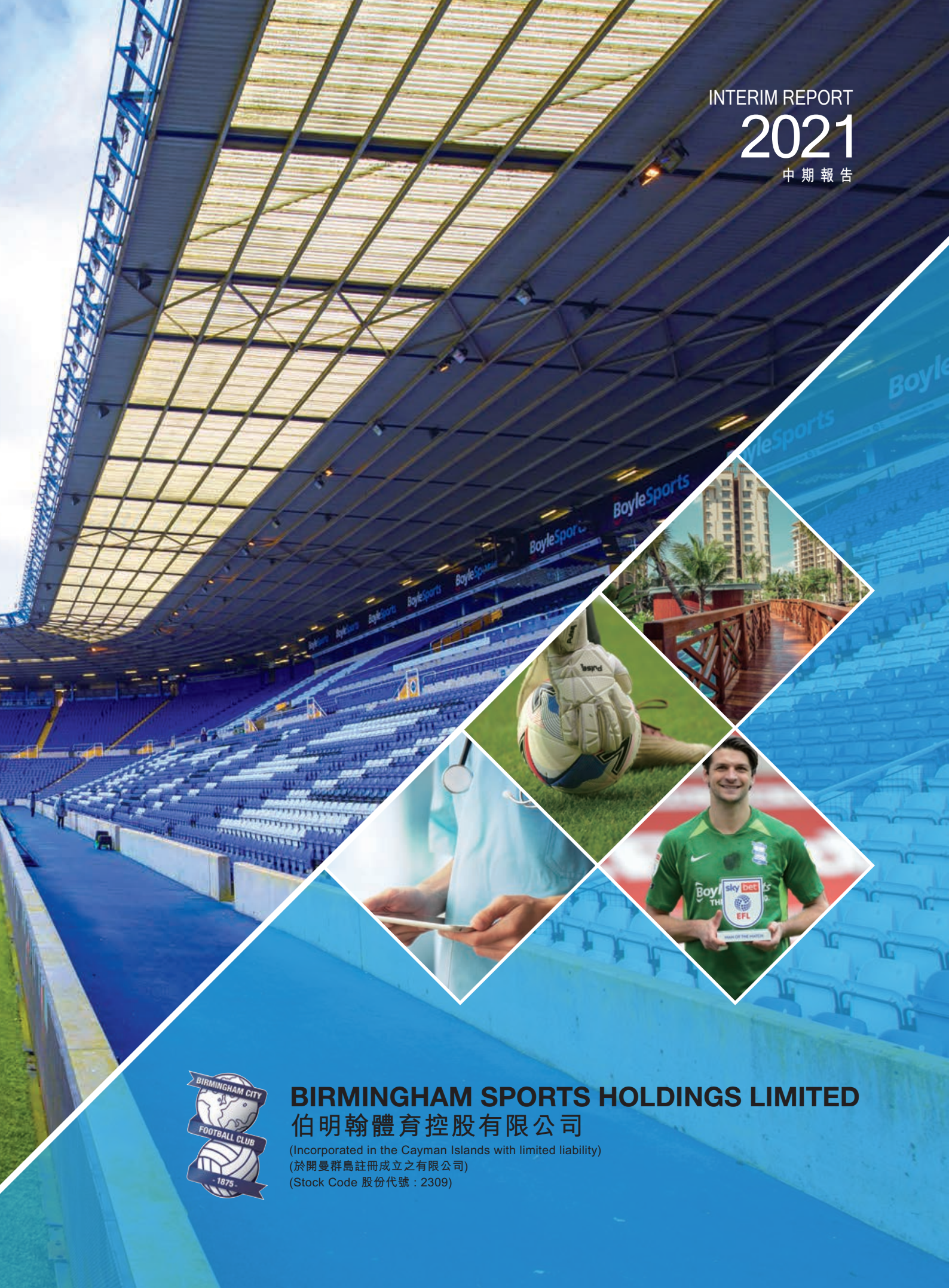


INTERIM REPORT

2021

中期報告



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)

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CORPORATE INFORMATION

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

公司資料

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
Bank of Communications (Hong Kong) Limited
HSBC UK Bank Plc

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
交通銀行(香港)有限公司
英國滙豐銀行

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

PERFORMANCE AND RESULTS

For the six months ended 31 December 2020, the revenue of the Group was approximately HK\$73.2 million (six months ended 31 December 2019: approximately HK\$134.0 million), representing a decrease of approximately 45.4% as compared with that for the six months ended 31 December 2019.

The Group recorded a profit attributable to owners of the Company of approximately HK\$71.9 million for the six months ended 31 December 2020 compared to the loss of approximately HK\$64.8 million for the corresponding period last year. The turnaround from loss to profit was mainly attributable to the profit on transfer activities of players earned during the six months ended 31 December 2020 amounting to approximately HK\$264.4 million, which was approximately HK\$148.2 million more than that earned in the six months ended 31 December 2019.

Basic earnings per share for the six months ended 31 December 2020 was approximately HK0.41 cent, as compared with basic loss per share of approximately HK0.37 cent for the corresponding period last year.

BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in three reportable 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 (“System Service Solutions”). During the six months ended 31 December 2020, the Group encountered a very challenging business environment. The novel coronavirus (COVID-19) pandemic outbreak (the “Outbreak”) brought massive global economic slowdown, which caused a different degree of impact across the Group’s business.

管理層討論及分析

表現及業績

截至2020年12月31日止六個月，本集團錄得收益約73,200,000港元（截至2019年12月31日止六個月：約134,000,000港元），較截至2019年12月31日止六個月減少約45.4%。

截至2020年12月31日止六個月，本集團錄得本公司擁有人應佔溢利約71,900,000港元，而去年同期則錄得虧損約64,800,000港元。轉虧為盈主要由於截至2020年12月31日止六個月球員轉會活動所賺取之溢利約264,400,000港元，較截至2019年12月31日止六個月所賺取之溢利增加約148,200,000港元。

截至2020年12月31日止六個月，每股基本盈利約為0.41港仙，而去年同期則錄得每股基本虧損約0.37港仙。

業務回顧及前景

本集團主要從事三項可呈報業務分部：(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（「系統服務解決方案」）。於截至2020年12月31日止六個月期間，本集團所處之營商環境非常艱困。爆發新型冠狀病毒(COVID-19)疫情（「疫情」）導致全球經濟放緩，規模甚大，對本集團業務造成不同程度之影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club

The Group operates Birmingham City Football Club in the UK. Revenue streams of BCFC 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 (the “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.

Following a finish at the 20th position in the EFL Championship Division for the season 2019/20, the Club continued to play in the highly competitive Championship Division in the season 2020/21. It is the 10th season in which the Club is playing in the Championship Division. As at the date of this report, the Club stood at the 21st position in the EFL Championship Division for the current season.

Since the Outbreak, the UK government implemented public health measures and taken various drastic actions in order to slowdown the spread of the Outbreak. Since June 2020 and up to the date of this report, all football matches are required to carry out behind closed doors. The sales performance of BCFC, match day receipts and commercial income in particular, was adversely affected as a consequence.

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.

管理層討論及分析 (續)

業務回顧及前景 (續)

(i) 足球球會

本集團營運位於英國的伯明翰城足球球會。BCFC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。

繼以第20位完成英格蘭冠軍足球聯賽2019/20賽季後，球會繼續於2020/21賽季在競爭激烈的冠軍聯賽組別參賽。這已是球會第10個賽季於冠軍聯賽參賽。於本報告日期，球會於本賽季的英格蘭冠軍足球聯賽排名第21位。

自疫情爆發後，英國政府已實施公共衛生措施及多項嚴厲行動，以緩和疫情擴散。自2020年6月起至本報告日期，所有足球賽事均須閉門作賽。BCFC之銷售業績(尤其是球賽日收入及商業收入)因而蒙受不利影響。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(ii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased out to secure a stable stream of income for the Group. During the six months ended 31 December 2020, the Group recorded rental income of approximately HK\$14.1 million from the investment properties.

The Outbreak and the global lockdown continued to affect many nations including Cambodia, and its real estate market has been slowed down. During the six months ended 31 December 2020, the Group recorded a loss arising on changes in fair value on its investment properties of approximately HK\$15.8 million.

As at 31 December 2020, the Group's investment properties were stated at fair value and amounted to approximately HK\$514.8 million (30 June 2020: approximately HK\$530.6 million) representing approximately 42.7% (30 June 2020: approximately 50.0%) of the Group's total assets.

(iii) Provision of System Service Solutions

The Group operates a system service solutions business, primarily in providing system and management support to lottery and third-party payment industry players. During the six months ended 31 December 2020, the Group recorded service income of approximately HK\$1.7 million from the System Service Solutions business. The slowdown of business activities around the world caused by the Outbreak adversely affect the growth of the business segment. During the six months ended 31 December 2020, the Group incurred an impairment loss on goodwill arising on acquisition of the system service solutions business amounted to approximately HK\$5.5 million. The loss was offset by the fair value gain on derivative financial instruments amounted to approximately HK\$13.7 million which represented the profit guarantee given by the vendor to the Group for the three years from 1 July 2019 to 30 June 2022 in relation to the acquisition of business.

管理層討論及分析 (續)

業務回顧及前景 (續)

(ii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。所有物業均已租出，為本集團帶來穩定收入來源。於截至2020年12月31日止六個月期間，本集團錄得來自投資物業之租金收入約14,100,000港元。

疫情及各國封關持續對多國（包括柬埔寨）造成影響，而柬埔寨之房地產市場有所放緩。於截至2020年12月31日止六個月期間，本集團錄得投資物業公平值變動所產生之虧損約15,800,000港元。

於2020年12月31日，本集團之投資物業以公平值列示及金額約514,800,000港元（2020年6月30日：約530,600,000港元），佔本集團資產總額約42.7%（2020年6月30日：約50.0%）。

(iii) 提供系統服務解決方案

本集團營運系統服務解決方案業務，主要向從事彩票及第三方支付行業之客戶提供系統及管理支援。於截至2020年12月31日止六個月期間，本集團錄得來自系統服務解決方案業務之服務收入約1,700,000港元。疫情導致全球業務活動放緩，對該業務分部之增長造成不利影響。於截至2020年12月31日止六個月期間，本集團因收購系統服務解決方案業務而產生商譽減值虧損約5,500,000港元。有關虧損由衍生金融工具之公平值收益約13,700,000港元所抵銷。有關收益為賣方就收購業務向本集團作出於2019年7月1日至2022年6月30日三年之溢利保證。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Acquisition of medical service business

In July 2020, the Group acquired a medical services business in Japan. The medical services business principally involves in medical consultation and healthcare and wellness referral related series in Japan. Customers are mainly from overseas countries seeking medical services such as health checks, medical diagnosis and treatments in Japan. Details of which are set out in the announcement of the Company dated 31 July 2020. During the six months ended 31 December 2020, the business has yet to achieve material contribution to the Group's overall operation.

Disposal of interests in subsidiaries

On 9 October 2020, the Company and Oriental Rainbow Investments Limited ("Oriental Rainbow") entered into a sale and purchase agreement in relation to the disposal of 21.64% of the total issued capital of Birmingham City PLC ("BCP"), 25% of the total issued capital of Birmingham City Stadium Ltd ("BCSL") and the assignment of 21.64% of the loan outstanding and owing by BCP to the Company to Oriental Rainbow as at completion (the "Disposal"). Oriental Rainbow is beneficially wholly-owned by Mr. Vong Pech, a substantial Shareholder and hence a connected person of the Company, and the transactions contemplated under the sale and purchase agreement constitute connected transactions of the Company under the Listing Rules. The sale and purchase agreement was approved by the independent Shareholders on 8 December 2020 and the Disposal was completed on 31 December 2020. Details of the Disposal are set out in the circular of the Company dated 17 November 2020 and announcements of the Company dated 9 October 2020 and 31 December 2020.

Upon completion, the Group's equity interest in BCP decreased from 96.64% to 75% and the Group's equity interest in BCSL decreased from 100% to 75% and non-controlling interests in BCP and BCSL increased correspondingly. BCP and BCSL remain as non-wholly owned subsidiaries of the Company and their financial results and financial positions continue to be consolidated in the consolidated financial statements of the Group.

管理層討論及分析 (續)

業務回顧及前景 (續)

收購醫療服務業務

於2020年7月，本集團收購於日本之醫療服務業務。醫療服務業務主要包括於日本提供醫療諮詢以及保健及健康轉介相關服務。客戶主要來自海外國家，於日本尋求健康檢查、醫療診斷及治療等醫療服務。相關詳情載於本公司日期為2020年7月31日之公告內。於截至2020年12月31日止六個月期間，該業務尚未為本集團之整體營運帶來重大收益。

出售附屬公司之權益

於2020年10月9日，本公司與東霓投資有限公司（「東霓」）訂立買賣協議，內容有關出售Birmingham City PLC（「BCP」）已發行股本總數之21.64%、Birmingham City Stadium Ltd（「BCSL」）已發行股本總數之25%以及於完成時轉讓BCP未償還及結欠本公司之貸款之21.64%予東霓（「出售事項」）。東霓由主要股東Vong Pech先生全資實益擁有，因此為本公司之關連人士，根據上市規則，買賣協議項下擬進行之交易構成本公司之關連交易。買賣協議已於2020年12月8日獲獨立股東批准，而出售事項已於2020年12月31日完成。出售事項之詳情載於本公司日期為2020年11月17日之通函以及本公司日期分別為2020年10月9日及2020年12月31日之公告內。

於完成後，本集團於BCP之股權由96.64%減少至75%，而本集團於BCSL之股權由100%減少至75%，而於BCP及BCSL之非控股權益相應增加。BCP及BCSL仍是本公司之非全資附屬公司，而彼等之財務業績及財務狀況繼續於本集團之綜合財務報表綜合處理。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

Outlook

With the continuation of the Outbreak, the global business environment remains uncertain and challenging. To prevent the spread of the Outbreak, many countries continue to implement lockdown measures to control social activities, which will inevitably continue to depress business sentiments and investment confidence.

In view of all these, the pace of recovery of global economy is highly unclear, which would make the Group's businesses rather challenging, and would also have impacts on the Group's overall performance. Based on the information currently available on the recent development of the Outbreak in the major regions where the Group has operation, the Directors considered it is difficult to predict the evolution and duration of the Outbreak and that at the date of this report, the extent of its impact to the Group's operations cannot be reliably quantified or estimated. Looking forward, the management will continue to closely monitor the situation and will take all necessary and appropriate measures to reduce the impact of the Outbreak to the Group. The management will continue to stay cautious to economic changes and fine tune the Group's development and operation strategy. At the same time, the management will continue seizing business opportunities in a prudent but proactive manner aiming to create value for the Shareholders.

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

展望

當下疫情揮之不去，全球經營環境仍多變而艱困。為抑制疫情擴散，多個國家繼續採取封城措施以管制社交活動，此等措施勢必繼續打擊營商氣氛及投資者信心。

鑑於上述所有因素，全球經濟復甦步伐不明，將為本集團業務帶來艱鉅挑戰，同時對本集團之整體業績造成影響。根據本集團目前就其主要營運地區最新疫情發展之可得資料，董事認為，難以預測疫情之演變及其持續時間，而於本報告日期，亦無法可靠量化或估計對本集團業務之影響程度。展望未來，管理層將繼續密切監察相關情況，並採取一切必要且適當之措施以減少疫情對本集團之影響。管理層將保持謹慎態度面對經濟變動，並適時調整本集團之發展及營運策略。同時，管理層將繼續以審慎積極的態度把握商機，力求為股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2020 was approximately HK\$73.2 million (six months ended 31 December 2019: approximately HK\$134.0 million), representing a decrease of approximately 45.4% over the same period last year.

The revenue from the Club for the six months ended 31 December 2020 was approximately HK\$57.4 million (six months ended 31 December 2019: approximately HK\$121.5 million), representing a decrease of approximately 52.8% compared with the corresponding period in 2019. The decrease was due to a significant reduction in match day receipts and commercial income as a result of the Outbreak and the lockdown in the UK.

The revenue derived from the investment properties for the six months ended 31 December 2020 was approximately HK\$14.1 million (six months ended 31 December 2019: approximately HK\$10.7 million), all of which was the rental income from the premises of the Group.

The revenue derived from the System Service Solutions business for the six months ended 31 December 2020 was approximately HK\$1.7 million (six months ended 31 December 2019: approximately HK\$1.8 million).

管理層討論及分析(續)

財務回顧

收益

截至2020年12月31日止六個月，本集團之收益約73,200,000港元(截至2019年12月31日止六個月：約134,000,000港元)，較去年同期減少約45.4%。

截至2020年12月31日止六個月，來自球會之收益約57,400,000港元(截至2019年12月31日止六個月：約121,500,000港元)，較2019年同期減少約52.8%，乃由於英國疫情及封關導致球賽日收入及商業收入大幅減少所致。

截至2020年12月31日止六個月，來自投資物業之收益約14,100,000港元(截至2019年12月31日止六個月：約10,700,000港元)，全部來自本集團物業之租金收入。

截至2020年12月31日止六個月，系統服務解決方案業務之收益約1,700,000港元(截至2019年12月31日止六個月：約1,800,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Operating Expenses

Operating expenses incurred during the six months ended 31 December 2020 were approximately HK\$190.4 million (six months ended 31 December 2019: approximately HK\$239.3 million), representing a decrease of approximately 20.4% over the same period last year.

The decrease in operating expenses was mainly attributable to lower operating expenses of the Club. Due to the Outbreak and the lockdown in the UK, business activities were much reduced during the six months ended 31 December 2020. The overall decrease in operating expenses was partially offset by the additional operating expenses of the System Service Solutions business segment consolidated by the Group as the business was acquired in September 2019.

Other Income

Other income during the six months ended 31 December 2020 was approximately HK\$11.1 million which was approximately 199.3% higher than that during the period ended 31 December 2019. The increase mainly represented the government subsidies received by the Group's various operating units.

Profit on Sales of Players' Registration

Profit on sales of players' registration for the six months ended 31 December 2020 was approximately HK\$264.4 million (six months ended 31 December 2019: approximately HK\$116.2 million). The increase was mainly because higher revenue from sales of players were generated during the six months ended 31 December 2020.

管理層討論及分析 *(續)*

財務回顧 *(續)*

經營開支

於截至2020年12月31日止六個月期間，產生之經營開支約190,400,000港元（截至2019年12月31日止六個月：約239,300,000港元），較去年同期減少約20.4%。

經營開支減少主要由於球會之經營開支減少所致。於截至2020年12月31日止六個月期間，業務活動因英國疫情及封關而大幅減少。由於本集團於2019年9月收購系統服務解決方案業務，併入該分部之額外經營開支抵銷整體經營開支之部分減幅。

其他收入

於截至2020年12月31日止六個月期間，其他收入約11,100,000港元，較截至2019年12月31日止期間增加約199.3%，主要為本集團各經營單位所收取之政府補助。

出售球員註冊之溢利

截至2020年12月31日止六個月，出售球員註冊之溢利約264,400,000港元（截至2019年12月31日止六個月：約116,200,000港元），錄得增加主要是由於截至2020年12月31日止六個月期間出售球員之收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2020, which included mainly depreciation charges, professional fees, staff costs and office overheads, decreased by approximately 3.1% to approximately HK\$27.7 million as compared to that of the corresponding period in 2019. 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 six months ended 31 December 2020, the Group incurred finance costs of approximately HK\$18.4 million, representing an increase of approximately 34.7% as compared to the corresponding period in 2019. The increase in finance costs was mainly attributable to an increase in the average balance of borrowings during the six months ended 31 December 2020.

Impairment of Goodwill

In accordance with the relevant requirement under “Hong Kong Accounting Standard 36 – Impairment of Assets”, the Group performed impairment assessment on the goodwill arising from the acquisition of a subsidiary with the assistance of an external valuer on a regular basis. After conducting the impairment assessment, the Group recognised an impairment loss of goodwill of approximately HK\$5.5 million for the six months ended 31 December 2020.

Fair Value Gain on Derivative Financial Instruments

Derivative financial instruments represent the fair value of the profit guarantee in respect of the acquisition of Wangmei Online (Beijing) Information & Technology Co., Ltd. (literal translation of 網梅在綫(北京)信息技術有限公司) (“Wangmei Online”). The fair value gain on the derivative financial instruments was approximately HK\$13.7 million as at 31 December 2020, which was based on valuation performed by an independent firm of professional valuer which represents the difference between the guaranteed profit and the projected return during the guarantee period.

管理層討論及分析(續)

財務回顧(續)

行政及其他開支

截至2020年12月31日止六個月之行政及其他開支較2019年同期減少約3.1%至約27,700,000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

於截至2020年12月31日止六個月期間，本集團產生融資成本約18,400,000港元，較2019年同期增加約34.7%，主要由於截至2020年12月31日止六個月期間之貸款平均結餘增加所致。

商譽減值

根據「香港會計準則第36號－資產減值」之有關規定，本集團在外部估值師定期協助下就收購附屬公司所產生之商譽進行減值評估。於進行減值評估後，本集團於截至2020年12月31日止六個月確認商譽減值虧損約5,500,000港元。

衍生金融工具之公平值收益

衍生金融工具是指收購網梅在綫(北京)信息技術有限公司(「網梅在綫」)之溢利保證之公平值。於2020年12月31日，衍生金融工具之公平值收益約為13,700,000港元，乃基於獨立專業估值師事務所進行之估值得出，即保證期內保證溢利與預期回報之差額。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Amount Due to a Related Party

Upon completion of the Disposal, 21.64% of the loan outstanding and owing by BCP to the Company was assigned to Oriental Rainbow. The loan, which is interest-free and repayable on demand provided that BCP and/or BCFC are financially viable to make such repayment and such repayment will not cause BCP and/or BCFC to become insolvent, was accounted for as an amount due to a related party. As at 31 December 2020, the outstanding balance was approximately HK\$222.6 million.

Contingent Liabilities

Save as disclosed in note 23 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2020.

Capital Expenditure and Commitments

During the six months ended 31 December 2020, the Group incurred capital expenditure of approximately HK\$2.5 million, the majority of which were for the purchase of property, plant and equipment.

As at 31 December 2020, the Group had no significant capital commitment (30 June 2020: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2020, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 28.9% (30 June 2020: approximately 16.3%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) was approximately 45.1% (30 June 2020: approximately 59.9%). The ratio of total liabilities to total assets of the Group was 75.0% (30 June 2020: approximately 71.7%).

管理層討論及分析 *(續)*

財務回顧 *(續)*

應付關聯方款項

於出售事項完成後，BCP未償還及結欠本公司之貸款之21.64%已轉讓予東霓。有關貸款為免息及按要求時償還，惟BCP及／或BCFC須於財務上有能力償還有關貸款，而償還貸款將不會導致BCP及／或BCFC資不抵債，有關貸款已列作應付關聯方款項。於2020年12月31日，未償還結餘約為222,600,000港元。

或然負債

除本報告之簡明綜合中期財務報表之附註23所披露者外，於2020年12月31日，本集團並無任何重大或然負債。

資本支出及承擔

於截至2020年12月31日止六個月期間，本集團產生資本支出約2,500,000港元，大部份用於購買物業、廠房和設備。

於2020年12月31日，本集團並無重大資本承擔(2020年6月30日：無)。

流動資金、財務資源及資本架構

財務比率

於2020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28.9%(2020年6月30日：約16.3%)，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45.1%(2020年6月30日：約59.9%)。本集團之負債總額對資產總額之比率為75.0%(2020年6月30日：約71.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Financial Resources

The Group generally finances its operations with internally generated cash flows, loans from substantial shareholders and from independent third parties, bank borrowings and through the capital market available to listed companies in Hong Kong. As at 31 December 2020, the Group's bank balances and cash were approximately HK\$46.1 million (30 June 2020: approximately HK\$38.8 million), which were principally denominated in Hong Kong dollars, US dollars, Pound Sterling, Renminbi and Japanese Yen. As at 31 December 2020, the Group had total borrowings of approximately HK\$415.4 million (30 June 2020: approximately HK\$487.4 million), with approximately HK\$354.5 million repayable within one year, approximately HK\$51.6 million repayable after one year and within two years, approximately HK\$8.3 million repayable after two years and within five years and approximately HK\$1.0 million repayable after five years. About 49.5%, 45.6%, 4.6% and 0.3% of the Group's borrowings were denominated in Hong Kong dollars, Pound Sterling, Renminbi and Japanese Yen, respectively. All borrowings were at fixed interest rates.

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.

Foreign Exchange Exposure

The Group's exposure to foreign currency risk mainly relates to the Group's operation in the UK, the PRC and Japan and its investment in Cambodia, in which transactions, assets and liabilities are mostly denominated in Pound Sterling, US dollars, Renminbi and Japanese Yen. 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.

管理層討論及分析(續)

流動資金、財務資源及資本架構(續)

財務資源

本集團一般透過內部產生的現金流、向主要股東及獨立第三方貸款、銀行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2020年12月31日，本集團之銀行結餘及現金約為46,100,000港元(2020年6月30日：約38,800,000港元)，主要以港元、美元、英鎊、人民幣及日圓計值。於2020年12月31日，本集團之貸款總額約為415,400,000港元(2020年6月30日：約487,400,000港元)，當中約354,500,000港元須於一年內償還、約51,600,000港元須於一年後但兩年內償還、約8,300,000港元須於兩年後但五年內償還及約1,000,000港元須於五年後償還。本集團之貸款約49.5%、45.6%、4.6%及0.3%分別以港元、英鎊、人民幣及日圓計值。所有貸款均按固定利率計息。

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。

外匯風險

本集團之外匯風險主要關於本集團於英國、中國及日本之營運，以及其於柬埔寨之投資，有關交易、資產及負債以英鎊、美元、人民幣及日圓為單位。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。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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

Pledge of Assets

As at 31 December 2020, 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. The balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,454,000) (30 June 2020: GBP800,000 which was equivalent to approximately HK\$7,634,000). In addition, the Group's transfer fee receivables from other football clubs with a carrying amount of GBP18,000,000 (equivalent to approximately HK\$190,215,000) as at 31 December 2020 were pledged to secure bank borrowing of the Group.

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

Capital Structure

On 22 December 2020, for the purpose of raising additional funding for the business operations of the Group, strengthening the Group's financial position, and enlarging shareholders' base of the Company which may in turn establish and strengthen the existing and future business of the Group, enhance the liquidity of the Shares, and provide working capital to the Group, the Company completed the placing of 516,400,000 ordinary shares (the "Placing Share(s)") under the general mandate at the placing price of HK\$0.135 per share (the "Placing") to not less than six placees who are either an individual, professional or an institutional investor procured by the placing agent. The market price of each Placing Share was HK\$0.162 at the date of the placing agreement and the net price per Placing Share was approximately HK\$0.133. For details of the Placing and the completion of which, please refer to the announcements of the Company dated 8 December 2020 and 22 December 2020, respectively.

As at 31 December 2020, the Company had an issued capital of 18,226,422,508 shares of HK\$0.01 each in issue (30 June 2020: 17,710,022,508 shares).

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

資產質押

於2020年12月31日，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。該銀行存款賬戶餘額為800,000英鎊（相等於約8,454,000港元）（2020年6月30日：800,000英鎊（相等於約7,634,000港元））。此外，本集團銀行貸款乃以本集團於2020年12月31日之應收其他足球球會轉會費之賬面值18,000,000英鎊（相等於約190,215,000港元）作為抵押。

除以上所述者外，本集團並無質押其他資產以取得其貸款。

資本架構

於2020年12月22日，為就本集團之業務營運籌集額外資金，加強本集團之財務狀況及壯大本公司之股東基礎，從而建立及加強本集團之現有及未來的業務、提升股份之流通性及為本集團提供營運資金，本公司根據一般授權完成配售516,400,000股普通股股份（「配售股份」）予不少於六名承配人，彼等為由配售代理促使之個人、專業或機構投資者，配售價為每股0.135港元（「配售事項」）。於配售協議日期，每股配售股份之市價為0.162港元，每股配售股份之淨價格約為0.133港元。配售事項及完成配售事項之詳情，請參閱本公司日期分別為2020年12月8日及2020年12月22日之公告。

於2020年12月31日，本公司有18,226,422,508股每股面值0.01港元之已發行股本（2020年6月30日：17,710,022,508股）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Use of proceeds

On 22 December 2020, the Company completed the Placing. The net proceeds from the Placing are approximately HK\$68.5 million. Approximately HK\$61.7 million, or 90.0% of the net proceeds, was planned for repayment of external debts and the remaining balance of approximately HK\$6.8 million, or 10.0% of the net proceeds, was planned as general working capital of the Group. As at the date of this report, the proceeds from the Placing were fully utilised and were applied in accordance with the planned use as disclosed in the announcement of the Company dated 8 December 2020.

On 31 December 2020, the Company completed the Disposal. The net proceeds from the Disposal were approximately HK\$52.7 million, of which (i) approximately HK\$31.7 million, or 60.0% of the net proceeds, was planned for repayment of external debts; (ii) approximately HK\$10.5 million, or 20.0% of the net proceeds, was planned as general working capital of the Group; and (iii) approximately HK\$10.5 million, or 20.0% of the net proceeds, was planned for future investment. Up to the date of this report, details of the use of the net proceeds from the Disposal are listed as below:

管理層討論及分析(續)

流動資金、財務資源及資本架構(續)

所得款項用途

於2020年12月22日，本公司完成配售事項。配售事項所得款項淨額約為68,500,000港元。本公司擬將約61,700,000港元或所得款項淨額之90.0%用作償還外部債務，而剩下結餘約6,800,000港元或所得款項淨額之10.0%則用作本集團一般營運資金。於本報告日期，配售事項所得款項已獲悉數動用，而運用時已按本公司日期為2020年12月8日之公告所披露之計劃用途。

於2020年12月31日，本公司完成出售事項。出售事項所得款項淨額約為52,700,000港元，本公司擬將當中(i)約31,700,000港元或所得款項淨額之60.0%用作償還外部債務；(ii)約10,500,000港元或所得款項淨額之20.0%用作本集團一般營運資金；及(iii)約10,500,000港元或所得款項淨額之20.0%用作未來投資。截至本報告日期，出售事項所得款項淨額之用途載列如下：

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)

Use of proceeds (Continued)

所得款項用途(續)

	Planned use of proceeds	Actual Usage	Unutilised	Expected timeline for the intended use
	所得款項之擬定用途			
	HK\$'million	HK\$'million	HK\$'million	
	百萬港元	百萬港元	百萬港元	
Repayment of external debts 償還外部債務	31.7	31.7	–	
General working capital 一般營運資金	10.5	10.5	–	
Future investment 未來投資	10.5	–	10.5	By 31 December 2021 2021年12月31日前
Total 總計	52.7	42.2	10.5	

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2020, the Group employed on average approximately 320 full time employees and approximately 60 temporary staff members in Hong Kong, the PRC, the UK and Japan (30 June 2020: approximately 340 full time employees and approximately 470 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.

人力資源及薪酬政策

於截至2020年12月31日止六個月期間，本集團於香港、中國、英國及日本平均僱用約320名全職僱員及約60名臨時僱員(2020年6月30日：約340名全職僱員及約470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 2020

簡明綜合損益及其他全面收益表

截至2020年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		Notes 附註	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	73,205	133,990
Operating expenses	經營開支		(190,398)	(239,341)
Loss from operations	經營虧損		(117,193)	(105,351)
Interest revenue	利息收益		6,866	4,164
Other income	其他收入	6	11,100	3,709
Profit on sales of players' registration	出售球員註冊之溢利		264,372	116,204
Amortisation of intangible assets	無形資產攤銷		(34,916)	(41,301)
Administrative and other expenses	行政及其他開支		(27,675)	(28,575)
Impairment loss on goodwill	商譽之減值虧損		(5,490)	-
Fair value change on investment properties	投資物業之公平值變動		(15,756)	-
Fair value gain on derivative financial instruments	衍生金融工具公平值收益		13,741	-
Share-based payments expense	以股份為基礎之付款支出		(1,247)	(1,380)
Finance costs	融資成本	7	(18,428)	(13,677)
Profit (loss) before taxation	除稅前溢利(虧損)	8	75,374	(66,207)
Income tax credit	所得稅抵免	9	550	360
Profit (loss) for the period	本期間溢利(虧損)		75,924	(65,847)
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		21,686	10,590
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額		97,610	(55,257)
Profit (loss) for the period attributable to:	應佔本期間溢利(虧損):			
Owners of the Company	本公司擁有人		71,947	(64,837)
Non-controlling interests	非控股權益		3,977	(1,010)
			75,924	(65,847)
Total comprehensive income (expense) for the period attributable to:	應佔本期間全面收益(開支)總額:			
Owners of the Company	本公司擁有人		96,219	(54,705)
Non-controlling interests	非控股權益		1,391	(552)
			97,610	(55,257)
Earnings (loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利(虧損)			
- Basic (HK cent)	- 基本(港仙)	11	0.41	(0.37)
- Diluted (HK cent)	- 攤薄(港仙)	11	0.40	(0.37)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

As at 31 December 2020

於2020年12月31日

		Notes 附註	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020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	184,729	171,065
Right-of-use assets	使用權資產		24,523	24,219
Intangible assets	無形資產	13	179,711	164,435
Goodwill	商譽		1,386	6,522
Investment properties	投資物業	14	514,878	530,634
Derivative financial instruments	衍生金融工具		20,248	5,483
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		52,838	47,146
Total non-current assets	非流動資產總額		978,313	949,504
Current assets	流動資產			
Inventories	存貨		359	856
Trade receivables	應收貿易賬款	15	9,879	5,347
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		169,973	66,864
Contract assets	合約資產		140	140
Bank balances and cash	銀行結餘及現金		46,090	38,804
Total current assets	流動資產總額		226,441	112,011
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		36,995	28,496
Trade payables	應付貿易賬款	16	14,040	16,420
Amount due to a related party	應付關連方款項	22	222,615	-
Accruals and other payables	應計款項及其他應付款項	17	110,141	143,620
Deferred capital grants	遞延資本撥款		602	544
Contract liabilities	合約負債		37,645	6,671
Borrowings	貸款	18	354,493	482,621
Lease liabilities	租賃負債		8,211	7,093
Total current liabilities	流動負債總額		784,742	685,465
Net current liabilities	流動負債淨額		(558,301)	(573,454)
Total assets less current liabilities	資產總額減流動負債		420,012	376,050

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 31 December 2020

簡明綜合財務狀況表 (續)

於2020年12月31日

		Notes 附註	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020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	-	15,088
Deferred capital grants	遞延資本撥款		13,941	12,860
Borrowings	貸款	18	60,929	4,821
Lease liabilities	租賃負債		21,597	22,260
Deferred tax liabilities	遞延稅項負債		22,390	20,792
Total non-current liabilities	非流動負債總額		118,857	75,821
NET ASSETS	資產淨額		301,155	300,229
Capital and reserves	資本及儲備			
Share capital	股本	19	182,264	177,100
Reserves	儲備		324,304	149,647
Equity attributable to owners of the Company	本公司擁有人應佔權益		506,568	326,747
Non-controlling interests	非控股權益		(205,413)	(26,518)
TOTAL EQUITY	權益總額		301,155	300,229

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2020

截至2020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		Share capital	Share premium*	Capital reserve*	Translation reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2020 (audited)	於2020年7月1日(經審核)	177,100	1,563,733	6,510	(95,390)	7,159	(1,332,365)	326,747	(26,518)	300,229
Issue of shares by placing	以配售方式發行股份	5,164	64,650	-	-	-	-	69,714	-	69,714
Issuance expenses of placing shares	配售股份之發行開支	-	(1,230)	-	-	-	-	(1,230)	-	(1,230)
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	-	-	-	-	1,247	-	1,247	-	1,247
Changes in ownership interests in subsidiaries without change of control	於附屬公司的所有權權益變動而控制權不變	-	-	-	-	-	13,871	13,871	(180,286)	(166,415)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	24,272	-	71,947	96,219	1,391	97,610
At 31 December 2020 (unaudited)	於2020年12月31日(未經審核)	182,264	1,627,053	6,510	(71,118)	8,406	(1,246,547)	506,568	(205,413)	301,155
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	-	-	-	-	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

* These reserve accounts comprise the consolidated reserves in the condensed consolidated statement of financial position.

* 該等儲備賬組成簡明綜合財務狀況表中之綜合儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2020

簡明綜合現金流量表

截至2020年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(173,719)	(115,199)
Net cash flows generated from (used in) investing activities	投資業務所得(所用)之現金流淨額	211,842	(101,427)
Net cash flows (used in) generated from financing activities	融資活動(所用)所得之現金流淨額	(42,701)	185,542
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(4,578)	(31,084)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	38,804	83,652
Effect of foreign exchange rate changes	匯率變動之影響	11,864	(1,222)
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	46,090	51,346

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is Hong Kong dollars (“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 and certain financial instruments, 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 2020. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2020 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2020.

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及若干金融工具所修訂，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2020年6月30日止年度之經審核綜合財務報表一併閱讀。截至2020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2020年6月30日止年度之經審核綜合財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern basis

As at 31 December 2020, the Group recorded net current liabilities of approximately HK\$558,301,000. This condition indicates 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 after taking into consideration that (i) the Company has a loan facility from a substantial Shareholder, Trillion Trophy Asia Limited ("Trillion Trophy") under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Company (the "Trillion Trophy Facility"); (ii) the Company has a loan facility from Oriental Rainbow Investments Limited, a wholly-owned subsidiary of a substantial Shareholder under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Company (the "Oriental Rainbow Facility"); and (iii) the Company has loan facilities with aggregate amount of approximately HK\$529,788,000 from third party lenders.

As at 31 December 2020, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$224,660,000. As at 31 December 2020, the Group had approximately HK\$855,128,000 undrawn borrowing facilities available.

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.

簡明綜合中期財務報表附註(續)

2. 主要會計政策(續)

持續經營基準

於2020年12月31日，本集團錄得流動負債淨額約558,301,000港元。該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，經考慮(i)本公司向主要股東Trillion Trophy Asia Limited(「Trillion Trophy」)取得貸款融資，據此，本公司已獲授最多250,000,000港元之無抵押循環貸款融資(「Trillion Trophy融資」)；(ii)本公司向主要股東之全資附屬公司東霓投資有限公司取得貸款融資，據此，本公司已獲授最多300,000,000港元之無抵押循環貸款融資(「東霓融資」)；及(iii)本公司向第三方貸款人取得貸款融資總額約529,788,000港元，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2020年12月31日，本集團就上述融資之貸款賬面總值約為224,660,000港元。於2020年12月31日，本集團有可動用未提取貸款融資約855,128,000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 (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2020. 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.

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.

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所頒佈與其營運相關及於2020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」）。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。採納該等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。

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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	2,941	22,000
Match day receipts	球賽日收入	-	9,702
		2,941	31,702
Recognised over time	於一段時間內確認		
Commercial income	商業收入	7,006	8,108
Broadcasting	廣播	46,461	50,542
Match day receipts	球賽日收入	-	15,770
System Service Solutions	系統服務解決方案	1,711	1,759
		55,178	76,179
		58,119	107,881
Revenue from other sources:	其他來源之收益：		
Commercial income	商業收入	996	15,388
Rental income	租金收入	14,090	10,721
		15,086	26,109
		73,205	133,990

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 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 2020
截至2020年12月31日止六個月

Segment revenue	分部收益
External sales	對外銷售
Results	業績
Segment results	分部業績
Interest revenue	利息收益
Other income	其他收入
Corporate expenses	企業費用
Share-based payments expense	以股份為基礎之付款支出
Finance costs	融資成本
Profit before taxation	除稅前溢利
Income tax credit	所得稅抵免
Profit for the period	本期間溢利

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) 提供系統服務解決方案。

分部收益及業績

以下為本集團收益及業績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 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	System Service Solutions 系統服務解決方案 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
57,404	14,090	1,711	73,205
114,515	(3,547)	2,727	113,695
			8
			1,542
			(24,943)
			(1,247)
			(13,681)
			75,374
			550
			75,924

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 revenue and results (Continued)

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

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)

Segment result 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 and income tax credit.

5. 分部資料(續)

分部收益及業績(續)

Football club	Investment in properties	System Service Solutions	Total
足球球會	物業投資	系統服務解決方案	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)

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	System Service Solutions 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 2020	於2020年12月31日				
Segments assets (unaudited)	分部資產(未經審核)	598,483	514,878	45,943	1,159,304
Segments liabilities (unaudited)	分部負債(未經審核)	(1,420,135)	(491,022)	(27,559)	(1,938,716)
As at 30 June 2020	於2020年6月30日				
Segments assets (audited)	分部資產(經審核)	454,888	530,635	37,213	1,022,736
Segments liabilities (audited)	分部負債(經審核)	(1,314,420)	(503,371)	(23,356)	(1,841,147)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020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	1,159,304	1,022,736
Unallocated corporate assets	未分配公司資產	45,450	38,779
Consolidated total assets	綜合資產總值	1,204,754	1,061,515
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,938,716)	(1,841,147)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,304,379	1,611,405
Other liabilities	其他負債	(269,262)	(531,544)
Consolidated total liabilities	綜合負債總值	(903,599)	(761,286)

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

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	2,941	31,702
<i>Recognised over time</i>	於一段時間內確認	53,467	74,420
Revenue from other sources	其他來源之收益	996	15,388
		57,404	121,510
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	1,711	1,759
Revenue from other sources	其他來源之收益	14,090	10,721
		15,801	12,480
		73,205	133,990

(ii) Non-current assets

(ii) 非流動資產

		As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	16,195	17,679
The PRC	中國	42,479	30,292
Cambodia	柬埔寨	514,878	530,634
The UK	英國	404,275	370,899
Japan	日本	486	—
		978,313	949,504

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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Subsidies received from the Premier League	自英格蘭超級足球聯賽獲得之補助金	(i)	4,286
Reversal of provision for directors' fee	董事袍金之撥備撥回		3,254
Government subsidies	政府補助	(ii)	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		5,942
Foreign exchange gain, (net)	外匯收益·(淨額)		2
Gain on bargain purchase of subsidiaries	議價收購附屬公司之收益	21	185
Sundry income	雜項收入		15
			666
			11,100
			3,709

Notes:

附註：

(i) During the six months ended 31 December 2020, the Group's professional football operation received funding of approximately HK\$4,286,000 (six months ended 31 December 2019: approximately HK\$3,254,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

(i) 於截至2020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4,286,000港元(截至2019年12月31日止六個月：約3,254,000港元)。

(ii) During the six months ended 31 December 2020, the grant received represents COVID-19-related grants provided by various government to retain employees who may otherwise be made redundant and to support businesses affected by COVID-19 respectively. The grants are unconditional and granted on a discretionary basis to the Group during the period.

(ii) 於截至2020年12月31日止六個月，所收取補助為各地政府所提供與COVID-19相關之補助，以挽留可能被裁員之員工以及支持受COVID-19影響之業務。期內，該等補助為無條件及酌情授予本集團。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

7. FINANCE COSTS

7. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	13,437	10,610
- Bank borrowings	- 銀行貸款	2,237	-
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	1,401	2,283
- Lease liabilities	- 租賃負債	1,353	784
		18,428	13,677

8. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging (crediting) the following items:

8. 除稅前溢利(虧損)

除稅前溢利(虧損)乃扣除(計入)以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	34,916	41,301
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,781	8,351
Depreciation of right-of-use assets	使用權資產折舊	4,283	819
Share-based payments expense	以股份為基礎之付款支出	1,247	1,380
Litigation claim	訴訟索償	-	510
Expenses related to short-term lease	短期租賃相關支出	-	2,963
Foreign exchange gain, (net)	外匯收益·(淨額)	(185)	-
Impairment loss on goodwill	商譽之減值虧損	5,490	-
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	169,345	174,723

**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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax:	遞延稅項:		
– Current period	– 本期間	550	360

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 2020 and 2019.

由於本集團於截至2020年及2019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 had sufficient tax losses brought forward to offset against the assessable profits for the six months ended 31 December 2020 (six months ended 31 December 2019: no assessable profits).

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2020年12月31日止六個月有足夠之轉結稅項虧損以抵銷應課稅溢利，故並無就企業稅作出撥備(截至2019年12月31日止六個月：並無應課稅溢利)。

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 2020 and 2019.

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2020年及2019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 2020 (six months ended 31 December 2019: nil), nor has any dividend been proposed since the end of the reporting periods.

10. 股息

截至2020年12月31日止六個月並無派付或擬派股息(截至2019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. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings (loss) per share for the period is based on the following data:

11. 本公司擁有人應佔每股盈利(虧損)

本期間每股基本及攤薄盈利(虧損)乃根據下列各項數據計算：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings (loss):	盈利(虧損)：		
Profit (loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔溢利(虧損)	71,947	(64,837)
		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Number of shares:	股份數量：		
Weighted average number of shares for calculating basic earnings (loss) per share attributable to owners of the Company	計算本公司擁有人應佔每股基本盈利(虧損)之股份加權平均數	17,738,087,725	17,710,022,508
Effect of dilutive potential ordinary shares Share options	潛在攤薄普通股之影響 購股權	125,317,798	-
Weighted average number of shares for calculating diluted earnings (loss) per share attributable to owners of the Company	計算本公司擁有人應佔每股攤薄盈利(虧損)之股份加權平均數	17,863,405,523	17,710,022,508

Note:

For the six months ended 31 December 2020, the outstanding share options of the Company have been included in the computation of diluted earnings per share.

For the six months ended 31 December 2019, the outstanding share options of the Company had not been included in the computation of diluted loss per share as they are anti-dilutive.

附註：

截至2020年12月31日止六個月，本公司計算每股攤薄盈利時已計入尚未行使購股權。

截至2019年12月31日止六個月，由於尚未行使購股權具有反攤薄影響，本公司計算每股攤薄虧損時並無計入該等購股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$2,453,000 (six months ended 31 December 2019: approximately HK\$1,553,000).

13. INTANGIBLE ASSETS

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

During the period, the Group acquired new players of approximately HK\$43,881,000 (six months ended 31 December 2019: approximately HK\$101,911,000) 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 membership in Japan of approximately HK\$348,000 (six months ended 31 December 2019: software of approximately HK\$18,953,000) arising from acquisition of subsidiaries.

14. INVESTMENT PROPERTIES

12. 物業、廠房及設備

期內，本集團購入物業、廠房及設備約2,453,000港元（截至2019年12月31日止六個月：約1,553,000港元）。

13. 無形資產

無形資產包括球員註冊、商標、軟件及會籍。

期內，本集團於夏季轉會窗內購入新球員約43,881,000港元（截至2019年12月31日止六個月：約101,911,000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之附註21所詳述，於期內，本集團因收購附屬公司而收購於日本之會籍約348,000港元（截至2019年12月31日止六個月：軟件約18,953,000港元）。

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 July 2019 (audited)	於2019年7月1日（經審核）	553,020
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(22,386)
At 1 July 2020 (audited)	於2020年7月1日（經審核）	530,634
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(15,756)
At 31 December 2020 (unaudited)	於2020年12月31日（未經審核）	514,878

Note:

The carrying amount of the Group's investment properties as at 31 December 2020 and 30 June 2020 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 loss arising on changes in fair value of investment properties of approximately HK\$15,756,000 was recognised in profit or loss during the six months ended 31 December 2020 (six months ended 31 December 2019: nil). As at 31 December 2020, investment properties of the Group were stated at fair values of approximately HK\$514,878,000 (30 June 2020: approximately HK\$530,634,000).

附註：

本集團投資物業於2020年12月31日及2020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。截至2020年12月31日止六個月，投資物業公平值變動所產生之虧損約15,756,000港元已於損益確認（截至2019年12月31日止六個月：無）。於2020年12月31日，本集團投資物業按公平值約514,878,000港元（2020年6月30日：約530,634,000港元）列賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

15. TRADE RECEIVABLES

In general, the Group grants a credit period of about 14 days to 90 days to its customers. The aging analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

		As at 31 December 2020	As at 30 June 2020
		於2020年 12月31日 HK\$'000	於2020年 6月30日 HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天內	4,625	96
31 days to 90 days	31天至90天	4,331	2
91 days to 180 days	91天至180天	247	1,185
181 days to 365 days	181天至365天	676	4,064
		9,879	5,347

16. TRADE PAYABLES

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

		As at 31 December 2020	As at 30 June 2020
		於2020年 12月31日 HK\$'000	於2020年 6月30日 HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天內	1,269	4,169
31 days to 90 days	31天至90天	3,053	1,769
91 days to 180 days	91天至180天	5,229	5,857
181 days to 365 days	181天至365天	4,489	4,625
		14,040	16,420

15. 應收貿易賬款

本集團給予客戶的信貸期一般為約14天至90天。貿易應收賬款(扣除減值撥備)按發票日期的賬齡分析如下:

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:

The Group normally receives credit periods from suppliers averaging at 90 days (30 June 2020: 90 days).

本集團一般向供應商取得平均90天之信貸期(2020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)

17. ACCRUALS AND OTHER PAYABLES

17. 應計款項及其他應付款項

		Notes 附註	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計款項	(i)	73,458	124,268
Consideration payable	應付代價	21	21,944	21,944
Agent's fee payables	應付經紀人費用		14,739	12,496
			110,141	158,708
Less : Amounts due after one year	減：於一年後到期之款項	(ii)	-	(15,088)
Amounts shown as current liabilities	列作流動負債之金額		110,141	143,620

Notes:

附註：

- (i) Included in accruals are amounts of approximately HK\$1,932,000 (30 June 2020: approximately HK\$1,317,000) relating to accrued directors' remuneration.
- (ii) No agent's fee and selling fee payable for the acquisition of football players is due after one year according to the transfer agreement of players (30 June 2020: approximately HK\$15,088,000).
- (iii) Accruals and other payables are all non-interest bearing.

- (i) 應計款項包括有關應計董事酬金之款項約1,932,000港元(2020年6月30日：約1,317,000港元)。
- (ii) 根據球員之轉會協議，並無收購球員應付經紀人費用及出售費用於一年後到期(2020年6月30日：約15,088,000港元)。
- (iii) 應計款項及其他應付款項均不計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. BORROWINGS

18. 貸款

		Notes 附註	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured	銀行貸款—有抵押	(i)	182,952	—
Bank borrowings, unsecured	銀行貸款—無抵押		1,443	—
Other borrowings, unsecured	其他貸款—無抵押			
– Loan from Trillion Trophy	– 來自Trillion Trophy之貸款	(ii)	66,197	66,197
– Loan from third parties	– 來自第三方之貸款	(iii)	164,635	421,068
– Other loan	– 其他貸款		195	177
			415,422	487,442
Carrying amount repayable:	應償還之賬面值：			
– On demand or within one year	– 應要求或一年內		354,493	482,621
– Between one and two years	– 一年至兩年		51,595	2,785
– Between two and five years	– 兩年至五年		8,321	1,859
– Over five years	– 五年以上		1,013	177
			415,422	487,442
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		(354,493)	(482,621)
			60,929	4,821
Carrying amount are denominated in the following currencies:	賬面值以下列貨幣計值：			
Hong Kong dollars	港元		205,477	473,905
Pound Sterling	英鎊		189,319	5,748
Renminbi	人民幣		19,183	7,789
Japanese Yen	日圓		1,443	—
			415,422	487,442
Effective interest rates per annum:	實際年利率：			
Hong Kong dollars	港元		4.50% - 8.00%	4.50% - 8.00%
Pound Sterling	英鎊		0.00% - 5.56%	0.00%
Renminbi	人民幣		5.00%	5.00%
Japanese Yen	日圓		0.46%	N/A

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:

- (i) During the six months ended 31 December 2020, the Group obtained new bank borrowings amounting to approximately HK\$182,952,000 (equivalent to approximately GBP17,312,000), which were used for repayment of loans from third parties. All the new bank borrowings are bearing fixed interest at the rates ranging from 4.29% to 5.56% per annum. The bank borrowings are secured by the Group's transfer fee receivables from other football clubs.
- (ii) As at 31 December 2020, approximately HK\$66,197,000 (30 June 2020: approximately HK\$66,197,000) of the Group's borrowing was from a standby facility provided by Trillion Trophy, a substantial Shareholder. The loan amount is unsecured and bearing fixed interest rate of 4.5% per annum.
- (iii) As at 31 December 2020, approximately HK\$164,635,000 (30 June 2020: approximately HK\$421,068,000) of the Group's borrowings were provided by external lenders. The loan amounts are unsecured and bearing fixed interest at the rates ranging from 0.0% to 8.0% per annum.
- (iv) As at 31 December 2020, the total carrying amount of the borrowings of the Group was approximately HK\$415,422,000 (30 June 2020: approximately HK\$487,442,000). As at 31 December 2020, the Group had undrawn borrowing facility of approximately HK\$855,128,000 available to it (30 June 2020: approximately HK\$279,261,000).

18. 貸款(續)

附註：

- (i) 於截至2020年12月31日止六個月，本集團取得新的銀行貸款約182,952,000港元(相等於約17,312,000英鎊)，用於償還來自第三方之貸款。所有新銀行貸款均按介乎4.29%至5.56%之固定年利率計息。銀行貸款乃以本集團應收其他足球球會之轉會費作為抵押。
- (ii) 於2020年12月31日，本集團貸款中約66,197,000港元(2020年6月30日：約66,197,000港元)為主要股東Trillion Trophy所提供之備用融資。該筆貸款為無抵押及按固定年利率4.5%計息。
- (iii) 於2020年12月31日，本集團貸款中約164,635,000港元(2020年6月30日：約421,068,000港元)乃由外部貸款人提供。該等貸款為無抵押及按介乎0.0%至8.0%之固定年利率計息。
- (iv) 於2020年12月31日，本集團貸款之賬面總額約為415,422,000港元(2020年6月30日：約487,442,000港元)。於2020年12月31日，本集團有可動用未提取貸款融資約855,128,000港元(2020年6月30日：約279,261,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 July 2019 (audited), 1 July 2020 (audited) and 31 December 2020 (unaudited)	於2019年7月1日(經審核)、 2020年7月1日(經審核)及 2020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 2019 (audited) and 1 July 2020 (audited)	於2019年7月1日(經審核)及 2020年7月1日(經審核)	17,710,022,508	177,100
Issue of shares by placing	以配售方式發行股份 (i)	516,400,000	5,164
At 31 December 2020 (unaudited)	於2020年12月31日(未經審核)	18,226,422,508	182,264

Notes:

- (i) On 22 December 2020, the Company completed a placing of 516,400,000 new shares which were placed at the placing price of HK\$0.135 per share raising approximately HK\$69,714,000 before expenses. Out of the total net proceeds, approximately HK\$5,164,000 was credited to the share capital account and approximately HK\$63,320,000 was credited to the share premium account. The related transaction costs amounted to approximately HK\$1,230,000 have been recorded in the share premium account. Details of the Placing were disclosed in the announcements of the Company dated 8 December 2020 and 22 December 2020, respectively.
- (ii) All shares issued during the six months ended 31 December 2020, rank *pari passu* with the then existing shares in all respects.

附註：

- (i) 於2020年12月22日，本公司完成配售516,400,000股新股份，配售價為每股0.135港元，扣除開支前所籌集款項約為69,714,000港元。總所得款項淨額中約5,164,000港元已計入股本賬內，而約63,320,000港元則計入股份溢價賬內。相關交易成本約1,230,000港元已記入股份溢價賬內。配售事項之詳情於本公司日期分別為2020年12月8日及2020年12月22日之公告內披露。
- (ii) 於截至2020年12月31日止六個月內發行之全部股份與當時之現有股份在各方面均享有同等地位。

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

簡明綜合中期財務報表附註(續)

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 2020, no share options were granted, exercised or lapsed under the Share Option Scheme.

As at 31 December 2020, pursuant to the Share Option Scheme, share options with right to subscribe for an aggregate of 334,020,618 Shares were outstanding, representing approximately 1.83% of the Shares in issue as at 31 December 2020.

The Group recognised share-based payments expense of approximately HK\$1,247,000 during the six months ended 31 December 2020 (six months ended 31 December 2019: approximately HK\$1,380,000) in relation to the outstanding share options granted by the Company.

21. ACQUISITION OF SUBSIDIARIES

For the six months ended 31 December 2020

On 31 July 2020, the Group has, through the acquisition of the entire issued share capital in two limited liability companies established in Japan, acquired their medical services business in Japan. The medical services business principally comprises of medical consultation and healthcare and wellness referral related series in Japan. Customers are mainly from overseas countries seeking medical services such as health checks, medical diagnosis and treatments in Japan.

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2020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2020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2020年12月31日已發行股份約1.83%。

於截至2020年12月31日止六個月，本集團就本公司已授出但尚未行使之購股權確認以股份為基礎之付款支出約1,247,000港元(截至2019年12月31日止六個月：約1,380,000港元)。

21. 收購附屬公司

截至2020年12月31日止六個月

於2020年7月31日，本集團透過收購兩家於日本成立之有限責任公司之全部已發行股本收購彼等於日本之醫療服務業務。醫療服務業務主要包括於日本提供醫療諮詢以及保健及健康轉介相關服務。客戶主要來自海外國家，於日本尋求健康檢查、醫療診斷及治療等醫療服務。

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 SUBSIDIARIES (Continued)

For the six months ended 31 December 2020
(Continued)

The fair value of identifiable assets and liabilities assumed and gain on bargain purchase arising from the transaction are as follows:

21. 收購附屬公司(續)

截至2020年12月31日止六個月(續)

交易所承擔可識別資產及負債之公平值及所產生之議價收益載列如下：

		Fair value at date of acquisition 於收購日期 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Intangible assets	無形資產	348
Right-of-use assets	使用權資產	178
Cash and cash equivalents	現金及現金等價物	2,094
Trade and other receivables	貿易及其他應收款項	351
Trade and other payables	貿易及其他應付款項	(346)
Lease liabilities	租賃負債	(178)
Deferred tax liabilities	遞延稅項負債	(16)
Borrowings	貸款	(1,475)
Net identifiable assets assumed	所承擔可識別資產淨額	956
Gain on bargain purchase	議價收益	(15)
		941
		HK\$'000 千港元
Satisfied by:	由下列支付：	
Cash consideration	現金代價	(941)
Add: Cash inflow arising on acquisition	加：收購時所產生之現金流入	
Cash and cash equivalents	現金及現金等價物	2,094
Net cash inflow	現金流入淨額	1,153

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 SUBSIDIARIES (Continued)

For the six months ended 31 December 2019

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. (literal translation of 網梅在綫(北京)信息技術有限公司) 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.

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)

截至2019年12月31日止六個月

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。

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 (Unaudited) (未經審核)
	Note 附註	
Intangible assets	無形資產	18,953
Property, plant and equipment	物業、廠房及設備	357
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 assumed	所承擔可識別資產淨額	13,220
Goodwill	商譽	8,724
		21,944
		HK\$'000 千港元
Satisfied by:	由下列支付:	
Other payables	其他應付款項	21,944
	17	
Net cash inflow arising on acquisition:	收購時所產生之現金流入淨額	
Cash and cash equivalents	現金及現金等價物	226
Net cash inflow	現金流入淨額	226

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

22. DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

On 9 October 2020, the Company and Oriental Rainbow entered into a sale and purchase agreement in relation to the disposal of 21.64% of the total issued capital of Birmingham City PLC, 25% of the total issued capital of Birmingham City Stadium Ltd, and the assignment of 21.64% of the loan as outstanding and owing by BCP to the Company to Oriental Rainbow as at completion. Oriental Rainbow is beneficially wholly-owned by Mr. Vong Pech, a substantial Shareholder and hence a connected person of the Company, and the transactions contemplated under the sale and purchase agreement constitute connected transactions of the Company under the Listing Rules. The sale and purchase agreement was approved by the independent Shareholders on 8 December 2020 and the Disposal was completed on 31 December 2020.

Upon completion, the Group's equity interest in BCP decreased from 96.64% to 75% and the Group's equity interest in BCSL decreased from 100% to 75%. BCP and BCSL remain as non-wholly owned subsidiaries of the Company and their financial results and financial position. Therefore, the Group accounted for this transaction as equity transaction, recognising the addition of non-controlling interests ("NCI") at the NCI's proportionate share of the net liabilities of BCP and BCSL of approximately HK\$180,286,000. The excess of approximately HK\$13,871,000 between the consideration of HK\$56,200,000 received and the addition of NCI of HK\$180,286,000 and amount of the loan assignment approximately HK\$222,615,000 was recognised in reserves.

簡明綜合中期財務報表附註(續)

22. 出售附屬公司權益並維持控制權

於2020年10月9日，本公司與東霓訂立買賣協議，內容有關出售Birmingham City PLC已發行股本總數之21.64%、Birmingham City Stadium Ltd已發行股本總數之25%以及於完成時轉讓BCP未償還及結欠本公司之貸款之21.64%予東霓。東霓由主要股東Vong Pech先生全資實益擁有，因此為本公司之關連人士，根據上市規則，買賣協議項下擬進行之交易構成本公司之關連交易。獨立股東已於2020年12月8日批准買賣協議，而出售事項已於2020年12月31日完成。

於完成後，本集團於BCP之股權將由96.64%減少至75%，而本集團於BCSL之股權將由100%減少至75%。因此，BCP及BCSL將仍是本公司之非全資附屬公司，而彼等之財務業績及財務狀況將繼續併入本集團之綜合財務報表。因此，本集團將此項交易列作權益交易，並按非控股權益（「非控股權益」）於BCP及BCSL淨負債之應佔比例確認非控股權益增加約180,286,000港元。已收代價56,200,000港元與非控股權益增加180,286,000港元之間之差額約13,871,000港元及貸款轉讓金額約222,615,000港元已於儲備中確認。

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

簡明綜合中期財務報表附註(續)

**22. DISPOSAL OF INTERESTS IN SUBSIDIARIES
WITHOUT LOSS OF CONTROL** (Continued)

The effect on the equity attributable to the Shareholders during the reporting period is summarised as follows:

22. 出售附屬公司權益並維持控制權(續)

於報告期內之股東應佔權益之影響概述如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration received from non-controlling interests	從非控股權益收取的代價	56,200
Recognition of non-controlling interests	確認非控股權益	180,286
Loan assignment	貸款轉讓	(222,615)
Excess of consideration received recognised within equity	於權益內確認的已收代價超出部分	13,871

23. CONTINGENT LIABILITIES

Player transfer costs

As at 31 December 2020, 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 2020 was approximately HK\$76,897,000 (equivalent to approximately GBP7,277,000) (30 June 2020: approximately HK\$59,476,000, equivalent to approximately GBP6,233,000).

23. 或然負債

球員轉會費

於2020年12月31日，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2020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76,897,000港元（相等於約7,277,000英鎊）（2020年6月30日：約59,476,000港元（相等於約6,233,000英鎊））。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

24. 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 six months ended 31 December 2020, rental income received from Ever Depot Limited (“Ever Depot”) amounted to approximately HK\$14,090,000 (six months ended 31 December 2019: approximately HK\$10,721,000);
 - (ii) During the six months ended 31 December 2020, the Group incurred interest expenses of approximately HK\$1,502,000 (six months ended 31 December 2019: approximately HK\$1,502,000) to Trillion Trophy;
 - (iii) During the six months ended 31 December 2020, the Company and Oriental Rainbow entered into a sale and purchase agreement to sell partial interests of BCP and BCSL and amount of loan as shall be outstanding and owing by BCP to the Company to be assigned to Oriental Rainbow at the aggregate consideration of HK\$56,200,000;
 - (iv) As at 31 December 2020, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (30 June 2020: approximately HK\$66,197,000) and approximately HK\$8,379,000 (30 June 2020: approximately HK\$6,877,000);
 - (v) As at 31 December 2020, the lease liabilities to Graticity Real Estate Development Co., Ltd. (“GRED”) was approximately HK\$4,627,000, (equivalent to approximately US\$593,000) (30 June 2020: approximately HK\$4,632,000, equivalent to approximately US\$594,000);
 - (vi) As at 31 December 2020, the interest payable to GRED was approximately HK\$44,000 (30 June 2020: approximately HK\$275,000); and
 - (vii) As at 31 December 2020, the amount due to Oriental Rainbow was approximately HK\$222,615,000 (30 June 2020: nil).

24. 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) 於截至2020年12月31日止六個月期間，收取永聚有限公司(「永聚」)之租金收入約14,090,000港元(截至2019年12月31日止六個月：約10,721,000港元)；
 - (ii) 於截至2020年12月31日止六個月期間，本集團須支付利息支出約1,502,000港元予Trillion Trophy(截至2019年12月31日止六個月：約1,502,000港元)；
 - (iii) 於截至2020年12月31日止六個月期間，本公司與東霓訂立買賣協議，據此，出售部份BCP及BCSL之權益及轉讓予東霓之BCP未償還及結欠本公司之貸款金額，總代價56,200,000港元；
 - (iv) 於2020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(2020年6月30日：約66,197,000港元)及約8,379,000港元(2020年6月30日：約6,877,000港元)；
 - (v) 於2020年12月31日，應付予Graticity Real Estate Development Co., Ltd. (「GRED」)之租賃負債約4,627,000港元(相等於約593,000美元)(2020年6月30日：約4,632,000港元(相等於約594,000美元))；
 - (vi) 於2020年12月31日，應付利息予GRED約44,000港元(2020年6月30日：約275,000港元)；及
 - (vii) 於2020年12月31日，應付東霓之款項約222,615,000港元(2020年6月30日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

24. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(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:

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	4,312	3,807
Share-based payments expense	以股份為基礎之付款支出	547	607
		4,859	4,414

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.

(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:

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。

25. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

25. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

25. FAIR VALUE MEASUREMENTS (Continued)

25. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy

(a) 公平值層級披露

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	–	514,878	–	514,878
Derivative financial instruments	衍生金融工具	–	–	20,248	20,248
Total recurring fair value measurements	經常性公平值計量 總額	–	514,878	20,248	535,126
Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2020 於2020年6月30日 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	–	530,634	–	530,634
Derivative financial instruments	衍生金融工具	–	–	5,483	5,483
Total recurring fair value measurements	經常性公平值計量 總額	–	530,634	5,483	536,117

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

簡明綜合中期財務報表附註(續)

25. FAIR VALUE MEASUREMENTS *(Continued)*

25. 公平值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公平值計量之資產對賬：

		Derivative financial instruments 衍生金融工具 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	-
Acquisition of a subsidiary	收購附屬公司	-
Fair value gain recognised in profit or loss	於損益確認之公平值收益	5,544
Exchange realignment	匯兌調整	(61)
At 30 June 2020 (audited)	於2020年6月30日(經審核)	5,483
Fair value gain recognised in profit or loss	於損益確認之公平值收益	13,741
Exchange realignment	匯兌調整	1,024
At 31 December 2020 (unaudited)	於2020年12月31日(未經審核)	20,248

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

25. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board on a regular basis.

Level 3 fair value measurements

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加對 公平值的影響	Fair value 公平值	
					As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Derivative financial instruments, profit guarantee 衍生金融工具 — 溢利保證	Income approach 收入法	Probabilities on contingent compensation 或然賠償之機會率	4% to 25% -4% to -25%	Increase Decrease 增加 減少	20,248	5,483

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Commercial and residential investment properties 商業及住宅投資物業	Market comparable approach 市場比較法	Price per square meter 每平方米價格	514,878	530,634

25. 公平值計量(續)

(c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

本集團的財務部負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會定期討論估值程序及有關結果。

第三級公平值計量

第二級公平值計量

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

簡明綜合中期財務報表附註(續)

26. EVENT AFTER THE REPORTING PERIOD

On 15 January 2021, the Company entered into subscription agreements with Global Mineral Resources Holdings Ltd and Join Surplus International Ltd., pursuant to which the Company conditionally agreed to issue 541,000,000 new shares to Global Mineral Resources Holdings Ltd and 521,576,000 new shares to Join Surplus International Ltd. at the subscription price of HK\$0.13175 per share to set off against the outstanding loan due to the respective parties in aggregate of approximately HK\$140 million. The completion of the subscription took place on 21 January 2021. For details of the subscription, please refer to the announcements of the Company dated 15 January 2021 and 21 January 2021.

26. 報告期後事項

於2021年1月15日，本公司與Global Mineral Resources Holdings Ltd及縉盈國際有限公司訂立認購協議，據此，本公司有條件地同意分別向Global Mineral Resources Holdings Ltd及縉盈國際有限公司發行541,000,000股及521,576,000股新股份，認購價為每股0.13175港元，以抵銷結欠彼等之未償還貸款合共約140,000,000港元。認購事項已於2021年1月21日完成。有關認購事項之詳情，請參閱本公司日期分別為2021年1月15日及2021年1月21日之公告。

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2020 (six months ended 31 December 2019: nil).

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

As at 31 December 2020, 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 (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

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

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)	0.37%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.37%

Notes:

(i) The approximate percentage of the Company's issued share capital was calculated on the basis of 18,226,422,508 shares of the Company in issue as at 31 December 2020.

其他資料

中期股息

董事會已決議不宣派截至2020年12月31日止六個月之中期股息(截至2019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2020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:

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2020年12月31日之18,226,422,508股已發行股份計算。

OTHER INFORMATION (Continued)**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARES AND DEBENTURES**

(Continued)

Notes: (Continued)

- (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 five 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 four 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 three years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

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.

Save as disclosed above, as at 31 December 2020, 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.

其他資料 (續)**董事於股份、相關股份及債權證之權益及淡倉** (續)

附註：(續)

- (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)。

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。

除上文所披露者外，於2020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 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 2020:

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2020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 2020 於2020年 7月1日 尚未行使之 購股權數目	Number of share options outstanding as at 31 December 2020 於2020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 2018年12月6日至2023年12月5日	0.09736	22,268,042	22,268,042
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
Mr. Huang Dongfeng 黃東風先生	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	22,268,042	22,268,042
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
				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 2020 於2020年 7月1日 尚未行使之 購股權數目	Number of share options outstanding as at 31 December 2020 於2020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

Notes:

- (i) The vesting period of the share options is from the date of grant until the commencement date of the exercise period.
- (ii) During the six months ended 31 December 2020, no options were granted, exercised, lapsed or cancelled under the Share Option Scheme.
- (iii) As a result of the rights issue which was completed on 23 April 2019, the exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

附註：

- (i) 購股權之歸屬期乃由授出日期起直至行使期開始當日為止。
- (ii) 截至2020年12月31日止六個月，概無購股權根據購股權計劃授出、行使、失效或註銷。
- (iii) 由於供股已於2019年4月23日完成，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元調整至0.09736港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

Further details of the Share Option Scheme were set out in 2020 annual report of the Group dated 30 September 2020.

有關購股權計劃之進一步詳情已載於本集團日期為2020年9月30日之2020年年報內。

OTHER INFORMATION *(Continued)*

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

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 2020 was the 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, and none of the Directors or their spouses or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2020.

其他資料 *(續)*

董事購入本公司及相聯法團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，截至2020年12月31日止六個月期間，本公司或任何其附屬公司概無訂立任何安排，致使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。亦無本公司董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2020年12月31日止六個月期間行使任何該等權利。

OTHER INFORMATION (Continued)

其他資料 (續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2020, so far as is known to the Directors, the following person or corporation (other than a Director or chief executive of the Company) had, or were deemed to have an interest or short positions in the shares or underlying shares of the Company as recorded in the 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2020年12月31日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interested (Note (i)) 擁有權益 之股份數目 (附註(i))	Notes 附註	Approximate percentage of 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)	29.76%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	5,425,000,000	(ii)	29.76%
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)	29.76%
Ever Depot 永聚	Beneficial owner 實益擁有人	4,539,161,000	(iii)	24.90%
GREED	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	24.90%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	24.90%
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)	18.07%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	3,294,366,000	(iv)	18.07%

OTHER INFORMATION *(Continued)*

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 and underlying shares as at 31 December 2020 as required pursuant to section 336 of the SFO.

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 2020.

其他資料 *(續)*

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2020年12月31日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

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2020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。

OTHER INFORMATION *(Continued)*

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 2020.

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 26 February 2021, being the date of this report:

Mr. Sue Ka Lok resigned as a non-executive director and the chairman of Courage Investment Group Limited ("Courage Investment") (Hong Kong stock code: 1145) on 12 January 2021; and resigned as an executive director of PYI Corporation Limited (Hong Kong stock code: 498) on 3 February 2021. All the aforementioned companies are listed on the Main Board of the Stock Exchange. The shares of Courage Investment are also listed on the Singapore Exchange Securities Trading Limited.

其他資料 *(續)*

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2020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。

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直至2021年2月26日（包括該日），即本報告之日期：

蘇家樂先生於2021年1月12日辭任勇利投資集團有限公司（「勇利投資」）（香港股份代號：1145）之非執行董事及主席；及於2021年2月3日辭任保華集團有限公司*（PYI Corporation Limited）（香港股份代號：498）之執行董事。上述所有公司均於聯交所主板上上市。勇利投資之股份亦於新加坡證券交易所有限公司上市。

* 僅供識別

OTHER INFORMATION (Continued)

AUDIT COMMITTEE

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 Chi Tat, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung Chi Tat is the chairman of the Audit Committee. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2020 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 2020 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 2020 and this report 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 2020, 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, 26 February 2021

其他資料(續)

審核委員會

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，分別為楊志達先生、潘洽平先生及梁碧霞女士。楊志達先生為審核委員會主席。本公司於截至2020年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會審閱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2020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2020年12月31日止六個月之簡明綜合中期財務報表及本報告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2020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，2021年2月26日



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

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