



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)

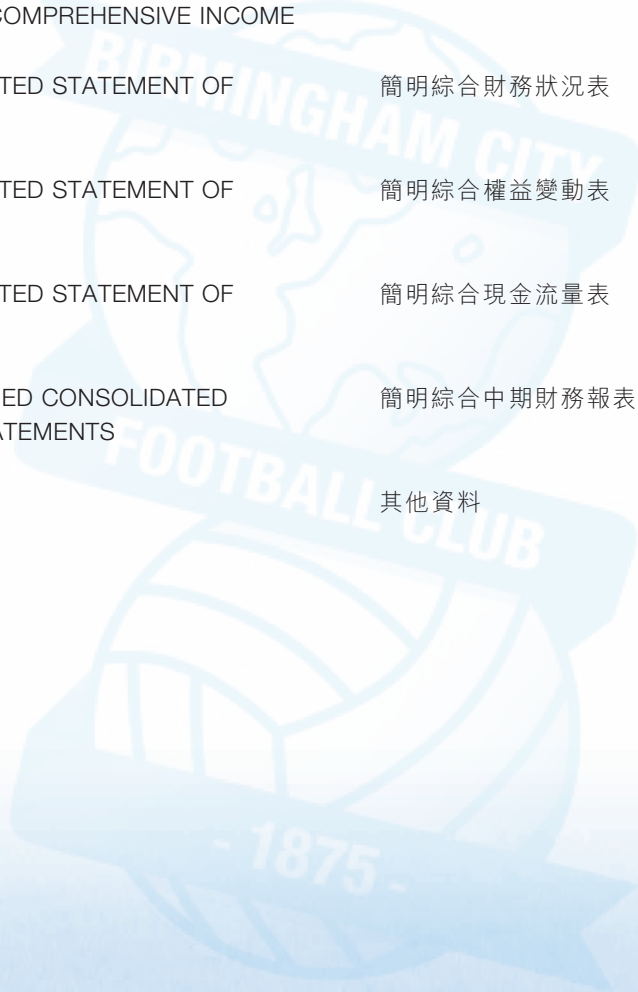


2020 INTERIM REPORT
中期報告

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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*)
 Mr. Yiu Chun Kong
 Mr. Hsiao Charng Geng
 Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine
 Mr. Yeung Chi Tat

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)
 Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine

REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
 Ms. Leung Pik Har, Christine
 Mr. Yeung Chi Tat

NOMINATION COMMITTEE

Ms. Leung Pik Har, Christine (*Chairlady*)
 Mr. Pun Chi Ping
 Mr. Yeung Chi Tat

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

董事會

執行董事

趙文清先生 (*主席*)
 黃東風先生 (*行政總裁*)
 姚震港先生
 蕭長庚先生
 郭洪林博士

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
 梁碧霞女士
 楊志達先生

公司秘書

任佩雄先生

審核委員會

楊志達先生 (*主席*)
 潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 梁碧霞女士
 楊志達先生

提名委員會

梁碧霞女士 (*主席*)
 潘治平先生
 楊志達先生

香港主要營業地點

香港黃竹坑香葉道28號
 嘉尚匯31樓

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

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

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISERS**As to Hong Kong law**

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.bshl.com.hk

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

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54樓

核數師

中匯安達會計師事務所有限公司
執業會計師

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

有關開曼群島法律

衡力斯律師事務所

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

股份代號

香港聯合交易所有限公司：2309

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
“Cambodia” 「柬埔寨」	the Kingdom of Cambodia 柬埔寨王國
“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
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“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
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE AND RESULTS

For the six months ended 31 December 2019, the revenue of the Group was approximately HK\$134.0 million (six months ended 31 December 2018: approximately HK\$116.4 million), representing an increase of approximately 15.1% as compared with last year.

The Group recorded a loss attributable to owners of the Company of approximately HK\$64.8 million for the six months ended 31 December 2019, representing a decrease of 61.6% as compared to the loss of approximately HK\$168.9 million for the corresponding period last year. The decrease in loss was mainly attributable to the profit in transfer activities of players earned during the reporting period amounting to approximately HK\$116.2 million, which was approximately HK\$112.9 million more than that earned in the previous period.

The basic loss per share was approximately HK0.37 cent (six months ended 31 December 2018: approximately HK1.37 cents (restated)).

BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in three business segments: (i) operation of a professional football club in the UK, (ii) investment in properties, and (iii) provision of lottery system and online payment system service solutions.

(i) Football club

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

表現及業績

截至2019年12月31日止六個月，本集團錄得收益約134,000,000港元（截至2018年12月31日止六個月：約116,400,000港元），較去年同期增加約15.1%。

截至2019年12月31日止六個月，本集團錄得本公司擁有人應佔虧損約64,800,000港元，較去年同期之虧損約168,900,000港元減少61.6%。虧損減少主要由於報告期間球員轉會活動所賺取之溢利約116,200,000港元，較去年同期所賺取之溢利增加約112,900,000港元。

每股基本虧損約為0.37港仙（截至2018年12月31日止六個月：約1.37港仙（經重列））。

業務回顧及前景

本集團主要從事三項業務分部：(i) 於英國經營職業足球球會；(ii) 物業投資；及(iii) 提供彩票系統及在線付款系統服務解決方案。

(i) 足球球會

本集團營運位於英國的伯明翰城足球球會。球會之收入來源包括(i) 賽季及比賽日門票之球賽日收入；(ii) 廣播收入，包括來自英格蘭足球聯賽（「英格蘭足球聯賽」）及杯賽廣播收入之分派、來自英格蘭超級足球聯賽之補償付款及來自媒體之收入；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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club (Continued)

Following a finish at the 17th position in the EFL Championship Division for the season 2018/19, the Club continues to play in the highly competitive Championship Division in the season 2019/20. It is the 9th season in which the Club is playing in the Championship Division. As at the date of this report, the Club stood at the 14th position in the Championship Division for the current season. On 14 May 2019, BCFC received a notification from the EFL in connection with breaches of the EFL regulations arising from BCFC's failure to comply with a business plan imposed by EFL as a result of a breach of the Profitability and Sustainability Rules of the EFL regulations in 2018. In November 2019, EFL referred the claim to an independent Disciplinary Commission. The hearing was held on 12 February 2020. Up to the date of this report, the decision of the Disciplinary Commission has not been handed down.

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.

(ii) Investment in properties

The Group acquired certain residential apartments and commercial properties at One Park in Phnom Penh, Cambodia in 2017 and 2018. The construction of the commercial properties was completed and the properties were handed over to the Group in November 2018. The residential apartments were delivered to the Group in August 2019. The investment of commercial properties and residential apartments at One Park can secure a stable stream of income for the Group. At the same time, the long-term appreciation in value of the investment properties can bring further values to the Company and the Shareholders as a whole.

During the period, the Group recorded rental income of approximately HK\$10.7 million from the investment properties.

業務回顧及前景(續)

(i) 足球球會(續)

繼以第17位完成英格蘭冠軍足球聯賽2018/19賽季後，球會繼續於2019/20賽季在競爭激烈的冠軍聯賽組別參賽。這已是球會第9個賽季於冠軍聯賽參賽。於本報告日期，球會於本賽季的冠軍聯賽排名第14位。於2019年5月14日，BCFC收到英格蘭足球聯賽通知，聲稱BCFC未能遵守英格蘭足球聯賽因BCFC於2018年違反英格蘭足球聯賽規例之盈利能力及可持續性規則向BCFC施加的業務計劃，因此違反英格蘭足球聯賽規例。於2019年11月，英格蘭足球聯賽將有關事項轉交獨立紀律委員會處理。有關聆訊已於2020年2月12日進行。截至本報告日期，紀律委員會尚未下達決定。

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。

(ii) 物業投資

於2017年及2018年，本集團收購位於柬埔寨金邊的金邊壹號的若干住宅公寓及商業物業。於2018年11月，有關商業物業的建築工程已竣工，而該等物業已移交予本集團。於2019年8月，住宅公寓已交付予本集團。投資金邊壹號的商業物業及住宅公寓可為本集團帶來穩定收入來源。同時，投資物業的長遠增值可為本公司及股東整體帶來進一步價值。

期內，本集團錄得來自投資物業之租金收入約10,700,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

(iii) *Provision of lottery system and online payment system service solutions*

In July 2019, the Group acquired Wangmei Online (Beijing) Information & Technology Co., Ltd.* (網梅在綫(北京)信息技術有限公司) (“Wangmei Online”) (the “Acquisition”). Wangmei Online is a lottery system and online payment system service solutions provider. It has developed online and offline lottery system and online payment system (collectively, the “Systems”) which have been licensed to PRC lottery business operators. Its core management team possesses extensive experience in the lottery service industry. The Acquisition allows the Company to capitalise on the expertise, knowledge, know-how and the readily available Systems of Wangmei Online so as to tap into the lottery and online payment service industry, which the Company considers to have significant potential for development, immediately. While Wangmei Online will continue its business in the PRC, the Group will proactively explore cooperation opportunities with overseas lottery and online payment operators by leveraging on the business connections and experiences of the Group in other countries.

Since the Acquisition, the Group had secured local operators in Cambodia to provide system development and operation support services. During the period, the Group recorded service income of approximately HK\$1.8 million from the provision of lottery system and online payment system service solutions.

業務回顧及前景 *(續)*

(iii) *提供彩票系統及在線付款系統服務解決方案*

於2019年7月，本集團收購網梅在綫(北京)信息技術有限公司(「網梅在綫」)(「收購事項」)。網梅在綫是彩票系統及在線付款系統服務解決方案供應商。其已開發在線及離線彩票系統及在線付款系統(統稱「該等系統」)，並已授權予中國彩票業務運營商，其核心管理團隊於彩票服務行業擁有豐富經驗。收購事項可讓本公司運用網梅在綫的專業知識、知識、專業技術及現成之該等系統，以即時進入本公司認為擁有龐大發展潛力的彩票及在線付款服務行業。網梅在綫於中國繼續經營其業務的同時，本集團將透過本集團於其他國家的業務聯繫及經驗，積極開拓與海外彩票及在線付款運營商的合作商機。

自收購事項以來，本集團已與柬埔寨當地之運營商約定提供系統開發及運營支援服務。期內，本集團錄得來自提供彩票系統及在線付款系統服務解決方案之服務收入約1,800,000港元。

* *for identification purpose only*

* *僅供識別*



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

The global economy remained volatile and uncertain during the period under review. The instabilities in the European economy due to Brexit, rising trade barriers in particular the ongoing trade war and settlement negotiations between China and United States weighted on business sentiment and activities globally. Moreover, the recent outbreak of coronavirus will possibly further undermine the weak global economy. In order to alleviate the adverse impacts to the Group, the management will continue to support the Club by exploring all possible solutions in a keen but cautious approach, including the possible introduction of and joint venture with strategic partners who can bring in financing and management support to the Club so as to enhance its competitiveness and to attain better results. The management will continue with its business strategy, to adopt measures to enhance its operational efficiencies and financial performance and to be ambitious but cautious in exploring different business opportunities, in particular in opportunities that possess massive customer base which can bring in sustainable growth and stable return, with an aim to secure the ongoing business development of the Company, further broaden the business scope and scale of the Company, and to enhance the financial structure of the Company so as to create value for the Shareholders.

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

於回顧期間，全球經濟仍然動盪及充滿不確定性。英國脫歐令致歐洲經濟不穩定，貿易壁壘上升，特別是中美之間的持續貿易戰及和解談判，均加劇影響全球的業務氣氛及活動。此外，最近爆發冠狀病毒將可能進一步打擊疲弱的全球經濟。為減輕對本集團的不利影響，管理層將繼續以積極但審慎的態度探索各種可行方案為球會提供支援，包括引進戰略合作夥伴及進行合資經營，加強資金投入及管理以提升球會競爭力，爭取達致更理想成績。管理層將繼續其業務戰略，採取措施以提高其運營效率及財務績效，並審慎積極地尋找開拓不同商機，尤其是一些擁有龐大客戶群，從而帶來可持續增長及穩定回報的項目，以確保本公司業務可持續發展，擴大大公司之業務範圍及規模，加強本公司之財務架構，為股東創造價值。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2019 was approximately HK\$134.0 million (six months ended 31 December 2018: approximately HK\$116.4 million), representing an increase of approximately 15.1% over the same period last year.

The revenue from the Club for the six months ended 31 December 2019 was approximately HK\$121.5 million (six months ended 31 December 2018: approximately HK\$115.7 million), representing an increase of approximately 5.0% compared with the corresponding period in 2018.

The revenue derived from the investment properties for the six months ended 31 December 2019 was approximately HK\$10.7 million (six months ended 31 December 2018: approximately HK\$0.7 million), all of which was the rental income from the premises of the Group.

The revenue derived from the provision of lottery system and online payment system service solutions business for the six months ended 31 December 2019 was approximately HK\$1.8 million (six months ended 31 December 2018: nil).

Operating Expenses

During the period, the overall operating expenses incurred were approximately HK\$239.3 million, representing an increase of approximately 9.9% over the corresponding period in 2018. The increase was mainly due to (i) an increase in players' costs of the football club, and (ii) a new business segment acquired during the period.

Other Income

Other income during the period was approximately HK\$3.7 million, representing a decrease of nearly 3.7% when comparing with corresponding period in 2018. The decrease was primarily due to less subsidies were received from the Premier League during the period under review.

財務回顧

收益

截至2019年12月31日止六個月，本集團之收益約134,000,000港元（截至2018年12月31日止六個月：約116,400,000港元），較去年同期增加約15.1%。

截至2019年12月31日止六個月，來自球會之收益約121,500,000港元（截至2018年12月31日止六個月：約115,700,000港元），較2018年同期增加約5.0%。

截至2019年12月31日止六個月，來自投資物業之收益約10,700,000港元（截至2018年12月31日止六個月：約700,000港元），全部來自本集團物業之租金收入。

截至2019年12月31日止六個月，提供彩票系統及在線付款系統服務解決方案業務之收益約1,800,000港元（截至2018年12月31日止六個月：無）。

經營開支

本期間產生之整體經營開支約239,300,000港元，較2018年同期增加約9.9%，主要由於本期間(i)足球球會的球員成本增加；及(ii)收購新業務分部。

其他收入

本期間之其他收入約3,700,000港元，較2018年同期減少接近3.7%，主要由於在回顧期間來自英格蘭超級足球聯賽之補助金減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Profit on Sales of Players' Registration

Profit on sales of players' registration for the six months ended 31 December 2019 was approximately HK\$116.2 million (six months ended 31 December 2018: approximately HK\$3.3 million). The increase was mainly because higher revenue from sales of players were generated during the period.

Amortisation of Intangible Assets

Amortisation of intangible assets during the period under review was approximately HK\$41.3 million, representing an increase of approximately 10.6% over that of the corresponding period in 2018. The increase was primarily due to additional players' registration was incurred during the period as more players were signed, and the amortisation of the software acquired during the period.

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2019, which included mainly depreciation charges, professional fees, staff costs and office overheads, increased by approximately 14.2% to approximately HK\$28.6 million as compared to that of the corresponding period in 2018. 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, the Group incurred finance costs of approximately HK\$13.7 million, representing a decrease of approximately 2.0% when comparing with the corresponding period in 2018. The decrease was primarily due to lower notional interest on transfer fee payables during the period.

Contingent Liabilities

Save as disclosed in note 22 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2019.

財務回顧(續)

出售球員註冊之溢利

截至2019年12月31日止六個月，出售球員註冊之溢利約116,200,000港元(截至2018年12月31日止六個月：約3,300,000港元)，錄得增加主要是由於期內銷售球員之收益增加所致。

無形資產攤銷

於回顧期間，無形資產攤銷約41,300,000港元，較2018年同期增加約10.6%，主要由於簽入更多球員令期內產生球員註冊費增加，以及期內所收購軟件之攤銷所致。

行政及其他開支

截至2019年12月31日止六個月之行政及其他開支較2018年同期增加約14.2%至約28,600,000港元，當中主要包括折舊支出、專業費用、員工成本及辦公室開支。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

期內，本集團產生融資成本約13,700,000港元，較2018年同期減少約2.0%，主要由於期內應付轉會費之名義利息減少所致。

或然負債

除本報告之簡明綜合中期財務報表之附註22所披露者外，於2019年12月31日，本集團並無任何重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

FINANCIAL REVIEW *(Continued)*

Capital Expenditure and Commitments

During the period, the Group incurred capital expenditure of approximately HK\$1.6 million, the majority of which were for the purchase of property, plant and equipment.

As at 31 December 2019, the Group had no significant capital commitment (30 June 2019: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2019, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 31.2% (30 June 2019: approximately 44.0%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) was approximately 42.4% (30 June 2019: approximately 26.4%). The ratio of total liabilities to total assets of the Group was 56.0% (30 June 2019: approximately 44.4%).

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 2019, the Group's bank balances and cash were approximately HK\$51.3 million (30 June 2019: approximately HK\$83.7 million), which were principally denominated in Hong Kong dollars, US dollars, Pound Sterling and Renminbi. As at 31 December 2019, the Group's total carrying amount of borrowings was approximately HK\$400.6 million (30 June 2019: approximately HK\$214.5 million), of which approximately HK\$289.9 million were repayable within one year (30 June 2019: approximately HK\$130.0 million). All borrowings were at fixed interest rates.

財務回顧 *(續)*

資本支出及承擔

期內，本集團產生資本支出約1,600,000港元，大部份用於購買物業、廠房和設備。

於2019年12月31日，本集團並無重大資本承擔(2019年6月30日：無)。

流動資金、財務資源及資本架構

財務比率

於2019年12月31日，本集團之流動比率(按流動資產除以流動負債計算)約為31.2%(2019年6月30日：約44.0%)，資本負債比率(按貸款總額除以本公司擁有人應佔權益及貸款總額計算)約為42.4%(2019年6月30日：約26.4%)。本集團之負債總額對資產總額之比率為56.0%(2019年6月30日：約44.4%)。

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2019年12月31日，本集團之銀行結餘及現金約51,300,000港元(2019年6月30日：約83,700,000港元)，主要以港元、美元、英鎊及人民幣計值。於2019年12月31日，本集團之貸款賬面總額約為400,600,000港元(2019年6月30日：約214,500,000港元)，當中約289,900,000港元須於一年內償還(2019年6月30日：約130,000,000港元)。所有貸款均按固定利率計息。



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)

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。

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, the PRC and the investment in Cambodia, which transactions, assets and liabilities are mostly denominated in Pound Sterling, US dollars and Renminbi. 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及中國之營運，以及於柬埔寨之投資，有關交易、資產及負債以英鎊、美元及人民幣為單位。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。

Pledge of Assets

資產質押

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 2019, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,172,000) (30 June 2019: GBP800,000 which was equivalent to approximately HK\$7,924,000).

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2019年12月31日，該銀行存款賬戶餘額為800,000英鎊(相等於約8,172,000港元)(2019年6月30日：800,000英鎊(相等於約7,924,000港元))。

Save for the above, the Group had not charged other assets to secure its borrowings as at 31 December 2019.

除以上所述者外，於2019年12月31日，本集團並無質押其他資產以取得其貸款。

Capital Structure

資本架構

As at 31 December 2019, the Company had an issued capital of 17,710,022,508 shares of HK\$0.01 each in issue (30 June 2019: 17,710,022,508 shares).

於2019年12月31日，本公司有17,710,022,508股每股面值0.01港元之已發行股本(2019年6月30日：17,710,022,508股)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

CONTINUING CONNECTED TRANSACTIONS

On 21 December 2016, the Company and Trillion Trophy Asia Limited (“Trillion Trophy”) entered into a revolving loan facility agreement (as supplemented by a supplemental facility agreement dated 21 December 2018) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum (the “Trillion Trophy Facility”). Trillion Trophy is a 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 2019, a total of approximately HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. (“Celestial Fame Cambodia”), currently a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with Graticity Real Estate Development Co., Ltd. (“GRED”) to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. 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. GRED is a substantial Shareholder holding approximately 25.63% 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 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, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A to the Listing Rules. During the period under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

持續關連交易

於2016年12月21日，本公司與Trillion Trophy Asia Limited (「Trillion Trophy」) 訂立循環貸款融資協議 (經日期為2018年12月21日之補充融資協議所補充)，據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並按年利率4.5%計息 (「Trillion Trophy融資」)。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2019年12月31日，已從Trillion Trophy融資提取合共約66,197,000港元。

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，一家目前為本集團之附屬公司) 與Graticity Real Estate Development Co., Ltd. (「GRED」) 訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，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。由於GRED (即持有本公司約25.63%權益之主要股東) 為本公司之關連人士，根據上市規則第14A章，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，該長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧期間，已向GRED支付之交易總額約為468,000港元 (相等於60,000美元)。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 28 August 2018, Celestial Fame Investments Limited (“Celestial Fame BVI”), a subsidiary of the Group, entered into a master lease agreement with Ever Depot Limited (“Ever Depot”), a wholly-owned subsidiary of GRED, to lease certain of its properties in Cambodia to Ever Depot for a term three years at a rental of US\$15 per sq.m. per month, which term may be renewed by agreement of Celestial Fame BVI and Ever Depot. GRED is a connected person of the Company. The transactions contemplated under the master lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. The master lease agreement was approved by the independent Shareholders on 6 December 2018. During the period under review, the Group recorded rental income under the master lease agreement of approximately HK\$10,721,000 (equivalent to approximately US\$1,374,000).

HUMAN RESOURCES

As at 31 December 2019, the Group employed approximately 326 full time employees and approximately 459 temporary staff members in Hong Kong, the PRC and the UK (30 June 2019: approximately 279 full time employees and approximately 522 temporary staff members). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the Company’s share option scheme.

持續關連交易 *(續)*

於2018年8月28日，本集團附屬公司天譽投資有限公司（「天譽BVI」）與永聚有限公司（「永聚」）（其為GRED的全資附屬公司）訂立總租賃協議，以將位於柬埔寨之若干物業出租予永聚，為期三年，租金為每月每平方米15美元，該期限可以透過天譽BVI與永聚的協議續簽。GRED為本公司的關連人士。根據上市規則第14A章，總租賃協議擬進行的交易構成本公司的持續關連交易。總租賃協議於2018年12月6日獲獨立股東批准。於回顧期間，本集團根據總租賃協議錄得租金收入約為10,721,000港元（相等於約1,374,000美元）。

人力資源

於2019年12月31日，本集團於香港、中國及英國僱用約326名全職僱員及約459名臨時僱員（2019年6月30日：約279名全職僱員及約522名臨時僱員）。本集團了解幹練和具備實力僱員之重要性，乃主要參考行業慣例及個人表現向僱員提供薪酬待遇。此外，本集團提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本公司之購股權計劃。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2019

簡明綜合損益及其他全面收益表

截至2019年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	133,990	116,420
Operating expenses		(239,341)	(217,848)
Loss from operations		(105,351)	(101,428)
Interest revenue		4,164	352
Other income	6	3,709	3,852
Profit on sales of players' registration		116,204	3,330
Amortisation of intangible assets		(41,301)	(37,346)
Administrative and other expenses		(28,575)	(25,019)
Share-based payments expense		(1,380)	(3,017)
Finance costs	7	(13,677)	(13,952)
Share of loss of a joint venture		-	(46)
Loss before taxation	8	(66,207)	(173,274)
Income tax credit	9	360	129
Loss for the period		(65,847)	(173,145)
Other comprehensive income/ (expense)	其他全面收益／(開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>		
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	10,590	(11,077)
Total comprehensive expense for the period	本期間全面開支總額	(55,257)	(184,222)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(64,837)	(168,942)
Non-controlling interests	非控股權益	(1,010)	(4,203)
		(65,847)	(173,145)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人	(54,705)	(179,621)
Non-controlling interests	非控股權益	(552)	(4,601)
		(55,257)	(184,222)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		(Restated) (經重列)
- Basic (HK cent(s))	- 基本(港仙)	11	(1.37)
- Diluted (HK cent(s))	- 攤薄(港仙)	11	(1.37)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2019

於2019年12月31日

		Notes 附註	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019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	12	189,897	191,135
Right-of-use assets	使用權資產		11,986	–
Intangible assets	無形資產	13	218,539	142,743
Goodwill	商譽		8,868	–
Investment properties	投資物業	14	553,020	553,020
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		49,319	473
Total non-current assets	非流動資產總額		1,031,629	887,371
Current assets	流動資產			
Inventories	存貨		3,174	3,449
Trade receivables	應收貿易賬款	15	14,346	7,296
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		86,102	52,747
Bank balances and cash	銀行結餘及現金		51,346	83,652
Total current assets	流動資產總額		154,968	147,144
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		53,979	26,693
Trade payables	應付貿易賬款	16	23,576	23,394
Accruals and other payables	應計款項及其他應付款項	17	102,813	124,358
Lease liabilities	租賃負債		1,760	–
Deferred capital grants	遞延資本撥款		582	564
Contract liabilities	合約負債		24,813	29,136
Borrowings	貸款	18	289,902	130,004
Total current liabilities	流動負債總額		497,425	334,149
Net current liabilities	流動負債淨額		(342,457)	(187,005)
Total assets less current liabilities	資產總額減流動負債		689,172	700,366

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 31 December 2019

簡明綜合財務狀況表 (續)

於2019年12月31日

		Notes 附註	As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Accruals and other payables	應計款項及其他應付款項	17	880	4,547
Lease liabilities	租賃負債		14,966	-
Deferred capital grants	遞延資本撥款		14,057	13,913
Borrowings	貸款	18	110,689	84,512
Deferred tax liabilities	遞延稅項負債		26,948	21,885
Total non-current liabilities	非流動負債總額		167,540	124,857
NET ASSETS	資產淨額		521,632	575,509
Capital and reserves	資本及儲備			
Share capital	股本	19	177,100	177,100
Reserves	儲備		366,516	419,841
Equity attributable to owners of the Company	本公司擁有人應佔權益		543,616	596,941
Non-controlling interests	非控股權益		(21,984)	(21,432)
TOTAL EQUITY	權益總額		521,632	575,509



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2019

截至2019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
	Notes 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019 (audited)	於2019年7月1日(經審核)	177,100	1,563,733	6,510	(82,919)	4,398	(1,071,881)	596,941	(21,432)	575,509
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出 20	-	-	-	-	1,380	-	1,380	-	1,380
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	10,132	-	(64,837)	(54,705)	(552)	(55,257)
At 31 December 2019 (unaudited)	於2019年12月31日(未經審核)	177,100	1,563,733	6,510	(72,787)	5,778	(1,136,718)	543,616	(21,984)	521,632
At 1 July 2018 (audited)	於2018年7月1日(經審核)	109,741	1,250,779	6,510	(72,841)	-	(710,954)	583,235	(17,225)	566,010
Issue of consideration shares	發行代價股份 19	8,326	78,288	-	-	-	-	86,614	-	86,614
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出 20	-	-	-	-	3,017	-	3,017	-	3,017
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(10,679)	-	(168,942)	(179,621)	(4,601)	(184,222)
At 31 December 2018 (unaudited)	於2018年12月31日(未經審核)	118,067	1,329,067	6,510	(83,520)	3,017	(879,896)	493,245	(21,826)	471,419

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS****簡明綜合現金流量表**

For the six months ended 31 December 2019

截至2019年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2019	2018
		2019年	2018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	(115,199)	(119,583)
Net cash flows used in investing activities	投資活動所用之現金流淨額	(101,427)	(73,401)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	185,542	197,087
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(31,084)	4,103
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	83,652	69,221
Effect of foreign exchange rate changes	匯率變動之影響	(1,222)	(2,923)
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	51,346	70,401



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 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 (“HK\$”). 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, as modified by revaluation of investment properties, which are carried at their fair values. They are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2019. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2019 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2019 except as stated below:

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*」，以及上市規則附錄十六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（「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

未經審核簡明綜合中期財務報表乃按歷史成本基準編製，並經重估按公平值計量之投資物業所修訂，以港元呈報，並（除另有說明者外）已約整至最接近之千位數。

未經審核簡明綜合中期財務報表應與截至2019年6月30日止年度之經審核綜合財務報表一併閱讀。截至2019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2019年6月30日止年度之經審核綜合財務報表所遵循者一致，惟下列者除外：



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)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Freehold land and buildings	1% – 10%
Furniture, fixtures and office equipment	20% – 33%
Motor vehicles	20%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability. When a right-of-use asset meets the definition of "Investment property", it is included in "Investment properties". The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

The Group leases out its investment properties as the lessor of operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under Hong Kong Accounting Standard ("HKAS") 17. The Group is not required to make any adjustments on transition to Hong Kong Financial Reporting Standard ("HKFRS") 16 for leases in which it acts as a lessor.

2. 主要會計政策(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年折舊率如下：

永久業權土地及樓宇傢俬、裝置及辦公室設備	1% – 10%
汽車	20% – 33%
	20%

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增貸款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。倘使用權資產符合「投資物業」之定義,該資產須計入「投資物業」。相應之使用權資產於開始時按成本計量,而其後須根據本集團對「投資物業」之政策按公平值計量。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

本集團作為經營租賃之出租人出租其投資物業。

適用於本集團(作為出租人)之會計政策與香港會計準則(「香港會計準則」)第17號無異。本集團毋須因過渡至香港財務報告準則(「香港財務報告準則」)第16號而對其作為出租人之租賃作出任何調整。



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)

Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$64,837,000 for the six months ended 31 December 2019 and as at 31 December 2019 the Group had net current liabilities of approximately HK\$342,457,000. 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. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Directors 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 (i) the Company has entered into a loan facility agreement and a supplemental facility agreement with a controlling shareholder of the Company, Trillion Trophy, on 21 December 2016 and 21 December 2018, respectively, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Company; (ii) the Company has unsecured loan facilities with aggregate amount of approximately HK\$504,462,000 from third party lenders; and (iii) the financial support of the controlling shareholder of the Company, at a level sufficient to finance the working capital requirements of the Group. The controlling shareholder of the Company has agreed to provide adequate funds to the Group.

As at 31 December 2019, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$400,402,000. As at 31 December 2019, the Group had available approximately HK\$354,060,000 undrawn borrowing facilities.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's 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.

2. 主要會計政策(續)

持續經營基準

本集團於截至2019年12月31日止六個月產生本公司擁有人應佔虧損約64,837,000港元，及於2019年12月31日，本集團之流動負債淨額約為342,457,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，由於(i)本公司分別於2016年12月21日及2018年12月21日與本公司控股股東Trillion Trophy訂立貸款融資協議及補充融資協議，據此，本公司獲授最多250,000,000港元之無抵押循環貸款融資；(ii)本公司向第三方貸款人取得無抵押貸款融資總額約504,462,000港元；及(iii)本公司控股股東之財務支援為本集團之營運資金需求提供足夠資金，本公司控股股東已同意向本集團提供充裕資金，因此，本集團將擁有足夠營運資金履行未來十二個月到期之財務責任。

於2019年12月31日，本集團就上述融資之貸款賬面總值約為400,402,000港元。於2019年12月31日，本集團有未提取貸款融資約354,060,000港元。

因此，董事認為按持續經營基準編製未經審核簡明綜合中期財務報表實屬恰當。如本集團無法繼續持續經營，則須對綜合財務報表作出調整，以將本集團之資產價值調整至其可收回金額，並就任何可能產生之其他負債計提撥備，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。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below:

HKFRS 16 "Leases"

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of condensed consolidated statement of financial position on 1 July 2019, and the comparative information was not restated and continues to be reported under HKAS 17.

The following table shows the adjustments for change in accounting policy recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其營運相關及於自2019年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表之呈列及本期間及過往年度呈報之金額產生重大變動，惟以下除外：

香港財務報告準則第16號「租賃」

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為2019年7月1日。根據此方法，追溯應用該準則將首次採納的累計影響作為對2019年7月1日簡明綜合財務狀況表期初結餘之調整，而比較資料並無重列且繼續根據香港會計準則第17號呈報。

下表顯示就各個別項目確認之會計政策變動之調整。不受變動影響之項目未包括在內。因此，所披露之小計及總計無法從所提供之數字重新計算。

		As at 30 June 2019	Impact on initial adoption of HKFRS 16 初次採納 香港財務報告 準則第16號 之影響	As at 1 July 2019
		於2019年 6月30日 HK\$'000 千港元	HK\$'000 千港元	於2019年 7月1日 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	10,034	10,034
Current liabilities	流動資產			
Borrowings	貸款	130,004	(4)	130,000
Lease liabilities	租賃負債	-	1,117	1,117
Non-current liabilities	非流動資產			
Borrowings	貸款	84,512	(4,632)	79,880
Lease liabilities	租賃負債	-	13,553	13,553



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 "Leases" (Continued)

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 were ranging from 8% to 11%.

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認為使用權資產及租賃負債。該等負債按剩餘租賃付款之現值計量，以及使用截至2019年7月1日承租人之增量貸款利率貼現。於2019年7月1日，應用於租賃負債之加權平均承租人增量貸款利率介乎8%至11%。

		HK\$'000 千港元
Operating lease commitment as at 30 June 2019	於2019年6月30日之經營租賃承擔	74,016
Add:	加：	
Finance lease payable	應付融資租賃	4,636
Less:	減：	
Commitment relating to leases with a remaining lease term ending on or before 30 June 2020	短期租賃及餘下租期於2020年6月30日或之前完結之租賃相關之承擔	(5,892)
Discounting	貼現	(58,090)
Lease liabilities recognised as at 1 July 2019	於2019年7月1日之已確認租賃負債	14,670
Analysed as:	分析如下：	
Current	流動	1,117
Non-current	非流動	13,553
		14,670

The associated right-of-use assets at the date of initial application were measured as an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 30 June 2019.

於初始應用日期有關使用權資產按租賃負債之同等金額計量，並按與於2019年6月30日綜合財務狀況表確認之租賃有關之任何預付款或應計租賃付款之金額進行調整。

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

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能表示該等新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造成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. REVENUE

An analysis of the Group's revenue for the period is as follows:

4. 收益

本集團於本期間之收益分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregation of revenue:	收益分類：		
Revenue from contracts with customers:	與客戶合約之收益：		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	22,000	24,032
Match day receipts	球賽日收入	9,702	10,798
		31,702	34,830
Recognised over time	於一段時間內確認		
Commercial income	商業收入	8,108	7,904
Broadcasting	廣播	50,542	47,949
Match day receipts	球賽日收入	15,770	16,038
Lottery system and online payment system service solutions	彩票系統及在線付款系統服務解決方案	1,759	-
		76,179	71,891
		107,881	106,721
Revenue from other sources:	其他來源之收益：		
Commercial income	商業收入	15,388	9,035
Rental income	租金收入	10,721	664
		26,109	9,699
		133,990	116,420

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and exclude value added tax or other sales related taxes.

收益乃指於日常業務過程中向外部客戶出售貨品及提供服務之應收款項以及投資物業之租金收入，已扣除折扣及不包括增值稅或其他銷售額相關稅項。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, 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 are as follows:

- (i) operation of a professional football club in the UK,
- (ii) investment in properties, and
- (iii) provision of lottery system and online payment system service solutions.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 31 December 2019
截至2019年12月31日止六個月

		Football club	Investment in properties	Lottery system and online payment system service solutions 彩票系統及在線付款系統服務解決方案	Total
		足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	彩票系統及在線付款系統服務解決方案 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
External sales	對外銷售	121,510	10,721	1,759	133,990
Results	業績				
Segment results	分部業績	(33,862)	10,487	(2,435)	(25,810)
Interest revenue	利息收益				12
Other income	其他收入				174
Corporate expenses	企業費用				(28,575)
Share-based payments expense	以股份為基礎之付款支出				(1,380)
Finance costs	融資成本				(10,628)
Loss before taxation	除稅前虧損				(66,207)
Income tax credit	所得稅抵免				360
Loss for the period	本期間虧損				(65,847)

5. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予分部及評估其表現的資料而作出之本集團按經營分部劃分之收益及業績分析。本集團亦根據此作出分部之基準安排及組成。

本集團之可呈報及經營分部如下：

- (i) 於英國經營職業足球球會；
- (ii) 物業投資；及
- (iii) 提供彩票系統及在線付款系統服務解決方案。

分部收益及業績

以下為本集團按經營分部劃分之收益及業績分析：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Six months ended 31 December 2018
截至2018年12月31日止六個月

5. 分部資料(續)

	Football club 足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益		
External sales	對外銷售	115,756	664
			116,420
Results	業績		
Segment results	分部業績	(135,374)	430
			(134,944)
Interest revenue	利息收益		14
Other income	其他收入		11
Corporate expenses	企業費用		(25,019)
Share-based payments expense	以股份為基礎之付款支出		(3,017)
Finance costs	融資成本		(10,273)
Share of loss of a joint venture	應佔合營企業之虧損		(46)
Loss before taxation	除稅前虧損		(173,274)
Income tax credit	所得稅抵免		129
Loss for the period	本期間虧損		(173,145)

Segment results represents the profit or loss incurred by each segment without allocation of certain interest revenue, other income, corporate expenses, share-based payments expense, finance costs, share of loss of a joint venture and income tax credit.

分部業績為各分部在未分配若干利息收益、其他收入、企業費用、以股份為基礎之付款支出、融資成本、應佔合營企業之虧損及所得稅抵免所賺取之溢利或產生之虧損。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

5. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Lottery system and online payment system service solutions 彩票系統及在線付款系統服務解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2019	於2019年12月31日				
Segments assets (unaudited)	分部資產(未經審核)	570,465	553,020	30,578	1,154,063
Segments liabilities (unaudited)	分部負債(未經審核)	(1,342,121)	(519,211)	(11,410)	(1,872,742)
As at 30 June 2019	於2019年6月30日				
Segments assets (audited)	分部資產(經審核)	411,919	553,028	-	964,947
Segments liabilities (audited)	分部負債(經審核)	(1,122,490)	(521,765)	-	(1,644,255)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	1,154,063	964,947
Unallocated corporate assets	未分配公司資產	32,534	69,568
Consolidated total assets	綜合資產總值	1,186,597	1,034,515
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,872,742)	(1,644,255)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,647,275	1,325,352
Other liabilities	其他負債	(439,498)	(140,103)
Consolidated total liabilities	綜合負債總值	(664,965)	(459,006)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. 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.

(i) Revenue from external customers

5. 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。

(i) 來自外部客戶之收益

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	31,702	34,830
<i>Recognised over time</i>	於一段時間內確認	74,420	71,891
Revenue from other sources	其他來源之收益	15,388	9,035
		121,510	115,756
Cambodia	柬埔寨		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised over time</i>	於一段時間內確認	1,759	-
Revenue from other sources	其他來源之收益	10,721	664
		12,480	664
		133,990	116,420

(ii) Non-current assets

(ii) 非流動資產

		As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	7,700	9,090
The PRC	中國	28,982	244
Cambodia	柬埔寨	553,020	553,020
The UK	英國	441,927	325,017
		1,031,629	887,371



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

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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)	3,254	3,552
Reversal of provision for director's fee	董事袍金之撥備撥回	139	-
Sundry income	雜項收入	316	300
		3,709	3,852

Note: During the six months ended 31 December 2019, the Group's professional football operation received funding of approximately HK\$3,254,000 (six months ended 31 December 2018: approximately HK\$3,552,000) 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2019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3,254,000港元(截至2018年12月31日止六個月：約3,552,000港元)。

7. FINANCE COSTS

7. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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	10,610	10,273
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	2,283	3,445
- Finance lease	- 融資租約	-	234
- Lease liabilities	- 租賃負債	784	-
		13,677	13,952



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 has been arrived at after charging the following items:

8. 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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Amortisation of intangible assets	無形資產攤銷	41,301	37,346
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,351	8,275
Depreciation of right-of-use assets	使用權資產折舊	819	-
Share-based payments expense	以股份為基礎之付款支出	1,380	3,017
Litigation claim settlement (Note)	訴訟索償和解(附註)	510	-
Minimum lease payments under operating lease in respect:	經營租約項下之最低租賃款項：		
- Properties	- 物業	-	3,413
- Others	- 其他	-	1,285
Expenses related to short-term lease	短期租賃支出	2,963	-
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	174,723	162,143

Note: A claim was filed by a former director of the Company, against the Company in May 2013. The Company made a counterclaim against him in October 2013. The case has been transferred from the Labour Tribunal of Hong Kong to the High Court of Hong Kong in 2013. In December 2019, the Company have reached full and final settlement with the former director. An order for dismissal of all claims and counterclaim has been granted by the court on 5 December 2019. The settlement sum of HK\$510,000 was recognised during the period and included in administrative and other expenses.

附註：本公司之前董事於2013年5月向本公司提出申索。本公司已於2013年10月向彼提出反申索。有關案件已於2013年由香港勞資審裁處轉交予香港高等法院。於2019年12月，本公司與前董事達成全面及最終和解。法院已於2019年12月5日頒令撤銷所有申索及反申索。期內，已確認和解金額510,000港元，並已計入行政及其他開支內。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred taxation:	遞延稅項：		
– Current period	– 本期間	360	129

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong during the six months ended 31 December 2019 and 2018.

由於本集團於截至2019年及2018年12月31日止六個月期間並無於或來自香港產生應課稅溢利，故並無就香港利得稅作出撥備。

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 2019 and 2018.

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2019年及2018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。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the six months ended 31 December 2019 and 2018.

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。由於在其他司法權區經營之附屬公司於截至2019年及2018年12月31日止六個月均無任何應課稅溢利，故並無就其他司法權區之利得稅作出撥備。

10. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2019 (six months ended 31 December 2018: nil), nor has any dividend been proposed since the end of the reporting periods.

10. 股息

截至2019年12月31日止六個月並無派付或擬派股息(截至2018年12月31日止六個月：無)，而自報告期末後概無擬派任何股息。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

11. 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 attributable to owners of the Company for the six months ended 31 December 2019 of approximately HK\$64,837,000 (six months ended 31 December 2018: approximately HK\$168,942,000) and the weighted average number of 17,710,022,508 (six months ended 31 December 2018: 12,314,279,919 (restated)) ordinary shares in issue during the period.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the six months ended 31 December 2018 has been adjusted for the rights issue which took place during the year ended 30 June 2019.

Diluted loss per share

For the six months ended 31 December 2019 and 2018, the computation of diluted loss per share does not assume the exercise of share options as they would decrease the loss per share attributable to owners of the Company and have anti-dilutive effect.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$1,553,000 (six months ended 31 December 2018: approximately HK\$1,157,000).

13. INTANGIBLE ASSETS

The intangible assets consist of players' registration, trademark and software.

During the period, the Group acquired new players of approximately HK\$101,911,000 (six months ended 31 December 2018: approximately HK\$24,901,000) during the summer transfer window and accounted for as players' registration.

As detailed in note 21 of the notes to the condensed consolidated interim financial statements, during the period the Group acquired software of approximately HK\$18,953,000 arising from acquisition of a subsidiary.

11. 本公司擁有人應佔每股虧損

每股基本虧損

截至2019年12月31日止六個月，每股基本虧損乃按本公司擁有人應佔虧損約64,837,000港元（截至2018年12月31日止六個月：約168,942,000港元）及期內已發行普通股加權平均數17,710,022,508股（截至2018年12月31日止六個月：12,314,279,919股（經重列））計算。

就計算截至2018年12月31日止六個月的每股基本虧損之普通股加權平均數已就截至2019年6月30日止年度進行之供股作出調整。

每股攤薄虧損

截至2019年及2018年12月31日止六個月，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。

12. 物業、廠房及設備

期內，本集團購入物業、廠房及設備約1,553,000港元（截至2018年12月31日止六個月：約1,157,000港元）。

13. 無形資產

無形資產包括球員註冊、商標及軟件。

期內，本集團於夏季轉會窗內購入新球員約101,911,000港元（截至2018年12月31日止六個月：約24,901,000港元），並列作球員註冊入賬。

誠如簡明綜合中期財務報表附註21所詳述，期內，本集團因收購一間附屬公司而收購軟件約18,953,000港元。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

14. INVESTMENT PROPERTIES

14. 投資物業

HK\$'000
千港元

FAIR VALUE	公平值	
At 1 July 2018 (audited)	於2018年7月1日(經審核)	393,908
Additions	添置	134,940
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	23,160
Exchange realignment	匯兌調整	1,012
At 30 June 2019 (audited) and 31 December 2019 (unaudited)	於2019年6月30日(經審核)及 2019年12月31日(未經審核)	553,020

Note: The carrying amount of the Group's investment properties as at 31 December 2019 and 30 June 2019 were stated based on the valuation conducted by JP Assets Consultancy Limited, an independent qualified professional valuer, on market value using the existing use basis. The fair values of the investment properties as at 31 December 2019 did not vary significantly from the valuation as of 30 June 2019. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 31 December 2019 (six months ended 31 December 2018: nil).

附註：本集團投資物業於2019年12月31日及2019年6月30日之賬面值乃根據獨立合資格專業估值師捷評資產顧問有限公司按市值使用現有用途基準進行估值而釐定。投資物業於2019年12月31日之公平值與於2019年6月30日之估值並無重大差異。因此，並無就本集團於截至2019年12月31日止六個月之投資物業作出公平值調整(截至2018年12月31日止六個月：無)。

15. TRADE RECEIVABLES

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

15. 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 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	6,096	1,457
31 days to 90 days	31天至90天	2,578	1,068
91 days to 180 days	91天至180天	3,943	940
181 days to 365 days	181天至365天	1,729	3,831
		14,346	7,296

The average credit period of the Group's trade receivables is 90 days (30 June 2019: 90 days).

本集團應收貿易賬款之平均信貸期為90天(2019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)

16. TRADE PAYABLES

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

16. 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 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	7,408	9,180
31 days to 90 days	31天至90天	7,382	7,579
91 days to 180 days	91天至180天	6,053	3,154
181 days to 365 days	181天至365天	2,733	3,481
		23,576	23,394

The Group normally receives credit periods from suppliers averaging at 90 days (30 June 2019: 90 days).

本集團一般向供應商取得平均90天之信貸期(2019年6月30日：90天)。

17. ACCRUALS AND OTHER PAYABLES

17. 應計款項及其他應付款項

		As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計款項	89,272	70,110
Agent's fee payables	應付經紀人費用	14,421	10,469
Amount due to GRED	應付GRED款項	-	48,326
		103,693	128,905
Less: Amounts due after one year	減：於一年後到期之款項	(880)	(4,547)
Amounts shown as current liabilities	列作流動負債之金額	102,813	124,358



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (i) Included in accruals are amounts of approximately HK\$63,000 (30 June 2019: approximately HK\$202,000) relating to accrued directors' remuneration.
- (ii) Agent's fee of approximately HK\$880,000 (30 June 2019: approximately HK\$4,547,000) payable for the acquisition of football players is due after one year according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

18. BORROWINGS

17. 應計款項及其他應付款項(續)

附註：

- (i) 應計款項包括有關應計董事酬金之款項約63,000港元(2019年6月30日：約202,000港元)。
- (ii) 根據球員之轉會協議，收購球員應付經紀人費用約880,000港元(2019年6月30日：約4,547,000港元)於一年後到期。
- (iii) 應計款項及其他應付款項均不計息。

18. 貸款

			As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Other loan – unsecured:		其他貸款—無抵押：		
– Loan from Trillion Trophy	(i)	– 來自Trillion Trophy之貸款	66,197	66,197
– Loan from third parties	(ii)	– 來自第三方之貸款	334,205	143,500
– Other loan		– 其他貸款	189	183
Finance lease payable	(iii)	應付融資租賃	–	4,636
			400,591	214,516



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. BORROWINGS (Continued)

As at 31 December 2019 and 30 June 2019, total current and non-current borrowings were repayable as follows:

18. 貸款(續)

於2019年12月31日及2019年6月30日，流動及非流動貸款總額須按以下年期償還：

		As at 31 December 2019 於2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2019 於2019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	289,902	130,004
– More than one year, but not exceeding five years	– 一年以上，但五年以內	110,500	79,720
– Over 5 years	– 五年以上	189	4,792
		400,591	214,516
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內到期之款項	(289,902)	(130,004)
Amounts shown as non-current liabilities	列作非流動負債之金額	110,689	84,512

Notes:

附註：

(i) On 21 December 2016 and 21 December 2018, the Company entered into a revolving loan facility agreement and a supplemental facility agreement, respectively, with Trillion Trophy to provide a revolving loan facility up to HK\$250,000,000 to the Company. The Trillion Trophy Facility is unsecured, for a term up to 31 December 2020 and bears interest at rate of 4.5% per annum. As at 31 December 2019, the amount of the borrowings from and interest payable to Trillion Trophy were approximately HK\$66,197,000 (30 June 2019: approximately HK\$66,197,000) and approximately HK\$5,392,000 (30 June 2019: approximately HK\$3,890,000), respectively.

(i) 於2016年12月21日及2018年12月21日，本公司與Trillion Trophy分別訂立循環貸款融資協議及補充融資協議，以向本公司提供最多250,000,000港元循環貸款融資。Trillion Trophy融資為無抵押，年期直至2020年12月31日，並按年利率4.5%計息。於2019年12月31日，Trillion Trophy之貸款及應付Trillion Trophy利息分別約為66,197,000港元（2019年6月30日：約66,197,000港元）及約5,392,000港元（2019年6月30日：約3,890,000港元）。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. BORROWINGS (Continued)

Notes: (Continued)

(ii) On 8 May 2018 and 18 November 2019, the Company and an external lender entered into a standby loan facility agreement and a supplemental loan agreement, respectively, pursuant to which such lender provided a revolving loan facility up to HK\$250,000,000 to the Company (the "201805 Facility"). The 201805 Facility is unsecured, for a term up to 30 June 2021 and bears interest at rate of 8% per annum. As at 31 December 2019, the amount of the outstanding principal and interest payable under the 201805 Facility were HK\$110,500,000 (30 June 2019: approximately HK\$130,000,000) and approximately HK\$7,169,000 (30 June 2019: approximately HK\$2,670,000), respectively.

On 10 August 2018 and 11 March 2019, the Company and an external lender entered into a standby loan facility agreement and a supplemental loan agreement, respectively, pursuant to which such lender provided a revolving loan facility up to HK\$250,000,000 to the Company (the "201808 Facility"). The 201808 Facility is unsecured, for a term up to 31 December 2020 and bears interest at rate of 8% per annum. As at 31 December 2019, the amount of the outstanding principal and interest payable under the 201808 Facility were approximately HK\$220,136,000 (30 June 2019: approximately HK\$13,500,000) and approximately HK\$4,583,000 (30 June 2019: approximately HK\$1,108,000), respectively.

On 9 September 2019, a wholly-owned subsidiary of the Group in the PRC and an external lender entered into a standby loan facility agreement, pursuant to which such lender provided a loan facility up to RMB4,000,000 (equivalent to approximately HK\$4,462,000) to the subsidiary in the PRC (the "PRC Facility"). The PRC Facility is unsecured, for a term up to 9 September 2020 and bears interest at rate of 5% per annum. As at 31 December 2019, the amount of the outstanding principal and interest payable under the PRC Facility were approximately HK\$3,569,000 (equivalent to approximately RMB3,200,000) and approximately HK\$32,000 (equivalent to approximately RMB29,000), respectively.

18. 貸款(續)

附註：(續)

(ii) 於2018年5月8日及2019年11月18日，本公司與外部貸款人分別訂立備用貸款融資協議及補充貸款協議，據此，有關貸款人向本公司提供循環貸款融資最多250,000,000港元（「201805融資」）。201805融資為無抵押，年期直至2021年6月30日，並按年利率8%計息。於2019年12月31日，根據201805融資之未償還本金金額及應付利息分別為110,500,000港元（2019年6月30日：約130,000,000港元）及約7,169,000港元（2019年6月30日：約2,670,000港元）。

於2018年8月10日及2019年3月11日，本公司與外部貸款人分別訂立備用貸款融資協議及補充貸款協議，據此，有關貸款人向本公司提供循環貸款融資最多250,000,000港元（「201808融資」）。201808融資為無抵押，年期直至2020年12月31日，並按年利率8%計息。於2019年12月31日，根據201808融資之未償還本金金額及應付利息分別約為220,136,000港元（2019年6月30日：約13,500,000港元）及約4,583,000港元（2019年6月30日：約1,108,000港元）。

於2019年9月9日，本集團於中國之全資附屬公司與外部貸款人訂立備用貸款融資協議，據此，有關貸款人向中國之附屬公司提供貸款融資最多人民幣4,000,000元（相等於約4,462,000港元）（「中國融資」）。中國融資為無抵押，年期直至2020年9月9日，並按年利率5%計息。於2019年12月31日，根據中國融資之未償還本金金額及應付利息分別約為3,569,000港元（相等於約人民幣3,200,000元）及約32,000港元（相等於約人民幣29,000元）。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. BORROWINGS (Continued)

Notes: (Continued)

- (iii) During the period, the Group adopted HKFRS 16 pursuant to which the finance lease payable as presented in prior year was reclassified as lease liabilities as at 1 July 2019.
- (iv) As at 31 December 2019, the total carrying amount of the borrowings of the Group was approximately HK\$400,591,000 (30 June 2019: approximately HK\$214,516,000). As at 31 December 2019, the Group had undrawn borrowing facility of approximately HK\$354,060,000 available to it (30 June 2019: approximately HK\$424,303,000).

18. 貸款(續)

附註：(續)

- (iii) 於期內，本集團採納香港財務報告準則第16號，據此，去年列作應付融資租賃已於2019年7月1日重新分類為租賃負債。
- (iv) 於2019年12月31日，本集團貸款之賬面總額約為400,591,000港元（2019年6月30日：約214,516,000港元）。於2019年12月31日，本集團有可動用未提取貸款融資約354,060,000港元（2019年6月30日：約424,303,000港元）。

19. SHARE CAPITAL

19. 股本

	Note 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Ordinary shares of HK\$0.01 each</i> 每股面值0.01港元之普通股			
Authorised: 法定：			
At 1 July 2018 (audited), 1 July 2019 (audited) and 31 December 2019 (unaudited)	於2018年7月1日（經審核）、 2019年7月1日（經審核）及 2019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 2018 (audited)	於2018年7月1日（經審核）	10,974,071,672	109,741
Issue of consideration shares	發行代價股份 (i)	832,610,000	8,326
Issue of shares completion of rights issue	供股完成後發行股份 (i)	5,903,340,836	59,033
At 30 June 2019 (audited) and 31 December 2019 (unaudited)	於2019年6月30日（經審核）及 2019年12月31日（未經審核）	17,710,022,508	177,100

Note:

附註：

- (i) Details of the movement in issued share capital of the Company were disclosed in the 2019 annual report of the Group dated 30 September 2019.

- (i) 有關本公司已發行股本變動之詳情已於本集團日期為2019年9月30日之2019年年報披露。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

20. 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.

During the six months ended 31 December 2019, no share options were granted, exercised or lapsed under the Share Option Scheme.

As at 31 December 2019, pursuant to the Share Option Scheme, share options with right to subscribe for an aggregate of 334,020,618 Shares were outstanding, representing approximately 1.89% of the Shares in issue as at 31 December 2019.

The Group recognised share-based payments expense of approximately HK\$1,380,000 during the six months ended 31 December 2019 (six months ended 31 December 2018: approximately HK\$3,017,000) in relation to the outstanding share options granted by the Company.

21. ACQUISITION OF A SUBSIDIARY

On 23 July 2019, Dooboo Tech Limited, a wholly-owned subsidiary of the Company, acquired the entire equity interest in Wangmei Online (Beijing) Information & Technology Co., Ltd. (網梅在綫(北京)信息技術有限公司) ("Wangmei Online"), at a consideration of RMB20,000,000 (equivalent to approximately HK\$21,944,000). Acquisition of Wangmei Online would enable the Group to diversify the revenue stream in online lottery system, offline lottery system and online payment system service solutions and its investment portfolio.

The acquisition was completed on 2 September 2019. The Group obtained the control of Wangmei Online and it became a subsidiary of the Group.

20. 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本公司之現有購股權計劃(「購股權計劃」)。

於截至2019年12月31日止六個月，並無購股權根據購股權計劃獲授出、行使或失效。

於2019年12月31日，根據購股權計劃可認購合共334,020,618股股份之購股權尚未行使，約佔本公司於2019年12月31日已發行股份約1.89%。

於截至2019年12月31日止六個月，本集團就本公司已授出並有效之購股權確認以股份為基礎之付款支出約1,380,000港元(截至2018年12月31日止六個月：約3,017,000港元)。

21. 收購附屬公司

於2019年7月23日，本公司之全資附屬公司多博科技有限公司收購網梅在綫(北京)信息技術有限公司(「網梅在綫」)之全部股權，代價為人民幣20,000,000元(相等於約21,944,000港元)。收購網梅在綫將有助本集團多元化在綫彩票系統、離綫彩票系統及在綫付款系統服務解決方案之收入來源及其投資組合。

有關收購已於2019年9月2日完成。本集團取得網梅在綫之控制權及網梅在綫成為本集團之附屬公司。

* for identification purpose only

* 僅供識別



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

21. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of identifiable assets and liabilities assumed and the goodwill arising from the transaction are as follows:

21. 收購附屬公司(續)

交易所承擔可識別資產及負債之公平值及所產生之商譽載列如下：

		Fair value at date of acquisition 於收購日期 之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	357
Intangible assets	無形資產	18,953
Cash and cash equivalents	現金及現金等價物	226
Trade and other receivables	貿易及其他應收款項	456
Trade and other payables	貿易及其他應付款項	(2,034)
Deferred tax liabilities	遞延稅項負債	(4,738)
Net identifiable assets acquired	已收購可識別資產淨額	13,220
Goodwill	商譽	8,724
		21,944
		HK\$'000 千港元
Satisfied by:	由下列支付：	
Cash consideration	現金代價	21,944
Less:	減：	
Cash and cash equivalents	現金及現金等價物	(226)
Net cash outflow	現金流出淨額	21,718



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. CONTINGENT LIABILITIES

As at 31 December 2019, the Group had the following contingent liabilities:

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 2019 was approximately HK\$66,693,000 (equivalent to approximately GBP6,529,000) (30 June 2019: approximately HK\$43,513,000, equivalent to approximately GBP4,393,000).

23. RELATED PARTIES TRANSACTIONS AND BALANCES

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

- (i) During the period, rental income received from Ever Depot amounted to approximately HK\$10,721,000 (six months ended 31 December 2018: approximately HK\$664,000);
- (ii) During the period, the Group incurred interest expenses of approximately HK\$1,502,000 (six months ended 31 December 2018: approximately HK\$1,502,000) to Trillion Trophy;
- (iii) During the period, the Group did not enter any long-term lease agreement with GRED to acquire properties in Cambodia (six months ended 31 December 2018: approximately HK\$134,940,000, equivalent to approximately US\$17,300,000);
- (iv) As at 31 December 2019, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (30 June 2019: approximately HK\$66,197,000) and approximately HK\$5,392,000 (30 June 2019: approximately HK\$3,890,000);

22. 或然負債

於2019年12月31日，本集團有以下或然負債：

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2019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66,693,000港元（相等於約6,529,000英鎊）（2019年6月30日：約43,513,000港元（相等於約4,393,000英鎊））。

23. 關連方交易及結餘

(a) 除本簡明綜合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，收取永聚之租金收入約10,721,000港元（截至2018年12月31日止六個月：約664,000港元）；
- (ii) 期內，本集團須支付利息支出約1,502,000港元予Trillion Trophy（截至2018年12月31日止六個月：約1,502,000港元）；
- (iii) 期內，本集團並無與GRED簽訂長期租賃協議以收購位於柬埔寨之物業（截至2018年12月31日止六個月：約134,940,000港元（相等於約17,300,000美元））；
- (iv) 於2019年12月31日，應付Trillion Trophy之未償還本金及利息分別約66,197,000港元（2019年6月30日：約66,197,000港元）及約5,392,000港元（2019年6月30日：約3,890,000港元）；



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

23. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

- (v) As at 31 December 2019, the lease liabilities to GRED was approximately HK\$4,632,000, (equivalent to approximately US\$594,000) (30 June 2019: approximately HK\$4,636,000, equivalent to approximately US\$594,000);
- (vi) As at 31 December 2019, the interest payable to GRED was approximately HK\$44,000 (30 June 2019: approximately HK\$274,000); and
- (vii) As at 31 December 2019, no other payable to GRED (30 June 2019: approximately HK\$48,326,000, equivalent to approximately US\$6,196,000).

(b) Compensation of key management personnel

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

23. 關連方交易及結餘(續)

(a) (續)

- (v) 於2019年12月31日，付予GRED之租賃負債約4,632,000港元(相等於約594,000美元)(2019年6月30日：約4,636,000港元(相等於約594,000美元))；
- (vi) 於2019年12月31日，應付利息予GRED約44,000港元(2019年6月30日：約274,000港元)；及
- (vii) 於2019年12月31日，並無其他應付GRED之款項(2019年6月30日：約48,326,000港元(相等於約6,196,000美元))。

(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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018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	3,807	3,485
Share-based payments expense	以股份為基礎之付款支出	607	1,460
		4,414	4,945

The remuneration of the 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

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2019 (six months ended 31 December 2018: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under 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 as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

Long positions in the shares and the underlying shares of the Company:

中期股息

董事會已決議不宣派截至2019年12月31日止六個月之中期股息(截至2018年12月31日止六個月:無)。

董事於股份、相關股份及債權證之權益及淡倉

於2019年12月31日，本公司之董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份的好倉：

Name of director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of underlying shares held 所持相關 股份數目	Note 附註	Approximate percentage of the Company's issued share capital (Note (i)) 佔本公司已發 行股本之概 約百分比 (附註(i))
Mr. Zhao Wenqing 趙文清先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%

Notes:

(i) The approximate percentage of the Company's issued share capital was calculated on the basis of 17,710,022,508 shares of the Company in issue as at 31 December 2019.

附註：

(i) 佔本公司已發行股本之概約百分比乃基於本公司於2019年12月31日之17,710,022,508股已發行股份計算。

**OTHER INFORMATION** (Continued)**其他資料** (續)**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES****董事於股份、相關股份及債權證之權益及淡倉** (續)

(Continued)

Notes: (Continued)

附註：(續)

- (ii) This represented the interest in the underlying shares which may be issued upon the exercise of the share options granted by the Company to the directors on 6 December 2018 pursuant to the Share Option Scheme. The consideration paid by each Director on acceptance of the share options granted was HK\$1.00. The exercise price of the share options was HK\$0.1084 per share. The share options shall be vested and exercisable in three tranches in accordance with the following dates: (1) approximately one third of the share options granted was vested on the date of grant and exercisable within the period of 5 years thereafter, i.e., from 6 December 2018 to 5 December 2023 (both dates inclusive); (2) approximately one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of 4 years after being vested, i.e., from 6 December 2019 to 5 December 2023 (both dates inclusive); and (3) the remaining one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of 3 years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

- (ii) 此為根據本公司於2018年12月6日根據購股權計劃授予董事之購股權獲行使而可能發行之相關股份的權益。各董事於接納已授出購股權時已支付之代價為1.00港元。購股權之行使價為每股0.1084港元。購股權將按下列日期分三個批次歸屬及行使：(1)已授出購股權其中約三分之一的購股權已於授出日期起歸屬及於其後五年內可行使，即自2018年12月6日至2023年12月5日(包括首尾兩天)；(2)已授出購股權其中約三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使，即自2019年12月6日至2023年12月5日(包括首尾兩天)；及(3)已授出購股權其餘三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使，即自2020年12月6日至2023年12月5日(包括首尾兩天)。

Upon completion of the rights issue on 23 April 2019, the number of share options owned by each of Mr. Zhao Wenqing and Mr. Huang Dongfeng was adjusted to 66,804,124 to subscribe for 66,804,124 shares, exercisable at an adjusted price of HK\$0.09736 per share during a period from 6 December 2018 to 5 December 2023.

於2019年4月23日完成供股後，趙文清先生及黃東風先生各自擁有之購股權數目已調整為66,804,124份購股權，可於2018年12月6日至2023年12月5日期間按每股股份0.09736港元之經調整價格行使，可認購66,804,124股股份。

Save as disclosed above, as at 31 December 2019, none of the directors or chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of 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.

除上文所披露者外，於2019年12月31日，本公司之董事或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條之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。



OTHER INFORMATION (Continued)

其他資料(續)

SHARE OPTION SCHEME

The existing 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.

The following table discloses details of the Company's outstanding share options held by the Directors and other employees of the Group during the six months ended 31 December 2019:

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。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。

下表披露於截至2019年12月31日止六個月期間董事及本集團其他僱員所持有之本公司尚未行使之購股權詳情：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 1 July 2019 於2019年 7月1日 尚未行使之 購股權數目	Number of share options outstanding as at 31 December 2019 於2019年 12月31日 尚未行使之 購股權數目
Directors:					
董事：					
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.09736	22,268,042	22,268,042
		2018年12月6日至2023年12月5日			
		6 December 2019 to 5 December 2023	0.09736	22,268,041	22,268,041
		2019年12月6日至2023年12月5日			
		6 December 2020 to 5 December 2023	0.09736	22,268,041	22,268,041
		2020年12月6日至2023年12月5日			
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.09736	22,268,042	22,268,042
		2018年12月6日至2023年12月5日			
		6 December 2019 to 5 December 2023	0.09736	22,268,041	22,268,041
		2019年12月6日至2023年12月5日			
		6 December 2020 to 5 December 2023	0.09736	22,268,041	22,268,041
		2020年12月6日至2023年12月5日			
				133,608,248	133,608,248



OTHER INFORMATION (Continued)

其他資料(續)

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participant 參與者姓名 或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 1 July 2019 於2019年 7月1日 尚未行使之 購股權數目	Number of share options outstanding as at 31 December 2019 於2019年 12月31日 尚未行使之 購股權數目
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.09736	66,804,123	66,804,123
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	66,804,124	66,804,124
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	66,804,123	66,804,123
				200,412,370	200,412,370
				334,020,618	334,020,618

Further details of the Share Option Scheme were set out in the 2019 annual report of the Group dated 30 September 2019.

有關購股權計劃之進一步詳情已載於本集團日期為2019年9月30日之2019年年報內。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the six months ended 31 December 2019 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, 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 2019.

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」章節所披露者外，本公司、其控股公司或任何其附屬公司於截至2019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權證而獲取利益。董事或彼等之配偶或未滿18歲之子女於截至2019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 2019, so far as is known to the Directors, the following interests of 5% or more 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2019年12月31日，就董事所知，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%或以上權益：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interest (Note (i)) 擁有權益之股份數目 (附註(i))	Notes 附註	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	5,425,000,000	(ii)	30.63%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	5,425,000,000	(ii)	30.63%
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	5,425,000,000	(ii)	30.63%
Ever Depot 永聚	Beneficial owner 實益擁有人	4,539,161,000	(iii)	25.63%
GRED	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	25.63%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	25.63%
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司(「宏龍」)	Beneficial owner 實益擁有人	3,294,366,000	(iv)	18.60%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	3,294,366,000	(iv)	18.60%

**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 5,425,000,000 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 4,539,161,000 shares held through Ever Depot under the SFO.
- (iv) Dragon Villa is wholly-owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 3,294,366,000 shares held through Dragon Villa under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 31 December 2019 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5,425,000,000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4,539,161,000股股份中擁有權益。
- (iv) 宏龍由雷素同先生全資擁有。因此，雷素同先生根據證券及期貨條例被視為透過宏龍於3,294,366,000股股份中擁有權益。

除上文所披露者外，於2019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或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 had complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 31 December 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2019.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

On 14 May 2019, BCFC received a notification from the EFL in connection with breaches of the EFL regulations arising from BCFC's failure to comply with a business plan imposed by EFL as a result of a breach of the Profitability and Sustainability Rules of the EFL regulations in 2018. In November 2019, EFL referred the claim to an independent Disciplinary Commission. The hearing was held on 12 February 2020. Up to the date of this report, the decision of the Disciplinary Commission has not been handed down.

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2019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十四所載之《企業管治守則》之所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納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2019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。

遵守相關法律法規

於2019年5月14日，BCFC收到英格蘭足球聯賽通知，聲稱BCFC未能遵守英格蘭足球聯賽因BCFC於2018年違反英格蘭足球聯賽規例之盈利能力及可持續性規則向BCFC施加的業務計劃，因此違反英格蘭足球聯賽規例。於2019年11月，英格蘭足球聯賽將有關事項轉交獨立紀律委員會處理。有關聆訊已於2020年2月12日進行。截至本報告日期，紀律委員會尚未下達決定。



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:

Mr. Yeung Chi Tat ("Mr. Yeung") has entered into a letter of appointment with the Company, pursuant to which Mr. Yeung's terms of service is fixed at a term of twelve-month period with effect from 8 November 2019 which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The director's fee of Mr. Yeung is HK\$192,000 per annum which was recommended by the remuneration committee of the Company and approved by the Board.

AUDIT COMMITTEE

Following the passing away of Mr. To Yan Ming, Edmond on 28 August 2019, the Company only had two Independent Non-executive Directors and thus the number of Independent Non-executive Directors and audit committee members fell below the minimum number required under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. Upon the appointment of Mr. Yeung as an Independent Non-executive Director on 8 November 2019, the Company had met the requirements set out in Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

董事資料更新

下列為根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料:

楊志達先生(「楊先生」)與本公司訂立委任書，據此，楊先生之任期定為自2019年11月8日起十二個月，並可按每十二個月之期間自動延續，除非任何一方於任期屆滿前發出書面通知予以終止。楊先生之董事袍金為每年192,000港元，有關金額由本公司薪酬委員會建議並經由董事會批准。

審核委員會

於杜恩鳴先生於2019年8月28日離世後，本公司只有兩名獨立非執行董事，因此，獨立非執行董事人數及審核委員會成員人數低於上市規則第3.10(1)條、第3.10A條及第3.21條項下之規定的最低人數。於2019年11月8日委任楊先生為獨立非執行董事後，本公司已遵守上市規則第3.10(1)條、第3.10A條及第3.21條項下之規定。



OTHER INFORMATION *(Continued)*

AUDIT COMMITTEE *(Continued)*

As at the date of this report, the audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Yeung, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung is the chairman of the Audit Committee. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2019 have not been audited, but the Audit Committee has discussed with the management of the Company and the external auditor, ZHONGHUI ANDA CPA Limited, on the appropriateness and consistency of the accounting policies that have been adopted by the Company. In addition, ZHONGHUI ANDA CPA Limited has performed certain checking of accounting treatments and disclosure requirements in accordance with the request of the management regarding the interim results and interim report for the six months ended 31 December 2019 and reported to the management and the Audit Committee accordingly. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2019 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 2019, 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 2020

其他資料 *(續)*

審核委員會 *(續)*

於本報告日期，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，分別為楊先生、潘治平先生及梁碧霞女士。楊先生為審核委員會主席。本公司截至2019年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會與本公司管理層及外部核數師中匯安達會計師事務所有限公司已就本公司採納之會計政策是否合適及貫徹一致進行討論。此外，中匯安達會計師事務所有限公司已根據管理層之要求就截至2019年12月31日止六個月之中期業績及中期報告進行若干賬目處理及披露規定之檢查，並已就此向管理層及審核委員會作出匯報。本公司截至2019年12月31日止六個月之簡明綜合中期財務報表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2019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，2020年2月28日



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

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