this report). At the date of this report, GRED is a substantial Shareholder holding approximately 21.75% interest in the Company and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under the Listing Rules. Pursuant to Rule 14A.76(1) of the Listing Rule, the long-term lease agreement is fully exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A to the Listing Rules as all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000.

HUMAN RESOURCES

As at 31 December 2017, the Group employed approximately 280 full-time employees and approximately 500 temporary staff members for its principal activities (31 December 2016: approximately 198 full-time employees and approximately 530 temporary staff members). The Group remunerated its employees mainly based on industry practice and 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.

管理層討論及分析 *(續)*

持續關連交易 *(續)*

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，一家自本集團於2017年11月27日完成收購該公司起之本集團之附屬公司(收購之詳情已於本報告之簡明綜合中期財務報表附註之附註12披露))與GRED訂立長期租賃協議，以租用該土地，自收購事項完成起計，初始為期50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年內按50期每年等額支付。於收購事項完成時，應付租賃款項之公平值約4,629,000港元已作為本集團之貸款入賬(有關詳情已於本報告之簡明綜合中期財務報表附註之附註16披露)。於本報告日期，GRED為持有本公司約21.75%權益之主要股東，因此為本公司之關連人士。根據上市規則，該長期租賃協議擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章申報、公告及獨立股東批准之規定。

人力資源

於2017年12月31日，本集團就其主要業務僱用約280名全職僱員及約500名臨時僱員(2016年12月31日：約198名全職僱員及約530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，本集團可能參考本集團表現以及個人表現向合資格僱員授予酌情花紅。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2017

簡明綜合損益及其他全面收益表

截至2017年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	112,138	94,533
Operating expenses		(262,245)	(147,248)
Loss from operations		(150,107)	(52,715)
Other income	4	5,151	20,168
Profit on sales of players' registration		12,318	29
Amortisation of intangible assets		(32,457)	(7,883)
Administrative and other expenses		(19,074)	(16,334)
Finance costs	5	(8,183)	(6,435)
Share of loss of a joint venture		(89)	-
Loss before taxation	6	(192,441)	(63,170)
Income tax credit	7	136	130
Loss for the period		(192,305)	(63,040)
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries		10,723	(21,895)
Total comprehensive expense for the period		(181,582)	(84,935)
Loss for the period attributable to:			
Owners of the Company		(186,588)	(61,382)
Non-controlling interests		(5,717)	(1,658)
		(192,305)	(63,040)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(176,213)	(83,198)
Non-controlling interests		(5,369)	(1,737)
		(181,582)	(84,935)
Loss per share attributable to owners of the Company			
- Basic (HK cents)	9	(2.78)	(2.37)
- Diluted (HK cents)	9	(2.78)	(2.37)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2017

於2017年12月31日

		Notes 附註	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30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	10	205,449	199,007
Intangible assets	無形資產	11	237,661	141,589
Deposit paid for investment properties	投資物業之已付按金	12	393,908	–
Interest in a joint venture	於合營企業之權益		1,165	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		28,045	2,570
Total non-current assets	非流動資產總額		866,228	343,166
Current assets	流動資產			
Inventories	存貨		3,672	5,307
Trade receivables	應收貿易賬款	13	8,090	5,203
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		68,924	40,835
Bank balances and cash	銀行結餘及現金		49,814	131,188
Total current assets	流動資產總額		130,500	182,533
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		81,911	34,476
Trade payables	應付貿易賬款	14	17,744	14,347
Accruals and other payables	應計款項及其他應付款項	15	71,003	48,645
Deferred capital grants	遞延資本撥款		598	579
Deferred income	遞延收入		24,251	27,016
Borrowings	貸款	16	52,178	39,135
Total current liabilities	流動負債總額		247,685	164,198
Net current (liabilities)/assets	流動(負債)/資產淨額		(117,185)	18,335
Total assets less current liabilities	資產總額減流動負債		749,043	361,501

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2017

簡明綜合財務狀況表 (續)

於2017年12月31日

		Notes 附註	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30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		26,263	18,895
Accruals and other payables	應計款項及其他應付款項	15	7,417	9,871
Deferred capital grants	遞延資本撥款		15,653	15,421
Borrowings	貸款	16	4,730	188
Deferred tax liabilities	遞延稅項負債		21,608	21,020
Total non-current liabilities	非流動負債總額		75,671	65,395
NET ASSETS	資產淨額		673,372	296,106
Capital and reserves	資本及儲備			
Share capital	股本	17	95,940	62,932
Reserves	儲備		587,469	237,842
Equity attributable to owners of the Company	本公司擁有人應佔權益		683,409	300,774
Non-controlling interests	非控股權益		(10,037)	(4,668)
TOTAL EQUITY	權益總額		673,372	296,106

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2017

截至2017年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Translation reserve	Convertible notes reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	可換股票據儲備	累計虧損	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2017 (audited)	於2017年7月1日(經審核)	62,932	593,852	6,510	(76,593)	-	(285,927)	300,774	(4,668)	296,106
Issue of consideration shares, net of expenses	發行代價股份，扣除開支後	17(ii)	20,865	368,166	-	-	-	389,031	-	389,031
Issue of shares pursuant to share subscriptions agreements, net of expenses	根據股份認購協議發行股份，扣除開支後	17(iii)	12,143	157,674	-	-	-	169,817	-	169,817
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	10,375	-	(186,588)	(176,213)	(5,369)	(181,582)
At 31 December 2017 (unaudited)	於2017年12月31日(未經審核)	95,940	1,119,692	6,510	(66,218)	-	(472,515)	683,409	(10,037)	673,372
At 1 July 2016 (audited)	於2016年7月1日(經審核)	96,811	1,272,710	6,510	(70,102)	232,500	(1,472,895)	65,534	360	65,894
Capital reorganisation	股本重組	17(i)	(91,970)	(1,272,710)	-	-	1,364,680	-	-	-
Issue of shares upon share subscription	股份認購時發行股份	17(i)	31,250	218,750	-	-	-	250,000	-	250,000
Transaction costs attributable to share subscription	股份認購之交易成本	17(i)	-	(112)	-	-	-	(112)	-	(112)
Issue of shares upon open offer	公開發售時發行股份	17(i)	2,420	16,942	-	-	-	19,362	-	19,362
Transaction costs attributable to open offer	公開發售之交易成本	17(i)	-	(508)	-	-	-	(508)	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	-	26,440	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	17(i)	24,421	358,787	-	(258,940)	-	124,268	-	124,268
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	17(i)	-	(7)	-	-	-	(7)	-	(7)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(21,816)	-	(61,382)	(83,198)	(1,737)	(84,935)
At 31 December 2016 (unaudited)	於2016年12月31日(未經審核)	62,932	593,852	6,510	(91,918)	-	(169,597)	401,779	(1,377)	400,402

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2017

截至2017年12月31日止六個月

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(198,415)	(27,598)
Net cash flows used in investing activities	投資活動所用之現金流淨額	(63,964)	(26,596)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	177,765	303,615
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(84,614)	249,421
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	131,188	26,982
Effect of changes in foreign exchange rates	匯率變動之影響	3,240	(5,407)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目 即銀行結餘及現金	49,814	270,996

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is Hong Kong dollars. The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars for the convenience of users of the unaudited condensed consolidated interim financial statements as the Company is listed in Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2017. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2017 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2017.

In preparing the unaudited condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparing the audited consolidated financial statements for the year ended 30 June 2017.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period. The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts and/or disclosures reported in these unaudited condensed consolidated interim financial statements.

1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「*中期財務報告*」，以及上市規則附錄16之適用披露規定而編製。

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能貨幣為港元。由於本公司於香港上市，為方便使用未經審核簡明綜合中期財務報表之人士，未經審核簡明綜合中期財務報表以港元呈報。

2. 主要會計政策

除投資物業按公平值計量外，未經審核簡明綜合中期財務報表乃按歷史成本基準編製。

未經審核簡明綜合中期財務報表應與截至2017年6月30日止年度之經審核綜合財務報表一併閱讀。截至2017年12月31日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2017年6月30日止年度之經審核綜合財務報表所遵循者一致。

於編製未經審核簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷和估計不確定性之關鍵來源，與截至2017年6月30日止年度之經審核綜合財務報表所應用者相同。

於本中期期間，本集團首次應用由香港會計師公會頒佈並於本中期期間強制生效之若干香港財務報告準則（「香港財務報告準則」）修訂本。於本中期期間應用香港財務報告準則之修訂本對該等未經審核簡明綜合中期財務報表所呈報之金額及／或披露事項概無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not applied the new and revised HKFRSs that have been issued but have not come into effect. 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 new and revised HKFRSs would have a material impact on its results of operations and financial position.

In preparing the unaudited condensed consolidated interim financial statements, the Directors have given careful consideration to the future liquidity and financial positions of the Group in light of the fact that the Group incurred a loss for the period attributable to owners of the Company of approximately HK\$186,588,000 during the six months ended 31 December 2017, and that the Group had net current liabilities of approximately HK\$117,185,000 as at 31 December 2017.

In order to mitigate the liquidity issues and to improve the financial position of the Group, the Directors have continuously exercised cost control and monitored administrative and other expenses of the Group. In addition, the Group has implemented loan and equity fund raisings during the period under review from the following parties:

- (i) On 21 December 2016, the Company and Trillion Trophy, the controlling Shareholder, entered into the Trillion Trophy Facility pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Group for a term to 31 December 2018;
- (ii) On 2 August 2017, the Company and Dragon Villa, a substantial Shareholder as mentioned in (iv) below and at the date of this report, entered into the Dragon Villa Facility pursuant to which Dragon Villa provided a term loan facility up to HK\$100,000,000 to the Group for a term to 31 July 2018;
- (iii) On 10 October 2017, the Company and Chigwell, a substantial Shareholder as mentioned in (v) below and at the date of this report, entered into the Chigwell Facility pursuant to which Chigwell provided a term loan facility up to HK\$150,000,000 to the Group for a term to 31 December 2018;

2. 主要會計政策(續)

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，惟尚未能闡明該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

於編製未經審核簡明綜合中期財務報表時，由於本集團於截至2017年12月31日止六個月期間產生本公司擁有人應佔期內虧損約186,588,000港元及本集團於2017年12月31日之流動負債淨額約117,185,000港元，董事已審慎考慮本集團之未來流動資金及財務狀況。

為解決流動資金問題及改善本集團之財務狀況，董事繼續執行成本控制並監控本集團之行政及其他開支。此外，本集團於回顧期間曾向下列人士進行貸款及股本集資：

- (i) 於2016年12月21日本公司與控股股東 Trillion Trophy 訂立 Trillion Trophy 融資，據此，取得循環貸款融資，為本集團提供最多 250,000,000 港元，年期直至 2018 年 12 月 31 日；
- (ii) 於 2017 年 8 月 2 日本公司與下文(iv)所述及於本報告日期之主要股東宏龍訂立宏龍融資，據此，取得有期貸款融資，為本集團提供最多 100,000,000 港元，年期直至 2018 年 7 月 31 日；
- (iii) 於 2017 年 10 月 10 日本公司與下文(v)所述及於本報告日期之主要股東安業訂立安業融資，據此，取得有期貸款融資，為本集團提供最多 150,000,000 港元，年期直至 2018 年 12 月 31 日；

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

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

- (iv) On 14 December 2017, the Company and Dragon Villa entered into the Dragon Villa Subscription Agreement whereby the Company conditionally agreed to issue 714,286,000 new shares at the subscription price of HK\$0.14 per share to Dragon Villa or its nominee. The consideration for the issue of such 714,286,000 shares was set off against the outstanding principal amount of the Dragon Villa Facility. As at the date of entering into the Dragon Villa Subscription Agreement, the Dragon Villa Facility was fully utilised and the outstanding principal amount was HK\$100,000,000. The shares subscribed under the Dragon Villa Subscription Agreement were allotted and issued on 28 December 2017 and Dragon Villa has become a substantial Shareholder since then;
- (v) On 14 December 2017, the Company and Chigwell entered into the Chigwell Subscription Agreement whereby the Company conditionally agreed to issue 500,000,000 new shares at the subscription price of HK\$0.14 per share to Chigwell or its nominee. The consideration for the issue of such 500,000,000 shares was set off against the outstanding principal amount of the Chigwell Facility. As at the date of entering into the Chigwell Subscription Agreement, the outstanding principal amount of the Chigwell Facility was HK\$70,000,000. The shares subscribed under the Chigwell Subscription Agreement were allotted and issued on 28 December 2017 and Chigwell has become a substantial Shareholder since then; and
- (vi) As at 31 December 2017, a total of HK\$22,000,000 had been drawn from the Trillion Trophy Facility, the Dragon Villa Facility was fully drawn and HK\$70,000,000 had been drawn from the Chigwell Facility.

2. 主要會計政策(續)

- (iv) 於2017年12月14日，本公司與宏龍訂立宏龍認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍或其代名人。發行該等714,286,000股股份之代價已抵銷宏龍融資之未償還本金。於訂立宏龍認購協議日期，宏龍融資已獲全數動用及未償還本金為100,000,000港元。在宏龍認購協議項下所認購之股份已於2017年12月28日配發及發行，而宏龍自此成為主要股東；
- (v) 於2017年12月14日，本公司與安業訂立安業認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行500,000,000股新股份予安業或其代名人。發行該等500,000,000股股份之代價已抵銷安業融資之未償還本金。於訂立安業認購協議日期，安業融資未償還本金為70,000,000港元。在安業認購協議項下所認購之股份已於2017年12月28日配發及發行，而安業自此成為主要股東；及
- (vi) 於2017年12月31日，已從Trillion Trophy融資提取合共22,000,000港元、悉數提取宏龍融資及從安業融資提取70,000,000港元。

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

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

The Directors consider that, after taking into consideration of the above measures, the Group will have sufficient funds to satisfy its future working capital requirement and other financial obligations as and when they fall due in the foreseeable future. Accordingly, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the value of all assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these potential adjustments has not been reflected in the unaudited condensed consolidated interim financial statements.

3. REVENUE AND SEGMENT INFORMATION

The following is an analysis of the Group's revenue by operating segments, based on the information provided to the Group's senior management for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) operation of a professional football club in the UK; and
- (ii) investment in properties.

The Group's revenue and contribution to profit were mainly derived from the operation of a professional football club in the UK. During the reporting period, the investment properties of the Group were under development and no revenue nor any contribution were derived from this segment. Accordingly, no segment analysis of the Group's revenue is presented other than entity-wide disclosures.

2. 主要會計政策(續)

經考慮上述措施後，董事認為本集團將擁有足夠資金應付未來營運資金需求及於可見將來到期之其他財務責任。因此，未經審核簡明綜合中期財務報表乃按持續經營基準編製。

倘本集團無法按持續基準經營，則須作出調整以將所有資產值撇減至其可收回金額，並就可能產生之任何進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。此等潛在調整之影響並未於未經審核簡明綜合中期財務報表內反映。

3. 收益及分部資料

以下為根據呈報予本集團之高級管理層以決定分配資源予經營分類及評估其表現的資料而作出之本集團按經營分類劃分之收入分析。本集團亦根據此作出分類之基準安排及組成。

本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- (i) 於英國經營職業足球球會；及
- (ii) 投資物業。

本集團之收益及溢利貢獻主要來自其於英國經營職業足球球會。於報告期間，本集團之投資物業仍在發展中，故此該分部並無產生收益或任何貢獻。因此，除整體披露外，並無呈報本集團收益之部分分析。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Entity-wide disclosures

Information about the nature of revenue

3. 收益及分部資料(續)

整體披露

有關收益性質之資料

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Broadcasting	廣播	44,321	40,316
Commercial income	商業收入	39,444	31,661
Match day receipts	球賽日收入	28,373	22,556
		112,138	94,533

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The following is an analysis of geographical location of the Group's (i) revenue from external customers and (ii) non-current assets presented based on the location of operations and geographical location of assets respectively.

3. 收益及分部資料(續)

地區資料

下列為本集團(i)來自外部客戶之收益；及(ii)非流動資產之地區分析，乃分別根據經營地點及資產之地區呈列。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended 31 December 截至12月31日止六個月		As at 31 December 2017 於2017年 12月31日	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	-	-	35	43
The People's Republic of China	中華人民共和國	-	-	1,842	715
Cambodia	柬埔寨	-	-	393,908	-
The UK	英國	112,138	94,533	470,443	342,408
		112,138	94,533	866,228	343,166

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

簡明綜合中期財務報表附註(續)

4. OTHER INCOME

4. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidies received from the Premier League (Note)	自英格蘭超級足球聯賽獲得之補助金(附註)	3,987	3,075
Compensation from player transfer	球員轉會之賠償	-	5,019
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	29	-
Gain on settlement with a former director	與前董事和解之收益	-	2,198
Interest income	利息收入	842	351
Reversal of provision for directors' fee	董事袍金撥備之撥回	-	714
Reversal of excess provision for donation	捐款超額撥備之撥回	-	5,620
Sundry income	雜項收入	293	3,191
		5,151	20,168

Note: During the six months ended 31 December 2017, the Group's professional football operation received funding of approximately HK\$3,987,000 (six months ended 31 December 2016: approximately HK\$3,075,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

附註：於截至2017年12月31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國之英格蘭超級足球聯賽獲得資金約3,987,000港元(截至2016年12月31日止六個月：約3,075,000港元)。

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

簡明綜合中期財務報表附註(續)

5. FINANCE COSTS

5. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	– 其他貸款	2,997	4,756
– Notional interest on transfer fee payables	– 應付轉會費之名義利息	5,183	683
– Finance leases	– 融資租約	3	14
– Effective interest on convertible notes	– 可換股票據之有效利息	–	982
		8,183	6,435

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following items:

6. 除稅前虧損

除稅前虧損乃扣除以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	32,457	7,883
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,344	4,241
Minimum lease payments under operating lease in respect of:	經營租約項下之最低租賃款項：		
– Properties	– 物業	3,751	727
– Others	– 其他	739	1,052
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	210,651	99,377

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

簡明綜合中期財務報表附註(續)

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred taxation – the UK: Current period	遞延稅項－英國： 本期間	136	130

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 2017 and 2016.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK ("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 2017 and 2016.

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: nil).

由於本集團於截至2017年及2016年12月31日止六個月期間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。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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2017年及2016年12月31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。

8. 股息

董事會不建議派發截至2017年12月31日止六個月之中期股息(截至2016年12月31日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2017 attributable to owners of the Company of approximately HK\$186,588,000 (six months ended 31 December 2016: approximately HK\$61,382,000) and the weighted average number of 6,716,450,482 (six months ended 31 December 2016: 2,588,202,711) ordinary shares in issue during the period.

Diluted loss per share

Diluted loss per share for the six months ended 31 December 2017 was the same as the basic loss per share as there was no potential dilutive ordinary share in issue during the period.

Diluted loss per share for the six months ended 31 December 2016 was the same as the basic loss per share because the impact of the convertible notes outstanding had an anti-dilutive effect.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$4,970,000 (six months ended 31 December 2016: approximately HK\$3,822,000).

11. INTANGIBLE ASSETS

During the period, the Group acquired new players of approximately HK\$150,495,000 (six months ended 31 December 2016: approximately HK\$23,154,000) during the summer transfer window and accounted for as players' registration.

9. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按截至2017年12月31日止六個月之本公司擁有人應佔虧損約186,588,000港元(截至2016年12月31日止六個月:約61,382,000港元)及期內已發行普通股加權平均數6,716,450,482股(截至2016年12月31日止六個月:2,588,202,711股)計算。

每股攤薄虧損

由於截至2017年12月31日止六個月期間並無已發行具攤薄潛力之普通股,因此期內之每股攤薄虧損與每股基本虧損相同。

由於尚未行使之可換股票據具有反攤薄作用,故截至2016年12月31日止六個月之每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備

於期內,本集團購入物業、廠房及設備約4,970,000港元(截至2016年12月31日止六個月:約3,822,000港元)。

11. 無形資產

於期內,本集團於夏季轉會窗內購入新球員約150,495,000港元(截至2016年12月31日止六個月:約23,154,000港元),並列作球員註冊入賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

12. DEPOSIT PAID FOR INVESTMENT PROPERTIES

The Group entered into the properties sale and purchase agreement and the equity sale and purchase agreement on 30 June 2017 with GRED Group and the construction contract with GRED at the completion of the equity sale and purchase agreement to invest in certain commercial and residential properties at an aggregate consideration of US\$40,241,100. The consideration of the Acquisitions was satisfied by the issuance of 2,086,551,000 Shares. The Acquisitions constitute a share-based payment under HKFRS 2 "Share-Based Payment" which require the fair value of the goods and services received to be measured at the date the entity obtains the goods or the counterparty renders the services. The Acquisitions were completed on 27 November 2017 and the fair value of the properties, on completion basis and including the fair value of the future lease payment, was US\$50,600,000 (equivalent to approximately HK\$393,668,000). The construction of the properties is expected to be completed on or before 31 August 2018. Details of the Acquisitions and their completion were disclosed respectively in the circular of the Company dated 31 October 2017 (the "Acquisitions Circular") and the announcement of the Company dated 27 November 2017 (the "Acquisitions Announcement").

13. TRADE RECEIVABLES

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

Within 30 days	30天內
31 days to 90 days	31天至90天
91 days to 180 days	91天至180天
181 days to 365 days	181天至365天

The average credit period of the Group's trade receivables is 90 days (30 June 2017: 90 days).

12. 投資物業之已付按金

本集團於2017年6月30日與GRED集團訂立物業買賣協議及股權買賣協議，並於股權買賣協議完成時與GRED訂立建築合約，以投資若干商用及住宅物業，總代價為40,241,100美元。收購事項之代價已透過發行2,086,551,000股股份之方式支付。收購事項構成香港財務報告準則第2號「以股份為基礎之付款」下的以股份為基礎之付款，該準則規定所收取貨品或服務之公平值須於實體獲取貨品或交易對手提供服務當日計量。收購事項已於2017年11月27日完成，按完成基準並經計入未來租賃付款公平值計算，該等物業之公平值為50,600,000美元（相等於約393,668,000港元）。該等物業之建築工程預期於2018年8月31日或之前完成。收購事項及其完成之詳情已分別於本公司日期為2017年10月31日之通函（「收購通函」）及本公司日期為2017年11月27日之公告（「收購公告」）披露。

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：

	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	1,545	1,913
31 days to 90 days	2,774	1,281
91 days to 180 days	2,489	1,418
181 days to 365 days	1,282	591
	8,090	5,203

本集團應收貿易賬款之平均信貸期為90天（2017年6月30日：90天）。

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

簡明綜合中期財務報表附註(續)

14. TRADE PAYABLES

The aging analysis of trade payables based on the invoice date is as follows:

14. 應付貿易賬款

按發票日期作出之應付貿易賬款之賬齡分析如下：

		As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	9,279	6,786
31 days to 90 days	31天至90天	5,141	6,968
91 days to 180 days	91天至180天	2,364	436
181 days to 365 days	181天至365天	960	157
		17,744	14,347

The Group normally receives credit periods from suppliers averaging at 90 days (30 June 2017: 90 days).

本集團一般向供應商取得平均90天之信貸期(2017年6月30日：90天)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

15. ACCRUALS AND OTHER PAYABLES

15. 應計款項及其他應付款項

		As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note (i))	應計款項(附註(i))	63,630	37,319
Agent's fee payables	應付經紀人費用	14,790	21,197
		78,420	58,516
Less: Amounts due after one year (Note (ii)) 減：於一年後到期之款項(附註(ii))		(7,417)	(9,871)
Amounts shown in current liabilities	流動負債所示金額	71,003	48,645

Notes:

- (i) Included in accruals are amounts of approximately HK\$762,000 (30 June 2017: approximately HK\$762,000) relating to accrued directors' remuneration.
- (ii) Agent's fee and signing fee of approximately HK\$7,417,000 (30 June 2017: approximately HK\$9,871,000) payable for the acquisition of football players was due after one year according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

附註：

- (i) 應計款項包括有關應計董事酬金之款項約762,000港元(2017年6月30日：約762,000港元)。
- (ii) 就收購球員應付經紀人費用及簽約費約7,417,000港元(2017年6月30日：約9,871,000港元)，已按照球員之轉會協議於一年後到期。
- (iii) 應計款項及其他應付款項均不計息。

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

簡明綜合中期財務報表附註(續)

16. BORROWINGS

16. 貸款

		As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other loans – unsecured	其他貸款—無抵押		
– Loan from Trillion Trophy (Note (i))	– 來自Trillion Trophy之貸款 (附註(i))	52,085	39,114
– Loans from Dragon Villa and Chigwell (Note (ii))	– 來自宏龍及安業之貸款 (附註(ii))	–	–
– Other loan	– 其他貸款	194	188
		52,279	39,302
Finance lease payable (Note (iii))	應付融資租賃(附註(iii))	4,629	21
		56,908	39,323

As at 31 December 2017 and 30 June 2017, total current and non-current bank and other borrowings were repayable as follows:-

於2017年12月31日及2017年6月30日，流動及非流動銀行及其他貸款總額須按以下年期償還：

		As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2017 於2017年 6月30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	52,178	39,135
More than one year, but not exceeding five years	一年以上，但五年以內	564	188
After five years	五年以上	4,166	–
		56,908	39,323
Less: Amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之款項	(52,178)	(39,135)
Amounts shown under non-current liabilities	列作非流動負債之金額	4,730	188

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

16. BORROWINGS (Continued)

Notes:

- (i) On 26 June 2015, the Company entered into a loan facility agreement (the "2015 Loan Facility") with Trillion Trophy. Pursuant to the 2015 Loan Facility and as supplemented by amendment letters dated 31 May 2016 and 18 May 2017, Trillion Trophy provided a term loan facility of up to HK\$212,813,600 to the Company which bears interest at the rate of 3% per annum and maturing by 25 June 2018. As at 31 December 2017, the outstanding principal amount and interest payable to Trillion Trophy under the 2015 Loan Facility were approximately HK\$30,085,000 and approximately HK\$13,677,000 respectively.

On 21 December 2016, the Company and Trillion Trophy entered into the Trillion Trophy Facility pursuant to which Trillion Trophy provided a revolving loan facility of up to HK\$250,000,000 to the Company. The Trillion Trophy Facility is unsecured, for a term up to 31 December 2018 and bears interest at the rate of 4.5% per annum. As at 31 December 2017, a total of HK\$22,000,000 had been drawn from the Trillion Trophy Facility. Interest payable under the Trillion Trophy Facility as at 31 December 2017 was approximately HK\$393,000. As at 31 December 2017, the amount of the borrowings from and interest payable to Trillion Trophy under the 2015 Loan Facility and Trillion Trophy Facility were in aggregate approximately HK\$52,085,000 (30 June 2017: approximately HK\$39,114,000) and approximately HK\$14,070,000 (30 June 2017: approximately HK\$13,153,000) respectively.

16. 貸款(續)

附註：

- (i) 於2015年6月26日，本公司與Trillion Trophy訂立貸款融資協議（「2015年貸款融資」）。根據2015年貸款融資（經日期為2016年5月31日及2017年5月18日之修訂函件所補充），Trillion Trophy向本公司提供有期貨款融資最多212,813,600港元，按年利率3%計息，並於2018年6月25日到期。於2017年12月31日，根據2015年貸款融資應付Trillion Trophy之未償還本金及應付利息分別約30,085,000港元及約13,677,000港元。

於2016年12月21日，本公司與Trillion Trophy訂立Trillion Trophy融資，據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元。Trillion Trophy融資為無抵押，年期直至2018年12月31日，並按年利率4.5%計息。於2017年12月31日，已從Trillion Trophy融資提取合共22,000,000港元。於2017年12月31日，Trillion Trophy融資項下之應付利息約393,000港元。於2017年12月31日，根據2015年貸款融資及Trillion Trophy融資向Trillion Trophy已借取之貸款及應付利息分別合共約52,085,000港元（2017年6月30日：約39,114,000港元）及約14,070,000港元（2017年6月30日：約13,153,000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. BORROWINGS (Continued)

Notes: (Continued)

- (ii) On 2 August 2017, the Company and Dragon Villa entered into the Dragon Villa Facility pursuant to which Dragon Villa provided a term loan facility of up to HK\$100,000,000 to the Company. The Dragon Villa Facility is unsecured, for a term up to 31 July 2018 and bears interest at the rate of 4.5% per annum. On 14 December 2017, the Company and Dragon Villa entered into the Dragon Villa Subscription Agreement whereby the Company conditionally agreed to issue 714,286,000 new shares at the subscription price of HK\$0.14 per share to Dragon Villa or its nominee. The consideration for the issue of such 714,286,000 shares was set off against the outstanding principal amount of the Dragon Villa Facility. As at the date of entering into the Dragon Villa Subscription Agreement, the Dragon Villa Facility was fully utilised and the outstanding principal amount was HK\$100,000,000. The shares subscribed under the Dragon Villa Subscription Agreement were allotted and issued on 28 December 2017. As at 31 December 2017, the interest payable under Dragon Villa Facility was approximately HK\$1,492,000.

On 10 October 2017, the Company and Chigwell entered into the Chigwell Facility pursuant to which Chigwell provided a term loan facility of up to HK\$150,000,000 to the Company. The Chigwell Facility is unsecured, for a term up to 31 December 2018 and bears interest at the rate of 6.5% per annum. On 14 December 2017, the Company and Chigwell entered into the Chigwell Subscription Agreement whereby the Company conditionally agreed to issue 500,000,000 new shares at the subscription price of HK\$0.14 per share to Chigwell or its nominee. The consideration for the issue of such 500,000,000 shares was set off against the outstanding principal amount of the Chigwell Facility. As at the date of entering into the Chigwell Subscription Agreement, the outstanding principal amount of the Chigwell Facility was HK\$70,000,000. The shares subscribed under the Chigwell Subscription Agreement were allotted and issued on 28 December 2017. As at 31 December 2017, the interest payable under Chigwell Facility was approximately HK\$588,000.

16. 貸款(續)

附註：(續)

- (ii) 於2017年8月2日，本公司與宏龍訂立宏龍融資，據此，宏龍向本公司提供有期貨款融資最多100,000,000港元。宏龍融資為無抵押，年期直至2018年7月31日，並按年利率4.5%計息。於2017年12月14日，本公司與宏龍訂立宏龍認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍或其代名人。發行該等714,286,000股股份之代價已抵銷宏龍融資之未償還本金。於訂立宏龍認購協議日期，宏龍融資已獲悉數動用，未償還本金為100,000,000港元。在宏龍認購協議項下所認購之股份已於2017年12月28日配發及發行。於2017年12月31日，宏龍融資項下之應付利息約1,492,000港元。

於2017年10月10日，本公司與安業訂立安業融資，據此，安業向本公司提供有期貨款融資最多150,000,000港元。安業融資為無抵押，年期直至2018年12月31日，並按年利率6.5%計息。於2017年12月14日，本公司與安業訂立安業認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行500,000,000股新股份予安業或其代名人。發行該等500,000,000股股份之代價已抵銷安業融資之未償還本金。於訂立安業認購協議日期，安業融資之未償還本金為70,000,000港元。在安業認購協議項下所認購之股份已於2017年12月28日配發及發行。於2017年12月31日，安業融資項下之應付利息約588,000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. BORROWINGS *(Continued)*

Notes: *(Continued)*

- (iii) On 30 June 2017, Celestial Fame Cambodia, a subsidiary of the Group since the Group completed the Acquisitions on 27 November 2017, entered into the long-term lease agreement with GRED to lease the right of use of a parcel of land at Phnom Penh, Cambodia, pursuant to which Celestial Fame Cambodia shall pay GRED in total of US\$3,000,000 (equivalent to approximately HK\$23,340,000) by 50 equal instalments in cash each year commencing from the date of completion of the Acquisitions. The fair value of the lease payable was approximately US\$595,000 (equivalent to approximately HK\$4,629,000) on initial recognition which was measured by computing the present value of estimated future cash flows at the effective interest rate of 10% per annum and was recognised as borrowings of the Group as at the date of completion of the Acquisitions.
- (iv) As at 31 December 2017, the total carrying amount of the borrowings of the Group was approximately HK\$56,908,000 (30 June 2017: approximately HK\$39,323,000).

16. 貸款(續)

附註：(續)

- (iii) 於2017年6月30日，Celestial Fame Cambodia (於2017年11月27日完成收購事項後成為本集團之附屬公司)與GRED訂立長期租賃協議，以租用位於柬埔寨金邊的一幅土地的使用權，據此，Celestial Fame Cambodia將向GRED支付合共3,000,000美元(相等於約23,340,000港元)，由收購事項完成日起按50期每年以等額現金支付。應付租賃款項於首次確認時之公平值約595,000美元(相等於約4,629,000港元)，以實際年利率10%就估計未來現金流量計算現值之方式計量，並於收購事項完成日確認為本集團之貸款。
- (iv) 於2017年12月31日，本集團貸款之賬面總額約56,908,000港元(2017年6月30日：約39,323,000港元)。

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

17. SHARE CAPITAL

17. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each		每股面值0.01港元之普通股		
Authorised:	法定：			
At 1 July 2016 (audited)	於2016年7月1日(經審核)		50,000,000,000	500,000
Share consolidation	股份合併	(i)	(47,500,000,000)	-
Capital reduction	股本削減	(i)	-	(475,000)
Authorised share capital cancellation	法定股本註銷	(i)	(2,015,945,664)	(20,159)
Authorised share capital increase	法定股本增加	(i)	49,515,945,664	495,159
At 30 June 2017 (audited) and 31 December 2017 (unaudited)	於2017年6月30日(經審核)及 2017年12月31日(未經審核)		50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2016 (audited)	於2016年7月1日(經審核)		9,681,086,733	96,811
Capital reorganisation	股本重組	(i)	(9,197,032,397)	(91,970)
			484,054,336	4,841
Issue of shares upon share subscription	股份認購時發行股份	(i)	3,125,000,000	31,250
Issue of shares upon open offer	公開發售時發行股份	(i)	242,027,168	2,420
Issue of shares upon conversion of convertible notes	於轉換可換股票據時 發行股份	(i)	2,442,073,168	24,421
At 30 June 2017 (audited)	於2017年6月30日(經審核)		6,293,154,672	62,932
Issue of consideration shares	發行代價股份	(ii)	2,086,551,000	20,865
Issue of shares upon share subscriptions	股份認購時發行股份	(iii)	1,214,286,000	12,143
At 31 December 2017 (unaudited)	於2017年12月31日(未經審核)		9,593,991,672	95,940

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

簡明綜合中期財務報表附註(續)

17. SHARE CAPITAL *(Continued)*

Notes:

- (i) Details of the movement in authorised share capital and issued share capital of the Company were disclosed in the 2017 annual report of the Group dated 29 September 2017.
- (ii) Consideration shares

The Group entered into the properties sale and purchase agreement and the equity sale and purchase agreement on 30 June 2017 with the GRED Group and the construction contract with GRED at the completion of the equity sale and purchase agreement to invest in certain commercial and residential properties at an aggregate consideration of US\$40,241,100 which was satisfied by the issuance of 2,086,551,000 Shares. The completion of the Acquisitions took place on 27 November 2017 whereby 2,086,551,000 Shares with an aggregate fair value of approximately HK\$389,039,000 were allotted and issued to Ever Depot Limited ("Ever Depot"), a subsidiary of GRED. The share capital of the Company was increased by approximately HK\$20,865,000 and an amount of approximately HK\$368,166,000, net of share issue expenses of approximately HK\$8,000, was credited to the share premium account of the Company. Details of the Acquisitions and their completion were disclosed respectively in the Acquisitions Circular and the Acquisitions Announcement.

17. 股本(續)

附註：

- (i) 有關本公司法定股本及已發行股本變動之詳情已於本集團日期為2017年9月29日之2017年年報披露。
- (ii) 代價股份

本集團於2017年6月30日與GRED集團訂立物業買賣協議及股權買賣協議，並於股權買賣協議完成時與GRED訂立建築合約，以投資若干商用及住宅物業，總代價為40,241,100美元，已透過發行2,086,551,000股股份之方式支付。收購事項已於2017年11月27日完成，當中公平值總值約389,039,000港元之2,086,551,000股股份已配發及發行予GRED之附屬公司－永聚有限公司（「永聚」）。本公司之股本已增加約20,865,000港元及其股份溢價賬已增加約368,166,000港元（扣除約8,000港元之股份發行開支）。有關收購事項及其完成之詳情已分別於收購通函及收購公告披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) Share subscriptions

On 14 December 2017, the Company entered into the Dragon Villa Subscription Agreement and Chigwell Subscription Agreement with Dragon Villa and Chigwell respectively, pursuant to which the Company conditionally agreed to issue 714,286,000 new shares to Dragon Villa and 500,000,000 new shares to Chigwell, or their respective nominee, at the subscription price of HK\$0.14 per share to set off against the outstanding principal amount due to the respective parties in aggregate of HK\$170,000,000. The completion of the subscriptions took place on 28 December 2017 and an aggregate of 1,214,286,000 Shares were allotted and issued. Accordingly, the Company's issued share capital was increased by approximately HK\$12,143,000 and an amount of approximately HK\$157,674,000, net of share issue expenses of approximately HK\$183,000, was credited to the share premium account of the Company. Details of the subscriptions and their completion were disclosed in the announcements of the Company dated 14 December 2017, 22 December 2017 and 28 December 2017 respectively.

(iv) All Shares issued during the period rank *pari passu* with the then existing Shares in all respects.

17. 股本(續)

附註：(續)

(iii) 股份認購

於2017年12月14日，本公司分別與宏龍及安業訂立宏龍認購協議及安業認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍及500,000,000股新股份予安業，或彼等各自之代名人，以抵銷結欠彼等之未償還本金合共170,000,000港元。認購事項已於2017年12月28日完成，並已配發及發行合共1,214,286,000股股份。因此，本公司之已發行股本已增加約12,143,000港元及其股份溢價賬已增加約157,674,000港元（扣除約183,000港元之股份發行開支）。有關認購事項及其完成之詳情已分別於本公司日期為2017年12月14日、2017年12月22日及2017年12月28日之公告披露。

(iv) 期內發行之所有股份與當時現有股份於所有方面享有同等地位。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. CONTINGENT LIABILITIES

As at 31 December 2017, the Group had the following contingent liabilities:

(a) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 31 December 2017 was approximately HK\$69,701,000 (30 June 2017: approximately HK\$98,818,000).

(b) Litigation: High Court Action No. 1099 of 2013

On 9 May 2013, Mr. Lee Yiu Tung ("Mr. Lee"), a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, among others, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of, among others, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling approximately HK\$2,000,000 for business and projects not related to the Company. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court of Hong Kong (the "High Court").

At the case management conference on 27 September 2017, the High Court ordered that (i) Mr. Lee shall take out application to amend the statement of claim by 18 October 2017, if so advised; and (ii) any interlocutory application by the parties shall be taken out by 3 January 2018. Mr. Lee had filed and served an amended writ of summons with amended statement of claim on 8 November 2017. The Company has until 9 March 2018 to file its amended defence and counterclaim. The next case management conference is scheduled to be held on 8 March 2018.

18. 或然負債

於2017年12月31日，本集團有以下或然負債：

(a) 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，倘符合若干特定條件，則應付額外球員轉會費。直至2017年12月31日，可能就轉會應付而尚未計提撥備之最高金額約69,701,000港元（2017年6月30日：約98,818,000港元）。

(b) 訴訟：高等法院民事訴訟2013年第1099號

於2013年5月9日，本公司之前任執行董事李耀東先生（「李先生」）向香港勞資審裁處提出針對本公司之申索，追索（其中包括）欠薪、代通知金及指稱代本公司支付之開支合共約1,484,000港元。本公司於2013年10月8日向李先生提出反申索，追索（其中包括）2012年7月至10月份已付李先生之工資總額240,000港元及於2010年至2012年期間本公司為與本公司無關之業務及項目已付李先生之實際開支還合共約2,000,000港元。於2013年6月4日，香港勞資審裁處下令將案件轉交香港高等法院（「高等法院」）判決。

於2017年9月27日之案件管理會議上，高等法院下令(i)李先生須於2017年10月18日或之前就修改申索陳述書（若有如此知會）提出申請，及(ii)雙方任何之非正審申請，須於2018年1月3日或之前提出。李先生已於2017年11月8日提交及發出經修訂傳訊令狀及經修訂申索陳述書。本公司將於2018年3月9日前提交經修訂反申索抗辯書。下一次案件管理會議將於2018年3月8日舉行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

19. RELATED PARTIES TRANSACTIONS AND BALANCES

(a) In addition to the transactions and balances detailed elsewhere in the interim financial statements, the Group had the following transactions and balances with related parties during the period:

- (i) During the period, the Group incurred interest expenses of approximately HK\$917,000 (six months ended 31 December 2016: approximately HK\$5,738,000) to Trillion Trophy;
- (ii) During the period, the Group entered into the construction contract with GRED amounted to approximately HK\$33,983,000 (equivalent to US\$4,368,000) (six months ended 31 December 2016: HK\$ nil);
- (iii) As at 31 December 2017, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$52,085,000 (30 June 2017: approximately HK\$39,114,000) and approximately HK\$14,070,000 (30 June 2017: approximately HK\$13,153,000) respectively; and
- (iv) As at 31 December 2017, the lease payable to GRED was approximately HK\$4,629,000. (30 June 2017: nil).

(b) Compensation of key management personnel

The remuneration of Directors who are also identified as members of key management during the periods was as follows:

19. 關連方交易及結餘

(a) 除本中期財務報表其他部分所詳述的交易及結餘外，本集團於期內與關連人士有以下交易及結餘：

- (i) 期內，本集團須支付利息支出約917,000港元予Trillion Trophy（截至2016年12月31日止六個月：約5,738,000港元）；
- (ii) 期內，本集團與GRED簽訂建築合約約33,983,000港元（相等於4,368,000美元）（截至2016年12月31日止六個月：無）；
- (iii) 於2017年12月31日，應付Trillion Trophy之未償還本金及利息分別約52,085,000港元（2017年6月30日：約39,114,000港元）及約14,070,000港元（2017年6月30日：約13,153,000港元）；及
- (iv) 於2017年12月31日，應付GRED租賃約4,629,000港元（2017年6月30日：無）。

(b) 主要管理層人士之薪酬

董事（亦為主要管理層成員）期內之薪酬如下：

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,480	1,160

The remuneration of Directors is determined by the remuneration committee of the Company and the Board having regard to the performance of individuals and market trends.

董事之薪酬由本公司之薪酬委員會及董事會經考慮彼等之個人表現及市場趨勢後釐定。

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 2017, none of the Directors or chief executives of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 30 December 2016. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group.

No share option has been granted since its adoption and up to the date of this report. No share option was outstanding as at 31 December 2017 and 2016.

Details of the Share Option Scheme were set out in the 2017 annual report of the Group dated 29 September 2017.

其他資料

中期股息

董事會已決議不宣派截至2017年12月31日止六個月之中期股息(截至2016年12月31日止六個月:無)。

董事及最高行政人員之權益

於2017年12月31日,董事或本公司之最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄,或根據上市規則所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定而須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司於2016年12月30日舉行之本公司股東週年大會上採納其現有購股權計劃(「購股權計劃」)。除非被註銷或修訂,否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃之目的為使本公司可授出購股權予合資格參與者,作為彼等對本集團所作貢獻之獎勵或回報。

自購股權計劃採納日期及直至本報告日期,並無購股權根據購股權計劃獲授出。於2017年及2016年12月31日並無尚未行使之購股權。

有關購股權計劃之詳情已載於本集團日期為2017年9月29日之2017年年報內。

OTHER INFORMATION *(Continued)***其他資料** *(續)***DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed under the heading “DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS” and “SHARE OPTION SCHEME” above, at no time during the six months ended 31 December 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable any Directors 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 nor their spouses nor their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2017.

董事購買股份或債券之權利

除上文「董事及最高行政人員之權益」及「購股權計劃」等節所披露者外，本公司、其控股公司或任何其附屬公司於截至2017年12月31日止六個月期間任何時間並無參與任何安排，致使任何董事可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18歲之子女於截至2017年12月31日止六個月期間概無擁有認購本公司證券之任何權利或已行使任何有關權利。

OTHER INFORMATION (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2017, so far as is known to the Directors, the following interests of more than 5% of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例股東須予披露的權益及淡倉

於2017年12月31日，據董事所知，根據證券及期貨條例第336條規定本公司須存置之權益登記冊所記錄，以下股東擁有本公司已發行股份5%以上權益：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares interested (Note (i)) 擁有權益之 股份數目 (附註(i))	Notes 附註	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	3,825,000,000	(ii)	39.87%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	39.87%
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	39.87%
Ever Depot 永聚	Beneficial owner 實益擁有人	2,086,551,000	(iii)	21.75%
GRED	Interest of controlled corporation 受控制法團權益	2,086,551,000	(iii)	21.75%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	2,086,551,000	(iii)	21.75%
Dragon Villa 宏龍	Beneficial owner 實益擁有人	714,286,000	(iv)	7.45%
Mr. Lei Sutong ("Mr. Lei") 雷素同先生(「雷先生」)	Interest of controlled corporation 受控制法團權益	714,286,000	(iv)	7.45%
Splendid Wealth Enterprises Limited ("Splendid Wealth") 耀富企業有限公司(「耀富」)	Beneficial owner 實益擁有人	500,000,000	(v)	5.21%
Chigwell 安業	Interest of controlled corporation 受控制法團權益	500,000,000	(v)	5.21%
Lainn Yee Limited ("Lainn Yee") 連億有限公司(「連億」)	Interest of controlled corporation 受控制法團權益	500,000,000	(v)	5.21%
Mr. Wang Lehai ("Mr. Wang") 王樂海先生(「王先生」)	Interest of controlled corporation 受控制法團權益	500,000,000	(v)	5.21%

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

(Continued)

Notes:

- (i) All the above interests in the shares of the Company were long positions.
- (ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly-owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 3,825,000,000 shares held through Trillion Trophy under the SFO.
- (iii) Ever Depot is a wholly-owned subsidiary of GRED which in turn is wholly-owned by Mr. Vong Pech. Accordingly, GRED and Mr. Vong Pech are deemed to be interested in the 2,086,551,000 shares held through Ever Depot under the SFO.
- (iv) Dragon Villa is wholly-owned by Mr. Lei. Accordingly, Mr. Lei is deemed to be interested in the 714,286,000 shares held through Dragon Villa under the SFO.
- (v) Splendid Wealth is a wholly-owned subsidiary of Chigwell. Chigwell is a wholly-owned subsidiary of Lainn Yee which in turn is wholly-owned by Mr. Wang. Accordingly, Chigwell, Lainn Yee and Mr. Wang are deemed to be interested in the 500,000,000 shares held through Splendid Wealth under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 December 2017 as required pursuant to section 336 of the SFO.

根據證券及期貨條例股東須予披露的權益及淡倉 *(續)*

附註：

- (i) 所有上述之本公司股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於3,825,000,000股股份中擁有權益。
- (iii) 永聚為GRED之全資附屬公司，而GRED則由Vong Pech先生全資擁有。因此，GRED及Vong Pech先生根據證券及期貨條例被視為透過永聚於2,086,551,000股股份中擁有權益。
- (iv) 宏龍由雷先生全資擁有。因此，雷先生根據證券及期貨條例被視為透過宏龍於714,286,000股股份中擁有權益。
- (v) 耀富為安業之全資附屬公司，而安業為連億之全資附屬公司，連億則由王先生全資擁有。因此，安業、連億及王先生根據證券及期貨條例被視為透過耀富於500,000,000股股份中擁有權益。

除上文所披露者外，於2017年12月31日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

OTHER INFORMATION *(Continued)*

CORPORATE GOVERNANCE

The 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.

The Company has complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 31 December 2017, except for the following deviation with reason as explained:

Code Provision E.1.2

Under Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Zhao Wenqing, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 December 2017 (the “AGM”) due to other business commitment. However, Ms. Chan Yuk Yee, an Executive Director, had taken the chair of the AGM in accordance with Article 63 of the Articles of Association of the Company. Ms. Chan was of sufficient calibre and knowledge for communication with the Shareholders at the AGM.

Save as the deviation mentioned above, the Company complied with the provisions of the CG Code during the six months ended 31 December 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2017.

其他資料 (續)

企業管治

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。

於截至2017年12月31日止六個月整個期間內，本公司一直遵守上市規則附錄14所載之《企業管治守則》(「企業管治守則」)之所有適用守則條文，惟以下偏離事項除外，其理由載述如下：

守則條文第E.1.2條

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會。董事會主席趙文清先生因其他公務而未能出席本公司於2017年12月29日舉行之股東週年大會(「股東週年大會」)。然而，執行董事陳玉儀女士已根據本公司之組織章程細則第63條主持股東週年大會。陳女士具備足夠能力及知識於股東週年大會上解答股東提問。

除上文所述之偏離事項外，本公司於截至2017年12月31日止六個月期間一直遵守企業管治守則之條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則作為其本身董事進行證券交易之行為守則。經向董事作出特定查詢後，彼等已確認於截至2017年12月31日止六個月期間已遵守標準守則所載之規定準則。

OTHER INFORMATION *(Continued)*

其他資料 *(續)*

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 28 February 2018, being the date of this report:

- Ms. Chan Yuk Yee has been appointed as an executive director of Sustainable Forest Holdings Limited (stock code: 723) with effect from 17 November 2017. Ms. Chan resigned as an executive director of Courage Investment Group Limited ("Courage Investment") (stock code: 1145) on 19 October 2017, and as an executive director and the company secretary of EPI (Holdings) Limited ("EPI") (stock code: 689) on 10 November 2017. All the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.
- Mr. Sue Ka Lok has been appointed as the chief executive officer of China Strategic Holdings Limited (stock code: 235) with effect from 18 January 2018. Mr. Sue stepped down from his position as the chief executive officer and remains as an executive director of EPI with effect from 17 January 2018. He also stepped down from his positions as the chairman and an executive director of Courage Investment and has been re-designated as a non-executive director of Courage Investment with effect from 19 October 2017. On 28 February 2018, Mr. Sue has been re-appointed as the chairman of Courage Investment. Mr. Sue resigned as a non-executive director of Tianli Holdings Group Limited (stock code: 117) on 17 January 2018. All the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

董事資料更新

根據上市規則第13.51B(1)條須予披露的董事資料載列如下，有關資料更新至2018年2月28日（包括該日），即本報告之日期：

- 陳玉儀女士獲委任為永保林業控股有限公司（股份代號：723）之執行董事，自2017年11月17日起生效。陳女士於2017年10月19日辭任勇利投資集團有限公司（「勇利投資」）（股份代號：1145）之執行董事，及於2017年11月10日辭任長盈集團（控股）有限公司（「長盈」）（股份代號：689）之執行董事及公司秘書。上述所有附有香港股份代號之公司均為聯交所主板上市，而勇利投資於聯交所主板作為第一上市及於新加坡證券交易所有限公司作為第二上市。
- 蘇家樂先生獲委任為中策集團有限公司（股份代號：235）之行政總裁，自2018年1月18日起生效。蘇先生於2018年1月17日退任長盈之行政總裁，並繼續擔任其執行董事。彼亦於2017年10月19日退任勇利投資主席及執行董事之職務，並調任為勇利投資之非執行董事。於2018年2月28日，蘇先生再獲委任為勇利投資主席。蘇先生於2018年1月17日辭任天利控股集團有限公司（股份代號：117）之非執行董事。上述所有附有香港股份代號之公司均為聯交所主板上市，而勇利投資於聯交所主板作為第一上市及於新加坡證券交易所有限公司作為第二上市。

OTHER INFORMATION (Continued)**UPDATE ON DIRECTORS' INFORMATION** (Continued)

- Mr. To Yan Ming, Edmond resigned as an independent non-executive director of China Vanguard You Champion Holdings Limited ("China Vanguard") (stock code: 8156), a company listed on the Growth Enterprise Market of the Stock Exchange, on 23 November 2017 and has been re-appointed as an independent non-executive director of China Vanguard with effect from 11 December 2017.
- Ms. Leung Pik Har, Christine resigned as an independent non-executive director of Enviro Energy International Holdings Limited (stock code: 1102), a company listed on the Main Board of the Stock Exchange, on 23 January 2018.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. To Yan Ming, Edmond, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. To Yan Ming, Edmond is the chairman of the Audit Committee.

The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2017 have not been audited, but have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board

Birmingham Sports Holdings Limited
Zhao Wenqing
Chairman

Hong Kong, 28 February 2018

其他資料 (續)**董事資料更新** (續)

- 杜恩鳴先生於2017年11月23日辭任眾彩羽翔股份有限公司(「眾彩羽翔」)(股份代號: 8156)(一家於聯交所創業板上市之公司)之獨立非執行董事, 及自2017年12月11日起, 再獲委任為眾彩羽翔之獨立非執行董事。
- 梁碧霞女士於2018年1月23日辭任環能國際控股有限公司(股份代號: 1102)(一家於聯交所主板上市之公司)之獨立非執行董事。

審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成, 分別為杜恩鳴先生、潘治平先生及梁碧霞女士。杜恩鳴先生為審核委員會主席。

本公司於截至2017年12月31日止六個月之簡明綜合中期財務報表乃未經審核, 惟已由審核委員會審閱, 並已由董事會在審核委員會之建議下正式批准。

購買、出售或贖回本公司之上市證券

於截至2017年12月31日止六個月期間內, 本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

伯明翰體育控股有限公司
主席
趙文清

香港, 2018年2月28日



Birmingham Sports Holdings Limited
伯明翰體育控股有限公司

31/F., Vertical Sq, No. 28 Heung Yip Road,
Wong Chuk Hang, Hong Kong
香港黃竹坑香葉道28號嘉尚匯31樓
Tel 電話: (852) 2548 2928
Fax 傳真: (852) 2548 2782
Website 網頁: www.bshl.com.hk