



# BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

## 伯明翰環球控股有限公司

(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)

**2014** Interim Report  
中期報告



## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Yeung Ka Sing, Carson (resigned on 4 February 2014)  
Mr. Peter Pannu  
Mr. Chan Shun Wah  
Mr. Cheung Kwai Nang  
Mr. Ma Shui Cheong  
Mr. Charlie Penn (resigned on 5 February 2014)  
Mr. Chen Liang  
Mr. Cheung Shing  
Mr. Panagiotis Pavlakis  
(appointed on 17 December 2013, resigned and re-appointed on 10 January 2014)

#### Independent Non-executive Directors

Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue  
(appointed on 17 December 2013, resigned and re-appointed on 10 January 2014)  
Mr. Li Hanguo  
(appointed on 17 December 2013, resigned and re-appointed on 10 January 2014)

### Company Secretary

Mr. Chow Hiu Tung

### Audit Committee

Mr. Wong Ka Chun, Carson  
Mr. Liu Enxue  
Mr. Gao Shi Kui  
Mr. Li Hanguo

### Nomination committee and remuneration committee

Mr. Chan Shun Wah  
Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue  
Mr. Li Hanguo

## 公司資料

### 董事會

#### 執行董事

楊家誠先生(於二零一四年二月四日辭任)  
Peter Pannu 先生  
陳順華先生  
張貴能先生  
馬瑞昌先生  
潘岑先生(於二零一四年二月五日辭任)  
陳亮先生  
張成先生  
Panagiotis Pavlakis 先生  
(於二零一三年十二月十七日獲委任，於二零一四年一月十日辭任及獲重新委任)

#### 獨立非執行董事

黃家駿先生  
高世魁先生  
劉恩學先生  
(於二零一三年十二月十七日獲委任，於二零一四年一月十日辭任及獲重新委任)  
李漢國先生  
(於二零一三年十二月十七日獲委任，於二零一四年一月十日辭任及獲重新委任)

### 公司秘書

周曉東先生

### 審核委員會

黃家駿先生  
劉恩學先生  
高世魁先生  
李漢國先生

### 提名委員會及薪酬委員會

陳順華先生  
黃家駿先生  
高世魁先生  
劉恩學先生  
李漢國先生

## **CORPORATE INFORMATION** (Continued)

### **Principal Place of Business in Hong Kong**

(at the date of this report)

Unit 1901 & 1910, 19/F,  
Harbour Centre,  
25 Harbour Road,  
Wan Chai, Hong Kong

### **Registered Office**

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### **Share Registrar**

#### **Principal share registrar and transfer office**

Codan Trust Company (Cayman) Limited  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

#### **Hong Kong Branch share registrar**

Tricor Tengis Limited  
26/F., Tesbury Centre,  
28 Queen's Road East,  
Wanchai, Hong Kong

### **Company Website**

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

### **Auditor**

JH Alliance CPA Limited

### **Legal Advisers to the Company**

As to Hong Kong law  
Robertsons Solicitors & Notaries

As to Cayman Islands law  
Conyers Dill & Pearman, Cayman

### **Principal Bankers**

Wing Hang Bank Limited

### **Stock Code**

2309

## **公司資料**(續)

### **香港主要營業地點**

(於本報告日期)

香港灣仔  
港灣道25號  
海港中心  
19樓1901及1910室

### **註冊辦事處**

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### **股份登記處**

#### **股份過戶登記總處**

Codan Trust Company (Cayman) Limited  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

#### **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### **公司網站**

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

### **核數師**

晉華會計師事務所有限公司

### **本公司之法律顧問**

有關香港法律  
羅拔臣律師事務所

有關開曼群島法律  
Conyers Dill & Pearman, Cayman

### **主要往來銀行**

永亨銀行有限公司

### **股份代號**

2309

## UNAUDITED INTERIM RESULTS

The board of directors (the “**Board**”) of Birmingham International Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim results of the Company together with its subsidiaries (the “**Group**”) for the six months ended 31 December 2013 together with the comparative figures set out as follows. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee.

## 未經審核中期業績

伯明翰環球控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止六個月之未經審核簡明綜合中期業績連同比較數字載列如下。此等簡明綜合中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**簡明綜合損益及其他全面收益表**

		<b>For the six months ended 31 December 截至十二月三十一日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
	<i>Notes 附註</i>		
<b>Turnover</b>	<b>營業額</b>	<b>4</b>	
Operating expenses	經營開支	<b>133,502 (187,603)</b>	159,095 (200,160)
<b>Loss from operations before amortisations</b>	<b>未計攤銷前之經營虧損</b>		
Other income	其他收入	<b>(54,101) 3,070</b>	(41,065) 693
Profit on sales of players' registrations	出售球員註冊之溢利	<b>35,506</b>	2,556
Amortisation of intangible assets	無形資產攤銷	<b>(2,297)</b>	(11,732)
Administrative and other expenses	行政及其他開支	<b>(31,949)</b>	(11,780)
Finance costs	融資成本	<b>(12,638)</b>	(12,848)
	5		
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>6</b>	<b>(62,409)</b>
Income tax credit	所得稅抵免	7	190
			—
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(62,219)</b>
<b>Items that may be classified subsequently to profit or loss:</b>	<b>其後可能分類至損益之項目：</b>		
Exchange differences arising on translation of financial statements of overseas subsidiaries and total other comprehensive expenses for the period	換算海外附屬公司財務報表 之匯兌差額及本期間 其他全面開支總額		<b>(8,412)</b>
			(861)
<b>Total comprehensive expenses for the period</b>	<b>本期間全面開支總額</b>		<b>(70,631)</b>
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人		<b>(61,470)</b>
Non-controlling interests	非控股權益		<b>(749)</b>
			<b>(62,219)</b>
<b>Total comprehensive expenses attributable to:</b>	<b>應佔全面開支總額：</b>		
Owners of the Company	本公司擁有人		<b>(69,594)</b>
Non-controlling interests	非控股權益		<b>(1,037)</b>
			<b>(70,631)</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>8</b>	
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		<b>(1.58)</b>
			(1.86)

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	278,284	264,119
Intangible assets	無形資產	10	41,617	37,896
Goodwill	商譽		—	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		2,122	83
			<b>322,023</b>	302,098
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		3,529	2,225
Trade receivables	應收貿易賬款	11	57,341	93,687
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		12,728	15,705
Amounts due from related companies	應收關連公司款項	12	1,249	1,249
Cash held at non-bank financial institutions	非銀行金融機構所持現金		1	1
Bank balances and cash	銀行結餘及現金		67,265	49,996
			<b>142,113</b>	162,863
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費	13	1,777	8,428
Trade payables	應付貿易賬款	14	29,911	28,705
Accruals and other payables	應計款項及其他應付款項	15	59,238	75,324
Deferred capital grants	遞延資本撥款		729	672
Amount due to a former director	應付前董事款項	16	5,198	5,198
Deferred income	遞延收入		121,884	23,770
Borrowings	借貸	17	151,367	178,442
Amounts due to directors	應付董事款項	18	—	544
Income tax payable	應付所得稅		418	418
			<b>370,522</b>	321,501
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(228,409)</b>	(158,638)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>93,614</b>	143,460

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

## 簡明綜合財務狀況表(續)

			At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費	13	678	—
Accruals and other payables	應計款項及其他應付款項	15	456	—
Deferred capital grants	遞延資本撥款		21,965	20,600
Borrowings	借貸	17	1,496	2,025
Amounts due to directors	應付董事款項	18	201,813	182,808
Deferred tax liabilities	遞延稅項負債		37,106	37,296
			<b>263,514</b>	242,729
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(169,900)</b>	(99,269)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	38,878	38,878
Reserves	儲備		(208,001)	(138,407)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(169,123)</b>	(99,529)
Non-controlling interests	非控股權益		(777)	260
<b>CAPITAL DEFICIENCIES</b>	<b>資本虧絀</b>		<b>(169,900)</b>	(99,269)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital reserve 資本儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 July 2012 (Audited)</b>	於二零一二年七月一日(經審核)	38,878	1,132,593	1,497	6,510	(12,714)	(1,147,229)	19,535	2,099	21,634
Total comprehensive expenses for the period	本期間全面開支總額	—	—	—	—	(816)	(72,232)	(73,048)	(1,989)	(75,037)
<b>At 31 December 2012 (Unaudited)</b>	於二零一二年十二月三十一日 (未經審核)	38,878	1,132,593	1,497	6,510	(13,530)	(1,219,461)	(53,513)	110	(53,403)
<b>At 1 July 2013 (Audited)</b>	於二零一三年七月一日(經審核)	38,878	1,132,593	—	6,510	(13,018)	(1,264,492)	(99,529)	260	(99,269)
Total comprehensive expenses for the period	本期間全面開支總額	—	—	—	—	(8,124)	(61,470)	(69,594)	(1,037)	(70,631)
<b>At 31 December 2013 (Unaudited)</b>	於二零一三年十二月三十一日 (未經審核)	38,878	1,132,593	—	6,510	(21,142)	(1,325,962)	(169,123)	(777)	(169,900)



**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

**簡明綜合現金流量表**

		<b>For the six months ended 31 December 截至十二月三十一日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<b>Net cash used in operating activities</b>	經營活動所用之現金淨額	<b>(7,137)</b>	(9,936)
<b>Net cash (used in)/from investing activities</b>	投資活動(所用)/所得之現金淨額	<b>(8,993)</b>	449
<b>Net cash from/(used in) financing activities</b>	融資活動所得/(所用)之現金淨額	<b>39,177</b>	(2,944)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	<b>23,047</b>	(12,431)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	<b>49,996</b>	72,604
Effect of foreign exchange rate changes	匯率變動之影響	<b>(5,778)</b>	8,607
Cash and cash equivalents at the end of the period, represented by bank balance and cash	期終之現金及現金等值項目，指銀行結餘及現金	<b>67,265</b>	68,780

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. ORGANISATION AND OPERATIONS

Birmingham International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the professional football operation, apparel sourcing and trading, and entertainment and media services.

The functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is Hong Kong dollars (“HK\$”) and for those subsidiaries established in the United Kingdom (“U.K”) is Great Britain Pounds (“GBP”). The condensed consolidated interim financial statements are presented in HK\$ for the convenience of users of the condensed consolidated interim financial statements as the Company is listed in Hong Kong.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

## 簡明綜合中期財務報表附註

### 1. 組織及管理

伯明翰環球控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之註冊辦事處及主要營業地點之地址於本中期報告「公司資料」一節披露。

本公司之主要業務為投資控股，其附屬公司主要從事職業足球營運、服飾採購及貿易以及娛樂及媒體服務。

本公司及其附屬公司(統稱「本集團」)之功能貨幣為港元(「港元」)，而於英國(「英國」)成立之附屬公司之功能貨幣為英鎊(「英鎊」)。由於本公司於香港上市，為方便簡明綜合中期財務報表使用者，此等簡明綜合中期財務報表以港元呈列。

### 2. 編製基準

簡明綜合中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

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

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis

For the six months ended 31 December 2013, the Group reported a consolidated loss attributable to owners of the Company of approximately HK\$61,470,000, and had consolidated net current liabilities of approximately HK\$228,409,000 and a capital deficiency of HK\$169,900,000 as at 31 December 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that:

- a) The debt capitalisation of an amount due to a director as stated in Note 18(ii) which will improve the net debt position of the Company;
- b) Subsequent placement of shares noted in Note 23(c) to improve the working capital of the Company;
- c) Issue of debt through convertible bonds as stated in Note 23(d) and (e); and
- d) If necessary, the directors will consider different sources of financing available.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the condensed consolidated interim financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in the condensed consolidated interim financial statements.

## 簡明綜合中期財務報表附註(續)

### 2. 編製基準(續)

#### 持續經營基準

截至二零一三年十二月三十一日止六個月，本集團於二零一三年十二月三十一日錄得本公司擁有人應佔綜合虧損約61,470,000港元，並有綜合流動負債淨額約228,409,000港元及資本虧絀169,900,000港元。有關情況指出存有重大不明朗因素，其可能對本集團持續經營之能力構成重大疑問，故本集團可能未可於正常業務過程中變現其資產及履行其責任。然而，基於下列各項，本公司董事認為本集團將具有足夠營運資金，以於未來十二個月到期時履行其財務責任：

- a) 附註18(ii)所述應付董事款項之債務資本化，其將改善本公司之債務淨額狀況；
- b) 附註23(c)所載其後之股份配售，以改善本公司之營運資金；
- c) 附註23(d)及(e)所述透過可換股債券發行債務；及
- d) 如有需要，董事將考慮多個可取得之融資來源。

因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務報表屬恰當。倘本集團未能繼續持續經營，則須於簡明綜合中期財務報表作出調整，以撇減資產值至其可收回金額，就其他可能產生之負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於簡明綜合中期財務報表中反映。

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

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 31 December 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRSs	Annual Improvement to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated interim financial statements.

## 簡明綜合中期財務報表附註(續)

### 3. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，若干以公平值計量(如適用)之金融工具除外。

除下述者外，截至二零一三年十二月三十一日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年六月三十日止年度之年度財務報表所遵循者一致。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並與編製本集團之簡明綜合中期財務報表相關之新訂或經修訂香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則之修訂	對二零零九年至二零一一年周期之香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露於其他實體權益
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資
香港(IFRIC) – 詮釋第20號	露天礦場生產階段之剝採成本

於本中期期間應用新訂或經修訂香港財務報告準則對此等簡明綜合中期財務報表所呈報之金額及/或所載披露概無重大影響。

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

## 簡明綜合中期財務報表附註(續)

### 4. TURNOVER AND SEGMENT INFORMATION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowance and exclude value added tax or other sales related taxes.

Information reported to the chief operating decision makers, who is responsible for allocating and assessing segment performance, has been identified as the board of directors as they collectively make strategic decision in allocating the Group's resources and assessing performance. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) professional football operation;
- (ii) apparel sourcing & trading;
- (iii) entertainment & media; and
- (iv) investment holding.

Segment information about these reportable segments is presented below:

#### (a) Segment revenues and results

For the six months ended 31 December

### 4. 營業額及分類資料

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減，且不包括增值稅或其他銷售相關稅項。

由於董事會共同對本集團資源分配及表現評估作出策略性決定，故負責分配資源及評估分類表現之首席營運決策者已被識別為董事會。於達致本集團之可呈報分類時，首席營運決策者並無將所識別之經營分類彙集。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- (i) 職業足球營運；
- (ii) 服飾採購及貿易；
- (iii) 娛樂及媒體；及
- (iv) 投資控股。

該等可呈報分類之分類資料呈列如下：

#### (a) 分類收益及業績

截至十二月三十一日止六個月

	Professional football operation 職業足球營運		Apparel sourcing & trading 服飾採購及貿易		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue: 分類收益:										
External sales 外部銷售	133,502	159,095	-	-	-	-	-	-	133,502	159,095
Segment results 分類業績	(17,871)	(50,204)	-	-	-	-	(272)	544	(18,143)	(49,660)
Unallocated corporate income and expenses 未分配公司收入及開支									(44,266)	(24,516)
Loss before taxation 除稅前虧損									(62,409)	(74,176)

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

**簡明綜合中期財務報表附註** (續)

**4. TURNOVER AND SEGMENT INFORMATION** (Continued)

**(a) Segment revenues and results** (Continued)

The segment results represents the results earned by each segment without allocation of interest income, central administration costs, directors' salaries and finance costs. This is the measure reported to the chief operating decision makers, being the directors of the Company, for the purposes of resource allocation and assessment of segment performance.

**(b) Segment assets**

**4. 營業額及分類資料** (續)

**(a) 分類收益及業績** (續)

分類業績乃未分配利息收入、中央行政成本、董事酬金及融資成本之各分類所賺取之業績。此乃向本公司首席營運決策者(董事)報告以分配資源及評估分類表現之衡量基準。

**(b) 分類資產**

		Professional football operation 職業足球營運		Apparel sourcing & trading 服飾採購及貿易		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
		At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於 二零一三年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產										
Segment assets	分類資產	383,106	398,139	-	-	-	-	830	722	383,936	398,861
Unallocated segment assets	未分配分類資產									80,200	66,100
Total assets	資產總值									464,136	464,961

For the purpose of monitoring segment performances and allocating resources between segment:

- all assets are allocated to operating segments, other than amounts due from related companies, cash held at non-bank financial institutions and bank balances and cash which are not able to allocate into reportable segments.

為監察分類表現及於分類間分配資源：

- 除不可分配至可呈報分類之應收關連公司款項、非銀行金融機構所持現金，以及銀行結餘及現金外，所有資產均分配至經營分類。

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

簡明綜合中期財務報表附註(續)

**4. TURNOVER AND SEGMENT INFORMATION**

(Continued)

**(c) Geographic information**

	Revenue from external customers 來自外部客戶之收益 For the six months ended 31 December 截至十二月三十一日止六個月		Segment results 分類業績 For the six months ended 31 December 截至十二月三十一日止六個月	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong 香港	—	—	(272)	544
United Kingdom 英國 (place of domicile) (營運所在地)	133,502	159,095	(17,871)	(50,204)
	<b>133,502</b>	159,095	<b>(18,143)</b>	(49,660)

**4. 營業額及分類資料(續)**

**(c) 地區資料**

**5. FINANCE COSTS**

	For the six months ended 31 December 截至十二月三十一日止六個月	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：	
— Bank loan and other borrowing repayable within five years	— 須於五年內償還之銀行貸款 及其他借貸	12,675
— Finance leases	— 融資租約	173
	<b>12,638</b>	12,848

**5. 融資成本**

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

簡明綜合中期財務報表附註(續)

**6. LOSS BEFORE TAXATION**

Loss before taxation is arrived at after charging:

		<b>For the six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	<b>2,297</b>	11,732
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>6,302</b>	5,534
Minimum lease payments under operating lease in respect of premises	經營租約項下之 物業最低租金	<b>2,864</b>	2,574
Staff costs (including director's and chief executive's emoluments)	員工成本(包括董事及主要 行政人員之酬金)		
— Wages and salaries	— 工資及薪金	<b>117,691</b>	134,515
— Contributions to defined contribution retirement plans	— 界定供款退休計劃 之供款	<b>14,386</b>	16,069
		<b>132,077</b>	150,584

**6. 除稅前虧損**

除稅前虧損乃扣除以下各項後達致：

**7. INCOME TAX CREDIT**

Deferred taxation	遞延稅項
Current period	即期

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the six months ended 31 December 2013 and 2012.

The Group's subsidiaries in the U.K are subject to Corporation Tax in the U.K ("Corporation Tax"). No provision has been made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2013 and 2012.

**7. 所得稅開支**

**For the six months ended  
31 December**

截至十二月三十一日止六個月

<b>2013</b>	2012
二零一三年	二零一二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>190</b>	—

由於本集團於截至二零一三年及二零一二年十二月三十一日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司於截至二零一三年及二零一二年十二月三十一日止六個月並無產生任何應課稅溢利，故並無就企業稅作出撥備。



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

簡明綜合中期財務報表附註(續)

**8. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2013 attributable to owners of the Company of approximately HK\$61,470,000 (six months ended 31 December 2012: HK\$72,232,000) and the weighted average number of 3,887,753,400 (2012: 3,887,753,400) ordinary shares in issue during the period.

The computation of diluted loss per share for the six months ended 31 December 2013 is the same as the basic loss per share because the Company had no dilutive potential shares.

The computation of diluted loss per share for the six months ended 31 December 2012 does not assume the conversion of the Company's outstanding share options because the exercise price of those share options was higher than the average market price for the shares.

**8. 每股虧損**

每股基本虧損乃按截至二零一三年十二月三十一日止六個月之本公司擁有人應佔虧損約61,470,000港元(截至二零一二年十二月三十一日止六個月: 72,232,000港元)及期內已發行普通股加權平均數3,887,753,400股(二零一二年: 3,887,753,400股)普通股計算。

由於本公司並無潛在攤薄股份,故計算截至二零一三年十二月三十一日止六個月之每股攤薄虧損與每股基本虧損相同。

由於本公司未行使購股權之行使價高於股份之平均市價,故計算截至二零一二年十二月三十一日止六個月之每股攤薄虧損並無假設轉換該等購股權。

**9. PROPERTY, PLANT AND EQUIPMENT**

**9. 物業、廠房及設備**

		<b>HK\$'000</b> 千港元
Carrying amount as at 1 July 2013 (Audited)	於二零一三年七月一日之賬面值(經審核)	<b>264,119</b>
Exchange realignment	匯兌調整	<b>17,270</b>
Additions	添置	<b>3,270</b>
Disposals	出售	<b>(73)</b>
Depreciation for the period	期內折舊	<b>(6,302)</b>
Carrying amount as at 31 December 2013 (Unaudited)	於二零一三年十二月三十一日之賬面值(未經審核)	<b>278,284</b>
Carrying amount as at 1 January 2013 (Unaudited)	於二零一三年一月一日之賬面值(未經審核)	278,023
Exchange realignment	匯兌調整	(12,062)
Additions	添置	6,551
Disposals	出售	(120)
Written off	撇銷	(59)
Depreciation for the period	期內折舊	(8,214)
Carrying amount as at 30 June 2013 (Audited)	於二零一三年六月三十日之賬面值(經審核)	264,119

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

簡明綜合中期財務報表附註(續)

**10. INTANGIBLE ASSETS**

**10. 無形資產**

		<b>Player registration 球員註冊 HK\$'000 千港元 (Note a) (附註 a)</b>	<b>Trademark 商標 HK\$'000 千港元 (Note b) (附註 b)</b>	<b>Total 總計 HK\$'000 千港元</b>
Carrying amount as at 1 July 2013 (Audited)	於二零一三年七月一日之 賬面值(經審核)	1,791	36,105	37,896
Exchange realignment	匯兌調整	164	131	295
Additions	添置	6,165	—	6,165
Amortisation for the period	期內攤銷	(2,297)	—	(2,297)
Disposals	出售	(442)	—	(442)
Carrying amount as at 31 December 2013 (Unaudited)	於二零一三年十二月 三十一日之賬面值 (未經審核)	5,381	36,236	41,617
Carrying amount as at 1 January 2013 (Unaudited)	於二零一三年一月一日之 賬面值(未經審核)	22,975	42,031	65,006
Exchange realignment	匯兌調整	(2,583)	(2,324)	(4,907)
Additions	添置	165	—	165
Amortisation for the period	期內攤銷	(12,937)	—	(12,937)
Disposals	出售	(5,829)	—	(5,829)
Impairment loss recognised	已確認減值虧損	—	(3,602)	(3,602)
Carrying amount as at 30 June 2013 (Audited)	於二零一三年六月三十日之 賬面值(經審核)	1,791	36,105	37,896

(a) Players' registrations represent the rights of receiving transfer fees upon transfer of players to other professional football clubs. The amortisation period of the players' registrations is based on respective players' contracts ranging from one to five years.

(b) Trademark relates to the Birmingham City Football Club (the "Club") which is a professional football club based in the city of Birmingham, the United Kingdom, and has an indefinite useful life. The trademark is not amortised but tested for impairment at the end of each reporting period and where an indicator of impairment exists.

(a) 球員註冊指於球員轉會至其他職業足球球會時收取轉會費之權利。球員註冊之攤銷期按有關球員之合約(介乎一至五年)計算。

(b) 有關Birmingham City Football Club(「Club」)(基地位於英國伯明翰市之職業足球球會)之商標，具有無限可使用年期。商標並無攤銷，惟會於各報告期末及於出現減值跡象時進行減值測試。

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

簡明綜合中期財務報表附註(續)

**11. TRADE RECEIVABLES**

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

		<b>At 31 December 2013</b>	At 30 June 2013
		於二零一三年 十二月三十一日	於二零一三年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>44,354</b>	84,226
31 days to 90 days	31日至90日	<b>1,713</b>	676
91 days to 180 days	91日至180日	<b>767</b>	71
181 days to 365 days	181日至365日	<b>2,007</b>	8,714
More than 365 days	365日以上	<b>8,500</b>	—
		<b>57,341</b>	93,687

Trade receivables from the sale of player's registrations are received in accordance with the terms of the related transfer agreement. The Group does not hold any collateral over these balances.

**12. AMOUNTS DUE FROM RELATED COMPANIES**

Details of amounts due from related companies disclosed pursuant to Section 161B of the Company Ordinance are as follows:

		<b>At 31 December 2013</b>	At 30 June 2013
		於二零一三年 十二月三十一日	於二零一三年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Skyline Global Investment Limited ("Skyline")	Skyline Global Investment Limited (「Skyline」)	<b>929</b>	929
Sing Pao Media Enterprises Limited ("Sing Pao Media")	成報傳媒集團有限公司 (「成報傳媒」)	<b>5,682</b>	5,682
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司 (「成報報刊」)	<b>320</b>	320
		<b>6,931</b>	6,931
Less: Impairment loss recognised	減：已確認減值虧損	<b>(5,682)</b>	(5,682)
		<b>1,249</b>	1,249

**11. 應收貿易賬款**

按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

	<b>At 31 December 2013</b>	At 30 June 2013
	於二零一三年 十二月三十一日	於二零一三年 六月三十日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Within 30 days	<b>44,354</b>	84,226
31 days to 90 days	<b>1,713</b>	676
91 days to 180 days	<b>767</b>	71
181 days to 365 days	<b>2,007</b>	8,714
More than 365 days	<b>8,500</b>	—
	<b>57,341</b>	93,687

來自出售球員註冊之應收貿易賬款乃根據相關轉會協議之條款收取。本集團並無就該等結餘持有任何抵押品。

**12. 應收關連公司款項**

根據公司條例第161B條披露之應收關連公司款項詳情如下：

	<b>At 31 December 2013</b>	At 30 June 2013
	於二零一三年 十二月三十一日	於二零一三年 六月三十日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Skyline Global Investment Limited ("Skyline")	<b>929</b>	929
Sing Pao Media Enterprises Limited ("Sing Pao Media")	<b>5,682</b>	5,682
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	<b>320</b>	320
	<b>6,931</b>	6,931
Less: Impairment loss recognised	<b>(5,682)</b>	(5,682)
	<b>1,249</b>	1,249

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

## 簡明綜合中期財務報表附註(續)

### 12. AMOUNTS DUE FROM RELATED COMPANIES

(Continued)

Notes:

(i) The directors of the Company considered Skyline is related company of the Group as Ma Shui Cheong, an executive director of the Company has beneficial interests in Skyline. The amount is unsecured, interest-free and repayable on demand.

(ii) The directors of the Company considered Sing Pao Media, a company listed on the Stock Exchange, but trading of its shares have been suspended since 28 April 2005, and its subsidiary, Sing Pao Newspaper (together referred to as the "Sing Pao Group") are related companies of the Group as Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), a substantial shareholder of the Company is also the key shareholder of the Sing Pao Group.

Mr. Yeung the Chairman and executive directors of the Company, has beneficial interests in Sing Pao Media. The amount is unsecured, interest bearing at 12% per annum and repayable within one year.

(iii) Sing Pao Newspaper is an indirect subsidiary of Sing Pao Media. The amount is unsecured, interest-free and repayable on demand.

### 13. TRANSFER FEE PAYABLES

Transfer fee payables	應付轉會費
— Within one year	— 一年內
— Due after one year	— 一年後到期

		<b>1,777</b>	8,428
		<b>678</b>	—
		<b>2,455</b>	8,428

All transfer fee payables are stated at amortised cost that approximately equal to the fair value.

### 12. 應收關連公司款項(續)

附註：

(i) 本公司董事認為由於本公司執行董事馬瑞昌於Skyline中擁有實益權益，故Skyline為本集團之關連公司。該款項為無抵押、免息及須應要求償還。

(ii) 本公司董事認為，成報傳媒(一間於聯交所上市之公司，惟其股份已自二零零五年四月二十八日起暫停買賣)及其附屬公司成報報刊(統稱為「成報集團」)乃本集團之關連公司，原因是本公司之主要股東楊家誠先生(「楊先生」)亦為成報集團之主要股東。

本公司之主席兼執行董事楊先生於成報傳媒中擁有實益權益。該款項為無抵押、按每年12%計息及須於一年內償還。

(iii) 成報報刊為成報傳媒之間接附屬公司。該款項為無抵押、免息及須應要求償還。

### 13. 應付轉會費

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	<b>1,777</b>	8,428
	<b>678</b>	—
	<b>2,455</b>	8,428

所有應付轉會費按與公平值相若之攤銷成本列賬。

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

簡明綜合中期財務報表附註(續)

**14. TRADE PAYABLES**

An aged analysis of the trade payables is as follows:

		<b>At 31 December 2013</b>	At 30 June 2013
		於二零一三年 十二月三十一日	於二零一三年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>17,284</b>	15,371
31 days to 90 days	31日至90日	<b>2,299</b>	2,016
91 days to 180 days	91日至180日	<b>293</b>	597
181 days to 365 days	181日至365日	<b>10,035</b>	10,721
		<b>29,911</b>	28,705

The Group normally receive credit periods from suppliers averaging 90 days.

本集團一般向供應商取得平均90日之信貸期。

**15. ACCRUALS AND OTHER PAYABLES**

**15. 應計款項及其他應付款項**

		<b>At 31 December 2013</b>	At 30 June 2013
		於二零一三年 十二月三十一日	於二零一三年 六月三十日
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Accruals	應計款項	<b>48,776</b>	50,579
Other tax and social security	其他稅項及社會保障	<b>9,116</b>	20,666
Agent's fee payables	應付經紀人費用	<b>1,802</b>	4,079
		<b>59,694</b>	75,324
Less: Amounts due within one year shown in current liabilities	減：流動負債項下於一年內到期之 款項	<b>(59,238)</b>	75,324
Amount shown under non-current liabilities	非流動負債項下之款項	<b>456</b>	—

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

簡明綜合中期財務報表附註(續)

**16. AMOUNT DUE TO A FORMER DIRECTOR**

The amount is due to Hui Ho Luek, Vico, a former executive director of the Company who resigned on 1 July 2012. The amount is unsecured, interest-free and repayable on demand.

**16. 應付前董事款項**

該款項為應付本公司前執行董事許浩略(於二零一二年七月一日辭任)之款項。該款項為無抵押、免息及須應要求償還。

**17. BORROWINGS**

**17. 借貸**

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans (Note i)	有抵押銀行貸款(附註i)	1,445	3,137
Unsecured – other loans (Note ii & iii)	無抵押 – 其他貸款(附註ii及iii)	151,418	177,330
		<b>152,863</b>	180,467

At 31 December 2013 and 30 June 2013, total current and non-current bank and other loans were repayable as follows:

於二零一三年十二月三十一日及二零一三年六月三十日，即期及非即期銀行及其他貸款總額須按以下年期償還：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
On demand or within one year	應要求或一年內	151,367	178,442
More than one year, but not exceeding two years	一年以上， 兩年以內	1,260	1,807
More than two years, but not exceeding five years	兩年以上， 五年以內	236	218
		<b>152,863</b>	180,467
Less: Amounts due within one year shown in current liabilities	減：流動負債項下一年內 到期之款項	<b>(151,367)</b>	(178,442)
Amounts shown under non-current liabilities	非流動負債項下 之款項	<b>1,496</b>	2,025

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

### 17. BORROWINGS (Continued)

Notes:

- i) At 31 December 2013 and 30 June 2013, the secured bank loans carried interest at floating rates LIBOR+1.5% per annum and are repayable within one year. The bank loans were secured against the Group's land and buildings in the U.K amounting to approximately HK\$263,596,000 (30 June 2013: HK\$250,685,000) and by unlimited multilateral guarantees given by certain of its subsidiaries in the Group.
- ii) At 31 December 2013, included in the unsecured other loans was approximately HK\$15,644,000 (At 30 June 2013: HK\$14,412,000) loaned from iMerchant's Asia Limited ("iMerchant"), a subsidiary of Chinese Energy Holdings Limited ("Chinese Energy"). Yau Yan Min, Raymond, a former independent non-executive director of the Company is an executive director of Chinese Energy. The amounts represented a principal of approximately HK\$10,000,000 (At 30 June 2013: HK\$10,000,000) and accrued interest of approximately HK\$5,644,000 (At 30 June 2013: HK\$4,412,000). The loan is overdue and carries interest at fixed rates of 0.5% per annum and penalty interest at 2% per month.
- iii) At 31 December 2013 and 30 June 2013, the remaining unsecured other loans were loaned from independent third parties. These loans are either overdue or repayable within one year and carried interest ranging from interest free to 30% per annum (including penalty interest at 2% per month).

## 簡明綜合中期財務報表附註(續)

### 17. 借貸(續)

附註：

- i) 於二零一三年十二月三十一日及二零一三年六月三十日，有抵押銀行貸款乃以倫敦銀行同業拆息+年利率1.5%計息，並須於一年內償還。銀行貸款乃以本集團於英國之土地及樓宇約263,596,000港元(二零一三年六月三十日：250,685,000港元)，以及本集團若干附屬公司所提供之無限多邊擔保作抵押。
- ii) 於二零一三年十二月三十一日，無抵押其他貸款包括來自iMerchant's Asia Limited (「iMerchant」，華夏能源控股有限公司(「華夏能源」)之附屬公司)之貸款約15,644,000港元(於二零一三年六月三十日：14,412,000港元)。本公司之前獨立非執行董事邱恩明為華夏能源之執行董事。該款項指本金約10,000,000港元(於二零一三年六月三十日：10,000,000港元)及應計利息約5,644,000港元(於二零一三年六月三十日：4,412,000港元)。貸款已逾期，並按固定年利率0.5%計息及每月利率2%計算罰息。
- iii) 於二零一三年十二月三十一日及二零一三年六月三十日，餘下之無抵押其他貸款乃來自獨立第三方之貸款。該等貸款並無逾期或須於一年內償還，並按免息至年利率30%計息(包括按每月利率2%計算罰息)。

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

簡明綜合中期財務報表附註(續)

**18. AMOUNTS DUE TO DIRECTORS**

**18. 應付董事款項**

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to directors:	應付董事款項：		
Ma Shui Cheong (Note i)	馬瑞昌(附註i)	—	544
Yeung Ka Shing, Carson ("Mr. Yeung") (Note ii)	楊家誠(「楊先生」) (附註ii)	<b>201,813</b>	182,808
		<b>201,813</b>	183,352
Less: Amounts included in current liabilities	減：計入流動負債之款項	—	(544)
		<b>201,813</b>	182,808
Non-current liabilities	非流動負債		

i) The amount is unsecured, interest free and was fully settled during the period.

ii) Included in the amounts due to Mr. Yeung are approximately HK\$196,230,000 (At 30 June 2013: HK\$177,226,000) which is unsecured, subject to interest of 5% per annum, and has no fixed term of repayment. All other amounts are unsecured, interest free and have no fixed terms of repayment. On 20 December 2013, Mr. Yeung and the Company entered into a Deed of Novation Agreement (the "DON"), Debt Capitalisation Agreement (the "DCA") and the Subscription Agreement (the "SUB"). Pursuant to the DON, DCA and SUB, Mr. Yeung agreed to capitalise the amount due to him by agreeing to subscribe for, and the Company agreeing to issue to Mr. Yeung, a Debt Convertible Bond (the "Debt CB") to the principal amount of not more than HK\$193,500,000. The Debt CB is unsecured, zero coupon interest and has a maturity date of two years from the date of issue. Details of the DON, DCA and SUB are set out in the announcement of the Company dated 20 December 2013. The Debt CB was issued on 5 February 2014.

Mr. Yeung resigned as executive director of the Company on 4 February 2014.

(i) 該款項為無抵押、免息及已於期內全數清償。

(ii) 應付楊先生之款項包括約196,230,000港元(於二零一三年六月三十日：177,226,000港元)，該款項為無抵押、按年利率5%計息及並無固定還款期。所有其他款項為無抵押、免息及並無固定還款期。於二零一三年十二月二十日，楊先生與本公司訂立債務更替契據協議(「債務更替契據」)、債務資本化協議(「債務資本化協議」)及認購協議(「認購協議」)。根據債務更替契據、債務資本化協議及認購協議，楊先生同意資本化本公司應付楊先生款項，方式為透過楊先生同意認購，而本公司同意向楊先生發行債務可換股債券(「債務可換股債券」)，本金額不多於193,500,000港元。債務可換股債券為無抵押及零票息，到期日為自發行日期起計兩年。有關債務更替契據、債務資本化協議及認購協議之詳情載於本公司於二零一三年十二月二十日刊發之公佈。債務可換股債券於二零一四年二月五日發行。

楊先生於二零一四年二月四日辭任本公司執行董事。



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

簡明綜合中期財務報表附註(續)

**19. SHARE CAPITAL**

**19. 股本**

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2012, 30 June 2013 and 31 December 2013	於二零一二年七月一日、二零一三年六月三十日 及二零一三年十二月三十一日	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid:	已發行及繳足：		
At 1 July 2012, 30 June 2013 and 31 December 2013	於二零一二年七月一日、二零一三年六月三十日 及二零一三年十二月三十一日	<b>3,887,753,400</b>	<b>38,878</b>

**20. COMMITMENTS**

**20. 承擔**

**Operating lease arrangements**

**經營租約安排**

*The Group as lessee*

本集團作為承租人

The Group leases certain premises under operating lease arrangements. Leases are negotiated for a term ranging from three to five years. The Group does not have an option to purchase the leased assets at the expiry of the lease period. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

本集團根據經營租約安排租賃若干物業。租約議定期限介乎3至5年。本集團並無於租約期屆滿時可購買租賃資產之選擇權。於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>2,179</b>	2,459
After one year but within five years	一年後但五年內	<b>828</b>	3,644
		<b>3,007</b>	6,103

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

### 21. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities:

#### *i. Player transfer costs*

Under the terms of certain contracts with other football clubs in respect of the player transfers, additional amounts would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers to 31 December 2013 is HK\$15,662,000 (30 June 2013: HK\$11,500,000). Since the period end and to the approval of these condensed consolidated interim financial statements none of these amounts have crystallised.

#### *ii. Claim from a former director against the Company*

On 10 May 2013, former director, Mr. Lee Yiu Tung (the "Claimant") filed a claim in the Labour Tribunal of the Hong Kong Special Administrative Region ("HKSAR") for unpaid wages, wages in lieu of notice and expenses paid on behalf of the Company up to the amount of approximately HK\$1,484,000. The Company made a counterclaim against the Claimant on 29 May 2013 in respect of wages paid to the Claimant for the months from July to October 2012 up to the amount of HK\$240,000 as the Claimant was absent from his office and reimbursements of expenses paid to the Claimant during 2010 to 2012 totaling HK\$2,000,000 for business/projects not related to the Company. On 4 June 2013, both parties agreed that the case would be transferred to the High Court in HKSAR for judgment. The Company have obtained legal advice in respect of the merits of the case and the directors of the Company are confident that they have a strong defence in this action and therefore, no provision for this claim have been made.

## 簡明綜合中期財務報表附註(續)

### 21. 或然負債

於報告期末，本集團有以下或然負債：

#### *i. 球員轉會費*

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定表現條件，則應付額外款項。於二零一三年十二月三十一日可能就轉會應付而尚未計提撥備之最高金額為15,662,000港元(二零一三年六月三十日：11,500,000港元)。自期末至此等簡明綜合中期財務報表批准日期，概無此等款項已經實現。

#### *ii. 前董事向本公司提出申索*

於二零一三年五月十日，前董事李耀東先生(「申索人」)向香港特別行政區(「香港特區」)勞資審裁處提出申索，追索欠薪、代通知金及代本公司支付之開支高達約1,484,000港元。本公司於二零一三年五月二十九日向申索人提出反申索，追索二零一二年七月至十月份(申索人於此期間缺勤)已付申索人之工資高達240,000港元及於二零一零年至二零一二年內為與本公司無關之業務/項目已付申索人之開支還合共2,000,000港元。於二零一三年六月四日，雙方已同意將案件交由香港特區高等法院判決。本公司已取得案件成功機會之法律意見，本公司董事深信彼等能於此訴訟中作出有力抗辯，故並無就此申索作出撥備。

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

簡明綜合中期財務報表附註(續)

**22. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS**

In addition to the related party balances detailed in the condensed consolidated interim financial statements and Notes 12, 16 and 18, respectively, the Group entered into the following significant transactions with related parties during the period, some of which are also deemed to be connected parties pursuant to the Listing Rules:

**22. 關聯方及持續關連交易**

除簡明綜合中期財務報表及附註12、16及18分別詳述之關聯方結餘外，期內，本集團與關聯方(其中若干關聯方根據上市規則亦被視為關連人士)訂立以下重大交易：

		<b>For the six months ended 31 December</b>		
		<b>截至十二月三十一日止六個月</b>		
		<b>2013</b>	2012	
		<b>二零一三年</b>	二零一二年	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
Notes	附註			
	Interest paid to iMerchant's Asia Limited ("iMerchant")	已付iMerchant's Asia Limited (「iMerchant」)之利息	(i) <b>5,644</b>	3,193
	Interest paid on amounts due to Mr. Yeung	應付楊先生款項之已付利息	(ii) <b>31,175</b>	23,433
	Advertising expenses paid to Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	已付成報報刊有限公司 (「成報報刊」)之廣告開支	(iii) <b>—</b>	820
	Consultancy fees paid to Asia Rays Limited ("Asia Rays")	已付光瑋有限公司 (「光瑋」)之顧問費	(iv) <b>2,400</b>	2,531
	Rental expenses paid to Asia Rays	已付光瑋之租金開支	(v) <b>368</b>	370
	Operating cost paid to Birmingham City Ladies Football Club Limited ("BC Ladies FC")	已付Birmingham City Ladies Football Club Limited (「BC Ladies FC」)之經營成本	(vi) <b>1,842</b>	—

Notes:

- i) The interest rate on the loan from iMerchant was based on the terms of the agreement entered into among the parties. iMerchant, a subsidiary of Chinese Energy Holdings Limited ("Chinese Energy"). Yau Yan Min, Raymond, a former independent non-executive director of the Company is an executive director of Chinese Energy.
- ii) The interest rate on the amounts due to Mr. Yeung was based on terms agreed among the parties.

附註：

- i) 來自iMerchant之貸款利率乃按訂約方訂立之協議條款釐定。iMerchant為華夏能源控股有限公司(「華夏能源」)之附屬公司。本公司之前獨立非執行董事邱恩明為華夏能源之執行董事。
- ii) 應付楊先生款項之利率乃按訂約方協定之條款釐定。

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

## 簡明綜合中期財務報表附註(續)

### 22. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

- iii) The directors of the Company considered Sing Pao Media, a company listed on the Stock Exchange, but trading of its shares have been suspended since 28 April 2005, and its subsidiary, Sing Pao Newspaper (together referred to as the "Sing Pao Group") are related companies of the Group as Mr. Yeung a substantial shareholder and executive director of the Company is also the key shareholder of the Sing Pao Group. Sing Pao Newspaper is an indirect subsidiary of Sing Pao Media.

Advertising expenses was based on terms agreed between the parties.

- iv) Peter Pannu, chief executive and director of the Company has beneficial interests in Asia Rays.

Consultancy fees are paid in accordance with the terms of the agreement.

- v) Rental expenses paid to Asia Rays was in accordance with the terms of the tenancy agreement.

- vi) Peter Pannu, chief executive and director of the Company has beneficial interests in BC Ladies FC.

### 23. EVENTS AFTER THE REPORTING PERIOD

#### (a) Potential acquisition of a subsidiary

On 20 February 2014, the Group entered into a memorandum of understanding ("MOU") for the acquisition of the entire equity interests in Ultramax Enterprises Limited at a consideration of approximately HK\$52,000,000. Details of the potential acquisition are set out in the announcement of the Company dated 20 February 2014.

#### (b) Disposal of 12% equity interest in Birmingham City PLC

On 12 February 2014, the Group entered into a binding memorandum of understanding for the disposal of 12% equity interest in Birmingham City PLC at a consideration of HK\$45,000,000. Details of the disposal is set out in the announcement of the Company dated 12 February 2014, 18 February 2014 and 25 February 2014.

### 22. 關聯方及關連交易(續)

- iii) 本公司董事認為成報傳媒(一間於聯交所上市之公司，惟其股份已自二零零五年四月二十八日起暫停買賣)及其附屬公司成報報刊(統稱為「成報集團」)乃本集團之關連公司，原因是本公司之主要股東兼執行董事楊先生亦為成報集團之主要股東。成報報刊為成報傳媒之間接附屬公司。

廣告開支乃按訂約方協定之條款釐定。

- iv) 本公司之行政總裁兼董事Peter Pannu於光瑋中擁有實益權益。

顧問費乃根據協議條款支付。

- v) 已付光瑋之租金開支乃根據租約之條款釐定。

- vi) 本公司之行政總裁兼董事Peter Pannu於BC Ladies FC中擁有實益權益。

### 23. 報告期後事項

#### (a) 潛在收購附屬公司

於二零一四年二月二十日，本集團訂立諒解備忘錄(「諒解備忘錄」)，以收購Ultramax Enterprises Limited全部股權，代價約為52,000,000港元。有關潛在收購事項之詳情載於本公司於二零一四年二月二十日刊發之公佈。

#### (b) 出售於Birmingham City PLC之12%股權

於二零一四年二月十二日，本集團訂立具約束力之諒解備忘錄，以出售於Birmingham City PLC之12%股權，代價為45,000,000港元。有關出售事項之詳情載於本公司於二零一四年二月十二日、二零一四年二月十八日及二零一四年二月二十五日刊發之公佈。

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

### 23. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) On 5 February 2014, the Company completed the placement of 1,260,000,000 ordinary shares at an issue price of HK\$0.05. The net proceed of the placement was approximately HK\$63,000,000 and will be used for general working capital of the Company.

(d) On 12 November 2013, the Company and U-Continent Holdings Limited, an independent third party ("U-Continent" or the "subscriber"), entered in to a First Convertible Bond Subscription Agreement ("First CB") for the principal amount of up to HK\$50,000,000 and is unsecured, zero coupon and due in 2015. Details of the First CB are set out in the announcements of the Company dated 12 November 2013 and 19 November 2013.

On 5 February 2014, the First CB was fully subscribed to the amount of HK\$50,000,000 by the Subscriber and was partially converted into 333,333,333 shares of the Company on 21 February 2014.

(e) On 12 November 2013, the Company and U-Continent entered into a Second Convertible Bond Subscription Agreement ("Second CB") for the principal amount of up to HK\$125,000,000 and is unsecured, zero coupon and due in 2015. Details of the second CB are set out in the announcements of the Company dated 12 November 2013, 19 November 2013 and 20 December 2013.

On 5 February 2014, the Second CB was subscribed for to the amount of HK\$105,000,000 by the Subscriber.

## 簡明綜合中期財務報表附註(續)

### 22. 報告期後事項(續)

(c) 於二零一四年二月五日，本公司完成配售1,260,000,000股普通股，發行價為0.05港元。配售事項之所得款項淨額約為63,000,000港元，將用作本公司之一般營運資金。

(d) 於二零一三年十一月十二日，本公司與獨立第三方U-Continent Holdings Limited（「U-Continent」或「認購人」）訂立第一可換股債券認購協議（「第一可換股債券」），本金額最高為50,000,000港元，且為無抵押、零票息及於二零一五年到期。有關第一可換股債券之詳情載於本公司於二零一三年十一月十二日及二零一三年十一月十九日刊發之公佈。

於二零一四年二月五日，認購人全數認購金額50,000,000港元之第一可換股債券，且於二零一四年二月二十一日10,000,000港元獲部分轉換為333,333,333股本公司股份。

(e) 於二零一三年十一月十二日，本公司與U-Continent訂立第二可換股債券認購協議（「第二可換股債券」），本金額最高為125,000,000港元，且為無抵押、零票息及於二零一五年到期。有關第二可換股債券之詳情載於本公司於二零一三年十一月十二日、二零一三年十一月十九日及二零一三年十二月二十日刊發之公佈。

於二零一四年二月五日，認購人全數認購金額105,000,000港元之第二可換股債券。

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

For the six months ended 31 December 2013, the Group recorded a consolidated turnover of approximately HK\$134 million, representing a decrease of 16% compared to the consolidated turnover of approximately HK\$159 million in the six months ended 31 December 2012. Such decrease was mainly due to decrease in the revenue generated from Birmingham City Football Club ("BCFC").

### BUSINESS REVIEW AND PROSPECT

The Company is engaged in investment holding. The principal activities of its main subsidiaries are engaged in professional football operation and entertainment and media services.

#### *Professional Football Operation Business*

Birmingham City Plc ("BCP") is a company domiciled in the United Kingdom, the principal activities of Birmingham City Plc and its subsidiaries (collectively refer to as the "BCP Group") was the operation of a professional football club in the United Kingdom. The revenue streams of BCP Group comprised of (i) gate receipts which consisted of season and matchday tickets; (ii) broadcasting revenue, including distribution from the Football Association and Championship broadcasting agreements, cup competitions and revenue from the local media; and (iii) commercial income which comprised of sponsorship income, corporate hospitality, merchandising, conference and banqueting and other sundry revenue.

This is the third year (season 2013/2014) that BCP Group is in the Championship. The challenges facing the BCP Group continued with prudent expenses control, downsizing of management and appropriate cost reductions across the board being prime steps taken to ensure funds are suitably utilized to maintain, by and large, the same squad that was very successful in the preceding season.

The Group recorded a loss of approximately HK\$62 million for the six months ended 31 December 2013, compared to a loss of approximately HK\$74 million for the six months ended 31 December 2012. Such decrease in loss was mainly due to the increase in transfer activities of players during the reporting period in comparison to the disposals in the previous period.

## 管理層討論及分析

### 業績

截至二零一三年十二月三十一日止六個月，本集團錄得綜合營業額約134,000,000港元，較截至二零一二年十二月三十一日止六個月之綜合營業額約159,000,000港元減少16%。有關減少主要由於Birmingham City Football Club（「BCFC」）產生之收益減少所致。

### 業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事職業足球營運及娛樂及媒體服務。

#### *職業足球營運業務*

Birmingham City Plc（「BCP」）為一間於英國註冊之公司，Birmingham City Plc及其附屬公司（統稱「BCP集團」）之主要業務為英國之職業足球球會營運。BCP集團之收入來源包括(i)賽季及比賽日門票之門票收入；(ii)包括分銷英格蘭足球冠軍聯賽廣播協議、杯賽之廣播收入以及來自本地媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、採購、會議及宴會，以及其他雜項收益。

此乃BCP集團第三年（二零一三年／二零一四年季度）留在冠軍聯賽。BCP集團所面對之挑戰，令BCP集團繼續審慎監控開支、縮減管理層規模及適當削減董事會內之費用，此乃其所採取之主要步驟，以確保資金得以適當動用致令球隊上一季度之輝煌表現得以延續。

截至二零一三年十二月三十一日止六個月，本集團錄得虧損約62,000,000港元，截至二零一二年十二月三十一日止六個月則錄得虧損約74,000,000港元。該虧損減少主要由於報告期內球員轉會活動相對過往期間出售增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW AND PROSPECT (Continued)

#### Entertainment and Media Services

During the six months period ended 31 December 2013, the Group recorded no turnover (six months ended 31 December 2012: no turnover recorded) relating to entertainment and media services in the Group's overall turnover.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 December 2013 was 38.35% (30 June 2013: 50.66%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 31 December 2013 was 216.39% (30 June 2013: 128.84%). The ratio of total liabilities to total assets of the Group as at 31 December 2013 was 136.61% (30 June 2013: 121.35%).

As at 31 December 2013, the cash and bank balances of the Group amounted to approximately HK\$67 million, representing an increase of 34% compared to the cash and bank balances of approximately HK\$50 million as at the last financial period end.

As at 31 December 2013, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$153 million (30 June 2013: approximately HK\$180 million), mainly representing bank loans in the United Kingdom and other borrowings in Hong Kong.

#### Foreign Exchange Risk

The Group's exposure to foreign currency risk is the Group's subsidiaries operating in the United Kingdom and most of their transactions, assets and liabilities are denominated in Pound Sterling ("£"). The Group does not have any derivative financial instruments to hedge its foreign currency risks.

## 管理層討論及分析(續)

### 業務回顧及前景(續)

#### 娛樂及媒體服務

於截至二零一三年十二月三十一日止六個月期間，本集團並無於其整體營業額中錄得有關娛樂及媒體服務之營業額(截至二零一二年十二月三十一日止六個月：並無錄得營業額)。

### 財務回顧

#### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之流動比率(流動資產對流動負債)為38.35%(二零一三年六月三十日：50.66%)，而本集團於二零一三年十二月三十一日之資本負債比率(長期借貸對權益及非流動負債)為216.39%(二零一三年六月三十日：128.84%)。於二零一三年十二月三十一日，本集團之負債總額對資產總值之比率為136.61%(二零一三年六月三十日：121.35%)。

於二零一三年十二月三十一日，本集團之現金及銀行結餘約為67,000,000港元，較上個財政期末之現金及銀行結餘約50,000,000港元增加34%。

於二零一三年十二月三十一日，本集團之借貸(包括即期部分及長期部分)約為153,000,000港元(二零一三年六月三十日：約180,000,000港元)，主要為於英國之銀行貸款及於香港之其他借貸。

#### 外匯風險

本集團之外匯風險為於英國營運之本集團附屬公司及其大部分以英鎊(「英鎊」)為單位之交易、資產及負債。本集團並無使用任何衍生金融工具對沖其外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating lease arrangements

At the end of reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

		At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 June 2013 於 二零一三年 六月三十日 HK\$'000 千港元
Within one year	一年內	2,179	2,459
After one year but within five years	一年後但於五年內	828	3,644
		<b>3,007</b>	6,103

#### Pledge of Group's Assets

As at 31 December 2013, the Group has the freehold land and buildings with the carrying value of approximately £21 million (equivalent to approximately HK\$262 million) which is used to secure a bank borrowing of approximately HK\$4 million for the Group.

Save as the above, the Group did not have assets charged nor pledged to secure any outstanding borrowing.

#### Contingent Liabilities

##### i. Player transfer costs

Under the terms of certain contracts with other football clubs in respect of the player transfers, additional amounts would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers to 31 December 2013 is HK\$15,662,000 (30 June 2013: HK\$11,500,000). Since the period end and to the approval of these condensed consolidated interim financial statements none of these amounts have crystallised.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 經營租約安排

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

	At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 June 2013 於 二零一三年 六月三十日 HK\$'000 千港元
Within one year	2,179	2,459
After one year but within five years	828	3,644
	<b>3,007</b>	6,103

#### 本集團之資產質押

於二零一三年十二月三十一日，本集團有賬面值約21,000,000英鎊(相等於約262,000,000港元)之永久業權土地及樓宇，用作抵押本集團約4,000,000港元之銀行借貸。

除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

#### 或然負債

##### i. 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定表現條件，則應付額外款項。於二零一三年十二月三十一日可能就轉會應付而尚未計提撥備之最高金額為15,662,000港元(二零一三年六月三十日：11,500,000港元)。自期末至此等簡明綜合中期財務報表批准日期，概無此等款項已經實現。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

ii. *Claim from a former director against the Company*

On 10 May 2013, former director, Mr. Lee Yiu Tung (the "Claimant") filed a claim in the Labour Tribunal of the Hong Kong Special Administrative Region ("HKSAR") for unpaid wages, wages in lieu of notice and expenses paid on behalf of the Company up to the amount of approximately HK\$1,484,000. The Company made a counterclaim against the Claimant on 29 May 2013 in respect of wages paid to the Claimant for the months from July to October 2012 up to the amount of HK\$240,000 as the Claimant was absent from his office and reimbursements of expenses paid to the Claimant during 2010 to 2012 totaling HK\$2,000,000 for business/projects not related to the Company. On 4 June 2013, both parties agreed that the case would be transferred to the High Court in HKSAR for judgment. The Company have obtained legal advice in respect of the merits of the case and the directors of the Company are confident that they have a strong defence in this action and therefore, no provision for this claim have been made.

### EMPLOYEES

As at 31 December 2013, the Group employs approximately 180 full time employees and approximately 640 temporary staff in Hong Kong and the United Kingdom (31 December 2012: 180 full time employees and 600 temporary staff). The Group remunerated its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. The team manager would be due a bonus should the team finish in a certain position or above, together with bonuses due upon success in cup competitions. In addition, share options may also be granted from time to time in accordance with the term of the Company's Share Option Scheme.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 或然負債(續)

ii. *前董事向本公司提出申索*

於二零一三年五月十日，前董事李耀東先生(「申索人」)向香港特別行政區(「香港特區」)勞資審裁處提出申索，追索欠薪、代通知金及代本公司支付之開支高達約1,484,000港元。本公司於二零一三年五月二十九日向申索人提出反申索，追索二零一二年七月至十月份(申索人於此期間缺勤)已付申索人之工資高達240,000港元及於二零一零年至二零一二年內為與本公司無關之業務／項目已付申索人之開支還合共2,000,000港元。於二零一三年六月四日，雙方已同意將案件交由香港特區高等法院判決。本公司已取得案件成功機會之法律意見，本公司董事深信彼等能於此訴訟中作出有力抗辯，故並無就此申索作出撥備。

### 僱員

於二零一三年十二月三十一日，本集團於香港及英國僱用約180名全職僱員及約640名臨時僱員(二零一二年十二月三十一日：180名全職僱員及600名臨時僱員)。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能根據本集團表現以及個人表現向合資格僱員授予酌情花紅。當球隊取得若干排名或更高排名，領隊亦會獲發獎金，並會於球隊取得盃賽冠軍時獲發獎金。此外，本集團亦可能不時根據本公司之購股權計劃之條款授出購股權。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD

#### (a) Potential acquisition of a subsidiary

On 20 February 2014, the Group entered into a memorandum of understanding (“MOU”) for acquisition of the entire equity interests in Ultramax Enterprises Limited at a consideration of approximately HK\$52,000,000. Details of the MOU are set out in the announcement of the Company dated 20 February 2014.

#### (b) Disposal of 12% equity interest in Birmingham City PLC

On 12 February 2014, the Group entered into a binding memorandum of understanding for the disposal of 12% equity interest in Birmingham City PLC at a consideration of HK\$45,000,000. Details of the disposal is set out in the announcement of the Company dated 12 February 2014, 18 February 2014 and 25 February 2014.

#### (c) On 5 February 2014, the Company completed the placement of 1,260,000,000 ordinary shares at an issue price of HK\$0.05. The net proceed of the placement was approximately HK\$63,000,000 and will be used for general working capital of the Company.

#### (d) On 12 November 2013 the Company and U-Continent Holdings Limited, an independent third party (“U-Continent” or the “Subscriber”), entered in to a First Convertible Bond Subscription Agreement (“First CB”) for the principal amount of up to HK\$50,000,000 and is unsecured, zero coupon and due in 2015. Details of the First CB are set out in the announcements of the Company dated 12 November 2013 and 19 November 2013.

On 5 February 2014, the First CB was fully subscribed to the amount of HK\$50,000,000 by the Subscriber and was partially converted into 333,333,333 shares of the Company on 21 February 2014.

## 管理層討論及分析(續)

### 報告期後事項

#### (a) 潛在收購附屬公司

於二零一四年二月二十日，本集團訂立諒解備忘錄(「諒解備忘錄」)，以收購 Ultramax Enterprises Limited 全部股權，代價約為 52,000,000 港元。諒解備忘錄詳情載於本公司於二零一四年二月二十日刊發之公佈。

#### (b) 出售於 Birmingham City PLC 之 12% 股權

於二零一四年二月十二日，本集團訂立具約束力之諒解備忘錄，以出售於 Birmingham City PLC 之 12% 股權，代價為 45,000,000 港元。出售事項詳情載於本公司於二零一四年二月十二日、二零一四年二月十八日及二零一四年二月二十五日之公佈。

#### (c) 於二零一四年二月五日，本公司完成配售 1,260,000,000 股普通股，發行價為 0.05 港元。配售事項之所得款項淨額約為 63,000,000 港元，將用作本公司之一般營運資金。

#### (d) 於二零一三年十一月十二日，本公司與獨立第三方 U-Continent Holdings Limited (「U-Continent」或「認購人」) 訂立第一可換股債券認購協議(「第一可換股債券」)，本金額最高為 50,000,000 港元，且為無抵押、零票息及於二零一五年到期。有關第一可換股債券之詳情載於本公司於二零一三年十一月十二日及二零一三年十一月十九日刊發之公佈。

於二零一四年二月五日，認購人全數認購金額 50,000,000 港元之第一可換股債券，且於二零一四年二月二十一日部分轉換為 333,333,333 股本公司股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD (Continued)

- (e) On 12 November 2013 the Company and U-Continent Holdings Limited, an independent third party (“U-Continent” or the “Subscriber”), entered in to a Second Convertible Bond Subscription Agreement (“Second CB”) for the principal amount of up to HK\$125,000,000 and is unsecured, zero coupon and due in 2015. Details of the Second CB are set out in the announcements of the Company dated 12 November 2013, 19 November 2013 and 20 December 2013.

On 5 February 2014, the Second CB was subscribed to the amount of HK\$105,000,000 by the Subscriber.

- (f) On 20 December 2013, Mr. Yeung Ka Sing, Carson and the Company entered into Deed of Novation Agreement (the “DON”), Debt Capitalisation Agreement (the “DCA”) and the Subscription Agreement (the “SUB”). Pursuant to the DON, DCA and SUB, Mr. Yeung agreed to capitalise the amount due to him by agreeing to subscribe for, and the Company agreeing to issue to Mr. Yeung, a Debt Convertible Bond (the “Debt CB”) to the principal amount of not more than HK\$193,500,000. The Debt CB is unsecured, zero coupon interest and has a maturity date of two years from the date of issue. Details of the DON, DCA and SUB are set out in the announcement of the Company dated 20 December 2013. The Debt CB was fully subscribed on 5 February 2014.

Mr. Yeung resigned as executive director of the Company on 4 February 2014.

## 管理層討論及分析(續)

### 報告期後事項(續)

- (e) 於二零一三年十一月十二日，本公司與獨立第三方U-Continent Holdings Limited(「U-Continent」或「認購人」)訂立第二可換股債券認購協議(「第二可換股債券」)，本金額最高為125,000,000港元，且為無抵押、零票息及於二零一五年到期。有關第二可換股債券之詳情載於本公司於二零一三年十一月十二日、二零一三年十一月十九日及二零一三年十二月二十日刊發之公佈。

於二零一四年二月五日，認購人全數認購金額105,000,000港元之第二可換股債券。

- (f) 於二零一三年十二月二十日，楊家誠先生(「楊先生」)與本公司訂立債務更替契據協議(「債務更替契據」)、債務資本化協議(「債務資本化協議」)及認購協議(「認購協議」)。根據債務更替契據、債務資本化協議及認購協議，楊先生同意資本化本公司應付楊先生款項，方式為透過楊先生同意認購，而本公司同意向楊先生發行債務可換股債券(「債務可換股債券」)，本金額不多於193,500,000港元。債務可換股債券為無抵押及零票息，到期日為自發行日期起計兩年。有關債務更替契據、債務資本化協議及認購協議之詳情載於本公司於二零一三年十二月二十日刊發之公佈。債務可換股債券於二零一四年二月五日獲全數認購。

楊先生於二零一四年二月四日辭任本公司執行董事。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2013, the interests and short positions of the Directors and Chief Executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### (i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	837,469,066	Long position 好倉	21.54%
	Personal interest 個人權益		185,452,800	Long position 好倉	4.77%
			1,022,921,866		26.31%
Mr. Peter Pannu Peter Pannu 先生	Personal Interest 個人權益		1,500,000	Long position 好倉	0.04%
Mr. Cheung Kwai Nang 張貴能先生	Personal Interest 個人權益		250,000	Long position 好倉	0.01%
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	Long position 好倉	4.21%

#### Notes:

- (1) These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
- (2) These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico.

## 董事及主要行政人員於證券之權益

於二零一三年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

### (i) 股份

#### 附註：

- (1) 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。
- (2) 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES** *(Continued)*

Save as disclosed herein, as at 31 December 2013, none of the Directors and Chief Executives of the Company and their associates has any interests in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the past six months period was the Company, its holding company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the past six months period.

## **董事及主要行政人員於證券之權益** *(續)*

除本文所披露者外，於二零一三年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

## **董事認購股份或債券之權利**

除下文「購股權計劃」所披露者外，本公司、其控股公司或其附屬公司於過去六個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法人團體之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去六個月期間內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

## SHARE OPTION SCHEME

Under the old share option scheme and new share option scheme adopted by the Company on 22 October 2002 and 30 July 2007 respectively, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company.

Details of the movements of share options granted under the old scheme and new scheme during the period are set out below:

## 購股權計劃

根據本公司分別於二零零二年十月二十二日及二零零七年七月三十日採納之舊購股權計劃及新購股權計劃，本公司董事會可酌情向合資格參加者授出購股權，以認購本公司股份。

本公司根據舊計劃及新計劃授出之購股權於期內之變動詳情載列如下：

Date of grant 授出日期	Outstanding as at 1 July 2013 and 31 December 2013 於二零一三年七月一日及 二零一三年十二月三十一日 尚未行使	Outstanding as at 1 July 2012 and 31 December 2012 於二零一二年七月一日及 二零一二年十二月三十一日 尚未行使	Closing price immediately before the date of grant 緊接授出日期前 之收市價 Note (i) 附註(i)	
Directors:				
董事：				
Steven McManaman (resigned on 2 June 2012) (於二零一二年 六月二日辭任)	21 August 2007  二零零七年八月二十一日	2,089,720	2,089,720	1.0777
Employees 僱員	7 June 2007 二零零七年六月七日	25,076,636	25,076,636	0.4786
<b>Grand total</b> 總計		27,166,356	27,166,356	—

(i) The exercise prices and numbers of share options have been adjusted due to the completion of Open Offer in October 2009.

(i) 行使價及購股權數目已因於二零零九年十月之公开发售完成而作出調整。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, to the best knowledge of the Directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section “Directors’ and Chief Executives’ Interest in Securities” above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholders 主要股東名稱	Number of issued ordinary shares interested 擁有權益之已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Liu Xingcheng 劉星成	453,237,000	Long Position 好倉	14.22%

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 31 December 2013, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東之權益

於二零一三年十二月三十一日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

除本文所披露者外，於二零一三年十二月三十一日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

## CORPORATE GOVERNANCE

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2013 except for as follows:

- Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as all independent non-executive Directors (“INEDs”) are not appointed for specific terms. According to the provisions of the Company’s Articles of Association, however, the INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company’s shareholders.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the directors of the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months period ended 31 December 2013.

## AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited interim financial information and interim report for the six months period ended 31 December 2013.

## 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。

本公司於截至二零一三年十二月三十一日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之適用守則條文，惟以下除外：

- 守則條文第A.4.1條規定非執行董事之委任應有指定任期，並須接受重選。由於全部獨立非執行董事(「獨立非執行董事」)之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之公司組織章程細則，獨立非執行董事須退任及接受重選。偏離原因乃本公司相信董事須承諾代表本公司股東之長遠利益。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。於向本公司全體董事作出特定查詢後，全體董事均已確認彼等於截至二零一三年十二月三十一日止六個月期間內一直遵守標準守則所載之必守準則。

## 審核委員會

審核委員會由本公司四名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一三年十二月三十一日止六個月期間之未經審核中期財務資料及中期報告。



## REMUNERATION COMMITTEE

The Remuneration Committee comprises four independent non-executive directors and one executive director of the Company, is responsible for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

## NOMINATION COMMITTEE

The Nomination Committee comprises four independent non-executive directors and one executive director of the Company. The primary role is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the six months period ended 31 December 2013, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board  
**BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED**  
**Cheung Shing**  
*Chairman*

Hong Kong, 28 February 2014

## 薪酬委員會

薪酬委員會由本公司四名獨立非執行董事及一名執行董事組成，負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

## 提名委員會

提名委員會由本公司四名獨立非執行董事及一名執行董事組成，主要職責為確保本公司採納正式及具透明度之程序以提名本公司之董事。

## 購買、出售或贖回本公司證券

於截至二零一三年十二月三十一日止六個月期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命  
**伯明翰環球控股有限公司**  
*主席*  
**張成**

香港，二零一四年二月二十八日

