



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 2309)



INTERIM REPORT
中期報告

2019

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS**Executive Directors**

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

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chan Yuk Yee

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會**執行董事**

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

非執行董事

蘇家樂先生

獨立非執行董事

杜恩鳴先生
 潘治平先生
 梁碧霞女士

公司秘書

陳玉儀女士

審核委員會

杜恩鳴先生 (*主席*)
 潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 杜恩鳴先生
 梁碧霞女士

提名委員會

梁碧霞女士 (*主席*)
 杜恩鳴先生
 潘治平先生

香港主要營業地點

香港黃竹坑香葉道28號
 嘉尚匯31樓

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

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

註冊辦事處

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

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

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

股份登記處**股份過戶登記總處**

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

Hong Kong branch share registrar and transfer office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

核數師

中匯安達會計師事務所有限公司
執業會計師

LEGAL ADVISERS**As to Hong Kong law**

Loeb & Loeb LLP

法律顧問**有關香港法律**

樂博律師事務所有限法律責任合夥

As to Cayman Islands law

Harney Westwood & Riegels

有關開曼群島法律

Harney Westwood & Riegels

PRINCIPAL BANKERS

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

主要往來銀行

交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

股份代號

香港聯合交易所有限公司：2309

COMPANY WEBSITE

www.bshl.com.hk

公司網站

www.bshl.com.hk

ABBREVIATIONS

簡稱

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

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PERFORMANCE AND RESULTS

For the six months ended 31 December 2018, the revenue of the Group was approximately HK\$116.4 million, representing an increase of approximately 3.8% over the same period last year. The loss attributable to owners of the Company during the period under review was approximately HK\$168.9 million, as compared with approximately HK\$186.6 million for the same period last year. The basic loss per share was approximately HK1.53 cents.

BUSINESS REVIEW AND PROSPECT

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

Following a finish at the 19th position in the Championship Division for the season 2017/18, the Club started well in this season and had been maintaining its position within top 10 in most of the time during the second quarter in the period under review. The squad demonstrated stability in performance and the overall game play was well improved as compared to the previous season. As at the date of this report, the Club stood at the 8th position in the Championship Division.

表現及業績

截至2018年12月31日止六個月，本集團錄得收益約116,400,000港元，較去年同期增加約3.8%。於回顧期間，本公司擁有人應佔虧損約168,900,000港元，而去年同期則錄得約186,600,000港元。每股基本虧損約1.53港仙。

業務回顧及前景

本集團營運位於英國的伯明翰城足球球會。球會之收入來源包括(i)賽季及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭超級足球聯賽及英國足球職業聯賽廣播協議以及杯賽之分派，及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、商品銷售、會議及活動，以及其他雜項收入。

繼以第19位完成冠軍聯賽2017/18賽季後，球會於本賽季初表現理想，於回顧期間第二季度大部份時間一直保持前10名位置。球隊表現穩定，整體比賽成績比上年賽季有大幅度提升。於本報告日期，球會於冠軍聯賽排名第8位。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

Due to the reason that the accumulated loss of the Club had exceeded the allowable threshold pursuant to the Financial Fair Play Rules as set out by the English Football League (“EFL”), the Club is currently working under an imposed arrangement that restrict transfer market activities without the consent of the EFL. Despite the above restriction, the Club maintained close communication with the EFL for potential acquisitions. The management is optimistic that the performance of the Club can be improved on and off the field in this season.

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

The Group acquired certain residential apartments and commercial properties at One Park in Phnom Penh, Cambodia in November 2017. In November 2018, the construction of the commercial properties was completed and the commercial properties were handed over to the Group.

On 28 August 2018, the Group entered into a long term lease agreement (the “2018 Long Term Lease Agreement”) to acquire further properties at One Park and a master lease agreement (the “Master Lease Agreement”) with Ever Depot Limited (“Ever Depot”), for leasing of the Group’s properties in Cambodia to Ever Depot for a fixed term up to 30 June 2021. The 2018 Long Term Lease Agreement and the Master Lease Agreement were approved by the independent Shareholders on 6 December 2018 and completion of the transaction took place on 13 December 2018. The residential apartments acquired in 2017 and the properties acquired under the 2018 Long Term Lease Agreement are expected to be delivered on or before end of August 2019. Further investment in One Park by the 2018 Long Term Lease Agreement and the Master Lease Agreement represent a good opportunity to secure a stable stream of income for the Group. At the same time, the long-term appreciation in value of the investment properties can bring further values to the Company and the Shareholders in future as a whole. During the six months ended 31 December 2018, the Group recorded rental income of approximately HK\$664,000 from the investment properties.

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

由於球會之累計虧損超過英國足球職業聯賽（「英足聯」）所訂明財務公平競爭原則的允許額度，球會目前正受監管，在未經英足聯同意之情況下不得進行球員轉會市場活動。儘管受到上述限制，球會與英足聯保持密切溝通，以磋商潛在收購。管理層對於本賽季提升球會於球場上及球場外的表現感到樂觀。

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

於2017年11月，本集團收購位於柬埔寨金邊的金邊壹號之若干住宅公寓及商業物業。於2018年11月，有關商業物業之建築工程已竣工，而該等商用物業已移交予本集團。

於2018年8月28日，本集團訂立長期租賃協議（「2018年長期租賃協議」）以進一步收購位於金邊壹號的物業，並與永聚有限公司（「永聚」）訂立總租賃協議（「總租賃協議」）以出租本集團位於柬埔寨之物業予永聚，固定租期至2021年6月30日止。2018年長期租賃協議及總租賃協議已於2018年12月6日獲獨立股東批准，並已於2018年12月13日完成交易。於2017年購入的住宅公寓及根據2018年長期租賃協議收購的物業預期將於2019年8月底或之前交付。透過2018年長期租賃協議及總租賃協議進一步投資金邊壹號為本集團帶來穩定收入來源之良機。同時，投資物業之長遠增值於日後為本公司及股東整體帶來進一步價值。截至2018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664,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

Facing the uncertain global economic outlook, including the US-Sino Trade War, the effects of Brexit in the European Union, the plan to raise interest rate by the United States Federal Reserve and the fluctuation in currency rates, the overall business environment has been unstable and challenging for the six months ended 31 December 2018. In respect of the Group's operation, although the Club's on-the-field performance had been improved as compared to the previous season and the management had been keen for achieving better operating results, the Club was still incurring substantial loss and required continual support by the Company. The results of the Club were still far behind expectation. In terms of future development of the Company and for the interest of the Shareholders, the management will, on one hand, continue to support the Club for further improvement in performance and, on the other hand, will take a keen but cautious approach to explore all possible solutions, including the possible introduction of and joint venture with strategic partners who can bring in financing and management support to the Club so as to enhance its competitiveness and to attain better results. At the same time, the management will continue to explore potential business opportunities and identify sustainable projects so as to further broaden the business scope and scale of the Company, to reduce the risk associated with reliance on one single operation, to enhance the financial structure of the Company and to turnaround its prolong loss making situation. In the meanwhile, the management will be proactive in development in different markets and industries and to take prompt and appropriate actions as and when appropriate opportunities are identified.

業務回顧及前景 *(續)*

面對全球經濟前景不明朗，包括中美貿易戰、英國脫歐、美國聯邦儲備局計劃加息以及匯率波動等之影響，截至2018年12月31日止六個月，整體營商環境持續不穩及充滿挑戰。對於本集團經營而言，儘管球會表現較上年賽季有所提升，管理層也盡力改善經營業績，球會仍然錄得重大虧損並需要本公司持續投入，球會業績仍然遠低於管理層的期望。對於本公司未來發展，為了股東利益，管理層將一方面繼續支持球會達到更好的成績；另一方面將積極但審慎地研究各種可行方案，包括引進戰略合作夥伴及進行合資經營，加強投入及管理以提升球會戰鬥力，爭取達致更理想成績。同時，管理層將繼續開拓潛在商機及物色可持續發展專案，務求擴大大本公司之業務範疇及規模，降低依賴單一業務相關的風險，從而改善本公司的財務結構和扭轉長期虧損的狀況。為此，管理層將努力在不同市場及行業發展，並於物色到合適商機時及時採取適當行動。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

FINANCIAL REVIEW

Revenue

The revenue of the Group for the period ended 31 December 2018 was approximately HK\$116.4 million (six months ended 31 December 2017: approximately HK\$112.1 million), representing an increase of approximately 3.8% over the same period last year.

The revenue from the Club for the period ended 31 December 2018 was approximately HK\$115.7 million, representing an increase of approximately 3.2% compared with the same period last year.

The revenue derived from the investment properties was approximately HK\$0.7 million (six months ended 31 December 2017: nil), all of which was the rental income from the premises of the Group.

Operating Expenses

Operating expenses incurred during the period were approximately HK\$217.8 million, representing a decrease of approximately 16.9% over the same period last year. The decrease was mainly due to the Club incurred less staff costs during the period, in particular the compensation paid for the change of manager and coaching team in last year.

Other Income

Other income during the period was approximately HK\$4.2 million, representing a decrease of nearly 18.4% when comparing with corresponding period of last year. The decrease was primarily due to less subsidies received from the Premier League and interest income during the period under review.

Profit on Sales of Players' Registration

Profit on sales of players' registration was approximately HK\$3.3 million (six months ended 31 December 2017: approximately HK\$12.3 million). The decrease was mainly because less players were sold during the period under review.

財務回顧

收益

截至2018年12月31日止期間，本集團之收益約116,400,000港元（截至2017年12月31日止六個月：約112,100,000港元），較去年同期增加約3.8%。

截至2018年12月31日止期間，來自球會之收益約115,700,000港元，較去年同期增加約3.2%。

來自投資物業之收益約700,000港元（截至2017年12月31日止六個月：無），全部來自本集團物業之租金收入。

經營開支

本期間產生之經營開支約217,800,000港元，較去年同期減少約16.9%，主要由於球會本期間產生之員工成本減少，尤其是去年因更換領隊及教練而支付之賠償。

其他收入

本期間之其他收入約4,200,000港元，較去年同期減少接近18.4%，主要由於在回顧期間來自英格蘭超級足球聯賽之補助金及利息收入減少所致。

出售球員註冊之溢利

出售球員註冊之溢利約3,300,000港元（截至2017年12月31日止六個月：約12,300,000港元），錄得減少主要是由於在回顧期間出售較少球員所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Amortisation of Intangible Assets

Amortisation of intangible assets during the period under review was approximately HK\$37.3 million, representing an increase of approximately 15.1% over that of the previous period. The increase was primarily due to higher players' registration being incurred before and during the period under review.

Administrative and Other Expenses

Administrative and other expenses for the period under review, which included mainly depreciation charges, professional fees, staff costs and office overheads, increased by approximately 31.2% to approximately HK\$25.0 million. 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.

Share-based Payments Expense

During the period under review, the Company granted in aggregate 300,000,000 share options to certain directors and employees of the Group. Share options expenses of approximately HK\$3.0 million (six months ended 31 December 2017: nil) were recognised.

Finance Costs

During the period under review, the Group incurred finance costs of approximately HK\$14.0 million, representing an increase of approximately 70.5% over the same period last year. The increase in finance costs was attributable to the increase in average borrowing as compared with the same period last year.

Contingent Liabilities

Other than disclosed in note 21 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2018.

財務回顧(續)

無形資產攤銷

於回顧期間，無形資產攤銷約37,300,000港元，較去年同期增加約15.1%，主要由於在回顧期間之前及期內所產生之球員註冊費增加所致。

行政及其他開支

於回顧期間之行政及其他開支增加約31.2%至約25,000,000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。

以股份為基礎之付款支出

於回顧期間，本公司向本集團若干董事及僱員授出合共300,000,000份購股權，確認購股權支出約3,000,000港元（截至2017年12月31日止六個月：無）。

融資成本

於回顧期間，本集團產生融資成本約14,000,000港元，較去年同期增加約70.5%。融資成本增加乃由於平均貸款較去年同期增加。

或然負債

除本報告之簡明綜合中期財務報表之附註21所披露者外，於2018年12月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Capital Expenditure and Commitments

During the period, the Group incurred capital expenditure of approximately HK\$1.2 million, the majority of which were for the purchase of property, plant and equipment and approximately HK\$134.9 million for the addition of investment properties.

At 31 December 2018, the Group had no significant capital commitment (30 June 2018: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2018, the Group's current ratio (as defined by current assets divided by current liabilities) was 80.5% (30 June 2018: 68.4%) and the gearing ratio (as defined by total borrowings divided by equity attributable to owners of the Company plus total borrowings) was 42.7% (30 June 2018: 22.2%). The ratio of total liabilities to total assets of the Group was 55.1% (30 June 2018: 40.4%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, loans from substantial Shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2018, the Group's bank balances and cash were approximately HK\$70.4 million (30 June 2018: approximately HK\$69.2 million), which were principally denominated in Hong Kong dollars, Pounds Sterling and Renminbi. As at 31 December 2018, the Group had total borrowings of approximately HK\$367.0 million (30 June 2018: approximately HK\$166.0 million), of which approximately HK\$4,000 were repayable within one year (30 June 2018: approximately HK\$66.2 million).

管理層討論及分析 *(續)*

財務回顧 *(續)*

資本支出及承擔

期內，本集團產生資本支出約1,200,000港元，大部份用於購買物業、廠房和設備及約134,900,000港元用於添置投資物業。

於2018年12月31日，本集團並無重大資本承擔(2018年6月30日：無)。

流動資金、財務資源及資本架構

財務比率

於2018年12月31日，本集團之流動比率(定義為流動資產除以流動負債)為80.5%(2018年6月30日：68.4%)，資本負債比率(定義為貸款總額除以本公司擁有人應佔權益及貸款總額)為42.7%(2018年6月30日：22.2%)。本集團之負債總額對資產總額之比率為55.1%(2018年6月30日：40.4%)。

財務資源

本集團一般透過內部產生之現金流、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2018年12月31日，本集團之銀行結餘及現金約70,400,000港元(2018年6月30日：約69,200,000港元)，主要以港元、英鎊及人民幣計值。於2018年12月31日，本集團有貸款總額約367,000,000港元(2018年6月30日：約166,000,000港元)，當中約4,000港元須於一年內償還(2018年6月30日：約66,200,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

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

流動資金、財務資源及資本架構 *(續)*

Financial Resources *(Continued)*

財務資源 *(續)*

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

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

Foreign Exchange Exposure

外匯風險

The Group's exposure to foreign currency risk mainly relates to the Group's operation in the UK and the investment in Cambodia, which transactions, assets and liabilities are mostly denominated in Pounds Sterling 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.

本集團之外匯風險主要關於本集團於英國之營運及於柬埔寨之投資，有關交易、資產及負債以英鎊及美元為單位。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。

Pledge of Assets

資產質押

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 31 December 2018, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,948,000) (30 June 2018: GBP800,000 which was equivalent to approximately HK\$8,208,000).

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2018年12月31日，該銀行存款賬戶餘額為800,000英鎊（相等於約7,948,000港元）（2018年6月30日：800,000英鎊（相等於約8,208,000港元））。

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

除以上所述者外，本集團並無質押其他資產以取得其貸款。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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

Capital Structure

On 13 December 2018, pursuant to the acquisitions and under the specific mandate granted by the independent Shareholders at the extraordinary general meeting of the Company on 6 December 2018, the Company allotted and issued in aggregate 832,610,000 shares at HK\$0.0947 per share to satisfy part of the consideration payable under the 2018 Long Term Lease Agreement at a fair value in aggregate of approximately HK\$86,614,000. As at 31 December 2018, the Company had 11,806,681,672 shares of HK\$0.01 each in issue (30 June 2018: 10,974,071,672 shares).

CONTINUING CONNECTED TRANSACTION

On 21 December 2016 and 21 December 2018, the Company and Trillion Trophy Asia Limited (“Trillion Trophy”) entered into a loan facility agreement and a supplemental facility agreement respectively, under which an unsecured revolving loan facility up to a maximum amount of HK\$250,000,000 was made available to the Company (collectively the “Trillion Trophy Facility”). Trillion Trophy is the controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 31 December 2018, a total of HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

資本架構

於2018年12月13日，根據收購及獨立股東於2018年12月6日舉行之本公司股東特別大會上授予之特別授權，本公司已按每股0.0947港元配發及發行合共832,610,000股股份，公平值總值約86,614,000港元，以償付2018年長期租賃協議之部份應付代價。於2018年12月31日，本公司有11,806,681,672股每股面值0.01港元之已發行股份（2018年6月30日：10,974,071,672股）。

持續關連交易

於2016年12月21日及2018年12月21日，本公司與 Trillion Trophy Asia Limited (「Trillion Trophy」) 分別訂立貸款融資協議及補充融資協議，據此，Trillion Trophy向本公司提供可動用無抵押循環貸款融資最多250,000,000港元（統稱「Trillion Trophy融資」）。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商務條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2018年12月31日，已從Trillion Trophy融資提取合共66,197,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析 *(續)*

CONTINUING CONNECTED TRANSACTION

(Continued)

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. (“Celestial Fame Cambodia”), currently a subsidiary of the Group, entered into a long-term lease agreement with Graticity Real Estate Development Co., Ltd. (“GRED”) to lease a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. Since GRED, being the sole shareholder of Ever Depot which in turn owns approximately 24.72% interest in the Company, is a connected person of the Company, the transactions contemplated under the long-term lease agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules as all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000. The total amount paid to GRED under the transactions for the period ended 31 December 2018 was approximately HK\$468,000 (equivalent to US\$60,000).

On 28 August 2018, Celestial Fame Investments Limited (“Celestial Fame BVI”), a subsidiary of the Group, entered into a master lease agreement with Ever Depot, for leasing of the properties in Cambodia to Ever Depot for a fixed term up to 30 June 2021. Since Ever Depot is a substantial Shareholder holding approximately 24.72% interest in the Company, the transactions contemplated under the Master Lease Agreement constitute continuing connected transactions for the Company and are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Master Lease Agreement was approved by the independent Shareholders on 6 December 2018. The total amount received under the transactions for the period ended 31 December 2018 was approximately HK\$664,000.

持續關連交易 *(續)*

2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)，一家目前為本集團之附屬公司與Graticity Real Estate Development Co., Ltd. (「GRED」)訂立長期租賃協議，以租用一幅位於柬埔寨金邊土地，初始為期50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年期內按50期每年等額支付。由於GRED(即持有本公司約24.72%權益之永聚之唯一股東)為本公司之關連人士，根據上市規則第14A章，該長期租賃協議擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度貸款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章申報、公告及獨立股東批准之規定。截至2018年12月31日止期間，已向GRED支付之交易總額約為468,000港元(相等於60,000美元)。

於2018年8月28日，本集團附屬公司天譽投資有限公司(「天譽BVI」)與永聚訂立總租賃協議，以將位於柬埔寨之該等物業出租予永聚，固定年期直至2021年6月30日為止。由於永聚為持有本公司約24.72%之主要股東，根據總租賃協議項下擬進行之交易構成本公司之持續關連交易，須遵守上市規則第14A章之申報、公告、年度審閱及獨立股東批准規定。獨立股東已於2018年12月6日批准總租賃協議。截至2018年12月31日止期間根據交易已收取之總額約為664,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

HUMAN RESOURCES

As at 31 December 2018, the Group employed approximately 283 full time employees and approximately 587 temporary staff members in Hong Kong, the People's Republic of China (the "PRC") and the UK (31 December 2017: approximately 280 full time employees and approximately 500 temporary staff members). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance.

管理層討論及分析 *(續)*

人力資源

於2018年12月31日，本集團於香港、中華人民共和國（「中國」）及英國僱用約283名全職僱員及約587名臨時僱員（2017年12月31日：約280名全職僱員及約500名臨時僱員）。本集團了解幹練和具備實力僱員之重要性，乃主要參考行業慣例及個人表現向僱員提供薪酬待遇。

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

For the six months ended 31 December 2018

簡明綜合損益及其他全面收益表

截至2018年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	4	
Operating expenses	經營開支		
		116,420	112,138
		(217,848)	(262,245)
Loss from operations	經營虧損		
Other income	其他收入	6	
Profit on sales of players' registration	出售球員註冊之溢利		
Amortisation of intangible assets	無形資產攤銷		
Administrative and other expenses	行政及其他開支		
Share-based payments expense	以股份為基礎之付款支出	8	
Finance costs	融資成本	7	
Share of loss of a joint venture	應佔合營企業之虧損		
		(101,428)	(150,107)
		4,204	5,151
		3,330	12,318
		(37,346)	(32,457)
		(25,019)	(19,074)
		(3,017)	-
		(13,952)	(8,183)
		(46)	(89)
Loss before taxation	除稅前虧損	8	
Income tax credit	所得稅抵免	9	
		(173,274)	(192,441)
		129	136
Loss for the period	本期間虧損		
		(173,145)	(192,305)
Other comprehensive (expense) income	其他全面(開支)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		
		(11,077)	10,723
Total comprehensive expense for the period	本期間全面開支總額		
		(184,222)	(181,582)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		(168,942)	(186,588)
		(4,203)	(5,717)
		(173,145)	(192,305)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		(179,621)	(176,213)
		(4,601)	(5,369)
		(184,222)	(181,582)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
- Basic (HK cents)	- 基本(港仙)	11	
		(1.53)	(2.78)
- Diluted (HK cents)	- 攤薄(港仙)	11	
		(1.53)	(2.78)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
簡明綜合財務狀況表

As at 31 December 2018

於2018年12月31日

		Notes 附註	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	197,759	211,007
Intangible assets	無形資產	13	178,599	197,024
Investment properties	投資物業	14	529,860	393,908
Interest in a joint venture	於合營企業之權益		987	1,073
Total non-current assets	非流動資產總額		907,205	803,012
Current assets	流動資產			
Inventories	存貨		3,571	6,469
Trade receivables	應收貿易賬款	15	21,611	19,167
Deposits, prepayments and other receivables	按金、預付款項 及其他應收款項		46,453	51,946
Bank balances and cash	銀行結餘及現金		70,401	69,221
Total current assets	流動資產總額		142,036	146,803
Current liabilities	流動負債			
Transfer fee payables	應付轉會費		33,931	60,626
Trade payables	應付貿易賬款	16	18,073	13,507
Accruals and other payables	應計款項及其他應付款項	17	107,471	48,604
Deferred capital grants	遞延資本撥款		566	585
Deferred income	遞延收入		16,349	24,969
Borrowings	貸款	18	4	66,201
Total current liabilities	流動負債總額		176,394	214,492
Net current liabilities	流動負債淨額		(34,358)	(67,689)
Total assets less current liabilities	資產總額減流動負債		872,847	735,323

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 31 December 2018

簡明綜合財務狀況表 (續)

於2018年12月31日

		Notes 附註	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018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		–	25,650
Accruals and other payables	應計款項及其他應付款項	17	–	7,883
Deferred capital grants	遞延資本撥款		14,238	14,996
Borrowings	貸款	18	367,013	99,814
Deferred tax liabilities	遞延稅項負債		20,177	20,970
Total non-current liabilities	非流動負債總額		401,428	169,313
NET ASSETS	資產淨額		471,419	566,010
Capital and reserves	資本及儲備			
Share capital	股本	19	118,067	109,741
Reserves	儲備		375,178	473,494
Equity attributable to owners of the Company	本公司擁有人應佔權益		493,245	583,235
Non-controlling interests	非控股權益		(21,826)	(17,225)
TOTAL EQUITY	權益總額		471,419	566,010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2018

截至2018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 非控股權益	Total
	Notes 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		Total 總計 HK\$'000 千港元
At 1 July 2018 (audited)	於2018年7月1日(經審核)	109,741	1,250,779	6,510	(72,841)	-	(710,954)	583,235	(17,225)	566,010
Issue of consideration shares	發行代價股份	8,326	78,288	-	-	-	-	86,614	-	86,614
Recognition of equity-settled share-based payments expense	確認為以股權結算以股份為基礎之付款支出	-	-	-	-	3,017	-	3,017	-	3,017
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(10,679)	-	(168,942)	(179,621)	(4,601)	(184,222)
At 31 December 2018 (unaudited)	於2018年12月31日(未經審核)	118,067	1,329,067	6,510	(83,520)	3,017	(879,896)	493,245	(21,826)	471,419
At 1 July 2017 (audited)	於2017年7月1日(經審核)	62,932	593,852	6,510	(76,593)	-	(285,927)	300,774	(4,668)	296,106
Issue of consideration shares, net of expenses	發行代價股份，扣除開支後	20,865	368,166	-	-	-	-	389,031	-	389,031
Issue of shares pursuant to share subscriptions agreements, net of expenses	根據股份認購協議發行股份，扣除開支後	12,143	157,674	-	-	-	-	169,817	-	169,817
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	10,375	-	(186,588)	(176,213)	(5,369)	(181,582)
At 31 December 2017 (unaudited)	於2017年12月31日(未經審核)	95,940	1,119,692	6,510	(66,218)	-	(472,515)	683,409	(10,037)	673,372

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2018

簡明綜合現金流量表

截至2018年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	(119,583)	(198,415)
Net cash flows used in investing activities	投資活動所用之現金流淨額	(73,401)	(63,964)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	197,087	177,765
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	4,103	(84,614)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	69,221	131,188
Effect of changes in foreign exchange rates	匯率變動之影響	(2,923)	3,240
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	70,401	49,814

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, 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 2018. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2018 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2018 except as stated below:

(a) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

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。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2018年6月30日止年度之經審核綜合財務報表一併閱讀。截至2018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2018年6月30日止年度之經審核綜合財務報表所遵循者一致，惟下列者除外：

(a) 金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Financial assets (Continued)

Financial assets of the Group are classified under the following category:

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(b) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

2. 主要會計政策(續)

(a) 金融資產(續)

本集團的金融資產被分類以下類別：

(i) 按攤銷成本列賬的金融資產

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收賬款)撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

(b) 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，倘金融工具的信貸風險自初步確認以來大幅增加，本集團就應收貿易賬款按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計年期(「預期信貸虧損年期」)的金額，計量金融工具的虧損撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

(c) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

簡明綜合中期財務報表附註(續)

2. 主要會計政策(續)

(b) 預期信貸虧損的虧損撥備(續)

倘於報告期末，金融工具(應收貿易賬款除外)的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後十二個月內可能發生的違約事件所引致預期信貸虧損的預期信貸虧損年期部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值盈虧。

(c) 來自客戶合約的收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可於一段時間內或於某一時間點完成。倘屬以下情況，履約責任乃於一段時間內完成：

- 當客戶同時收取及消耗本集團履約所提供的利益；
- 當本集團的履約行為創造或改良一項其於被創造或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約行為擁有可強制執行付款的權利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Revenue from contracts with customers (Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

In preparing the unaudited condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparing the audited consolidated financial statements for the year ended 30 June 2018.

The Group incurred a loss attributable to owners of the Company of HK\$168,942,000 for the six months ended 31 December 2018 and as at 31 December 2018 the Group had net current liabilities of HK\$34,358,000. 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 the Company has entered into a loan facility agreement and a supplemental facility agreement with Trillion Trophy on 21 December 2016 and 21 December 2018 respectively, under which an unsecured revolving loan facility up to a maximum amount of HK\$250,000,000 has been granted to the Company. Moreover, the Company has unsecured loan facilities with aggregate amount of HK\$400,000,000 from third party lenders.

As at 31 December 2018, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$362,197,000. As at 31 December 2018, the Group had available approximately HK\$287,803,000 of undrawn borrowing facilities.

2. 主要會計政策(續)

(c) 來自客戶合約的收益(續)

倘履約責任屬於一段時間內完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時確認。

於編製未經審核簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷和估計不確定性之關鍵來源，與截至2018年6月30日止年度之經審核綜合財務報表所應用者相同。

本集團於截至2018年12月31日止六個月產生本公司擁有人應佔虧損168,942,000港元，及於2018年12月31日，本集團之流動負債淨額為34,358,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，由於本公司分別於2016年12月21日及2018年12月21日與Trillion Trophy訂立貸款融資協議及補充融資協議，據此，本公司獲授最多250,000,000港元之無抵押循環貸款融資。此外，本公司向第三方貸款人取得無抵押貸款融資總額400,000,000港元。

於2018年12月31日，本集團就上述融資之貸款賬面總值約為362,197,000港元。於2018年12月31日，本集團有未提取貸款融資約287,803,000港元。

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

簡明綜合中期財務報表附註(續)

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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.

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 July 2018. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

2. 主要會計政策(續)

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。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其營運相關及於自2018年7月1日開始的會計期間生效的全部新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表之呈列及本期間及過往年度呈報之金額產生重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能表示該等新訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. REVENUE

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

4. 收益

本集團於本期間之收益分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers:	與客戶合約之收益：		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	24,032	23,808
Match day receipts	球賽日收入	10,798	12,092
		34,830	35,900
Recognised over time	於一段時間內確認		
Commercial income	商業收入	7,904	6,106
Broadcasting	廣播	47,949	44,321
Match day receipts	球賽日收入	16,038	16,281
		71,891	66,708
		106,721	102,608
Revenue from other sources:	其他來源之收益：		
Commercial income	商業收入	9,035	9,530
Rental income	租金收入	664	-
		9,699	9,530
		116,420	112,138

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION

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

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

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

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 2018 截至2018年12月31日止六個月

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

5. 分部資料

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

本集團之可呈報及經營分部如下：

- (i) 於英國經營職業足球球會；及
- (ii) 物業投資。

分部收益及業績

以下為本集團按經營分部劃分之收益及業績分析：

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

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Six months ended 31 December 2017

截至2017年12月31日止六個月

5. 分部資料 (續)

		Football club 足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益			
External sales	對外銷售	112,138	-	112,138
Results	業績			
Segment results	分部業績	(170,774)	-	(170,774)
Other income	其他收入			493
Corporate expenses	企業費用			(19,074)
Finance costs	融資成本			(2,997)
Share of loss of a joint venture	應佔合營企業之虧損			(89)
Loss before taxation	除稅前虧損			(192,441)
Income tax credit	所得稅抵免			136
Loss for the period	本期間虧損			(192,305)

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2018	於2018年12月31日			
Segments assets (unaudited)	分部資產(未經審核)	453,666	529,868	983,534
Segments liabilities (unaudited)	分部負債(未經審核)	(1,020,965)	(528,798)	(1,549,763)
As at 30 June 2018	於2018年6月30日			
Segments assets (audited)	分部資產(經審核)	502,259	393,917	896,176
Segments liabilities (audited)	分部負債(經審核)	(1,014,904)	(386,469)	(1,401,373)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018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	983,534	896,176
Unallocated corporate assets	未分配公司資產	65,707	53,639
Consolidated total assets	綜合資產總值	1,049,241	949,815
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,549,763)	(1,401,373)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,348,425	1,184,603
Other liabilities	其他負債	(376,484)	(167,035)
Consolidated total liabilities	綜合負債總值	(577,822)	(383,805)

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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Cambodia	柬埔寨		
Revenue from other sources	其他來源之收益	664	-
		664	-
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised as at a point in time</i>	於某一時間點確認	34,830	35,900
<i>Recognised over time</i>	於一段時間內確認	71,891	66,708
Revenue from other sources	其他來源之收益	9,035	9,530
		115,756	112,138
		116,420	112,138

(ii) Non-current assets

(ii) 非流動資產

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	12,006	14,887
The PRC	中國	1,365	1,604
Cambodia	柬埔寨	529,860	393,908
The UK	英國	363,974	392,613
		907,205	803,012

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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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidies received from the Premier League (Note)	自英格蘭超級足球聯賽獲得之補助金(附註)	3,552	3,987
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	29
Interest income	利息收入	352	842
Sundry income	雜項收入	300	293
		4,204	5,151

Note: During the six months ended 31 December 2018, the Group's professional football operation received funding of approximately HK\$3,552,000 (six months ended 31 December 2017: approximately HK\$3,987,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

附註：於截至2018年12月31日止六個月，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約3,552,000港元(截至2017年12月31日止六個月：約3,987,000港元)。

7. FINANCE COSTS

7. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	10,273	2,997
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	3,445	5,183
- Finance leases	- 融資租約	234	3
		13,952	8,183

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簡明綜合中期財務報表附註(續)

8. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging the following items:

8. 除稅前虧損

除稅前虧損乃扣除以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
	<i>Note 附註</i>		
Amortisation of intangible assets	無形資產攤銷	37,346	32,457
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,275	5,344
Share-based payments expense	以股份為基礎之付款支出	3,017	-
Minimum lease payments under operating lease in respect of:	經營租約項下之最低租賃款項：		
– Properties	– 物業	3,413	3,751
– Others	– 其他	1,285	739
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	162,143	210,651

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred taxation – the UK:	遞延稅項 – 英國：		
Current period	本期間	129	136

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 2018 and 2017.

由於本集團於截至2018年及2017年12月31日止六個月期間並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

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 2018 and 2017.

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2018年及2017年12月31日止六個月並無產生任何應課稅溢利，故並無就企業稅作出撥備。

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 (Continued)

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 2018 and 2017.

10. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2018 (six months ended 31 December 2017: nil), nor has any dividend been proposed since the end of the reporting periods.

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2018 attributable to owners of the Company of approximately HK\$168,942,000 (six months ended 31 December 2017: approximately HK\$186,588,000) and the weighted average number of 11,060,047,705 (six months ended 31 December 2017: 6,716,450,482) ordinary shares in issue during the period.

Diluted loss per share

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

For the six months ended 31 December 2017, the computation of diluted loss per share was the same as the basic loss per share as there was no potential dilutive ordinary share in issue during the period.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$1,157,000 (six months ended 31 December 2017: approximately HK\$4,970,000).

13. INTANGIBLE ASSETS

During the period, the Group acquired new players of approximately HK\$24,901,000 (six months ended 31 December 2017: approximately HK\$150,495,000) during the summer transfer window and accounted for as players' registration.

9. 所得稅抵免(續)

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2018年及2017年12月31日止六個月均無任何應課稅溢利，故並無計提其他司法權區之利得稅。

10. 股息

截至2018年12月31日止六個月並無派付或擬派股息(截至2017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。

11. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按截至2018年12月31日止六個月之本公司擁有人應佔虧損約168,942,000港元(截至2017年12月31日止六個月：約186,588,000港元)及期內已發行普通股加權平均數11,060,047,705股(截至2017年12月31日止六個月：6,716,450,482股)計算。

每股攤薄虧損

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

截至2017年12月31日止六個月，由於本期間並無已發行具攤薄潛力之普通股，因此計算每股攤薄虧損與每股基本虧損相同。

12. 物業、廠房及設備

於期內，本集團購入物業、廠房及設備約1,157,000港元(截至2017年12月31日止六個月：約4,970,000港元)。

13. 無形資產

於期內，本集團於夏季轉會窗內購入新球員約24,901,000港元(截至2017年12月31日止六個月：約150,495,000港元)，並列作球員註冊入賬。

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簡明綜合中期財務報表附註(續)

14. INVESTMENT PROPERTIES

14. 投資物業

		Note 附註	HK\$'000 千港元
FAIR VALUE	公平值		
At 1 July 2017 (audited)	於2017年7月1日(經審核)		-
Additions	添置		393,908
Changes in fair value recognised in profit or loss	於損益確認之公平值變動		-
Exchange realignment	匯兌調整		-
At 30 June 2018 and 1 July 2018 (audited)	於2018年6月30日及 2018年7月1日(經審核)		393,908
Additions	添置	(i)	134,940
Changes in fair value recognised in profit or loss	於損益確認之公平值變動		-
Exchange realignment	匯兌調整		1,012
At 31 December 2018 (unaudited)	於2018年12月31日(未經審核)		529,860

Notes:

附註:

(i) The Group entered into a long term lease agreement on 28 August 2018 with GRED to acquire certain residential properties at a consideration of approximately US\$16,304,000 (the "2018 Long Term Lease Agreement"). The consideration of the 2018 Long Term Lease Agreement was satisfied as to approximately US\$10,108,000 by the allotment and issue of 832,610,000 Shares at the issue price of HK\$0.0947 per share; and as to approximately US\$6,196,000 (equivalent to approximately HK\$48,326,000) by cash payable no later than seven (7) business days in Cambodia following the delivery date of the properties. The 2018 Long Term Lease Agreement constitutes a share-based payment under HKFRS 2 "Share-based Payment" which require the fair value of the goods and services received to be measured at the date the entity obtains the goods or the counterparty renders the services. The 2018 Long Term Lease Agreement was completed on 13 December 2018 and the fair value of the properties, on completion basis was approximately US\$17,300,000 (equivalent to approximately HK\$134,940,000). The properties are expected to be completed on or before 31 August 2019. Details of the 2018 Long Term Lease Agreement and their completion were disclosed respectively in the circular of the Company dated 20 November 2018 and the announcement of the Company dated 13 December 2018.

(i) 本集團於2018年8月28日與GRED訂立長期租賃協議，以收購若干住宅物業，總代價約16,304,000美元（「2018年長期租賃協議」）。2018年長期租賃協議之代價，當中約10,108,000美元按發行價每股0.0947港元配發及發行832,610,000股本公司股份及約6,196,000美元（相等於約48,326,000港元）於緊隨物業交付日七(7)個柬埔寨之營業日內以現金支付，根據2018年長期租賃協議構成香港財務報告準則第2號「以股份為基礎之付款」下的以股份為基礎之付款，該準則規定所收取貨品或服務之公平值須於實體獲取貨品或交易對手提供服務當日計量。2018年長期租賃協議已於2018年12月13日完成，按完成基準公平值計算，該等物業之公平值約為17,300,000美元（相等於約134,940,000港元）。該等物業預期於2019年8月31日或之前落成。2018年長期租賃協議及其完成之詳情已分別於本公司日期為2018年11月20日之通函及本公司日期為2018年12月13日之公告披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (ii) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and measured using the fair value model.
- (iii) The fair values of the Group's investment properties at 31 December 2018 and 30 June 2018 have been arrived at on the basis of valuations carried out on the respective dates by JP Assets Consultancy Limited, independent qualified professional valuer. JP Assets Consultancy Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.
- (iv) The fair value of the investment properties as at 31 December 2018 did not vary significantly from the carrying value of the investment properties. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 31 December 2018 (six months ended 31 December 2017: nil).

15. TRADE RECEIVABLES

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

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	6,187	6,430
31 days to 90 days	31天至90天	1,620	9,333
91 days to 180 days	91天至180天	3,259	880
181 days to 365 days	181天至365天	10,545	2,524
		21,611	19,167

The average credit period of the Group's trade receivables is 90 days (30 June 2018: 90 days).

14. 投資物業(續)

附註：(續)

- (ii) 本集團為賺取租金或作資本增值用途而根據經營租約持有之所有物業權益均分類及列為投資物業入賬並採用公平值模式計量。
- (iii) 本集團投資物業於2018年12月31日及2018年6月30日之公平值乃按獨立合資格專業估值師捷評資產顧問有限公司於各日期所進行之估值得出。捷評資產顧問有限公司擁有合適資格及近期評估相關位置物業之經驗。
- (iv) 投資物業於2018年12月31日的公平值與投資物業之賬面值並無重大差異，故未有就截至2018年12月31日止六個月為本集團的投資物業之公平值作出調整(截至2017年12月31日止六個月：無)。

15. 應收貿易賬款

按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

本集團應收貿易賬款之平均信貸期為90天(2018年6月30日：90天)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

16. TRADE PAYABLES

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

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	3,125	8,905
31 days to 90 days	31天至90天	8,676	2,758
91 days to 180 days	91天至180天	4,467	748
181 days to 365 days	181天至365天	1,805	1,096
		18,073	13,507

The Group normally receives credit periods from suppliers averaging at 90 days (30 June 2018: 90 days).

16. 應付貿易賬款

按發票日期作出之應付貿易賬款之賬齡分析如下：

本集團一般向供應商取得平均90天之信貸期(2018年6月30日：90天)。

17. ACCRUALS AND OTHER PAYABLES

		Notes 附註	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計款項	(i)	48,943	41,885
Agent's fee payables	應付經紀人費用	(ii)	10,202	14,602
Amount due to GRED	應付GRED款項	(iii)	48,326	-
			107,471	56,487
Less : Amount due after one year	減：於一年後到期之款項	(ii)	-	(7,883)
Amount shown in current liabilities	流動負債所示金額		107,471	48,604

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (i) Included in accruals are amounts of approximately HK\$434,000 (30 June 2018: approximately HK\$434,000) relating to accrued directors' remuneration.
- (ii) No agent's fee and signing fee payable for the acquisition of football players was due after one year according to the transfer agreement of players (30 June 2018: approximately HK\$7,883,000).
- (iii) Amount due to GRED represented the consideration payable on the acquisition of properties located in Cambodia. Details of the transaction were disclosed in note 14.
- (iv) Accruals and other payables are all non-interest bearing.

18. BORROWINGS

17. 應計款項及其他應付款項(續)

附註：

- (i) 應計款項包括有關應計董事酬金之款項約434,000港元(2018年6月30日：約434,000港元)。
- (ii) 並無就收購球員應付經紀人費用及簽約費根據球員之轉會協議於一年後到期(2018年6月30日：約7,883,000港元)。
- (iii) 應付GRED款項為收購位於柬埔寨物業之應付代價。交易詳情於附註14披露。
- (iv) 應計款項及其他應付款項均不計息。

18. 貸款

		Notes	As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Other loans – unsecured	其他貸款—無抵押			
– Loan from Trillion Trophy	– 來自Trillion Trophy之貸款	(i)	66,197	66,197
– Loan from third parties	– 來自第三方之貸款	(ii) & (iii)	296,000	95,000
– Other loan	– 其他貸款		184	189
Finance lease payable	應付融資租賃	(iv)	4,636	4,629
			367,017	166,015

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

18. BORROWINGS (Continued)

As at 31 December 2018 and 30 June 2018, total current and non-current borrowings were repayable as follows:

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
On demand or within one year	應要求或一年內	4	66,201
More than one year, but not exceeding five years	一年以上，但五年以內	362,404	95,204
After five years	五年以上	4,609	4,610
		367,017	166,015
Less: Amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之款項	(4)	(66,201)
Amounts shown under non-current liabilities	列作非流動負債之金額	367,013	99,814

Notes:

- (i) On 21 December 2016 and 21 December 2018, the Company entered into a revolving loan facility agreement and a supplemental facility agreement respectively, with Trillion Trophy to provide a revolving loan facility up to a maximum of HK\$250,000,000 to the Company. The Trillion Trophy Facility is unsecured, for a term up to 31 December 2020 and bears interest at the rate of 4.5% per annum. As at 31 December 2018, the amount of the borrowings from and interest payable to Trillion Trophy were approximately HK\$66,197,000 (30 June 2018: approximately HK\$66,197,000) and approximately HK\$2,413,000 (30 June 2018: approximately HK\$911,000) respectively.
- (ii) On 8 May 2018, the Company and an external lender entered into a standby loan facility, pursuant to which such lender provided a term loan facility up to HK\$150,000,000 to the Company (the "201805 Facility"). The 201805 Facility is unsecured, for a term up to 30 June 2020 and bears interest at the rate of 8% per annum. As at 31 December 2018, the amount of the outstanding principal amount and interest payable under the 201805 Facility were approximately HK\$146,000,000 (30 June 2018: approximately HK\$95,000,000) and approximately HK\$6,211,000 (30 June 2018: approximately HK\$519,000) respectively.

18. 貸款 (續)

於2018年12月31日及2018年6月30日，流動及非流動貸款總額須按以下年期償還：

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
On demand or within one year	應要求或一年內	4	66,201
More than one year, but not exceeding five years	一年以上，但五年以內	362,404	95,204
After five years	五年以上	4,609	4,610
		367,017	166,015
Less: Amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之款項	(4)	(66,201)
Amounts shown under non-current liabilities	列作非流動負債之金額	367,013	99,814

附註：

- (i) 於2016年12月21日及2018年12月21日，本公司與Trillion Trophy分別訂立循環貸款融資協議及補充融資協議，以向本公司提供最多250,000,000港元循環貸款融資。Trillion Trophy融資為無抵押，年期直至2020年12月31日，並按年利率4.5%計息。於2018年12月31日，Trillion Trophy之貸款及應付Trillion Trophy利息分別約為66,197,000港元（2018年6月30日：約66,197,000港元）及約2,413,000港元（2018年6月30日：約911,000港元）。
- (ii) 於2018年5月8日，本公司與外部貸款人訂立備用貸款融資，據此，有關貸款人向本公司提供有期貨款融資最多150,000,000港元（「201805融資」）。201805融資為無抵押，年期直至2020年6月30日，並按年利率8%計息。於2018年12月31日，根據201805融資之未償還本金額及應付利息分別約為146,000,000港元（2018年6月30日：約95,000,000港元）及約6,211,000港元（2018年6月30日：約519,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

18. BORROWINGS (Continued)

Notes: (Continued)

- (iii) On 10 August 2018, the Company and an external lender entered into a standby loan facility, pursuant to which such lender provided a term loan facility up to HK\$250,000,000 to the Company (the "201808 Facility"). The 201808 Facility is unsecured, for a term up to 31 December 2020 and bears interest at the rate of 8% per annum. As at 31 December 2018, the amount of the outstanding principal amount and interest payable under the 201808 Facility were approximately HK\$150,000,000 and approximately HK\$3,079,000 respectively.
- (iv) On 30 June 2017, Celestial Fame Cambodia, a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with GRED to lease the right of use of a parcel of land at Phnom Penh, Cambodia, pursuant to which Celestial Fame Cambodia shall pay GRED in total of US\$3,000,000 (equivalent to approximately HK\$23,340,000) by 50 equal instalments commencing from the date of completion of the acquisitions in November 2017. The fair value of the lease payable was approximately US\$595,000 (equivalent to approximately HK\$4,629,000) on initial recognition which was measured by computing the present value of estimated future cash flows at the effective interest rate of 10% per annum and was recognised as borrowings of the Group as at the date of completion of the acquisitions in November 2017. As at 31 December 2018, the amount of the outstanding principal amount and interest payable under the long-term lease agreement were approximately HK\$4,636,000 (equivalent to approximately US\$594,000) and approximately HK\$44,000 respectively.
- (v) As at 31 December 2018, the total carrying amount of the borrowings of the Group was approximately HK\$367,017,000 (30 June 2018: approximately HK\$166,015,000). As at 31 December 2018, the Group had available undrawn borrowing facility of approximately HK\$287,803,000 (30 June 2018: approximately HK\$238,803,000).

18. 貸款(續)

附註：(續)

- (iii) 於2018年8月10日，本公司與外部貸款人訂立備用貸款融資，據此，有關貸款人向本公司提供有期貨款融資最多250,000,000港元（「201808融資」）。201808融資為無抵押，年期直至2020年12月31日，並按年利率8%計息。於2018年12月31日，根據201808融資之未償還本金額及應付利息分別約為150,000,000港元及約3,079,000港元。
- (iv) 於2017年6月30日，本集團之全資附屬公司Celestial Fame Cambodia與GRED訂立長期租賃協議，以租用位於柬埔寨金邊的一幅土地的使用權，據此，Celestial Fame Cambodia將向GRED支付合共3,000,000美元（相等於約23,340,000港元），由2017年11月完成收購日期起按50期每年以等額現金支付。應付租賃款項於首次確認時之公平值約595,000美元（相等於約4,629,000港元），以實際年利率10%就估計未來現金流量計算現值之方式計量，並於2017年11月完成收購日期確認為本集團之貸款。於2018年12月31日，根據長期租賃協議之未償還本金額及應付利息分別約為4,636,000港元（相等於約594,000美元）及約44,000港元。
- (v) 於2018年12月31日，本集團貸款之賬面總額約為367,017,000港元（2018年6月30日：約166,015,000港元）。於2018年12月31日，本集團有未提取貸款融資約287,803,000港元（2018年6月30日：約238,803,000港元）。

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簡明綜合中期財務報表附註(續)

19. SHARE CAPITAL

19. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each		每股面值0.01港元之普通股		
Authorised:		法定：		
At 1 July 2017 (audited), 1 July 2018 (audited) and 31 December 2018 (unaudited)	於2017年7月1日(經審核)、 2018年7月1日(經審核)及 2018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 2017 (audited)	於2017年7月1日(經審核)		6,293,154,672	62,932
Issue of consideration shares	發行代價股份	(i)	2,086,551,000	20,865
Issue of shares upon share subscriptions	股份認購時發行股份	(i)	2,594,366,000	25,944
At 1 July 2018 (audited)	於2018年7月1日(經審核)		10,974,071,672	109,741
Issue of consideration shares	發行代價股份	(ii)	832,610,000	8,326
At 31 December 2018 (unaudited)	於2018年12月31日(未經審核)		11,806,681,672	118,067

Notes:

- (i) Details of the movement in issued share capital of the Company were disclosed in the 2018 annual report of the Group dated 28 September 2018.
- (ii) Consideration shares

The Group acquired certain properties located in Cambodia through entering into a long term lease agreement on 28 August 2018 with the GRED at a consideration of approximately US\$16,304,000, which was satisfied as to approximately US\$10,108,000 by the allotment and issue of 832,610,000 shares of the Company at the issue price of HK\$0.0947 per share and as to approximately US\$6,196,000 by cash payable no later than seven (7) business days in Cambodia following the delivery date of the properties. The completion of the long term lease agreement took place on 13 December 2018 whereby 832,610,000 shares of the Company with an aggregate fair value of approximately HK\$86,614,000 were allotted and issued to Ever Depot, a subsidiary of GRED. The share capital of the Company was increased by approximately HK\$8,326,000 and an amount of approximately HK\$78,288,000 was credited to the share premium account of the Company. Details of the transaction and its completion were disclosed in the circular of the Company dated 20 November 2018 and the announcement of the Company dated 13 December 2018 respectively.

附註：

- (i) 有關本公司已發行股本變動之詳情已於本集團日期為2018年9月28日之2018年年報披露。
- (ii) 代價股份

本集團於2018年8月28日與GRED訂立長期租賃協議以收購位於柬埔寨之若干物業，代價約16,304,000美元，當中約10,108,000美元按發行價每股0.0947港元配發及發行832,610,000股本公司股份及約6,196,000美元於緊隨物業交付日期後七(7)個柬埔寨之營業日內以現金支付。長期租賃協議已於2018年12月13日完成，當中公平值總值約86,614,000港元之832,610,000股本公司股份已配發及發行予GRED之附屬公司—永聚。本公司之股本已增加約8,326,000港元及其股份溢價賬已增加約78,288,000港元。有關交易及其完成之詳情已分別於本公司日期為2018年11月20日之通函及本公司日期為2018年12月13日之公告披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

19. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) All ordinary shares issued by the Company during the six months ended 31 December 2018 and the year ended 30 June 2018 rank *pari passu* with the then existing ordinary shares in all respects.

20. SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 30 December 2016.

On 6 December 2018, the Company granted share options to eligible persons to subscribe for a total of 300,000,000 ordinary shares of the Company under the Share Option Scheme. The exercise price of the share options granted was HK\$0.1084 per share and the share options granted were exercisable in three tranches. The first tranche amounted to one third of the share options granted can be exercised beginning on the date of grant and exercisable within a period of 5 years thereafter. The second tranche amounted to one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of 4 years after being vested. The remaining tranche amounted to one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of 3 years after being vested.

簡明綜合中期財務報表附註(續)

19. 股本(續)

附註：(續)

(iii) 截至2018年12月31日止六個月及截至2018年6月30日止年度已發行之所有普通股份與當時現有普通股份於所有方面享有同等地位。

20. 購股權計劃

本公司於2016年12月30日舉行之本公司股東週年大會上採納本公司之現有購股權計劃(「購股權計劃」)。

於2018年12月6日，本公司根據購股權計劃向合資格人士授出購股權，可供認購合共300,000,000股本公司普通股。所授出購股權之行使價為每股股份0.1084港元，所授出購股權分三個批次行使。其中首批相等於已授出購股權三分之一的購股權將於授出日期起可供行使及於其後五年內可行使。其中第二批相等於已授出購股權三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使。餘下批次相等於已授出購股權三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

20. SHARE OPTION SCHEME (Continued)

Details of the movements in the number of share options during the six months ended 31 December 2018 under the Share Option Scheme are as follows:

20. 購股權計劃(續)

截至2018年12月31日止六個月期間，購股權計劃項下購股權之數目變動如下：

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price (Note (i))	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Outstanding at 31 December 2018
參與者姓名或類別	授出日期	行使期(包括首尾兩日)	行使價 (附註(i)) HK\$ 港元	期內已授出	期內已行使	期內已註銷/ 失效	於2018年 12月31日 尚未行使
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	0.1084	20,000,000	-	-	20,000,000
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	20,000,000	-	-	20,000,000
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	20,000,000	-	-	20,000,000
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	0.1084	20,000,000	-	-	20,000,000
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	20,000,000	-	-	20,000,000
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	20,000,000	-	-	20,000,000
				120,000,000	-	-	120,000,000
Employees							
僱員							
In aggregate 總計	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	0.1084	60,000,000	-	-	60,000,000
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	60,000,000	-	-	60,000,000
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	60,000,000	-	-	60,000,000
				180,000,000	-	-	180,000,000
				300,000,000	-	-	300,000,000

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

20. SHARE OPTION SCHEME (Continued)

Notes:

- (i) The exercise price of the share options is subject to adjustments in the case of capitalisation of profits or reserve, bonus issues, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital or other changes in the capital structure of the Company.
- (ii) The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted on 6 December 2018 was HK\$0.111.

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The value of a share option varies with different variables of certain subjective assumptions. The estimated fair value of the share options on their respective grant dates are as follows:

20. 購股權計劃(續)

附註：

- (i) 購股權之行使價可因應溢利或儲備資本化、發行紅股、供股、公开发售、股份拆細或合併、股本縮減或本公司資本架構之其他變動之情況而調整。
- (ii) 緊接購股權於2018年12月6日授出前之交易日在聯交所所報之每股股份收市價為0.111港元。

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於獨立專業估值師之最佳估計。購股權之價值會因應若干主觀假設之不同變量而變動。購股權於各自之授出日期之估計公平值如下：

Share option type	Grant date	Exercisable period (both dates inclusive)	Fair value on grant date 於授出日期之公平值 HK\$ 港元
購股權類型	授出日期	行使期(包括首尾兩日)	
Directors 董事	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	0.03398
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.03585
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03727
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	0.02380
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.02931
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03339

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

20. SHARE OPTION SCHEME (Continued)

The inputs into the model in respect of the share options granted were as follows:

		Share option type 購股權類型	
		Directors 董事	Employees 僱員
Share price on grant date	於授出日期之股價	HK\$0.104 0.104港元	HK\$0.104 0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084 0.1084港元	HK\$0.1084 0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years 5年	5 years 5年
Risk-free rate	無風險利率	2.150%	2.150%

Volatility was determined by using the historical volatility of comparable companies with business natures and operations similar to the Company over the previous five years.

The Group recognised share-based payments expense of approximately HK\$3,017,000 during the six months ended 31 December 2018 (six months ended 31 December 2017: nil) in relation to the share options granted by the Company.

21. CONTINGENT LIABILITIES

As at 31 December 2018, the Group had the following contingent liabilities:

(a) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 31 December 2018 was approximately HK\$64,478,000 (equivalent to approximately GBP6,490,000) (30 June 2018: approximately HK\$58,501,000, equivalent to approximately GBP5,702,000).

20. 購股權計劃(續)

該模型就已授出購股權採用之參數如下：

		Share option type 購股權類型	
		Directors 董事	Employees 僱員
Share price on grant date	於授出日期之股價	HK\$0.104 0.104港元	HK\$0.104 0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084 0.1084港元	HK\$0.1084 0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years 5年	5 years 5年
Risk-free rate	無風險利率	2.150%	2.150%

波幅乃採用業務性質及營運與本公司類似之可資比較公司於過往五年內之歷史波幅而釐定。

截至2018年12月31日止六個月期間，本集團就本公司所授出之購股權確認以股份為基礎之付款支出約3,017,000港元(截至2017年12月31日止六個月：無)。

21. 或然負債

於2018年12月31日，本集團有下列或然負債：

(a) 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2018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64,478,000港元(相等於約6,490,000英鎊)(2018年6月30日：約58,501,000港元(相等於約5,702,000英鎊))。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

21. CONTINGENT LIABILITIES (Continued)

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

On 9 May 2013, Mr. Lee Yiu Tung ("Mr. Lee"), a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, inter alia, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of, inter alia, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling approximately HK\$2,000,000. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court of Hong Kong.

This trial hearing of this case is now fixed on 2 to 6 March 2020. The pre-trial review will be held on 4 December 2019.

22. RELATED PARTIES TRANSACTIONS AND BALANCES

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

- (i) During the period, the Group entered into a master lease agreement with Ever Depot, a wholly owned subsidiary of GRED. Rental income charged for the period amount to approximately HK\$664,000 (six months ended 31 December 2017: nil);
- (ii) During the period, the Group incurred interest expenses of approximately HK\$1,502,000 (six months ended 31 December 2017: approximately HK\$917,000) to Trillion Trophy;
- (iii) During the period, no construction contract has been entered with GRED (six months ended 31 December 2017: equivalent to approximately HK\$33,983,000, equivalent to approximately US\$4,368,000);

21. 或然負債(續)

(b) 訴訟：高等法院民事訴訟2013年第1099號

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

此案件現排期於2020年3月2日至6日進行初步聆訊。有關審訊前之覆核將於2019年12月4日舉行。

22. 關連方交易及結餘

(a) 除本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的交易及結餘如下：

- (i) 期內，本集團與永聚(一家為GRED的全資擁有之附屬公司)訂立總租賃協議。期內收取之租金收入約664,000港元(截至2017年12月31日六個月：無)；
- (ii) 期內，本集團須支付利息支出約1,502,000港元予Trillion Trophy(截至2017年12月31日止六個月：約917,000港元)；
- (iii) 期內，本集團並無與GRED簽訂建築合同(截至2017年12月31日止六個月：約33,983,000港元(相等於約4,368,000美元))；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(a) (Continued)

- (iv) During the period, the Group entered into a long term lease agreement with GRED to acquire certain properties in Cambodia amounted to approximately HK\$134,940,000, equivalent to approximately US\$17,300,000 (six months ended 31 December 2017:nil);
- (v) As at 31 December 2018, the amount receivable from Ever Depot represented the rental income of the properties in Cambodia was approximately HK\$196,000 (30 June 2018: nil);
- (vi) As at 31 December 2018, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (30 June 2018: approximately HK\$66,197,000) and approximately HK\$2,413,000 (30 June 2018: approximately HK\$911,000) respectively;
- (vii) As at 31 December 2018, interest payable to Dragon Villa Limited ("Dragon Villa") was approximately HK\$342,000 (30 June 2018: approximately HK\$342,000);
- (viii) As at 31 December 2018, the lease payable to GRED was approximately HK\$4,636,000, (equivalent to approximately US\$594,000). (30 June 2018: HK\$4,629,000, equivalent to approximately US\$595,000);
- (ix) As at 31 December 2018, the interest payable to GRED was approximately HK\$44,000. (30 June 2018: approximately HK\$274,000); and
- (x) As at 31 December 2018, the amount payable to GRED represented the consideration payable on the acquisition of properties in Cambodia was approximately HK\$48,326,000 (equivalent to approximately US\$6,196,000) (30 June 2018: nil).

22. 關連方交易及結餘(續)

(a) (續)

- (iv) 期內，本集團與GRED簽訂長期租賃協議以收購位於柬埔寨之若干物業約134,940,000港元(相等於約17,300,000美元)(截至2017年12月31日止六個月：無)；
- (v) 於2018年12月31日，應收永聚約196,000港元為位於柬埔寨之物業租金收入(2018年6月30日：無)；
- (vi) 於2018年12月31日，應付Trillion Trophy之未償還本金及利息分別約66,197,000港元(2018年6月30日：約66,197,000港元)及約2,413,000港元(2018年6月30日：約911,000港元)；
- (vii) 於2018年12月31日，應付宏龍有限公司(「宏龍」)之利息約342,000港元(2018年6月30日：約342,000港元)；
- (viii) 於2018年12月31日，應付GRED租賃約4,636,000港元(相等於約594,000美元)(2018年6月30日：4,629,000港元(相等於約595,000美元))；
- (ix) 於2018年12月31日，應付利息予GRED約44,000港元(2018年6月30日：約274,000港元)；及
- (x) 於2018年12月31日，應付GRED款項約48,326,000港元(相等於約6,196,000美元)為收購位於柬埔寨之物業之應付代價(2018年6月30日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(b) Compensation of key management personnel

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

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	3,485	3,480
Share-based payments expense	以股份為基礎之付款支出	1,460	-
		4,945	3,480

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

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

23. EVENTS AFTER THE REPORTING PERIOD

On 28 February 2019, the Company proposed a rights issue on the basis of one rights share for every two existing shares in issue at a subscription price of HK\$0.05 per rights share to raise approximately HK\$297.7 million (before expenses) (the "Rights Issue"). Details of the Rights Issue were set out in the announcement of the Company dated 28 February 2019. The issue documents containing information on the Rights Issue are expected to be despatched to the Shareholders on or around 27 March 2019.

The Company intends to apply the net cash proceeds from the Rights Issue as to (i) approximately 80% for repayment of external debts, and (ii) approximately 20% as the general working capital of the Group.

23. 報告期後事項

於2019年2月28日，本公司建議按認購價每股供股股份0.05港元按每持有兩股現有已發行股份可獲發一股供股股份之基準進行供股以籌集約297,700,000港元(扣除開支前)〔供股〕。供股之詳情載於本公司日期為2019年2月28日之公告。載有供股資料之供股文件預期將於2019年3月27日之前後寄發予股東。

本公司擬按下列方式動用來自供股之所得現金款項淨額：(i)約80%用作償還外界債務；及(ii)約20%用作本集團之一般營運資金。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2018 (six months ended 31 December 2017: nil).

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

As at 31 December 2018, the interests and short positions of the directors and chief executives 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") contained in the Listing Rules, were as follows:

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

中期股息

董事會已決議不宣派截至2018年12月31日止六個月之中期股息(截至2017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2018年12月31日,本公司之董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中,擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉,或根據上市規則所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定而須知會本公司及聯交所之權益及淡倉如下:

於本公司股份及相關股份的好倉:

Name of director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of underlying shares 相關股份數目	Note 附註	Approximate percentage of issued share capital of the Company ^{(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	60,000,000	(ii)	0.51%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	60,000,000	(ii)	0.51%

Notes:

(i) The approximate percentage of issued share capital of the Company was calculated on the basis of 11,806,681,672 shares of the Company in issue as at 31 December 2018.

附註:

(i) 佔本公司已發行股本之概約百分比乃基於本公司於2018年12月31日之11,806,681,672股已發行股份計算。

OTHER INFORMATION (Continued)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, 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 adopted by the shareholders of the Company on 30 December 2016. The consideration paid by each Director on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.1084 per Share. The share options shall be vested and exercisable in three tranches in accordance with the following dates: (1) approximately one third of the share options granted was vested on the date of grant and exercisable within the period of 5 years thereafter, i.e., from 6 December 2018 to 5 December 2023 (both dates inclusive); (2) approximately one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of 4 years after being vested, i.e., from 6 December 2019 to 5 December 2023 (both dates inclusive); and (3) the remaining one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of 3 years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

Save as disclosed above, as at 31 December 2018, none of the directors or chief executives 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日根據本公司股東於2016年12月30日所採納的購股權計劃授予董事之購股權獲行使而可能發行之相關股份的權益。各董事於接納已授出購股權時已支付之代價為1.00港元。購股權之行使價為每股0.1084港元。購股權將按下列日期分三個批次歸屬及行使：(1)已授出購股權其中約三分之一的購股權已於授出日期起歸屬及於其後五年內可行使，即自2018年12月6日至2023年12月5日(包括首尾兩天)；(2)已授出購股權其中約三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使，即自2019年12月6日至2023年12月5日(包括首尾兩天)；及(3)已授出購股權其餘三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使，即自2020年12月6日至2023年12月5日(包括首尾兩天)。

除上文所披露者外，於2018年12月31日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION (Continued)**其他資料** (續)**SHARE OPTION SCHEME**

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

Details of the movement of share options of the Company during the six months ended 31 December 2018 and 2017 are set out in note 20 to the condensed consolidated interim financial statements. Further details of the Share Option Scheme were set out in the 2018 annual report of the Group dated 28 September 2018.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the six months ended 31 December 2018 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable any Directors to acquire benefits by means of the acquisition of shares, or debentures of the Company or any other body corporate. None of the Directors nor their spouses nor their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2018.

購股權計劃

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

本公司購股權於截至2018年及2017年12月31日止六個月內之變動詳情載於簡明綜合中期財務報表附註20。有關購股權計劃之進一步詳情已載於本集團日期為2018年9月28日之2018年年報內。

董事購買股份或債券之權利

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」一節所披露者外，本公司、其控股公司或任何其附屬公司於截至2018年12月31日止六個月期間任何時間並無參與任何安排，致使任何董事可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。董事或彼等之配偶或未滿18歲之子女於截至2018年12月31日止六個月期間概無擁有認購本公司證券之任何權利或已行使任何有關權利。

OTHER INFORMATION (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2018, so far as is known to the Directors, the following interests of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例股東須予披露的權益及淡倉

於2018年12月31日，據董事所知，根據證券及期貨條例第336條規定本公司須存置之權益登記冊所記錄，以下股東擁有本公司已發行股份5%或以上權益：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interested (Note (i)) 擁有權益之 股份數目 (附註(i))	Notes 附註	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	3,825,000,000	(ii)	32.40%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	32.40%
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	32.40%
Ever Depot 永聚	Beneficial owner 實益擁有人	2,919,161,000	(iii)	24.72%
GRED	Interest of controlled corporation 受控制法團權益	2,919,161,000	(iii)	24.72%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	2,919,161,000	(iii)	24.72%
Dragon Villa 宏龍	Beneficial owner 實益擁有人	2,094,366,000	(iv)	17.74%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	2,094,366,000	(iv)	17.74%

OTHER INFORMATION *(Continued)*

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

(Continued)

Notes:

- (i) All the above interests in the shares of the Company were long position.
- (ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly-owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 3,825,000,000 shares held through Trillion Trophy under the SFO.
- (iii) Ever Depot is a wholly-owned subsidiary of GRED which in turn is wholly-owned by Mr. Vong Pech. Accordingly, GRED and Mr. Vong Pech are deemed to be interested in the 2,919,161,000 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 2,094,366,000 shares held through Dragon Villa under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares and underlying shares as at 31 December 2018 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 has complied with all the applicable provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 31 December 2018, except for the following deviation with reason as explained:

Code Provision E.1.2

Under Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Zhao Wenqing, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28 December 2018 (the "AGM") due to other business commitment. However, Ms. Chan Yuk Yee, an Executive Director, had taken the chair of the AGM in accordance with Article 63 of the Articles of Association of the Company. Ms. Chan was of sufficient calibre and knowledge for communication with the Shareholders at the AGM.

其他資料 *(續)*

根據證券及期貨條例股東須予披露的權益及淡倉 *(續)*

附註：

- (i) 所有上述之本公司股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於3,825,000,000股股份中擁有權益。
- (iii) 永聚為GRED之全資附屬公司，而GRED則由Vong Pech先生全資擁有。因此，GRED及Vong Pech先生根據證券及期貨條例被視為透過永聚於2,919,161,000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2,094,366,000股股份中擁有權益。

除上文所披露者外，於2018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2018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》(「企業管治守則」)之所有適用守則條文，惟以下偏離事項除外，其理由載述如下：

守則條文第E.1.2條

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會。董事會主席趙文清先生因其他公務而未能出席本公司於2018年12月28日舉行之股東週年大會(「股東週年大會」)。然而，執行董事陳玉儀女士已根據本公司之組織章程細則第63條主持股東週年大會。陳女士具備足夠能力及知識於股東週年大會上解答股東提問。

OTHER INFORMATION (Continued)**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry with the Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2018.

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 2019, being the date of this report:

- Ms. Chan Yuk Yee has been appointed as the company secretary of Sustainable Forest Holdings Limited (Hong Kong stock code: 723), a company listed on the Main Board of the Stock Exchange with effect from 28 February 2019.

AUDIT COMMITTEE

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

The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2018 have not been audited, but have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 31 December 2018, 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 2019

其他資料(續)**董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載之標準守則作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認，彼等截至2018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

下列為截至及包括2019年2月28日(即本報告日期)根據上市規則第13.51B(1)條規定須予披露之董事最新資料：

- 陳玉儀女士獲委任為永保林業控股有限公司(香港股份代號：723，一家於聯交所主板上市之公司)之公司秘書，由2019年2月28日起生效。

審核委員會

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

本公司於截至2018年12月31日止六個月之簡明綜合中期財務報表乃未經審核，惟已由審核委員會審閱，並已由董事會在審核委員會之建議下正式批准。

購買、出售或贖回本公司之上市證券

於截至2018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，2019年2月28日



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

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