



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：2309)

INTERIM REPORT

2022

中期報告



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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

管理層討論及分析

PERFORMANCE AND RESULTS

For the six months ended 31 December 2021, the revenue of the Group was approximately HK\$111.4 million (six months ended 31 December 2020: approximately HK\$73.2 million), representing an increase of approximately 52.1% as compared with that for the six months ended 31 December 2020.

The Group recorded a loss attributable to owners of the Company of approximately HK\$10.3 million for the six months ended 31 December 2021 compared to a profit of approximately HK\$71.9 million for the corresponding period last year. The change from profit to loss was mainly attributable to the significant decrease in profit on transfer activities of players, absence of the fair value gain on derivative financial instruments during the six months ended 31 December 2021 which was partly offset by the expected compensation from the football club segment.

Basic loss per share for the six months ended 31 December 2021 was approximately HK0.05 cent, as compared with basic earnings per share of approximately HK0.41 cent for the corresponding period last year.

BUSINESS REVIEW AND PROSPECT

During the six months ended 31 December 2021, 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) healthcare and medical related business (“Healthcare Business”).

表現及業績

截至2021年12月31日止六個月，本集團錄得收益約111,400,000港元（截至2020年12月31日止六個月：約73,200,000港元），較截至2020年12月31日止六個月增加約52.1%。

截至2021年12月31日止六個月，本集團錄得本公司擁有人應佔虧損約10,300,000港元，而去年同期則錄得溢利約71,900,000港元。轉盈為虧主要由於截至2021年12月31日止六個月球員轉會活動之溢利大幅減少及並無衍生金融工具之公平值收益，惟部份由足球球會分部之預期補償所抵銷。

截至2021年12月31日止六個月，每股基本虧損約為0.05港仙，而去年同期則錄得每股基本盈利約0.41港仙。

業務回顧及前景

截至2021年12月31日止六個月，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)保健及醫療相關業務（「保健業務」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club

The Group operates Birmingham City Football Club (i.e. BCFC or the 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, conferences and events and other sundry income.

Following a finish at the 18th position in the EFL Championship Division for the season 2020/21, the Club continued to play in the highly competitive Championship Division in the season 2021/22. As at the date of this report, the Club stood at the 19th position. In July 2021, the UK government announced lifting a number of coronavirus related restrictions in which, among others, fans are allowed to attend football matches in the current season. The Club was able to generate match day receipts and other commercial income which improved the sales performance of the Group substantially. The management is keen to improve the overall game play performance of the Club and will continue to provide support to the Club with an aim to achieve higher ranking in the league in the season 2021/22.

The Birmingham City Football Academy (the “Academy”) has been awarded to operate at Category 1 Academy for season 2021/22 under the Elite Player Performance Plan. The Academy has a clear aim of providing a place to pursue and achieve success through a first class coaching environment for all the young players registered in its system. Through a clearly defined strategy, strong culture and age specific coaching curriculum, the Academy staff will utilise all available resources to progress players through the development phases and meet the goal.

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(即「BCFC」或「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、會議及活動，以及其他雜項收入。

繼以第18位完成英格蘭冠軍足球聯賽2020/21賽季後，球會繼續於2021/22賽季在競爭激烈的冠軍聯賽組別參賽。於本報告日期，球會排名第19位。於2021年7月，英國政府宣佈解除多項有關冠狀病毒之限制，當中(其中包括)球迷於本賽季可入場觀看足球比賽。球會得以產生球賽日收入及其他商業收入，大大改善了本集團之銷售業績。管理層積極改善球會之整體比賽表現，並將繼續為球會提供全力支援，務求於2021/22賽季取得更高之聯賽排名。

於2021/22賽季，伯明翰城足球學院(「學院」)已獲取在精英球員表現計劃中營運第一組別學院之資格。學院目標清晰，旨在透過頂級訓練環境為所有在其系統中註冊之年輕球員提供追求成功並實現理想的地方。憑藉明確策略、深厚文化以及針對不同年齡層的訓練課程，學院員工將善用一切所得資源，在各發展階段推動球員不斷進步並助其達成目標。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club (Continued)

On 9 October 2020, the Company and Oriental Rainbow Investments Limited (“Oriental Rainbow”), a non-controlling interest shareholder of the Club and a wholly-owned subsidiary of the ultimate beneficial owner of a substantial Shareholder, entered into a shareholders’ agreement, pursuant to which, among others, Oriental Rainbow undertook to the Company that in the event the football club business segment incurs a loss after taxation (the “Loss”) for the financial year ended 30 June 2021 and the financial years ending 30 June 2022 and 2023 respectively in which the Club does not compete in the English Premier League, Oriental Rainbow shall pay a compensation to the Company equivalent to the Company’s share of the Loss in full (“Profit and Loss Sharing Arrangement”). For details, please refer to the announcement and circular of the Company dated 9 October 2020 and 17 November 2020, respectively. During the six months ended 31 December 2021, the Company recorded a compensation receivable of approximately HK\$89.6 million.

(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 2021, the Group recorded rental income of approximately HK\$14.1 million from the investment properties.

As at 31 December 2021, investment properties of the Group were stated at fair value and amounted to approximately HK\$480.2 million (30 June 2021: approximately HK\$482.0 million) representing approximately 48.3% (30 June 2021: approximately 44.8%) of the total assets of the Group.

業務回顧及前景(續)

(i) 足球球會(續)

於2020年10月9日，本公司與東霓投資有限公司(「東霓」)(球會之非控股股東及一名主要股東之最終實益擁有人之全資附屬公司)訂立股東協議，據此(其中包括)東霓向本公司承諾，倘若足球球會分部於截至2021年6月30日止財政年度及2022年及2023年6月30日止財政年度(當中球會未有參加英格蘭超級足球聯賽)分別產生除稅後虧損(「該虧損」)，東霓將向本公司全數支付相當於本公司應佔該虧損之款項金額作為補償(「損益分攤安排」)。有關詳情，請參閱本公司日期分別為2020年10月9日及2020年11月17日之公告及通函。截至2021年12月31日止六個月，本公司錄得應收補償約89,600,000港元。

(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2021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。

於2021年12月31日，本集團之投資物業以公平值列示及金額約480,200,000港元(2021年6月30日：約482,000,000港元)，佔本集團資產總額約48.3%(2021年6月30日：約44.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

(iii) Healthcare Business

Healthcare Business principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan and the sales of health-related products. Customers are mainly from overseas seeking medical services such as health checks, medical diagnosis and treatments in Japan and distributors and retailers of health-related products. During the six months ended 31 December 2021, the Group recorded income of approximately HK\$0.7 million from this business segment.

Outlook

The global economy has been picking up at a faster pace and is growing far more strongly than anticipated, but the business environment has yet to recover back to the level before the coronavirus pandemic outbreak (the "Outbreak"). Unsynchronised global epidemic prevention and control, uneven economic recovery, intensified political and economic tension and unsure monetary policy have all increased uncertainty, and the new waves of infections unleashed by the different variants of COVID-19 continue to pose greatest risk to the recovery of world economy. The Group's business outlook for the coming year is full of challenges and uncertainties as macroeconomic environment is adversely affected by the Outbreak, and it will take time to rebuild the investor confidence. Looking forward, the management of the Group will continue to adopt a cautious and disciplined approach in managing the businesses of the Group, and to seize 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)*

(iii) 保健業務

保健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以及銷售健康相關產品。客戶主要來自海外地區，於日本尋求健康檢查、醫療診斷及治療等醫療服務以及健康相關產品之分銷及零售商。截至2021年12月31日止六個月，本集團錄得來自此業務分部之收入約700,000港元。

展望

環球經濟復甦步伐加快，增長遠超預期，惟營商環境尚未恢復至新冠病毒大流行爆發（「疫情」）前之水平。環球疫情防控工作不一、經濟復甦步調各異、政治及經濟博弈情況加劇、貨幣政策不確定，均令不明朗因素增加，而COVID-19不同變種引發之新一波感染繼續對全球經濟復甦構成重大風險。由於宏觀經濟環境受到疫情之不利影響，並需要時間重建投資者信心，本集團於來年之業務前景充滿挑戰及不確定性。展望將來，本集團管理層將繼續以謹慎嚴謹之態度管理本集團之業務，並以審慎而積極之方式抓緊商機，務求為股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2021 was approximately HK\$111.4 million (six months ended 31 December 2020: approximately HK\$73.2 million), representing an increase of approximately 52.1% over the same period last year.

The revenue from the Club for the six months ended 31 December 2021 was approximately HK\$96.6 million (six months ended 31 December 2020: approximately HK\$57.4 million), representing an increase of approximately 68.3% compared with the corresponding period in 2020. The increase was primarily contributed by the growth in commercial income and match day receipts.

The revenue derived from the investment properties for the six months ended 31 December 2021 was approximately HK\$14.1 million (six months ended 31 December 2020: approximately HK\$14.1 million), all of which was the rental income from the premises of the Group.

The revenue derived from the Healthcare Business for the six months ended 31 December 2021 was approximately HK\$0.7 million (six months ended 31 December 2020: nil).

Operating Expenses

Operating expenses incurred during the six months ended 31 December 2021 were approximately HK\$237.7 million (six months ended 31 December 2020: approximately HK\$190.4 million), representing an increase of approximately 24.8% over the same period in 2020. The increase in operating expenses was mainly attributable to higher operating expenses of the Club.

財務回顧

收益

截至2021年12月31日止六個月，本集團之收益約111,400,000港元(截至2020年12月31日止六個月：約73,200,000港元)，較去年同期增加約52.1%。

截至2021年12月31日止六個月，來自球會之收益約96,600,000港元(截至2020年12月31日止六個月：約57,400,000港元)，較2020年同期增加約68.3%，主要由於商業收入及球賽日收入增加所致。

截至2021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2020年12月31日止六個月：約14,100,000港元)，全部來自本集團物業之租金收入。

截至2021年12月31日止六個月，保健業務之收益約700,000港元(截至2020年12月31日止六個月：無)。

經營開支

於截至2021年12月31日止六個月期間，產生之經營開支約237,700,000港元(截至2020年12月31日止六個月：約190,400,000港元)，較2020年同期增加約24.8%。經營開支增加主要由於球會之經營開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Other Income

Other income during the six months ended 31 December 2021 was approximately HK\$6.4 million (six months ended 31 December 2020: approximately HK\$11.1 million) which was approximately 41.8% lower than that during the six months ended 31 December 2020. The decrease mainly represented decline in government subsidies received by the various operating units of the Group.

Other Gains and Losses, Net

Other gains and losses for the six months ended 31 December 2021 recorded a gain of approximately HK\$24.8 million (six months ended 31 December 2020: loss of approximately HK\$7.5 million). The gain was mainly attributable to a claim for losses arising on business interruption caused by COVID-19.

Football Club Segment Compensation

Football club segment compensation represented the compensation receivable of approximately HK\$89.6 million pursuant to the Profit and Loss Sharing Arrangement recorded by the Company for the six months ended 31 December 2021 (six months ended 31 December 2020: nil).

Profit on Sales of Players' Registration

Profit on sales of players' registration for the six months ended 31 December 2021 was approximately HK\$22.3 million (six months ended 31 December 2020: approximately HK\$264.4 million). The decrease was mainly because lower revenue from sales of players were generated during the six months ended 31 December 2021.

管理層討論及分析 (續)

財務回顧 (續)

其他收入

於截至2021年12月31日止六個月期間，其他收入約6,400,000港元（截至2020年12月31日止六個月：約11,100,000港元），較截至2020年12月31日止六個月減少約41.8%，主要為本集團各經營單位所收取之政府補助減少。

其他收益及虧損，淨額

截至2021年12月31日止六個月之其他收益及虧損錄得收益約24,800,000港元（截至2020年12月31日止六個月：虧損約7,500,000港元）。收益主要由於COVID-19導致業務中斷所產生虧損之索賠。

足球球會分部補償

足球球會分部補償為本公司就截至2021年12月31日止六個月所錄得根據損益分攤安排之應收補償約89,600,000港元（截至2020年12月31日止六個月：無）。

出售球員註冊之溢利

截至2021年12月31日止六個月，出售球員註冊之溢利約22,300,000港元（截至2020年12月31日止六個月：約264,400,000港元），錄得減少主要是由於截至2021年12月31日止六個月期間出售球員之收益減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2021, which included mainly depreciation charges, professional fees, staff costs and office overheads, decreased by approximately 38.9% to approximately HK\$17.7 million as compared to that of the corresponding period in the 2020. 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 2021, the Group incurred finance costs of approximately HK\$12.5 million (six months ended 31 December 2020: approximately HK\$18.4 million), representing a decrease of approximately 32.4% as compared to the corresponding period in the previous year. The decrease was primarily due to the decrease in borrowings costs as compared to the corresponding period last year.

Contingent Liabilities

Save as disclosed in note 24 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2021.

Capital Commitments

As at 31 December 2021, the Group had no significant capital commitment (30 June 2021: nil).

管理層討論及分析 (續)

財務回顧 (續)

行政及其他開支

截至2021年12月31日止六個月之行政及其他開支較2020年同期減少約38.9%至約17,700,000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2021年12月31日止六個月期間，本集團產生融資成本約12,500,000港元（截至2020年12月31日止六個月：約18,400,000港元），較去年同期減少約32.4%，主要由於借貸成本較去年同期減少所致。

或然負債

除本報告之簡明綜合中期財務報表之附註24所披露者外，於2021年12月31日，本集團並無任何重大或然負債。

資本承擔

於2021年12月31日，本集團並無重大資本承擔（2021年6月30日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2021, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 61.4% (30 June 2021: approximately 51.2%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) was approximately 32.4% (30 June 2021: approximately 35.4%). The ratio of total liabilities to total assets of the Group was approximately 72.9% (30 June 2021: approximately 71.7%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from substantial shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2021, the Group has bank balances and cash (including bank deposits, pledged bank deposits, and cash and cash equivalents) of approximately HK\$30.7 million (30 June 2021: approximately HK\$44.8 million), which were principally denominated in Hong Kong dollars, Pound Sterling, Renminbi and Japanese Yen. As at 31 December 2021, the Group had total borrowings of approximately HK\$251.8 million (30 June 2021: approximately HK\$293.8 million), with approximately HK\$80.6 million repayable on demand or within one year, approximately HK\$158.0 million repayable after one year and within two years, approximately HK\$12.4 million repayable after two years and within five years and approximately HK\$0.8 million repayable after five years. About 46.06%, 49.28%, 4.20% and 0.46% of these 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 financial strengths of the Group so as to pave the way for future business development. Cost control measures have already been put in place to monitor the day-to-day operational and administrative expenses.

管理層討論及分析(續)

流動資金、財務資源及資本架構

財務比率

於2021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61.4%（2021年6月30日：約51.2%），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32.4%（2021年6月30日：約35.4%）。本集團之負債總額對資產總額之比率約為72.9%（2021年6月30日：約71.7%）。

財務資源

本集團一般透過內部產生的現金流、銀行貸款、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2021年12月31日，本集團之銀行結餘及現金（包括銀行存款、已抵押銀行存款以及現金及現金等值項目）約為30,700,000港元（2021年6月30日：約44,800,000港元），主要以港元、英鎊、人民幣及日圓計值。於2021年12月31日，本集團之貸款總額約為251,800,000港元（2021年6月30日：約293,800,000港元），當中約80,600,000港元須應要求或於一年內償還、約158,000,000港元須於一年後但兩年內償還、約12,400,000港元須於兩年後但五年內償還及約800,000港元須於五年後償還。該等貸款約46.06%、49.28%、4.20%及0.46%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。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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

Financial Resources *(Continued)*

The management closely reviews the financial resources of the Group 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.

Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2021, the current liabilities of the Group exceeded current assets by approximately HK\$179.1 million (30 June 2021: approximately HK\$267.0 million). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

Exposure of the Group to foreign currency risk mainly relates to its 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, Renminbi, Japanese Yen and US dollars. 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 *(續)*

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。

董事對營運資金足夠性之意見

於2021年12月31日，本集團之流動負債超過流動資產約179,100,000港元（2021年6月30日：約267,000,000港元）。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及進行業務。

外匯風險

本集團之外匯風險主要關於其於英國、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、人民幣、日圓及美元為單位。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 2021, 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 GBP0.8 million (equivalent to approximately HK\$8.4 million) (30 June 2021: GBP0.8 million which was equivalent to approximately HK\$8.6 million). In addition, the Group's transfer fee receivable from other football clubs with a carrying amount of GBP5.0 million (equivalent to approximately HK\$52.6 million) as at 31 December 2021 (30 June 2021: GBP15.0 million, equivalent to approximately HK\$161.3 million) were pledged to secure bank borrowings of the Group.

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

Capital Structure

As at 31 December 2021, the Company had an issued capital of 19,288,998,508 shares of HK\$0.01 each in issue (30 June 2021: 19,288,998,508 shares).

Use of Proceeds

On 7 June 2021, the Company completed the disposal of Birmingham City Stadium Ltd. The net proceeds from the disposal were approximately HK\$116.0 million ("Net Proceeds"), of which approximately HK\$103.5 million was utilised during the year ended 30 June 2021 as disclosed in the annual report of the Company for the same year. During the six months ended 31 December 2021, the remaining balance of the Net Proceeds of approximately HK\$12.5 million was used as general working capital. The Net Proceeds were fully utilised and were applied in accordance with the planned use. For details, please refer to the announcements of the Company dated 31 March 2021 and 7 June 2021.

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2021, the Group employed on average approximately 270 full time employees and approximately 110 temporary staff members in Hong Kong, the PRC, the UK and Japan (30 June 2021: approximately 320 full time employees and approximately 60 temporary staff members) and the total staff costs (including share-based payments expense) of the Group amounted to approximately HK\$192.0 million (six months ended 31 December 2020: approximately HK\$170.6 million). 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 share option scheme of the Company.

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2021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8,400,000港元）（2021年6月30日：800,000英鎊（相等於約8,600,000港元））。此外，本集團銀行貸款乃以本集團於2021年12月31日之應收其他足球球會轉會費之賬面值5,000,000英鎊（相等於約52,600,000港元）（2021年6月30日：15,000,000英鎊（相等於約161,300,000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2021年12月31日，本公司有19,288,998,508股每股面值0.01港元之已發行股本（2021年6月30日：19,288,998,508股）。

所得款項用途

於2021年6月7日，本公司完成出售Birmingham City Stadium Ltd。出售之所得款項淨額約為116,000,000港元（「所得款項淨額」），如本公司截至2021年6月30日止年度之年報所披露，其中約103,500,000港元已於同年動用。於截至2021年12月31日止六個月，所得款項淨額餘額約12,500,000港元已用作一般營運資金。所得款項淨額已按計劃用途全數動用。有關詳情，請參閱本公司日期為2021年3月31日及2021年6月7日之公告。

人力資源及薪酬政策

於截至2021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270名全職僱員及約110名臨時僱員（2021年6月30日：約320名全職僱員及約60名臨時僱員）及本集團之員工成本總額（包括以股份為基礎之付款支出）約為192,000,000港元（截至2020年12月31日止六個月：約170,600,000港元）。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 2021

簡明綜合損益及其他全面收益表

截至2021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	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	111,375	73,205
Operating expenses	經營開支		(237,701)	(190,398)
Loss from operations	經營虧損		(126,326)	(117,193)
Interest revenue	利息收益		7,607	6,866
Other income	其他收入	6	6,447	11,083
Other gains and losses, net	其他收益及虧損，淨額	7	24,814	(7,488)
Football club segment compensation	足球球會分部補償	17(ii)	89,559	-
Profit on sales of players' registration	出售球員註冊之溢利		22,348	264,372
Amortisation of intangible assets	無形資產攤銷		(34,458)	(34,916)
Administrative and other expenses	行政及其他開支		(17,671)	(28,922)
Finance costs	融資成本	8	(12,465)	(18,428)
(Loss) profit before taxation	除稅前(虧損)溢利		(40,145)	75,374
Income tax credit	所得稅抵免	9	1	550
(Loss) profit for the period	本期間(虧損)溢利	10	(40,144)	75,924
Other comprehensive income	其他全面收益			
<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		5,015	21,686
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額		(35,129)	97,610
(Loss) profit for the period attributable to:	應佔本期間(虧損)溢利：			
Owners of the Company	本公司擁有人		(10,291)	71,947
Non-controlling interests	非控股權益		(29,853)	3,977
			(40,144)	75,924
Total comprehensive (expense) income for the period attributable to:	應佔本期間全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(10,702)	96,219
Non-controlling interests	非控股權益		(24,427)	1,391
			(35,129)	97,610
(Loss) earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)盈利			
- Basic (HK cent)	- 基本(港仙)	12	(0.05)	0.41
- Diluted (HK cent)	- 攤薄(港仙)	12	(0.05)	0.40

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		Notes 附註	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021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	13	35,529	32,516
Right-of-use assets	使用權資產		82,162	86,943
Intangible assets	無形資產	14	105,686	140,983
Investment properties	投資物業	15	480,246	481,962
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17	5,264	53,750
Total non-current assets	非流動資產總額		708,887	796,154
Current assets	流動資產			
Inventories	存貨		70	378
Trade receivables	應收貿易賬款	16	16,668	13,804
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17	236,959	221,670
Pledged bank deposits	已抵押銀行存款		8,422	8,600
Bank balances and cash	銀行結餘及現金		22,322	36,155
Total current assets	流動資產總額		284,441	280,607
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		22,961	17,266
Trade payables	應付貿易賬款	18	14,255	10,104
Accruals and other payables	應計款項及其他應付款項	19	54,468	75,455
Amount due to a related party	應付關連方款項	20	235,367	213,359
Contract liabilities	合約負債		38,336	35,326
Borrowings	貸款	21	80,616	184,435
Lease liabilities	租賃負債		17,523	11,686
Total current liabilities	流動負債總額		463,526	547,631
Net current liabilities	流動負債淨額		(179,085)	(267,024)
Total assets less current liabilities	資產總額減流動負債		529,802	529,130

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2021

簡明綜合財務狀況表 (續)

於2021年12月31日

		Notes 附註	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費		7,468	19,888
Borrowings	貸款	21	171,141	109,325
Lease liabilities	租賃負債		78,985	92,526
Deferred tax liabilities	遞延稅項負債		2,523	2,577
Total non-current liabilities	非流動負債總額		260,117	224,316
NET ASSETS	資產淨額		269,685	304,814
Capital and reserves	資本及儲備			
Share capital	股本	22	192,890	192,890
Reserves	儲備		331,709	342,411
Equity attributable to owners of the Company	本公司擁有人應佔權益		524,599	535,301
Non-controlling interests	非控股權益		(254,914)	(230,487)
TOTAL EQUITY	權益總額		269,685	304,814

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2021

截至2021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 2021 (audited)	於2021年7月1日(經審核)	192,890	1,783,100	6,510	(63,947)	9,474	(1,392,726)	535,301	(230,487)	304,814
Share options lapsed	已失效購股權	-	-	-	-	(1,441)	1,441	-	-	-
Total comprehensive expense for the period	本期間全面支出總額	-	-	-	(411)	-	(10,291)	(10,702)	(24,427)	(35,129)
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	192,890	1,783,100	6,510	(64,358)	8,033	(1,401,576)	524,599	(254,914)	269,685
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 upon share placing	股份配售後發行股份	5,164	64,550	-	-	-	-	69,714	-	69,714
Transaction costs attributable to share placing	股份配售之交易成本	-	(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

* 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 2021

簡明綜合現金流量表

截至2021年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	(79,998)	(173,719)
Net cash flows generated from investing activities	投資活動所得之現金流淨額	89,245	211,842
Net cash flows used in financing activities	融資活動所用之現金流淨額	(23,073)	(42,701)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,826)	(4,578)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	36,155	31,170
Effect of foreign exchange rate changes	匯率變動之影響	(7)	11,044
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	22,322	37,636

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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, 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 2021. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2021 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2021.

簡明綜合中期財務報表附註

1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「*中期財務報告*」，以及上市規則附錄十六之適用披露規定而編製。

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

2. 主要會計政策

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

未經審核簡明綜合中期財務報表應與截至2021年6月30日止年度之經審核綜合財務報表一併閱讀。截至2021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2021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

The Group incurred a loss attributable to owners of the Company of approximately HK\$10,291,000 for the period ended 31 December 2021 and as at 31 December 2021 the Group had net current liabilities of approximately HK\$179,085,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that (i) the Company has 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; (ii) the Company has a loan facility from Oriental Rainbow, 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; and (iii) the Company has a loan facility with aggregate amount of approximately HK\$12,231,000 from a third party lender.

As at 31 December 2021, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$126,549,000. As at 31 December 2021, the Group had approximately HK\$435,682,000 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

於截至2021年12月31日止期間，本集團產生本公司擁有人應佔虧損約10,291,000港元及於2021年12月31日，本集團有流動負債淨額約179,085,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，鑑於(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；(ii)本公司向主要股東之全資附屬公司東莞取得貸款融資，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；及(iii)本公司向第三方貸款人取得貸款融資總額約12,231,000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2021年12月31日，本集團就上述融資之貸款賬面總值約為126,549,000港元。於2021年12月31日，本集團有可動用未提取貸款融資約435,682,000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)*

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 2021. 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 and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

簡明綜合中期財務報表附註(續)

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2021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及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能表示該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. REVENUE

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 excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the period is as follows:

4. 收益

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。本集團之期內收益分析載列如下：

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregation of revenue:	收益分類:		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	6,595	2,941
Match day receipts	球賽日收入	7,037	-
Healthcare Business	保健業務	694	-
		14,326	2,941
Recognised over time	於一段時間內確認		
Commercial income	商業收入	15,352	7,006
Broadcasting	廣播	45,074	46,461
Match day receipts	球賽日收入	13,894	-
Lottery system and online payment system service solutions ("System Service Solutions")	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」)	-	1,711
		74,320	55,178
Revenue from contracts with customers	與客戶合約之收益	88,646	58,119
Revenue from other sources:	其他來源之收益:		
Commercial income	商業收入	8,639	996
Rental income	租金收入	14,090	14,090
		22,729	15,086
		111,375	73,205

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

4. REVENUE *(Continued)*

Revenue from contracts with customers comprise:

- (i) Match day receipts
 - Match day receipts for the football match tickets are recognised when the match was held.
 - Match day receipts for sales of season tickets are recognised on a yearly basis.
- (ii) Broadcasting
 - Television and broadcasting income are recognised over the contract period.
- (iii) Commercial income
 - Catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
 - Royalties, advertising and sponsorship are recognised over the contract period.
- (iv) Healthcare Business
 - Healthcare and medical related business are recognised when control of the products has been transferred or when the services are rendered.

簡明綜合中期財務報表附註(續)

4. 收益(續)

與客戶合約之收益：

- (i) 球賽日收入
 - 球賽門票之球賽日收入於舉行球賽時確認。
 - 銷售賽季門票之球賽日收入按年確認。
- (ii) 廣播
 - 電視及廣播收入於合約期間確認。
- (iii) 商業收入
 - 餐飲及推廣計劃銷售於產品控制權已轉移或於提供服務時確認。
 - 特許權使用費、廣告及贊助於合約期間確認。
- (iv) 保健業務
 - 保健及醫療相關業務於產品控制權已轉移或於提供服務時確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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.

During the six months ended 31 December 2021, the Group has three (31 December 2020: three) reportable and operating segments as follows:

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

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 2021
截至2021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
Other gains and losses, net	其他收益及虧損，淨額
Corporate expenses	企業費用
Finance costs	融資成本
Loss before taxation	除稅前虧損
Income tax credit	所得稅抵免
Loss for the period	本期間虧損

簡明綜合中期財務報表附註(續)

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。

截至2021年12月31日止六個月期間，本集團擁有三個(2020年12月31日：三個)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) 保健業務。

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)	Healthcare Business 保健業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
External sales	96,591	14,090	694	111,375
Segment results	(29,853)	10,896	(2,524)	(21,481)
Interest revenue				2
Other income				20
Other gains and losses, net				1
Corporate expenses				(16,427)
Finance costs				(2,260)
Loss before taxation				(40,145)
Income tax credit				1
Loss for the period				(40,144)

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 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	57,404	14,090	1,711	73,205
Results	業績				
Segment results	分部業績	114,515	(3,547)	2,727	113,695
Interest revenue	利息收益				8
Other income	其他收入				1,525
Other gains and losses, net	其他收益及虧損，淨額				17
Corporate expenses	企業費用				(26,190)
Finance costs	融資成本				(13,681)
Profit before taxation	除稅前溢利				75,374
Income tax credit	所得稅抵免				550
Profit for the period	本期間溢利				75,924

Segment results represent the profit or loss incurred by each segment without allocation of certain interest revenue, other income, other gains and losses, net, corporate expenses, finance costs and income tax credit.

5. 分部資料(續)

分部收益及業績(續)

Football club 足球球會	Investment properties 物業投資	System Service Solutions 系統服務解決方案	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (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、其他收益及虧損，淨額、企業費用、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	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於2021年12月31日				
Segments assets (unaudited)	分部資產(未經審核)	399,739	480,246	2,328	882,313
Segments liabilities (unaudited)	分部負債(未經審核)	(1,419,394)	(466,222)	(7,667)	(1,893,283)
As at 30 June 2021	於2021年6月30日				
Segments assets (audited)	分部資產(經審核)	548,606	489,007	5,549	1,043,162
Segments liabilities (audited)	分部負債(經審核)	(1,470,552)	(485,866)	(8,522)	(1,964,940)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021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	882,313	1,043,162
Unallocated corporate assets	未分配公司資產	111,015	33,599
Consolidated total assets	綜合資產總值	993,328	1,076,761
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,893,283)	(1,964,940)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,310,392	1,266,869
Other liabilities	其他負債	(140,752)	(73,876)
Consolidated total liabilities	綜合負債總值	(723,643)	(771,947)

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

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Geographical information

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

(i) **Revenue from external customers**

5. 分部資料(續)

地區資料

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

(i) **來自外部客戶之收益**

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	13,632	2,941
<i>Recognised over time</i>	於一段時間內確認	74,320	53,467
Revenue from other sources	其他來源之收益	8,639	996
		96,591	57,404
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
Revenue from other sources	其他來源之收益	14,090	14,090
		14,090	15,801
Japan			
	日本		
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	694	-
		694	-
		111,375	73,205

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 (Continued)

(ii) Non-current assets

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	2,585	3,458
The PRC	中國	86	94
Cambodia	柬埔寨	480,246	481,962
The UK	英國	225,676	310,317
Japan	日本	294	323
		708,887	796,154

Information about major customers

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

有關主要客戶之資料

有關佔本集團總收益的10%以上的來自本集團客戶之收益之資料如下：

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment 分部			
Customer A 客戶A	Investment in properties 物業投資	14,090	14,090

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
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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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidies received from the Premier League (Note (i))	自英格蘭超級足球聯賽獲得之補助金(附註(i))	6,118	4,286
Reversal of provision for directors' fee	董事袍金之撥備撥回	-	4
Government subsidies (Note (ii))	政府補助(附註(ii))	308	5,942
Foreign exchange gain, net	外匯收益·淨額	-	185
Sundry income	雜項收入	21	666
		6,447	11,083

Notes:

附註:

- (i) During the six months ended 31 December 2021, the Group's professional football operation received funding of approximately HK\$6,118,000 (six months ended 31 December 2020: approximately HK\$4,286,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.
- (ii) These represent 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 subsidies are unconditional and granted on a discretionary basis to the Group during the period.

- (i) 於截至2021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6,118,000港元(截至2020年12月31日止六個月：約4,286,000港元)。
- (ii) 有關金額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. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損，淨額

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
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	(1,716)	(15,756)
Insurance compensation arising on business interruption caused by COVID-19	因COVID-19導致業務中斷而產生之保險補償	26,529	-
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	-	13,741
Gain on termination of lease agreement	終止租賃協議之收益	1	-
Gain on bargain purchase of subsidiaries	議價收購附屬公司之收益	-	15
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	2
		24,814	(7,488)

8. FINANCE COSTS

8. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	1,941	13,437
- Bank borrowings	- 銀行貸款	1,486	2,237
- Imputed interest arising on interest-free borrowings from Football League Limited ("Football League")	- 來自Football League Limited (「Football League」)之免息貸款產生之估算利息	1,776	-
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	1,615	1,401
- Lease liabilities	- 租賃負債	5,647	1,353
		12,465	18,428

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

Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

9. 所得稅抵免

綜合損益及其他全面收益表內之所得稅抵免指：

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax:	遞延稅項：		
– Current period	– 本期間	1	550

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 2021 and 2020.

由於本集團於截至2021年及2020年12月31日止六個月期間並無於或來自香港產生應課稅溢利，故並無就香港利得稅作出撥備。

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK ("Corporation Tax"). No provision has been made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2021 (six months ended 31 December 2020: these subsidiaries had sufficient tax losses brought forward to offset against the 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2021年12月31日止六個月並無產生任何應課稅溢利，故並無就企業稅計提撥備(截至2020年12月31日止六個月：該等附屬公司有足夠之轉結稅項虧損以抵銷應課稅溢利)。

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 2021 and 2020.

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2021年及2020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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

10. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting) the following items:

10. 本期間(虧損)溢利

本期間(虧損)溢利乃扣除(計入)以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	34,458	34,916
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,544	5,781
Depreciation of right-of-use assets	使用權資產折舊	4,638	4,283
Share-based payments expense	以股份為基礎之付款支出	-	1,247
Foreign exchange loss (gain), net	外匯虧損(收益)，淨額	35	(185)
Expenses related to short-term lease	短期租賃相關支出	2,679	-
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)	192,022	169,345

11. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2021 (six months ended 31 December 2020: nil), nor has any dividend been proposed since the end of the reporting periods.

11. 股息

截至2021年12月31日止六個月並無派付或擬派股息(截至2020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)

12. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

12. 本公司擁有人應佔每股(虧損)盈利

本期間每股基本及攤薄(虧損)盈利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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) earnings:	(虧損) 盈利：		
(Loss) profit attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	計算每股基本(虧損)盈利之本公司擁有人應佔(虧損)溢利	(10,291)	71,947

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Number of shares:	股份數量：		
Weighted average number of shares for calculating basic (loss) earnings per share attributable to owners of the Company	計算本公司擁有人應佔每股基本(虧損)盈利之股份加權平均數	19,288,998,508	17,738,087,725
Effect of dilutive potential ordinary shares Share options (Note)	潛在攤薄普通股之影響 購股權(附註)	N/A 不適用	125,317,798
Weighted average number of shares for calculating diluted (loss) earnings per share attributable to owners of the Company	計算本公司擁有人應佔每股攤薄(虧損)盈利之股份加權平均數	19,288,998,508	17,863,405,523

Note:

For the six months ended 31 December 2021, the outstanding share options of the Company had not been included in the computation of diluted loss per share as they are anti-dilutive.

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

附註：

截至2021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。

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$7,197,000 (six months ended 31 December 2020: approximately HK\$2,453,000).

14. INTANGIBLE ASSETS

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

During the period, the Group acquired new players of approximately HK\$2,633,000 (six months ended 31 December 2020: approximately HK\$43,881,000) during the summer transfer window and accounted for as players' registration.

15. INVESTMENT PROPERTIES

13. 物業、廠房及設備

期內，本集團購入物業、廠房及設備約7,197,000港元（截至2020年12月31日止六個月：約2,453,000港元）。

14. 無形資產

無形資產包括球員註冊、商標及會籍。

期內，本集團於夏季轉會窗內購入新球員約2,633,000港元（截至2020年12月31日止六個月：約43,881,000港元），並列作球員註冊入賬。

15. 投資物業

HK\$'000
千港元

FAIR VALUE

At 1 July 2020 (audited)

Changes in fair value recognised in profit or loss

公平值

於2020年7月1日（經審核）

於損益確認之公平值變動

530,634

(48,672)

At 1 July 2021 (audited)

Changes in fair value recognised in profit or loss

於2021年7月1日（經審核）

於損益確認之公平值變動

481,962

(1,716)

At 31 December 2021 (unaudited)

於2021年12月31日（未經審核）

480,246

The carrying amount of the Group's investment properties as at 31 December 2021 and 30 June 2021 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\$1,716,000 was recognised in profit or loss during the six months ended 31 December 2021 (six months ended 31 December 2020: approximately HK\$15,756,000).

As at 31 December 2021, investment properties of the Group were stated at fair values of approximately HK\$480,246,000 (30 June 2021: approximately HK\$481,962,000).

本集團投資物業於2021年12月31日及2021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2021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1,716,000港元已於損益確認（截至2020年12月31日止六個月：約15,756,000港元）。

於2021年12月31日，本集團投資物業按公平值約480,246,000港元（2021年6月30日：約481,962,000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)

16. TRADE RECEIVABLES

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

16. 應收貿易賬款

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

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	4,752	6,237
31 days to 90 days	31日至90日	3,526	5,176
91 days to 180 days	91日至180日	5,054	2,160
181 days to 365 days	181日至365日	3,336	231
		16,668	13,804

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17. 按金、預付款項及其他應收款項

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	15,930	27,734
Transfer fee receivables (Note (i))	應收轉會費(附註(i))	65,140	175,669
Football club segment compensation receivable (Note (ii))	應收足球球會分部之補償(附註(ii))	89,559	-
Amount due from a former subsidiary (Note (iii))	應收前附屬公司之款項(附註(iii))	56,942	63,304
Deposits and prepayments	按金及預付款項	14,653	8,714
Less: impairment loss recognised	減：已確認減值虧損	(1)	(1)
		242,223	275,420
Less: transfer fee receivables – non-current (Note (i))	減：應收轉會費 – 非流動(附註(i))	(5,264)	(53,750)
Amounts shown as current assets	列作流動資產之金額	236,959	221,670

Notes:

附註：

- (i) Included in other receivables are amounts of approximately HK\$5,264,000 as at 31 December 2021 relating to transfer fee of players which are classified as non-current (30 June 2021: approximately HK\$53,750,000). In addition, the Group's transfer fee receivables from other football clubs with a carrying amount of approximately HK\$52,638,000 (equivalent to approximately GBP5,000,000) as at 31 December 2021 (30 June 2021: approximately HK\$161,250,000 (equivalent to approximately GBP15,000,000)) were pledged to secure bank borrowings of the Group.

- (i) 於2021年12月31日，其他應收款項約5,264,000港元，涉及球員轉會費並分類為非流動(2021年6月30日：約53,750,000港元)。此外，本集團於2021年12月31日之應收其他足球球會轉會費之賬面值約52,638,000港元(相等於約5,000,000英鎊)(2021年6月30日：約161,250,000港元(相等於約15,000,000英鎊))已抵押作為本集團銀行貸款之擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) The carrying amount of approximately HK\$89,559,000 as at 31 December 2021 (30 June 2021: nil) represented the expected compensation receivable from Oriental Rainbow, a non-controlling interest shareholder of the Club and a wholly-owned subsidiary of the ultimate beneficial owner of a substantial Shareholder, under the shareholders' agreement entered between the Company and Oriental Rainbow on 9 October 2020. The compensation was recognised in the profit or loss for the six months ended 31 December 2021. Details of the shareholders' agreement, please refer to the announcement of the Company dated 9 October 2020 and the circular of the Company dated 17 November 2020.

(iii) Amount due from a former subsidiary, Birmingham City Stadium Ltd, is unsecured, interest bearing and repayable on demand.

18. TRADE PAYABLES

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

17. 按金、預付款項及其他應收款項(續)

附註：(續)

(ii) 於2021年12月31日之賬面值約89,559,000港元(2021年6月30日：無)指根據本公司與東莞(球會之非控股股東及一名主要股東之最終實益擁有人之全資附屬公司)於2020年10月9日訂立之股東協議向東莞應收之預期補償。有關補償已於截至2021年12月31日止六個月之損益確認。有關股東協議之詳情，請參閱本公司日期為2020年10月9日之公告及本公司日期為2020年11月17日之通函。

(iii) 應收前附屬公司Birmingham City Stadium Ltd之款項為無抵押、計息及按要求償還。

18. 應付貿易賬款

按發票日作出之應付貿易賬款之賬齡分析如下：

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2,312	3,188
31 days to 90 days	31日至90日	5,554	3,966
91 days to 180 days	91日至180日	2,383	1,212
181 days to 365 days	181日至365日	1,512	1,738
Over 365 days	超過365日	2,494	-
		14,255	10,104

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

19. ACCRUALS AND OTHER PAYABLES

19. 應計款項及其他應付款項

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note (i))	應計款項(附註(i))	41,717	64,312
Agent's fee payables	應付經紀人費用	12,751	11,143
		54,468	75,455

Notes:

- (i) Included in accruals are amounts of approximately HK\$3,114,000 (30 June 2021: approximately HK\$2,514,000) relating to accrued directors' remuneration.
- (ii) Accruals and other payables are all non-interest bearing.

附註:

- (i) 應計款項包括有關應計董事酬金之款項約3,114,000港元(2021年6月30日:約2,514,000港元)。
- (ii) 應計款項及其他應付款項均不計息。

20. AMOUNT DUE TO A RELATED PARTY

20. 應付關聯方款項

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a related party	應付關聯方款項	235,367	213,359

The carrying amount of approximately HK\$235,367,000 as at 31 December 2021 (30 June 2021: approximately HK\$213,359,000) represented amount due to Oriental Rainbow, a non-controlling interest shareholder of the Club and a wholly-owned subsidiary of the ultimate beneficial owner of a substantial Shareholder. The balances are denominated in Pound Sterling and are unsecured, interest-free and have no fixed repayment term.

於2021年12月31日，賬面值約235,367,000港元(2021年6月30日:約213,359,000港元)為應付東霓(球會之非控股股東及一名主要股東之最終實益擁有人之全資附屬公司)之款項。該等結餘以英鎊計值，為無抵押、免息且並無固定還款期。

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

簡明綜合中期財務報表附註(續)

21. BORROWINGS

21. 貸款

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured	銀行貸款—有抵押	49,197	154,229
Other borrowings, unsecured:	其他貸款—無抵押：		
– Loan from Football League	– 來自Football League之貸款	74,664	80,460
– Loan from substantial shareholders	– 來自主要股東之貸款	115,969	49,200
– Loan from third parties	– 來自第三方之貸款	11,732	9,672
– Other loan	– 其他貸款	195	199
		251,757	293,760

		As at 31 December 2021 於2021年12月31日		
		Bank borrowings 銀行貸款 HK\$'000 千港元 (Unaudited) (未經審核)	Other borrowings 其他貸款 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Carrying amounts repayable:*	應償還之賬面值：*			
– On demand or within one year	– 應要求或一年內	49,197	31,419	80,616
– Between one and two years	– 一年至兩年	–	157,967	157,967
– Between two and five years	– 兩年至五年	–	12,380	12,380
– Over five years	– 五年以上	–	794	794
		49,197	202,560	251,757
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	(49,197)	(31,419)	(80,616)
Amounts shown as non-current liabilities	列作非流動負債之金額	–	171,141	171,141

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

21. BORROWINGS (Continued)

21. 貸款(續)

		As at 30 June 2021 於2021年6月30日		
		Bank borrowings	Other borrowings	Total 總計
		銀行貸款	其他貸款	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
Carrying amounts repayable:*	應償還之賬面值：*			
- On demand or within one year	- 應要求或一年內	103,992	80,443	184,435
- Between one and two years	- 一年至兩年	50,237	29,943	80,180
- Between two and five years	- 兩年至五年	-	28,946	28,946
- Over five years	- 五年以上	-	199	199
		154,229	139,531	293,760
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	(103,992)	(80,443)	(184,435)
Amounts shown as non-current liabilities	列作非流動負債之金額	50,237	59,088	109,325

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 該等到期之金額按貸款協議中載列之預定還款日期。

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

簡明綜合中期財務報表附註(續)

21. BORROWINGS (Continued)

21. 貸款(續)

		As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	115,969	49,200
Pound Sterling	英鎊	124,056	234,888
Renminbi	人民幣	10,580	8,407
Japanese Yen	日圓	1,152	1,265
		251,757	293,760
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	4.50%	4.50%
Pound Sterling	英鎊	0.00% – 5.56%	0.00% – 5.56%
Renminbi	人民幣	5.00%	5.00%
Japanese Yen	日圓	0.46%	0.46%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. SHARE CAPITAL

22. 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 2020 (audited), 1 July 2021 (audited) and 31 December 2021 (unaudited)	於2020年7月1日(經審核)、 2021年7月1日(經審核)及 2021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 2020 (audited)	於2020年7月1日(經審核)	17,710,022,508	177,100
Issue of shares upon share placing (Note)	股份配售後發行股份(附註)	516,400,000	5,164
Issue of shares upon share subscriptions (Note)	股份認購後發行股份(附註)	1,062,576,000	10,626
At 30 June 2021 (audited) and 31 December 2021 (unaudited)	於2021年6月30日(經審核)及 2021年12月31日(未經審核)	19,288,998,508	192,890

Note:

附註：

Details of the movement in issued share capital of the Company were disclosed in the 2021 annual report of the Group dated 30 September 2021.

有關本公司已發行股本變動之詳情已於本集團日期為2021年9月30日之2021年年報披露。

23. 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.

23. 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」)。

During the six months ended 31 December 2021, 55,670,103 share options have lapsed and share options reserve of approximately HK\$1,441,000 has been transferred to accumulated losses accordingly. No share options are granted during the period ended 31 December 2021 (six months ended 31 December 2020: nil).

截至2021年12月31日止六個月，55,670,103份購股權已失效，購股權儲備約1,441,000港元已相應轉入累計虧損。截至2021年12月31日止期間，並無授予購股權(截至2020年12月31日止六個月：無)。

As at 31 December 2021, pursuant to the Share Option Scheme, share options with right to subscribe for an aggregate of 278,350,515 Shares were outstanding, representing approximately 1.44% of the Shares in issue as at 31 December 2021.

於2021年12月31日，根據購股權計劃可認購合共278,350,515股股份之購股權尚未行使，約佔本公司於2021年12月31日已發行股份約1.44%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

23. SHARE OPTION SCHEME (Continued)

The table below discloses movement of the Company's share options held by the directors and the employees:

		Number of share options 購股權數目
At 1 July 2020 (audited) and 31 December 2020 (unaudited)	於2020年7月1日(經審核)及 2020年12月31日(未經審核)	334,020,618
At 1 July 2021 (audited) Lapsed during the period	於2021年7月1日(經審核) 期內已失效	334,020,618 (55,670,103)
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	278,350,515
Exercisable at 31 December 2021 (unaudited)	於2021年12月31日可予行使(未經審核)	278,350,515

The Group recognised share-based payments expense of HK\$nil during the six months ended 31 December 2021 (six months ended 31 December 2020: approximately HK\$1,247,000) in relation to the outstanding share options granted by the Company.

下表披露董事及僱員所持本公司購股權的變動：

23. 購股權計劃(續)

於截至2021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零港元(截至2020年12月31日止六個月：約1,247,000港元)。

24. CONTINGENT LIABILITIES

Player transfer costs

As at 31 December 2021, 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 2021 was approximately HK\$85,925,000 (equivalent to approximately GBP8,162,000) (30 June 2021: approximately HK\$82,782,000, equivalent to approximately GBP7,701,000).

24. 或然負債

球員轉會費

於2021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2021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85,925,000港元(相等於約8,162,000英鎊)(2021年6月30日：約82,782,000港元(相等於約7,701,000英鎊))。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25. 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 2021, rental income received from Ever Depot Limited (“Ever Depot”) amounted to approximately HK\$14,090,000 (six months ended 31 December 2020: approximately HK\$14,090,000);
 - (ii) During the six months ended 31 December 2021, the Group incurred interest expenses of approximately HK\$1,045,000 (six months ended 31 December 2020: approximately HK\$1,502,000) to Trillion Trophy;
 - (iii) During the six months ended 31 December 2021, the Group incurred interest expenses of approximately HK\$656,000 (six months ended 31 December 2020: nil) to Oriental Rainbow;
 - (iv) During the six months ended 31 December 2021, the Group expected to receive the football club segment compensation from Oriental Rainbow amounted to approximately HK\$89,559,000 (six months ended 31 December 2020: nil);
 - (v) As at 31 December 2021, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$44,686,000 (30 June 2021: approximately HK\$49,200,000) and approximately HK\$1,045,000 (30 June 2021: approximately HK\$485,000) respectively;
 - (vi) As at 31 December 2021, the outstanding principal amount and interest payable to Oriental Rainbow were approximately HK\$71,283,000 (30 June 2021: nil) and approximately HK\$656,000 (30 June 2021: nil) respectively;

簡明綜合中期財務報表附註(續)

25. 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2021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2020年12月31日止六個月：約14,090,000港元)；
 - (ii) 於截至2021年12月31日止六個月期間，本集團須支付利息支出約1,045,000港元予Trillion Trophy(截至2020年12月31日止六個月：約1,502,000港元)；
 - (iii) 於截至2021年12月31日止六個月期間，本集團須支付利息支出約656,000港元予東霓(截至2020年12月31日止六個月：無)；
 - (iv) 於截至2021年12月31日止六個月期間，本集團預期向東霓收取足球球會分部補償約89,559,000港元(截至2020年12月31日止六個月：無)；
 - (v) 於2021年12月31日，應付Trillion Trophy之未償還本金及利息分別約44,686,000港元(2021年6月30日：約49,200,000港元)及約1,045,000港元(2021年6月30日：約485,000港元)；
 - (vi) 於2021年12月31日，應付東霓之未償還本金及利息分別約71,283,000港元(2021年6月30日：無)及約656,000港元(2021年6月30日：無)；

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

25. RELATED PARTIES TRANSACTIONS AND BALANCES *(Continued)*

(a) *(Continued)*

- (vii) As at 31 December 2021, the expected football club compensation receivable from Oriental Rainbow was approximately HK\$89,559,000 (30 June 2021: nil);
- (viii) As at 31 December 2021, the lease liability and interest payable to Graticity Real Estate Development Co., Ltd was approximately HK\$4,622,000 (equivalent to approximately US\$593,000) (30 June 2021: approximately HK\$4,625,000, equivalent to approximately US\$593,000) and approximately HK\$44,000 (equivalent to approximately US\$6,000) (30 June 2021: approximately HK\$274,000, equivalent to approximately US\$35,000) respectively; and
- (ix) As at 31 December 2021, the amount due to Oriental Rainbow was approximately HK\$235,367,000 (30 June 2021: approximately HK\$213,359,000).

簡明綜合中期財務報表附註(續)

25. 關連方交易及結餘(續)

(a) (續)

- (vii) 於2021年12月31日，預期應收東靚之足球球會分部補償約89,559,000港元(2021年6月30日：無)；
- (viii) 於2021年12月31日，應付Graticity Real Estate Development Co., Ltd 之租賃負債及利息分別約4,622,000港元(相等於約593,000美元)(2021年6月30日：約4,625,000港元(相等於約593,000美元))及約44,000港元(相等於約6,000美元)(2021年6月30日：約274,000港元(相等於約35,000美元))；及
- (ix) 於2021年12月31日，結欠東靚之金額約235,367,000港元(2021年6月30日：約213,359,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

25. 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:

25. 關連方交易及結餘(續)

(b) 主要管理層人士之薪酬

董事(亦為主要管理層成員)期內之薪酬如下:

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,871	4,312
Share-based payments expense	以股份為基礎之付款支出	-	547
		3,871	4,859

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

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

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2021 (six months ended 31 December 2020: nil).

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

As at 31 December 2021, 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)	0.35%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.35%

Notes:

(i) The approximate percentage of the Company's issued share capital was calculated on the basis of 19,288,998,508 shares in issue as at 31 December 2021.

其他資料

中期股息

董事會已決議不宣派截至2021年12月31日止六個月之中期股息(截至2020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2021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條須備存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2021年12月31日之19,288,998,508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 was 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 was 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.

Save as disclosed above, as at 31 December 2021, 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已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已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，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2021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)

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 provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Details of movements in the number of Company's share options during the six months ended 31 December 2021 are as follows:

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 2021 於 2021 年 7 月 1 日 尚未行使之購股權數目	Number of share options lapsed during the period 期內失效之購股權數目	Number of share options outstanding as at 31 December 2021 於 2021 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

其他資料(續)

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。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。

截至2021年12月31日止六個月期間，本公司購股權之數目變動詳情如下：

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 2021	Number of share options	Number of share options
				於 2021 年 7 月 1 日尚未行使之購股權數目	lapsed during the period 期內失效之購股權數目	outstanding as at 31 December 2021 於 2021 年 12 月 31 日尚未行使之購股權數目
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
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	18,927,835	47,876,288
		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	17,814,433	48,989,691
		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	18,927,835	47,876,288
				200,412,370	55,670,103	144,742,267
				334,020,618	55,670,103	278,350,515

OTHER INFORMATION (Continued)

SHARE OPTION SCHEME (Continued)

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 2021, 55,670,103 options lapsed and no options had been granted, exercised 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.

Further details of the Share Option Scheme, including but not limited to valuation model adopted for estimation of value of the share options, were set out in 2021 annual report of the Group dated 30 September 2021.

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 2021 was the Company or any of its subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse 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 2021.

其他資料 (續)

購股權計劃 (續)

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) 根據購股權計劃，截至2021年12月31日止六個月，55,670,103份購股權已失效，及概無購股權授出、行使或註銷。
- (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。

有關購股權計劃之進一步詳情，包括但不限於估計購股權價值所採用之估值模型，已載於本集團日期為2021年9月30日之2021年年報內。

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2021年12月31日止六個月期間任何時間，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2021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 2021, 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2021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條規定備存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 (Note (v)) 佔本公司已發行股本之概約百分比 (附註(v))
Trillion Trophy Asia Limited ("Trillion Trophy")	Beneficial owner 實益擁有人	5,425,000,000	(ii)	28.12%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	5,425,000,000	(ii)	28.12%
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)	28.12%
Ever Depot Limited ("Ever Depot") 永聚有限公司(「永聚」)	Beneficial owner 實益擁有人	4,539,161,000	(iii)	23.53%
Graticity Real Estate Development Co., Ltd ("GRED")	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	23.53%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	23.53%
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)	17.08%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	3,294,366,000	(iv)	17.08%

OTHER INFORMATION (Continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

(Continued)

Notes:

- (i) All the above interests in the shares 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.
- (v) The approximate percentage of the Company's issued share capital was calculated on the basis of 19,288,998,508 shares in issue as at 31 December 2021.

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 2021 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 2021.

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。
- (v) 佔本公司已發行股本之概約百分比乃基於2021年12月31日之19,288,998,508股已發行股份計算。

除上文所披露者外，於2021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2021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 2021.

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 28 February 2022, being the date of this report:

Mr. Sue Ka Lok has been appointed as the executive director of Courage Investment Group Limited ("Courage Investment") (Hong Kong stock code: 1145 and Singapore stock code: CIN) with effect from 30 November 2021 and chairman of the board of directors of Courage Investment with effect from 1 January 2022. Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Main Board of 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2021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2022年2月28日(包括該日)，即本報告之日期：

蘇家樂先生獲委任為勇利投資集團有限公司(「勇利投資」)(香港股份代號：1145及新加坡股份代號：CIN)之執行董事(由2021年11月30日起生效)及勇利投資董事會主席(由2022年1月1日起生效)。勇利投資在聯交所主板第一上市及在新加坡證券交易所有限公司主板第二上市。

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 2021 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 2021 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 2021 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 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board

Birmingham Sports Holdings Limited

Zhao Wenqing

Chairman

Hong Kong, 28 February 2022

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2021年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會與本公司管理層及外部核數師中匯安達會計師事務所有限公司已就本公司採納之會計政策是否合適及貫徹一致進行討論。此外，中匯安達會計師事務所有限公司已根據管理層之要求就截至2021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2021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2021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，2022年2月28日



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

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