



ZO FUTURE GROUP

大象未來集團

(Formerly known as Birmingham Sports Holdings Limited)

(前稱：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)



ANNUAL REPORT
年報 2022/2023

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
Mr. Huang Dongfeng (*Chief Executive Officer*)
Mr. Yiu Chun Kong
Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

公司資料

董事會

執行董事

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

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

公司秘書

任佩雄先生

審核委員會

楊志達先生 (*主席*)
潘治平先生
梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
梁碧霞女士
楊志達先生

提名委員會

梁碧霞女士 (*主席*)
潘治平先生
楊志達先生

香港主要營業地點

香港黃竹坑
香葉道28號嘉尚匯31樓

註冊辦事處

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

CORPORATE INFORMATION

(Continued)

SHARE REGISTRARS

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong[#]

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong law

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
Bank of Communications (Hong Kong) Limited
HSBC UK Bank Plc

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.zogroup.com.hk^{##}

公司資料

(續)

股份登記處

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓[#]

核數師

中匯安達會計師事務所有限公司
執業會計師

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關開曼群島法律

衡力斯律師事務所

主要往來銀行

交通銀行股份有限公司香港分行
交通銀行(香港)有限公司
英國匯豐銀行

股份代號

香港聯合交易所有限公司：2309

公司網站

www.zogroup.com.hk^{##}

[#] With effect from 15 August 2022

^{##} With effect from 13 October 2023

[#] 自2022年8月15日起生效

^{##} 自2023年10月13日起生效

ABBREVIATIONS

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:
於本年報內，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 Limited (Previously: Birmingham City Football Club PLC), the principal subsidiary of the Group Birmingham City Football Club Limited (前稱：Birmingham City Football Club PLC) · 本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Cambodia” 「柬埔寨」	the Kingdom of Cambodia 柬埔寨王國
“Change in Board Lot Size” 「更改每手買賣單位」	change in board lot size for trading in the Shares on the Stock Exchange effective from 6 February 2023 更改股份於聯交所買賣之每手買賣單位，自2023年2月6日起生效
“Company” 「本公司」	ZO Future Group (Previously: Birmingham Sports Holdings Limited) 大象未來集團(前稱：伯明翰體育控股有限公司)
“Consolidated Share(s)” 「合併股份」	ordinary share(s) of the Company with a par value of HK\$0.25 each immediately after the Share Consolidation becoming effective on 6 February 2023 緊隨股份合併於2023年2月6日生效後本公司每股面值0.25港元之普通股
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“GBP” or “Pounds Sterling” 「英鎊」	the lawful currency of UK 英國之法定貨幣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “Hong Kong dollars” 「港元」	the lawful currency of Hong Kong 香港之法定貨幣
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章《公司條例》
“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

ABBREVIATIONS

(Continued)

簡稱
(續)

“Oriental Rainbow” 「東霓」	Oriental Rainbow Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Vong Pech, a substantial Shareholder 東霓投資有限公司，一家於英屬處女群島註冊成立之有限公司，並由主要股東 Vong Pech 先生全資擁有
“Original Share(s)” 「原有股份」	ordinary share(s) of the Company with a par value of HK\$0.01 each prior to the Share Consolidation becoming effective on 6 February 2023 股份合併於2023年2月6日生效前本公司每股面值0.01港元之普通股
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	the Original Share(s) and/or the Consolidated Share(s), as the case may be 原有股份及／或合併股份（視情況而定）
“Share Consolidation” 「股份合併」	the consolidation of every twenty-five (25) issued and unissued Original Shares in the share capital of the Company into one (1) Consolidated Share effective from 6 February 2023 將本公司股本中每二十五(25)股之已發行及未發行原有股份合併為一(1)股合併股份，自2023年2月6日起生效
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 30 December 2016 本公司於2016年12月30日採納之購股權計劃
“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
“Trillion Trophy” 「Trillion Trophy」	Trillion Trophy Asia Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder Trillion Trophy Asia Limited，一家於英屬處女群島註冊成立之有限公司，並為一名主要股東
“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

CHAIRMAN'S STATEMENT

I am pleased to take this opportunity to present to the Shareholders the annual report of the Group for the year ended 30 June 2023.

PERFORMANCE AND RESULTS

The Group's revenue for the year ended 30 June 2023 was approximately HK\$217.1 million (2022: approximately HK\$220.9 million), representing a decrease of approximately 1.7% as compared with the corresponding period in the previous year. The loss attributable to owners of the Company for the year ended 30 June 2023 was approximately HK\$25.7 million (2022: approximately HK\$40.7 million).

BUSINESS PROSPECT AND LOOKING FORWARD

The Group engages principally in three reportable business segments, namely (i) operation of a professional football club in the UK and other related business; (ii) investment in properties; and (iii) healthcare and medical related business (the "Healthcare Business").

(i) Football club

Following a finish at the 20th position in the English Football League Championship Division for the season 2021/22, the Club continued to play in the highly competitive Championship Division in the season 2022/23. It was the 12th season in which the Club was playing in the Championship Division and was finished at the 17th position.

The management is keen to turnaround the performance of the Club. In May 2023, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with Shelby Companies Limited ("Shelby" or the "UK Buyer"), pursuant to which the Company conditionally disposed of approximately 24.34% of the Club to Shelby. Upon completion of the transaction in July 2023, the Group remains an interest of approximately 51.72% in the Club and Shelby, in aggregate with the interests it acquired from another non-controlling shareholder of the Club, is interested to approximately 45.98% in the Club. Shelby is managed and advised by Knighthead Capital Management, LLC ("Knighthead"). Knighthead has a passion for sports and is well-experienced in improving corporate performance. Apart from bringing in their management expertise, Knighthead has also committed to provide the operating funding of the Club. With the collaboration with Knighthead, the Company is eager to improve the overall performance of the Club and aim at achieving a higher ranking in the league in the season 2023/24.

主席報告

本人藉此機會欣然向股東呈報本集團截至2023年6月30日止年度之年報。

表現及業績

本集團於截至2023年6月30日止年度錄得收益約為217,100,000港元(2022年:約220,900,000港元),較去年同期減少約1.7%。截至2023年6月30日止年度之本公司擁有人應佔虧損約為25,700,000港元(2022年:約40,700,000港元)。

業務前景及未來展望

本集團主要從事三項可呈報業務分部,分別為(i)於英國經營職業足球球會及其他相關業務;(ii)物業投資;及(iii)保健及醫療相關業務(「保健業務」)。

(i) 足球球會

繼以第20位完成英格蘭冠軍足球聯賽2021/22賽季後,球會繼續於2022/23賽季在競爭激烈之冠軍聯賽組別參賽。這已是球會第12個賽季於冠軍聯賽參賽,並以第17位完成賽季。

管理層致力扭轉球會的表現。於2023年5月,本公司與Shelby Companies Limited(「Shelby」或「英國買方」)訂立購股協議(「購股協議」),據此,本公司有條件向Shelby出售球會權益之約24.34%。於2023年7月完成交易後,本集團仍持有球會權益之約51.72%,而Shelby加之其自球會其他非控股股東收購之權益後,持有球會權益之約45.98%。Shelby由Knighthead Capital Management, LLC(「Knighthead」)管理及給予建議。Knighthead熱愛體育運動,且在改善企業表現方面經驗豐富。除引進其管理知識外,Knighthead亦承諾為球會提供營運資金。透過與Knighthead的合作,本公司積極改善球會的整體表現,務求於2023/24賽季取得更高之聯賽排名。

CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

(ii) Investment in properties

The Group invests in certain residential and commercial properties in Phnom Penh, Cambodia. The investment of properties secured a stable stream of income for the Group.

According to the World Bank's Cambodia Economic Update in May 2023, Cambodia's economy is projected to grow by 5.2% in 2023, the management is optimistic to upcoming recovery in local economy and believes the long-term appreciation in value of the investment properties can bring values to the Company and the Shareholders as a whole. The management will continue to maintain investment in properties-related business segment.

(iii) Healthcare Business

The healthcare business of the Group principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan and the sales of health-related products. Customers are mainly from oversea seeking medical services such as health checks, medical diagnosis and treatments in Japan, and distributors and retailers of health-related products. The development of the Group's healthcare business was adversely affected in previous years due to the global lockdown during the COVID-19 pandemic. The Japanese government reopened its borders to individual travellers in October 2022 and the pandemic control measures in Japan were relaxed, yet the recovery of the business is far from our expectation. The management will continue to promote the development of this business segment with an aim to regain the growth momentum of the healthcare service segment.

Although most of the business activities have been resumed to normal when domestic and international COVID-19 preventive measures and control are completely lifted, the global economic growth had been slowing down substantially, with the United States and several other economies forecast to experience recessions in the very near term, and for China to experience a below-average rebound in 2023. The inflationary pressures around the world triggered substantial increase in the interest rate in most of the major economies. Moreover, the Russian-Ukraine war continue to create pressure and uncertainty on economic activities, and the tensions between China and United States further introduced uncertainties and disruptions to the business environment. These challenges affected all businesses and industries, and no one can stay immune from them.

主席報告

(續)

業務前景及未來展望 (續)

(ii) 物業投資

本集團投資柬埔寨金邊之若干住宅及商用物業。物業投資為本集團帶來穩定之收入來源。

根據於2023年5月之世界銀行《柬埔寨經濟快報》，預計柬埔寨之經濟於2023年將增長5.2%，管理層對當地經濟即將復甦持樂觀態度，並相信投資物業之長遠升值整體而言可為本公司及股東帶來價值。管理層將繼續投資物業相關業務分部。

(iii) 保健業務

本集團之保健業務主要包括於日本提供醫療諮詢以及保健及健康轉介相關服務以及銷售健康相關產品。客戶主要來自海外地區，於日本尋求健康檢查、醫療診斷及治療等醫療服務，以及健康相關產品之分銷商及零售商。過往數年，由於新冠病毒(COVID-19)大流行期間全球封鎖，本集團保健業務的發展受到不利影響。日本政府於2022年10月向個人旅客重新開放邊境，日本的疫情管控措施有所放寬，然而業務復甦情況遠不及預期。管理層將繼續推動該業務分部的發展，以期恢復保健服務分部的增長勢頭。

儘管國內和國際的COVID-19防疫措施和管控均已解除，大多數商業活動已恢復正常，但全球經濟增長已大幅放緩，預計美國和其他數個經濟體近期將出現衰退，中國於2023年回升低於平均水平。全球通脹壓力引發大部分主要經濟體利率大幅上升。另外，俄烏戰爭繼續給經濟活動帶來壓力和不確定性，同時，中美之間的緊張局勢進一步給營商環境帶來不確定因素和干擾。各行各業均受到這些挑戰的影響，沒有誰能夠獨善其身。

CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

The management will continue to be prudent in managing our business operations and financial resources and maximise our business potential during this challenging time. In parallel, we will proactively explore new businesses that will enhance the value of the Group. At the moment, the management is studying various potential investment opportunities like sports accessories, health supplements as well as high technologies and eco-friendly technologies businesses which may help to diversify the business of the Group.

Looking forward, business environment will still be challenging as uncertainty, complexity and inflationary effect are likely to remain. The management of the Group is cautiously optimistic for the coming year, facing with the possible disturbances and challenges ahead, we will stay vigilant and continue to adopt a cautious and disciplined approach in managing the businesses of the Group.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all Shareholders, investors, bankers and business partners for their continuing trust and support. I would also like to express my sincerest gratitude to my fellow Directors, the management team and all staff members for their strenuous efforts and contribution during the past year.

Zhao Wenqing

Chairman

Hong Kong, 28 September 2023

主席報告

(續)

業務前景及未來展望 (續)

管理層將繼續審慎管理我們的業務營運及財務資源，並在此充滿挑戰的時期最大限度地發揮我們的業務潛力。同時，我們將積極探索提升本集團價值的新業務。目前，管理層正在研究各種潛在投資機會，如運動配件、保健品以及高科技及環保技術業務，或有助實現本集團業務多元化。

展望未來，營商環境將仍然充滿挑戰，不確定性、複雜性和通脹影響可能持續存在。本集團管理層對來年持謹慎樂觀態度，面對未來可能出現的干擾和挑戰，我們將保持警惕，繼續採取謹慎及嚴謹的方式管理本集團的業務。

致謝

本人謹代表董事會藉此機會感謝全體股東、投資者、往來銀行家及業務夥伴對我們的長期信任及支持。本人亦謹此由衷感激董事全人、管理層團隊及全體員工於過去一年所付出的不懈努力及貢獻。

主席

趙文清

香港，2023年9月28日

PERFORMANCE AND RESULTS

For the year ended 30 June 2023, the revenue of the Group was approximately HK\$217.1 million (2022: approximately HK\$220.9 million), representing a decrease of approximately 1.7% as compared with that for the year ended 30 June 2022.

The Group recorded a loss attributable to owners of the Company of approximately HK\$25.7 million for the year ended 30 June 2023, representing a decrease of approximately 36.9% as compared to the loss of approximately HK\$40.7 million for the year ended 30 June 2022. The decrease in loss was mainly due to, during the year under review: (i) the Group recorded a gain on disposal of a subsidiary; (ii) a decrease in foreign exchange loss arising from appreciation in Pounds Sterling; and (iii) lower players' costs and relevant expenses were incurred, which were partly offset by (i) lower profit on sales of players' registration being recorded; (ii) an absence of insurance compensation on business interruption caused by COVID-19; (iii) an increase in loss arising on fair value change on investment properties and impairment loss on right-of-use assets; and (iv) a decrease in the compensation from the football club segment for the year ended 30 June 2023.

The basic loss per share was approximately HK3.33 cents (2022: approximately HK5.27 cents (restated)).

表現及業績

截至2023年6月30日止年度，本集團錄得收益約217,100,000港元（2022年：約220,900,000港元），較截至2022年6月30日止年度減少約1.7%。

截至2023年6月30日止年度，本集團錄得本公司擁有人應佔虧損約25,700,000港元，較截至2022年6月30日止年度之虧損約40,700,000港元減少約36.9%。虧損減少主要由於回顧年度內(i)本集團錄得出售附屬公司之收益；(ii)英鎊升值所產生之外匯虧損減少；及(iii)產生之球員成本及相關開支減少，部分被(i)錄得之出售球員註冊之溢利減少；(ii)並無因COVID-19導致業務中斷而產生之保險補償；(iii)投資物業公平值變動所產生之虧損及使用權資產之減值虧損增加；及(iv)截至2023年6月30日止年度足球球會分部之補償減少所抵銷。

每股基本虧損約為3.33港仙（2022年：約5.27港仙（經重列））。

BUSINESS REVIEW AND PROSPECT

During the year ended 30 June 2023, the Group is principally engaged in three reportable business segments: (i) operation of a professional football club in the UK and other related business; (ii) investment in properties; and (iii) the Healthcare Business.

(i) Football club

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

During the season 2022/23, the Club was in the EFL Championship Division and finished at the 17th position. The Club continues to play in the EFL Championship Division in the season 2023/24. At the date of this report, the Club stood at the 10th position.

The Birmingham City Football Academy (the “Academy”) operates as a Category 2 Academy for the season 2023/24 under the Elite Player Performance Plan. The Academy has a clear pathway that exists from our Academy to our first team and remains committed to training players capable of competing for places in the senior squad. Through a clearly defined strategy, strong culture and age specific coaching curriculum, the Academy staff will utilise all available resources to progress players through the development phases and meet the goal.

Pursuant to the shareholders’ agreement entered into between the Company and Oriental Rainbow, a wholly-owned subsidiary of the ultimate beneficial owner of a substantial Shareholder and the then non-controlling shareholder of the Club, on 9 October 2020, Oriental Rainbow undertook to the Company that in the event the football club segment in the UK incurs a loss after taxation (the “Loss”) for the financial years ended 30 June 2021, 2022 and 2023 respectively in which the Club does not compete in the English Premier League, Oriental Rainbow shall pay a compensation to the Company equivalent to the Company’s share of the Loss in full (the “Profit and Loss Sharing Arrangement”). During the year ended 30 June 2023, the Company recorded a football club segment compensation of approximately HK\$179.7 million. The Profit and Loss Sharing Arrangement was expired on 30 June 2023.

業務回顧及前景

於截至2023年6月30日止年度期間，本集團主要從事三項可呈報業務分部，分別為(i)於英國經營職業足球球會及其他相關業務；(ii)物業投資；及(iii)保健業務。

(i) 足球球會

本集團營運位於英國的伯明翰城足球球會(即「BCFC」或「球會」)。BCFC之收入來源包括(i)賽季及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭足球聯賽(「英格蘭足球聯賽」)及杯賽廣播收入之分派、來自英格蘭超級足球聯賽之補償付款及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、會議及活動，以及其他雜項收入。

於2022/23賽季，球會在英格蘭冠軍足球聯賽組別參賽，並以第17位完成賽季。於2023/24賽季，球會繼續在英格蘭冠軍足球聯賽組別參賽。於本報告日期，球會排名第10位。

於2023/24賽季，伯明翰城足球學院(「學院」)於精英球員表現計劃中營運第二組別學院。學院設立由學院晉級至一線隊之清晰途徑，並繼續致力於培訓有能力競爭一線球隊名額的球員。憑藉明確策略、深厚文化以及針對不同年齡層的訓練課程，學院員工將善用一切所得資源，在各發展階段推動球員不斷進步並助其達成目標。

根據本公司與東霓(一名主要股東之最終實益擁有人之全資附屬公司及球會當時之非控股股東)於2020年10月9日訂立之股東協議，東霓向本公司承諾，倘若英國足球球會分部於截至2021年、2022年及2023年6月30日止財政年度(當中球會未有參加英格蘭超級足球聯賽)分別產生除稅後虧損(「該虧損」)，東霓將向本公司全數支付相當於本公司應佔該虧損之款項金額作為補償(「損益分攤安排」)。於截至2023年6月30日止年度，本公司錄得足球球會分部補償約179,700,000港元。損益分攤安排已於2023年6月30日屆滿。

BUSINESS REVIEW AND PROSPECT *(Continued)***(i) Football club** *(Continued)*

On 7 May 2023, the Company and the UK Buyer entered into the Share Purchase Agreement in relation to (i) the disposal of approximately 24.34% of the total issued capital of Birmingham City Limited (Previously: Birmingham City PLC) ("BCL"); and (ii) the assignment of approximately 32% of remaining shareholder's loans owing by BCL to the Company to the UK Buyer following completion of debt reorganisation exercise (the "Disposal"). The Share Purchase Agreement was approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same day. Details of the Disposal are set out in the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.

(ii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased out to secure a stable stream of income for the Group. During the year ended 30 June 2023, the Group recorded rental income of approximately HK\$28.2 million from the investment properties.

As at 30 June 2023, investment properties of the Group were stated at fair value and amounted to approximately HK\$470.7 million (2022: approximately HK\$477.6 million) representing approximately 49.0% (2022: approximately 46.9%) of the total assets of the Group.

(iii) Healthcare Business

Healthcare Business principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan and the sales of health-related products. Customers are mainly from overseas seeking medical services such as health checks, medical diagnosis and treatments in Japan and distributors and retailers of health-related products. During the year ended 30 June 2023, the Group recorded income of approximately HK\$2.3 million from this business segment.

業務回顧及前景 *(續)***(i) 足球球會** *(續)*

於2023年5月7日，本公司與英國買方訂立購股協議，內容有關(i)出售Birmingham City Limited (前稱：Birmingham City PLC) (「BCL」) 已發行股本總數之約24.34%；及(ii)轉讓BCL於債務重整完成後結欠本公司之餘下股東貸款之約32%予英國買方 (「出售事項」)。購股協議已於2023年7月13日獲獨立股東批准，出售事項已於同日完成。出售事項之詳情載於本公司日期為2023年6月27日之通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。

(ii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。所有物業均已租出，為本集團帶來穩定收入來源。於截至2023年6月30日止年度，本集團錄得來自投資物業之租金收入約28,200,000港元。

於2023年6月30日，本集團之投資物業以公平值列示及金額約470,700,000港元 (2022年：約477,600,000港元)，佔本集團資產總額約49.0% (2022年：約46.9%)。

(iii) 保健業務

保健業務主要包括於日本提供醫療諮詢以及保健及健康轉介相關服務以及銷售健康相關產品。客戶主要來自海外地區，於日本尋求健康檢查、醫療診斷及治療等醫療服務，以及健康相關產品之分銷商及零售商。於截至2023年6月30日止年度，本集團錄得來自此業務分部之收入約2,300,000港元。

DISPOSAL OF A SUBSIDIARY

On 13 February 2023, the Group and an independent third party of the Company, entered into an equity transfer agreement and a loan assignment agreement in relation to the disposal of the entire equity interests in Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司) and the total amount owing by the Group to the lender. Following the completion of the disposal on 13 February 2023, the financial results of Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司) is deconsolidated from the Group. The Company no longer holds any interest in the shares of Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司) upon completion.

DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

On 7 May 2023, the Company and the UK Buyer entered into the Share Purchase Agreement in relation to the Disposal. The Share Purchase Agreement and various relevant transaction documents in relation to the Disposal were approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same day. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.

Upon completion of the Disposal, the Group's equity interest in BCL decreased from approximately 75% to approximately 51.72% and non-controlling interests in BCL increased correspondingly. BCL and its subsidiaries remain as non-wholly owned subsidiaries of the Company and their financial results and financial positions continue to be consolidated in the consolidated financial statements of the Group.

出售附屬公司

於2023年2月13日，本集團與本公司獨立第三方訂立股權轉讓合同及債務承繼協議，內容有關出售北京目標醫療科技有限公司全部股權及本集團結欠貸方的款項總額。於2023年2月13日完成出售後，北京目標醫療科技有限公司的財務業績不再合併於本集團。於完成後，本公司不再於北京目標醫療科技有限公司的股份中持有任何權益。

在控制權不變的情況下出售附屬公司權益

於2023年5月7日，本公司與英國買方就出售事項訂立購股協議。購股協議及有關出售事項的多項相關交易文件已於2023年7月13日獲獨立股東批准，出售事項已於同日完成。有關詳情，請參閱本公司日期為2023年6月27日之通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。

於出售事項完成後，本集團於BCL的股權由約75%減少至約51.72%，而BCL的非控股權益則相應增加。BCL及其附屬公司仍是本公司之非全資附屬公司，而其財務業績及財務狀況繼續合併於本集團之綜合財務報表中。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

OUTLOOK

Although most of the business activities have resumed as normal with the majority of domestic and international COVID-19 preventive measures and control lifted, the global economic growth remained resilient, with the United States and several other economies forecasting recession in near future, and for China to experience a notably slow recovery in 2023. The inflationary pressure around the world triggered substantial increase in the interest rate in most major economies. Moreover, the Russia-Ukraine war continue to create pressure and uncertainty on economic activities, and the tension between China and United States further introduced uncertainties and disruptions to the business environment. These challenges affected all businesses and industries, and no one can stay immune from them.

The management will continue to be prudent in managing our business operations and financial resources and maximise our business potential during this challenging time. In parallel, we will proactively explore new businesses that will enhance the value of the Group. At the moment, the management is studying various potential investment opportunities like sports accessories, health supplements as well as high technologies and eco-friendly technologies businesses which may help to diversify the business of the Group.

Looking forward, business environment will still be challenging as uncertainty, complexity and inflationary effect are likely to remain. The management of the Group is cautiously optimistic for the coming year, facing with the possible disturbances and challenges ahead, we will stay vigilant and continue to adopt a cautious and disciplined approach in managing the businesses of the Group.

管理層討論及分析

(續)

展望

儘管大部分國內和國際的COVID-19防疫措施和管控均已解除，大多數商業活動已恢復正常，全球經濟增長保持動力，惟預計美國和其他數個經濟體近期將出現衰退，中國經濟復甦於2023年明顯放緩。全球通脹壓力引發多數主要經濟體利率大幅上升。此外，俄烏戰爭繼續給經濟活動帶來壓力和不確定性，中美之間的緊張局勢進一步給營商環境帶來不確定性和干擾。各行各業均受到這些挑戰的影響，沒有誰能夠獨善其身。

管理層將繼續審慎管理我們的業務運營及財務資源，並在此充滿挑戰的時期最大限度地發揮業務潛力。同時，我們將積極探索提升本集團價值的新業務。目前，管理層正在研究各種潛在投資機會，如運動配件、保健品以及高科技及環保技術業務等，或有助實現本集團業務多元化。

展望未來，營商環境仍將充滿挑戰，不確定性、複雜性和通脹影響可能持續存在。本集團管理層對來年持謹慎樂觀態度，面對未來可能出現的干擾和挑戰，我們將保持警惕，繼續採取謹慎及嚴謹的方式管理本集團的業務。

FINANCIAL REVIEW**Revenue**

The revenue of the Group for the year ended 30 June 2023 was approximately HK\$217.1 million (2022: approximately HK\$220.9 million), representing a decrease of approximately 1.7% over the same period last year.

The Club recorded an increase in revenue, in terms of Pounds Sterling, by approximately 7.5% over the same period last year. The increase in the Club's revenue, however was mostly offset by devaluation of Pounds Sterling during the year which caused the revenue of the Club decreased by approximately 2.5% to approximately HK\$186.2 million in terms of Hong Kong dollars. The overall revenue from the football club segment for the year ended 30 June 2023 was approximately HK\$186.6 million (2022: approximately HK\$191.7 million), representing a decrease of approximately 2.7% compared with the corresponding period in 2022. The decrease was primarily due to devaluation of Pounds Sterling during the year under review.

The revenue derived from the investment properties for the year ended 30 June 2023 was approximately HK\$28.2 million (2022: approximately HK\$28.2 million), all of which was the rental income from the premises of the Group.

The revenue derived from the Healthcare Business for the year ended 30 June 2023 was approximately HK\$2.3 million (2022: approximately HK\$1.0 million), representing an increase of approximately 122.6% compared with the corresponding period in 2022 due to the government of Japan reopening its boarder to individual travellers during the year under review.

財務回顧**收益**

截至2023年6月30日止年度，本集團之收益約為217,100,000港元（2022年：約220,900,000港元），較去年同期減少約1.7%。

球會之收益（按英鎊計算）較去年同期增加約7.5%。然而，球會收益增加大部分被年內英鎊貶值所抵銷，導致球會之收益（按港元計算）減少約2.5%至約186,200,000港元。截至2023年6月30日止年度，來自足球球會分部之整體收益約為186,600,000港元（2022年：約191,700,000港元），較2022年同期減少約2.7%。錄得減少主要由於回顧年度內英鎊貶值所致。

截至2023年6月30日止年度，來自投資物業之收益約為28,200,000港元（2022年：約28,200,000港元），全部來自本集團物業之租金收入。

截至2023年6月30日止年度，保健業務之收益約為2,300,000港元（2022年：約1,000,000港元），較2022年同期增加約122.6%，原因是日本政府於回顧年度內重新向個人旅客開放邊境。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Operating Expenses

Operating expenses incurred during the year ended 30 June 2023 were approximately HK\$418.2 million (2022: approximately HK\$465.6 million), representing a decrease of approximately 10.2% over the same period in 2022. The decrease in operating expenses was mainly attributable to devaluation of Pounds Sterling during the year under review.

Other Income

Other income during the year ended 30 June 2023 was approximately HK\$7.9 million (2022: approximately HK\$12.7 million) which was approximately 37.5% lower than that during the year ended 30 June 2022. The decrease in other income was mainly attributable to less subsidies received from the Premier League.

Other (Losses)/Gains, Net

For the year ended 30 June 2023, the Group recorded other losses of approximately HK\$0.5 million (2022: other gains of approximately HK\$6.7 million). Other losses and gains mainly include (i) a loss arising on changes in fair value of investment properties of approximately HK\$6.9 million; (ii) a foreign exchange loss of approximately HK\$3.2 million; (iii) an impairment loss on right-of-use assets of approximately HK\$10.7 million; and (iv) a gain on disposal of a subsidiary of approximately HK\$20.4 million. The turnaround from gain to loss was mainly attributable to absence of insurance compensation arising on business interruption caused by COVID-19 and increase in impairment loss on right-of-use assets.

Football Club Segment Compensation

Football club segment compensation represented the compensation income of approximately HK\$179.7 million pursuant to the Profit and Loss Sharing Arrangement recorded by the Company for the year ended 30 June 2023 (2022: approximately HK\$201.3 million).

Profit on Sales of Players' Registration

Profit on sales of players' registration for the year ended 30 June 2023 was approximately HK\$20.1 million (2022: approximately HK\$33.2 million), representing a decrease of approximately 39.5% over the same period in 2022. The decrease was mainly because lower revenue from sales of players' registration were generated during the year ended 30 June 2023.

財務回顧(續)

經營開支

於截至2023年6月30日止年度期間，產生之經營開支約418,200,000港元（2022年：約465,600,000港元），較2022年同期減少約10.2%。經營開支減少主要由於回顧年度內英鎊貶值所致。

其他收入

於截至2023年6月30日止年度之其他收入約為7,900,000港元（2022年：約12,700,000港元），較於截至2022年6月30日止年度減少約37.5%。其他收入減少主要由於自英格蘭超級足球聯賽獲得之補助金減少所致。

其他(虧損)/收益，淨額

截至2023年6月30日止年度，本集團錄得其他虧損約500,000港元（2022年：其他收益約6,700,000港元）。其他虧損及收益主要包括(i)投資物業公平值變動所產生之虧損約6,900,000港元；(ii)外匯虧損約3,200,000港元；(iii)使用權資產之減值虧損約10,700,000港元；及(iv)出售附屬公司之收益約20,400,000港元。由盈轉虧主要由於並無因COVID-19導致業務中斷而產生之保險補償及使用權資產之減值虧損增加。

足球球會分部補償

足球球會分部補償指本公司於截至2023年6月30日止年度錄得根據損益分攤安排之補償收入約179,700,000港元（2022年：約201,300,000港元）。

出售球員註冊之溢利

截至2023年6月30日止年度，出售球員註冊之溢利約為20,100,000港元（2022年：約33,200,000港元），較2022年同期減少約39.5%。錄得減少主要是由於截至2023年6月30日止年度所產生出售球員註冊之收益減少所致。

FINANCIAL REVIEW (Continued)

Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$32.8 million (2022: approximately HK\$65.3 million), representing a decrease of approximately 49.7% over the same period in 2022. The decrease was primarily due to certain players' registration being fully amortised during the year ended 30 June 2022 and devaluation of Pounds Sterling during the year under review.

Administrative and Other Expenses

Administrative and other expenses for the year ended 30 June 2023 amounted to approximately HK\$39.0 million (2022: approximately HK\$35.4 million), representing an increase of approximately 10.1% over the same period in 2022, which included mainly depreciation charges, professional fees, staff costs and office overheads. The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

During the year ended 30 June 2023, the Group incurred finance costs of approximately HK\$22.0 million (2022: approximately HK\$25.4 million), representing a decrease of approximately 13.2% as compared to the corresponding period in the previous year. Such decrease was mainly attributable to the decrease in interest on bank borrowings and notional interest on transfer fee payables, which was partially offset by increase in other borrowing costs as compared to the corresponding period last year.

Contingent Liabilities

Other than disclosed in note 42 to the consolidated financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2023.

Capital Commitments

As at 30 June 2023, the Group had capital commitments in respect of property, plant and equipment which are contracted for but not provided for of approximately HK\$12.0 million (2022: nil).

財務回顧 (續)

無形資產攤銷

於回顧年度內，無形資產攤銷約為32,800,000港元（2022年：約65,300,000港元），較2022年同期減少約49.7%，錄得減少主要是由於截至2022年6月30日止年度若干球員註冊獲悉數攤銷及回顧年度內英鎊貶值所致。

行政及其他開支

截至2023年6月30日止年度之行政及其他開支約為39,000,000港元（2022年：約35,400,000港元），較2022年同期增加約10.1%，當中主要包括折舊支出、專業費用、員工成本及辦公室開支。管理層將繼續採取嚴謹的控制及管理措施，以將行政及其他開支維持於合理水平。

融資成本

於截至2023年6月30日止年度期間，本集團產生融資成本約22,000,000港元（2022年：約25,400,000港元），較去年同期減少約13.2%，錄得減少主要是由於銀行貸款之利息及應付轉會費之名義利息減少所致，部分被其他貸款成本較去年同期增加所抵銷。

或然負債

除本報告之綜合財務報表附註42所披露者外，於2023年6月30日，本集團並無任何重大或然負債。

資本承擔

於2023年6月30日，本集團就物業、廠房及設備已訂約但未撥備之資本承擔約為12,000,000港元（2022年：無）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**Financial Ratios**

As at 30 June 2023, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 43.8% (2022: approximately 80.2%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) was approximately 32.8% (2022: approximately 41.7%). The ratio of total liabilities to total assets of the Group was approximately 79.0% (2022: approximately 78.1%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from substantial Shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2023, the Group has bank balances and cash (including bank deposits, pledged bank deposits, and cash and cash equivalents) of approximately HK\$14.7 million (2022: approximately HK\$35.7 million), which were principally denominated in Hong Kong dollars, Pounds Sterling, Renminbi and Japanese Yen. As at 30 June 2023, the Group had total borrowings of approximately HK\$253.5 million (2022: approximately HK\$349.1 million), with approximately HK\$233.2 million repayable on demand or within one year, approximately HK\$19.6 million repayable after one year and within two years, approximately HK\$0.3 million repayable after two years and within five years and approximately HK\$0.4 million repayable after five years. About 76.0%, 23.6%, 0.1% and 0.3% of these borrowings were denominated in Hong Kong dollars, Pounds Sterling, Renminbi and Japanese Yen, respectively. All borrowings were at fixed interest rates.

The management endeavours to enhance the financial strengths of the Group so as to pave the way for future business development. Cost control measures have already been put in place to monitor the day-to-day operational and administrative expenses.

The management closely reviews the financial resources of the Group in a cautious manner and continues to explore opportunities in external financing and equity funding. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

流動資金、財務資源及資本架構**財務比率**

於2023年6月30日，本集團之流動比率（按流動資產除以流動負債計算）約為43.8%（2022年：約80.2%），資本負債比率（按貸款總額除以本公司擁有人應佔權益加貸款總額計算）約為32.8%（2022年：約41.7%）。本集團之負債總額對資產總額之比率約為79.0%（2022年：約78.1%）。

財務資源

本集團一般透過內部產生的現金流、銀行貸款、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2023年6月30日，本集團之銀行結餘及現金（包括銀行存款、已抵押銀行存款及現金及現金等值項目）約為14,700,000港元（2022年：約35,700,000港元），主要以港元、英鎊、人民幣及日圓計值。於2023年6月30日，本集團之貸款總額約為253,500,000港元（2022年：約349,100,000港元），當中約233,200,000港元須按要求或於一年內償還，約19,600,000港元須於一年後但兩年內償還，約300,000港元須於兩年後但五年內償還及約400,000港元須於五年後償還。該等貸款約76.0%、23.6%、0.1%及0.3%分別以港元、英鎊、人民幣及日圓計值。所有貸款均按固定利率計息。

管理層致力提升本集團之財政實力為未來業務發展作好準備。本集團已制定成本控制措施以監控日常營運及行政開支。

管理層密切審慎地檢討本集團之財務資源及繼續開拓外部融資及股權融資之機遇。本公司將積極透過股本集資活動以改善本集團之流動資金及財務狀況。本公司將密切監察市場形勢及於機會出現時及時採取行動。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Directors' Opinion on Sufficiency of Working Capital

As at 30 June 2023, the current liabilities of the Group exceeded current assets by approximately HK\$360.9 million (2022: approximately HK\$88.0 million). Ability of the Group to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

Exposure of the Group to foreign currency risk mainly relates to its operation in the UK, the PRC and Japan and its investment in Cambodia, in which transactions, assets and liabilities are mostly denominated in Pounds Sterling, Renminbi, Japanese Yen and US dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Pledge of Assets

As at 30 June 2023, the Group did not make any pledged bank deposit (2022: GBP0.8 million which was equivalent to approximately HK\$7.6 million) and the Group did not have transfer fee receivable from other football clubs (2022: GBP5.0 million, equivalent to approximately HK\$47.6 million) pledged to secure bank borrowings of the Group.

As at 30 June 2023, the Group had no material charge of assets.

流動資金、財務資源及資本架構 (續)

董事對營運資金足夠性之意見

於2023年6月30日，本集團之流動負債超過流動資產約360,900,000港元（2022年：約88,000,000港元）。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及開展業務。

外匯風險

本集團之外匯風險主要關於其於英國、中國及日本之營運，以及其於柬埔寨之投資，有關交易、資產及負債大部分以英鎊、人民幣、日圓及美元為單位。本集團並無使用衍生金融工具對沖其外匯風險。管理層將持續監察其外匯風險並於有需要時採取適當措施。

資產質押

於2023年6月30日，本集團並無任何已抵押銀行存款（2022年：800,000英鎊（相等於約7,600,000港元）），本集團亦並無抵押應收其他足球球會轉會費（2022年：5,000,000英鎊（相等於約47,600,000港元））作為本集團銀行貸款之擔保。

於2023年6月30日，本集團並無重大資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital Structure

On 21 December 2022, the Board proposed to implement a share consolidation on the basis that every twenty-five (25) issued and unissued shares of HK\$0.01 each will be consolidated into one (1) consolidated share of HK\$0.25 each and a change in board lot size for trading on the Stock Exchange from 20,000 original shares to 2,000 consolidated shares.

Pursuant to an ordinary resolution passed on 2 February 2023, the Share Consolidation and the Change in Board Lot Size were approved by the Shareholders and have become effective on 6 February 2023. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 19,288,998,525 to 771,559,941 and the board lot size was changed from 20,000 shares to 2,000 shares.

For details of the Share Consolidation and Change in Board Lot Size, please refer to the announcements of the Company dated 21 December 2022, 2 February 2023 and 3 February 2023, and the circular of the Company dated 10 January 2023.

As at 30 June 2023, the Company had an issued capital of 771,559,941 shares of HK\$0.25 each.

SIGNIFICANT ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, during the year ended 30 June 2023, the Group did not have any significant acquisitions and disposals.

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2023, the Group employed on average approximately 280 full time employees and approximately 110 temporary staff members in Hong Kong, the PRC, the UK and Japan (2022: approximately 270 full time employees and approximately 110 temporary staff members) and the total staff costs of the Group amounted to approximately HK\$319.1 million (2022: approximately HK\$377.0 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share option scheme of the Company.

流動資金、財務資源及資本架構(續)

資本架構

於2022年12月21日，董事會建議進行股份合併，基準為每二十五(25)股每股面值0.01港元之已發行及未發行股份合併為一(1)股每股面值0.25港元之合併股份；以及更改於聯交所買賣之每手買賣單位，由20,000股原有股份更改為2,000股合併股份。

根據於2023年2月2日通過之普通決議案，股份合併及更改每手買賣單位獲股東批准，並已於2023年2月6日生效。緊隨股份合併後，本公司已發行股份總數由19,288,998,525股調整至771,559,941股，而每手買賣單位由20,000股更改至2,000股。

有關股份合併及更改每手買賣單位之詳情，請參閱本公司日期為2022年12月21日、2023年2月2日及2023年2月3日之公告，以及本公司日期為2023年1月10日之通函。

於2023年6月30日，本公司有771,559,941股每股面值0.25港元之已發行股本。

重大收購及出售事項

除本報告所披露外，截至2023年6月30日止年度，本集團並無任何重大收購及出售事項。

人力資源及薪酬政策

於截至2023年6月30日止年度期間，本集團於香港、中國、英國及日本平均僱用約280名全職僱員及約110名臨時僱員(2022年：約270名全職僱員及約110名臨時僱員)，本集團之員工成本總額約為319,100,000港元(2022年：約377,000,000港元)。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。此外，本集團提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本公司之購股權計劃。

PRINCIPAL RISK AND UNCERTAINTIES

The Group is principally engaged in the operation of a football club in the UK, properties investment in Cambodia and Healthcare Business in Japan. The management has identified the following factors that could affect the result of the Group's business. In addition to those shown below, there may be other risks which are not known to the Group or which may not be material now but could turn out to be material in the future.

Economy of the UK

As the majority of the Group's business is carrying out at Birmingham in the UK, the uncertainty of macroeconomic conditions and uncertain economic outlook in the UK, in particular the difficulties including budget deficits and public debts faced by Birmingham City Council, brings challenges to the Group's performance and business development. The Group will monitor the business risk from the financial uncertainties and difficulties in the UK, and would explore different means to mitigate such risks arising therefrom.

Business Risk

The Group is exposed to the change in global economic conditions as well as the industrial and geographical markets in which it operates. As a result, the Group's financial condition and results of operations may be influenced by the fluctuation of the global economy or a specific market or economy. Any significant adverse change in the economy in the global or regional or a specific economy could materially affect the Group's financial condition or results of operations.

Financial Risk

The Group is exposed to financial risks relating to interest rate, foreign currency, credit and liquidity risk in its ordinary course of business. Moreover, the Group is also exposed to potential impact of currency fluctuations on translation of its principal operating units' results which are denominated in currencies different to the Group's reporting currency. For further details of such risks, please refer to note 6 to the notes to the consolidated financial statements of this report.

主要風險及不確定因素

本集團主要從事經營一家英國足球球會、於柬埔寨從事物業投資及於日本從事保健業務。管理層辨識到下列因素，可影響到本集團業務之業績。除下文所列示者外，或有本集團尚未得悉之其他風險，或可能現時尚未重大，惟可能於日後變得重大者。

英國經濟

由於本集團大部分業務均在英國伯明翰進行，英國宏觀經濟條件的不確定性及經濟前景不明朗，尤其是伯明翰市議會 (Birmingham City Council) 面臨預算赤字及公債等困境，給本集團業務表現及發展帶來各項挑戰。本集團將監察財務不確定因素及英國之困境所帶來的業務風險，並將探索各種不同方法以緩解由此引起的相關風險。

業務風險

本集團正面對全球經濟狀況及經營所在行業及地區市場之變化。因此，本集團之財務狀況及經營業績或會受到全球經濟或個別市場或經濟體不穩之影響。全球或地區或個別經濟體之經濟如有任何重大不利變動，均可能會對本集團之財務狀況或經營業績造成重大影響。

財務風險

本集團在日常業務過程中正面臨與利率、外幣、信貸及流動資金風險等方面有關之財務風險。另外，本集團亦面對因將主要營運單位業績 (其貨幣單位與本集團報告貨幣不同) 換算所產生有關幣值波動之潛在影響。有關此項風險之詳情，請參閱本報告之綜合財務報表附註之附註6。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet obligations of the loan agreements. Any failure to comply with the terms and conditions of the loan agreements may constitute events of default. If an event of default occurs, lenders may declare any commitment under the loan agreements to be cancelled and/or declare all outstanding amounts together with interest accrued thereon and all others sums to be immediately due and payable or payable on demand. To reduce the risk, the Group (i) pays attention and monitors closely to ensure the compliance of the terms and conditions of the loan agreements; and (ii) actively monitors cash flows and ensures sufficient cash level is in place to meet operation needs and commitment.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

On 21 February 2023, BCFC acknowledged the decision of the EFL and its charges of the Club with alleged breaches of EFL Regulation (“Charges”). On 12 May 2023, BCFC has entered into an agreed decision with EFL in relation to the Charges for breaching the Owners and Directors’ Test under the EFL regulations in allowing certain individuals to, among other things, acquire control of the Club without the prior approval of the EFL (the “Agreed Decision”). Pursuant to the Agreed Decision, BCFC is sanctioned with a two-point deduction, but such two-point deduction will only come into effect upon a future breach being proven by the EFL until the end of the 2023/24 season.

Save for the breaches of the EFL regulations, as far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 30 June 2023, save for the breaches of the EFL regulations, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 30 June 2023, there had been no significant dispute between the Group and its employees, customers and suppliers.

主要風險及不確定因素 (續)

流動資金風險

流動資金風險指本集團可能無法履行貸款協議責任之風險。未能遵守貸款協議之條款及條件或會構成違約事件。一旦發生違約事件，貸款人均可能宣佈貸款協議項下之任何承擔取消及／或宣佈所有未償還款項連同其應計利息及所有其他款項即時到期支付或須按要​​求支付。為降低有關風險，本集團(i)會密切注視及監察，以確保貸款協議之條款及條件得以遵守；及(ii)積極監察現金流量及確保有充足現金水平應付營運需求及承擔。

遵守相關法律法規

於2023年2月21日，BCFC確認知悉英格蘭足球聯賽決定就球會涉嫌未能符合英格蘭足球聯賽規例事項提出指控（「指控」）。於2023年5月12日，BCFC已與英格蘭足球聯賽就未能符合英格蘭足球聯賽規例下持有人及董事審查（其中包括在未獲得英格蘭足球聯賽事先批准的情況下，允許若干人士取得球會控制權）之指控達成一致決定（「一致決定」）。根據一致決定，BCFC被扣減兩分，但該兩分扣減只有在英格蘭足球聯賽證明BCFC於2023/24賽季結束前再次未符合有關規例時，才會生效。

除未能符合英格蘭足球聯賽規例外，就董事會及管理層所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。於截至2023年6月30日止年度，除未能符合英格蘭足球聯賽規例外，概無出現本集團重大違反或未有遵守適用法律法規的情況。

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。於截至2023年6月30日止年度，本集團與其僱員、客戶及供應商概無重大糾紛。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. In order to reduce the degree of environmental damage when developing the Group's business, the Group strictly complies with the local laws, rules and guidance in relation to environmental protection.

EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

Disposal of Interests in Subsidiaries without Change of Control

On 7 May 2023, the Company entered into the Share Purchase Agreement with Shelby, in relation to the Disposal. The Share Purchase Agreement and various transaction documents were approved by the independent Shareholders on 13 July 2023, and the Disposal was completed on the same day. Details of the Disposal are set out in the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.

Change of Company Name, Stock Short Name and Company Website

On 7 August 2023, in order to better reflect the Group's business and its direction of future development, the Board proposed to change the name of the Company from "Birmingham Sports Holdings Limited 伯明翰體育控股有限公司" to "ZO Future Group 大象未來集團" (the "Proposed Change of Company Name"). The Board believes that the new name can better reflect the Company's business direction, demonstrate its commitment on looking forward to future development and will provide the Company with a better corporate identity and image which can be beneficial in capturing potential business opportunities for its future development. The Proposed Change of Company Name was approved by the Shareholders on 7 September 2023.

環境政策及表現

本集團承諾保持營商所在環境和社區的長期可持續性。為了減低發展業務時對環境所造成之破壞，本集團嚴格遵守當地有關環保的法律、規則和指引。

報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

在控制權不變的情況下出售附屬公司權益

於2023年5月7日，本公司與Shelby訂立購股協議，內容有關出售事項。購股協議及多項交易文件已於2023年7月13日獲獨立股東批准，出售事項已於同日完成。出售事項之詳情載於本公司日期為2023年6月27日之通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。

更改公司名稱、股份簡稱及公司網站

於2023年8月7日，為更好反映本集團的業務及未來發展方向，董事會建議將本公司名稱由「Birmingham Sports Holdings Limited伯明翰體育控股有限公司」更改為「ZO Future Group大象未來集團」（「建議更改公司名稱」）。董事會相信，新名稱能更貼切反映本公司的業務方向，展現其對未來發展的期許，並將為本公司樹立更鮮明的企業身份及形象，從而有利於本公司把握未來發展的潛在商機。建議更改公司名稱已於2023年9月7日獲股東批准。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

The certificate of incorporation on change of name has been issued by the Registrar of Companies in the Cayman Islands on 11 September 2023, certifying that the Company has changed its English name from “Birmingham Sports Holdings Limited” to “ZO Future Group” and has adopted and registered the dual foreign name of the Company “大象未來集團” in place of the Chinese name “伯明翰體育控股有限公司”, both with effect from 11 September 2023. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 29 September 2023 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance with effect from 29 September 2023.

With effect from 9:00 a.m. on 13 October 2023, the stock short names for trading in the shares of the Company on the Stock Exchange will be changed from “BIRMINGHAM SPTS” to “ZO FUTURE GROUP” in English and from “伯明翰體育” to “大象未來集團” in Chinese. The stock code of the Company on the Stock Exchange will remain unchanged as “2309”.

With effect from 13 October 2023, the website of the Company will be changed from “www.bshl.com.hk” to “www.zogroup.com.hk”.

For details of the Proposed Change of Company Name, please refer to the announcements of the Company dated 7 August 2023, 7 September 2023 and 6 October 2023, and the circular of the Company dated 17 August 2023.

Save as disclosed in this report, up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after 30 June 2023.

開曼群島公司註冊處處長已於2023年9月11日發出更改名稱註冊證書，證明本公司之英文名稱已由「Birmingham Sports Holdings Limited」更改為「ZO Future Group」，並已採納及登記本公司之雙重外文名稱「大象未來集團」，以取代中文名稱「伯明翰體育控股有限公司」，由2023年9月11日起生效。香港公司註冊處處長已於2023年9月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司已根據香港公司條例第16部在香港註冊新名稱，由2023年9月29日起生效。

自2023年10月13日上午9時正起，本公司股份於聯交所進行買賣之股份簡稱將變更，英文將由「BIRMINGHAM SPTS」更改為「ZO FUTURE GROUP」，中文將由「伯明翰體育」更改為「大象未來集團」。本公司於聯交所之股份代號將維持不變，仍為「2309」。

自2023年10月13日起，本公司網站將由「www.bshl.com.hk」更改為「www.zogroup.com.hk」。

有關建議更改公司名稱之詳情，請參閱本公司日期為2023年8月7日、2023年9月7日及2023年10月6日之公告及本公司日期為2023年8月17日之通函。

除本報告所披露外，截至本報告日期，董事於2023年6月30日後並無注意到有關本集團業務或財務表現之重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

The biographical details of Directors as at the date of this annual report, are set out below:

於本年報日期董事之履歷載列如下：

Mr. Zhao Wenqing

Executive Director and Chairman of the Board

Mr. Zhao, aged 56, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as “University of Science and Technology Beijing”) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

趙文清先生

執行董事兼董事會主席

趙先生，56歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院(現稱：「北京科技大學」)工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展(控股)股份有限公司(該公司股份於深圳證券交易所上市，深圳股份代號：000931)風險管理部總監及總會計師。

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 64, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as “Central South University”) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the director and general manager of its group companies. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

黃東風先生

執行董事兼行政總裁

黃先生，64歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學(現稱：「中南大學」)管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司(該公司股份於聯交所主板上市，香港股份代號：358)之公司秘書(副總經理)，並在該公司旗下之公司擔任董事及總經理等職務，黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

Mr. Yiu Chun Kong

Executive Director

Mr. Yiu, aged 38, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance.

姚震港先生

執行董事

姚先生，38歲，於2016年10月15日加入本公司出任執行董事，彼同時為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之註冊會計師。彼於審計、會計及財務方面擁有豐富經驗。

Mr. Yiu is an executive director of EPI (Holdings) Limited (“EPI”) (Hong Kong stock code: 689), the shares of which are listed on the Main Board of the Stock Exchange.

姚先生現為長盈集團(控股)有限公司(「長盈」)(香港股份代號：689)之執行董事，該公司股份於聯交所主板上市。

BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Dr. Guo Honglin

Executive Director

Dr. Guo, aged 55, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management. Dr. Guo is an independent director of Metro Land Corporation Ltd. (Shanghai stock code: 600683), the shares of which are listed on the Shanghai Stock Exchange.

Mr. Sue Ka Lok

Non-executive Director

Mr. Sue, aged 58, joined the Company as an Executive Director on 15 October 2016 and was re-designated as a Non-executive Director with effect from 1 May 2017. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is a director of certain subsidiaries of the Company and a director of Trillion Trophy Asia Limited, a substantial Shareholder.

Mr. Sue is an executive director and the chief executive officer of CSC Holdings Limited (formerly known as "China Strategic Holdings Limited") (Hong Kong stock code: 235); and an executive director of EPI. He is also an executive director and the chairman of board of directors of Courage Investment Group Limited (Hong Kong stock code: 1145 and Singapore stock code: CIN). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment Group Limited is primarily listed on the Main Board of the Stock Exchange and secondarily listed on Singapore Exchange Securities Trading Limited.

董事履歷

(續)

郭洪林博士

執行董事

郭博士，55歲，於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學，持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師，曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前，郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識，並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。郭博士為京投發展股份有限公司(該公司股份於上海證券交易所上市，上海股份代號：600683)之獨立董事。

蘇家樂先生

非執行董事

蘇先生，58歲，於2016年10月15日加入本公司出任執行董事，其後於2017年5月1日調任為非執行董事。蘇先生持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會員、澳洲會計師公會之資深註冊會計師、香港證券及投資學會之資深會員，以及香港公司治理公會及英國特許公司治理公會之特許秘書、公司治理師及資深會員。彼於企業管理、財務、會計及公司秘書實務方面具有豐富經驗。蘇先生現為本公司若干附屬公司之董事及主要股東Trillion Trophy Asia Limited之董事。

蘇先生現為中策資本控股有限公司(前稱：「中策集團有限公司」)(香港股份代號：235)之執行董事兼行政總裁；及長盈之執行董事。彼亦為勇利投資集團有限公司(香港股份代號：1145及新加坡股份代號：CIN)之執行董事兼董事會主席。上述所有附有香港股份代號之公司均於聯交所主板上市，而勇利投資集團有限公司於聯交所主板作第一上市及於新加坡證券交易所有限公司作第二上市。

BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Mr. Pun Chi Ping

Independent Non-executive Director

Mr. Pun, aged 56, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing and Mr. Pun is also engaged in property development business.

Mr. Pun is an independent non-executive director of EPI and China Huajun Group Limited (formerly known as "Huajun International Group Limited") (Hong Kong stock code: 377). All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Ms. Leung Pik Har, Christine

Independent Non-executive Director

Ms. Leung, aged 54, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

Ms. Leung is an independent non-executive director of EPI, the shares of which are listed on the Main Board of the Stock Exchange.

董事履歷

(續)

潘治平先生

獨立非執行董事

潘先生，56歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院(現稱：「香港城市大學」)會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。潘先生於企業融資、會計及審計擁有豐富經驗及潘先生亦從事物業發展業務。

潘先生為長盈及中國華君集團有限公司(前稱：「華君國際集團有限公司」)(香港股份代號：377)之獨立非執行董事。上述公司均於聯交所主板上市。

梁碧霞女士

獨立非執行董事

梁女士，54歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學士學位，梁女士於銀行及金融服務業擁有豐富經驗並曾於若干國際金融機構任職，包括花旗銀行(香港)、美國銀行、中國工商銀行(亞洲)有限公司及富邦銀行(香港)有限公司。

梁女士為長盈(該公司股份於聯交所主板上市)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Mr. Yeung Chi Tat

Independent Non-executive Director

Mr. Yeung, aged 53, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023), Beijing Capital Grand Limited (Hong Kong stock code: 1329) and ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent non-executive director of ANTA Sports Products Limited (Hong Kong stock code: 2020) from February 2007 to June 2018; an independent non-executive director of Boer Power Holdings Limited (Hong Kong stock code: 1685) from September 2010 to June 2020; an independent non-executive director of Guodian Technology & Environment Group Corporation Limited from August 2017 to May 2022 (whose shares were formerly listed on the Main Board of the Stock Exchange until 30 May 2022 with Hong Kong stock code: 1296); and an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023.

董事履歷

(續)

楊志達先生

獨立非執行董事

楊先生，53歲，於2019年11月8日加入本公司擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。楊先生持有香港理工大學專業會計碩士學位(甲級)及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員。楊先生於一間主要國際會計師行任職超過十年，其後曾任多間香港上市公司之副總裁、首席財務官、財務總監及／或公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之會長及香港執業會計師。

楊先生現時為時代集團控股有限公司(香港股份代號: 1023)、首創鉅大有限公司(香港股份代號: 1329)及宜明昂科生物醫藥技術(上海)股份有限公司(香港股份代號: 1541)之獨立非執行董事。上述所有附有香港股份代號之公司均於聯交所主板上市。楊先生自2007年2月至2018年6月擔任安踏體育用品有限公司(香港股份代號: 2020)的獨立非執行董事;自2010年9月至2020年6月擔任博耳電力控股有限公司(香港股份代號: 1685)的獨立非執行董事;自2017年8月至2022年5月擔任國電科技環保集團股份有限公司(其股份於2022年5月30日之前在聯交所主板上市,香港股份代號: 1296)之獨立非執行董事;及自2016年12月至2023年5月擔任新希望乳業股份有限公司(深圳股份代號: 002946)之獨立董事。

REPORT OF THE DIRECTORS

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its major subsidiaries are the operation of a professional football club in the UK and other related business, properties investment in Cambodia and Healthcare Business.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 23 of this annual report, which form part of this directors' report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 to 76.

The Board does not recommend the payment of a final dividend for the year ended 30 June 2023 (2022: nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements and summary of the principal properties of the Group is set out on pages 167 to 168.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company and share options during the year are set out in notes 35 and 36 to the consolidated financial statements, respectively.

董事會報告

董事欣然提呈截至2023年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。其主要附屬公司之主要業務為從事英國職業球會營運及其他相關業務、於柬埔寨從事物業投資及提供保健業務。

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素，自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，詳情載於本年報第6頁至23頁之「主席報告」及「管理層討論及分析」的章節內。上述章節構成本董事會報告的一部分。

業績及股息

本集團截至2023年6月30日止年度之業績載於第75頁至76頁之綜合損益及其他全面收益表。

董事會不建議派發截至2023年6月30日止年度之末期股息(2022年：無)。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註19。

投資物業

本集團之投資物業於本年度之變動詳情載於綜合財務報表附註22及本集團之主要物業概要刊載於第167頁至168頁。

股本及購股權

本公司於年內之股本及購股權之變動詳情分別載於綜合財務報表附註35及36。

REPORT OF THE DIRECTORS

(Continued)

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 79 and note 35 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2023 amounted to approximately HK\$140,268,000 (2022: approximately HK\$148,212,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 166. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2023, the Group's sales to the five largest customers accounted for less than 30% of total revenue.

During the year ended 30 June 2023, the Group's purchases from the five largest suppliers accounted for approximately 42.6% of total purchases and purchases from the largest supplier accounted for approximately 16.2%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest suppliers during the year ended 30 June 2023.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

董事會報告

(續)

儲備

本集團及本公司於年內之儲備變動詳情分別載於第79頁之綜合權益變動表及綜合財務報表附註35。

可分派儲備

於2023年6月30日，本公司可供分派的儲備金額約為140,268,000港元（2022年：約148,212,000港元）。

五年財務概要

摘錄自本公司之經審核綜合財務報表之本集團過去五個財政年度之業績及資產與負債概要載於第166頁。此概要並不構成經審核綜合財務報表之一部份。

主要客戶及供應商

於截至2023年6月30日止年度，本集團向五大客戶銷售佔收益總額不足30%。

於截至2023年6月30日止年度，本集團向五大供應商採購佔採購總額約42.6%，而最大供應商佔採購總額約16.2%。

董事或其任何緊密聯繫人士或據董事所知擁有本公司已發行股份逾5%之任何股東，於截至2023年6月30日止年度概無持有本集團五大供應商之任何實質權益。

優先購股權

本公司之組織章程細則或開曼群島（本公司註冊成立所在之司法權區）法例概無載列有關本公司須按比例向其現有股東提呈發售新股份之優先購買權規定。

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS

Below is a list of Directors during the financial year ended 30 June 2023 and up to the date of this report:

Executive Directors

Mr. Zhao Wenqing (Chairman)
Mr. Huang Dongfeng (Chief Executive Officer)
Mr. Yiu Chun Kong
Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

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

Biographical details of the current Directors are set out on pages 24 to 27 of this annual report.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Zhao Wenqing, Mr. Yiu Chun Kong and Mr. Sue Ka Lok will retire at the forthcoming annual general meeting (the "2023 AGM") of the Company by rotation and, being eligible, will offer themselves for re-election in the 2023 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2023 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at 30 June 2023, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted as at 30 June 2023 or at any time during the year ended 30 June 2023.

董事會報告

(續)

董事

於截至2023年6月30日止財政年度內及截至本報告日期，董事名單如下：

執行董事

趙文清先生(主席)
黃東風先生(行政總裁)
姚震港先生
郭洪林博士

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
梁碧霞女士
楊志達先生

現任董事之履歷詳情載於本年報第24頁至27頁。

根據本公司之組織章程細則第87(1)及87(2)條，趙文清先生、姚震港先生及蘇家樂先生將於本公司應屆股東週年大會（「2023年股東週年大會」）輪席退任，惟彼等符合資格並願意於2023年股東週年大會上膺選連任。

董事之服務合約

概無擬於2023年股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有本集團不可於一年內不作補償（法定補償除外）之情況下終止之服務合約。

董事於重大交易、安排或合約之權益

於2023年6月30日，就董事所深知，於2023年6月30日或截至2023年6月30日止年度任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。

REPORT OF THE DIRECTORS

(Continued)

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, subject to the statutes, every Director shall be indemnified out of the assets of the Company against all losses and liabilities which he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and other officers of the Company during the year.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments are set out in note 15 to the consolidated financial statements.

UPDATES ON DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 28 September 2023, being the date of this report:

- Mr. Yeung Chi Tat has been appointed as the independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329) with effect from 9 May 2023. Beijing Capital Grand Limited is listed on the Main Board of the Stock Exchange. Mr. Yeung ceased to become the independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) with effect from 30 May 2023. New Hope Dairy Co., Ltd. is listed on the Shenzhen Stock Exchange.

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under the section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

董事會報告

(續)

獲允許彌償條文

根據本公司之組織章程細則，按照法規，各董事將就其於履行職務或另外相關可能承受或招致之一切損失及負債可獲得本公司資產彌償。年內，本公司已為董事及本公司之其他高級管理人員購買適當的董事及高級職員責任保險作為保障。

董事酬金

董事酬金之詳情載於綜合財務報表附註15。

董事資料更新

下列為截至2023年9月28日（包括當日，即本報告日期）根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料：

- 楊志達先生獲委任為首創鉅大有限公司（香港股份代號：1329）之獨立非執行董事，自2023年5月9日起生效。首創鉅大有限公司於聯交所主板上市。楊先生不再擔任新希望乳業股份有限公司（深圳股份代號：002946）之獨立董事，自2023年5月30日起生效。新希望乳業股份有限公司於深圳證券交易所上市。

董事於股份、相關股份及債權證之權益及淡倉

於2023年6月30日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須備存之登記冊內所記錄之權益及淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債權證之權益及淡倉 (續)

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

於本公司股份及相關股份的好倉：

Name of director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of underlying shares held 所持相關股份數目	Note 附註	Approximate percentage of the Company's issued share capital (Note (i)) 佔本公司已 發行股本之 概約百分比 (附註(i))
Mr. Zhao Wenqing 趙文清先生	Beneficial owner 實益擁有人	2,672,164	(ii)	0.35%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	2,672,164	(ii)	0.35%

Notes:

附註：

- (i) The approximate percentage of the Company's issued share capital was calculated on the basis of 771,559,941 shares in issue as at 30 June 2023.
- (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 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 was HK\$0.1084 per share. The share options shall be vested and exercisable in three tranches in accordance with the following dates: (1) approximately one third of the share options granted was vested on the date of grant and exercisable within the period of five years thereafter, i.e. from 6 December 2018 to 5 December 2023 (both dates inclusive); (2) approximately one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of four years after being vested, i.e. from 6 December 2019 to 5 December 2023 (both dates inclusive); and (3) the remaining one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of three years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

- (i) 佔本公司已發行股本之概約百分比乃基於2023年6月30日之771,559,941股已發行股份計算。
- (ii) 此為本公司於2018年12月6日根據股東於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歸屬及歸屬後三年內可行使，即自2020年12月6日至2023年12月5日（包括首尾兩天）。

Upon completion of the rights issue on 23 April 2019 and the effective of the Share Consolidation on 6 February 2023, the number of share options owned by each of Mr. Zhao Wenqing and Mr. Huang Dongfeng was adjusted to 2,672,164 to subscribe for 2,672,164 shares, exercisable at an adjusted price of HK\$2.434 per share.

於2019年4月23日完成供股及於2023年2月6日股份合併生效後，趙文清先生及黃東風先生擁有之購股權數目已分別調整為2,672,164份購股權，按每股股份2.434港元之經調整價格行使，可認購2,672,164股股份。

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2023, so far as is known to the Directors, the following person or corporation (other than a Director or chief executive of the Company) had, or were deemed to have an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事會報告

(續)

董事於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於2023年6月30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。

根據證券及期貨條例須予披露之股東權益及淡倉

於2023年6月30日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interested in (Note (i)) 擁有權益之 股份數目 (附註(i))	Notes 附註	Approximate percentage of the Company's issued share capital (Note (v)) 佔本公司已發行 股本之概約百分比 (附註(v))
Trillion Trophy Asia Limited ("Trillion Trophy")	Beneficial owner 實益擁有人	217,000,000	(ii)	28.12%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	217,000,000	(ii)	28.12%
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	217,000,000	(ii)	28.12%
Ever Depot Limited ("Ever Depot") 永聚有限公司(「永聚」)	Beneficial owner 實益擁有人	181,566,440	(iii)	23.53%
Graticity Real Estate Development Co., Ltd ("GRED")	Interest of controlled corporation 受控制法團權益	181,566,440	(iii)	23.53%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	181,566,440	(iii)	23.53%
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司(「宏龍」)	Beneficial owner 實益擁有人	131,774,640	(iv)	17.08%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	131,774,640	(iv)	17.08%

REPORT OF THE DIRECTORS

(Continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Notes:

- (i) All the above interests in the shares were long positions.
- (ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 217,000,000 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 181,566,440 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 131,774,640 shares held through Dragon Villa under the SFO.
- (v) The approximate percentage of the Company's issued share capital was calculated on the basis of 771,559,941 shares in issue as at 30 June 2023.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2023 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 30 December 2016. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. As at the date of this report, the remaining life of the Share Option Scheme is approximately three years. The purpose of the Share Option Scheme is to enable the Company to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Participants of the Share Option Scheme comprise of Directors, employees of the Group; and any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors of any member of the Group or any company or other entity in which the Group or any member of it has a shareholding interest, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it. The offer of a grant of share options may be accepted until the 30th day inclusive of, and from, the date of grant, provided that no such offer shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

董事會報告

(續)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於217,000,000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181,566,440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131,774,640股股份中擁有權益。
- (v) 佔本公司已發行股本之概約百分比乃基於2023年6月30日之771,559,941股已發行股份計算。

除上文所披露者外，於2023年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份或相關股份之任何其他相關權益或淡倉。

購股權計劃

本公司於2016年12月30日舉行之股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。於本報告日期，購股權計劃之剩餘年期約為三年。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與人士包括董事、本集團僱員及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期(包括該日)起直至第三十日內接納，惟有有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額1.00港元。

REPORT OF THE DIRECTORS

(Continued)

SHARE OPTION SCHEME (Continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares (if any) on the date of grant. The exercise period of the share options granted is determinable by the Board but in any event, not longer than ten years from the date of grant. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised.

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company in any 12-month period up to the proposed date of grant (including exercised and outstanding options) shall not exceed 1% of the total number of the shares of the Company in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the Shareholders' approval with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

The limit on the total number of shares of the Company which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares of the Company in issue from time to time. In addition, the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares of the Company in issue as at the date of adoption of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of the approval of the refreshed Scheme Mandate Limit as the case maybe.

董事會報告

(續)

購股權計劃(續)

行使購股權計劃項下購股權時就股份支付之認購價將為董事會於授出有關購股權時全權酌情釐定之價格(並須於載有授出購股權要約之函件中列明)，惟於任何情況下，認購價須至少為下列各項之最高者(i)授出日期(必須為營業日)在聯交所每日報價表所載之股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所載之股份平均收市價；及(iii)股份於授出當日之面值(如有)。已授出之購股權之行使期可由董事會釐定，但無論如何不得超過由授出日期起計之十年期間。本公司於授出認股權時或會訂明認股權可行使前須持有之最短期限。

於緊接建議授出日期前十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃授予各參與者之購股權獲行使而已發行及將予發行之本公司股份總數(包括已行使及尚未行使之購股權)上限不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待股東批准方可作實，而該參與者及其密切聯繫人士(若該參與者為關連人士，則聯繫人士)須放棄投票。

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權(不包括已失效及已註銷之購股權)獲行使而可能發行之本公司股份總數限額合共不得超過不時本公司已發行股份總數之30%。此外，因行使購股權計劃連同根據本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效之購股權)而可能發行之本公司股份總數，不得超過採納購股權計劃當日(「計劃授權限額」)或批准更新計劃授權限額當日(視情況而定)本公司已發行股份總數之10%。

REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

SHARE OPTION SCHEME (Continued)

As at 1 July 2022 and 30 June 2023, a total of 1,771,002,250 and 70,840,090 share options were available for grant under the Share Option Scheme, respectively. A total of 11,134,016 shares (representing approximately 1.44% of the existing issued Shares) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

The number of shares that may be issued in respect of share options under all schemes of the Company during the year ended 30 June 2023 divided by the weighted average number of shares of the relevant class in issue for the year ended 30 June 2023 is 1.44%.

As at the date of this report, a total of 81,974,106 shares, representing approximately 10.62% of the issued Shares at the date of this report, were available for issue under the Share Option Scheme.

Details of movements in the number of share options during the year ended 30 June 2023 under the Share Option Scheme are as follows:

購股權計劃(續)

於2022年7月1日及2023年6月30日，根據購股權計劃分別可授出總計1,771,002,250份及70,840,090份購股權。倘根據購股權計劃已授出但尚未行使其所有購股權獲行使，則可發行合共11,134,016股股份（相等於現有已發行股份約1.44%）。

於截至2023年6月30日止年度內可就本公司所有計劃授出的購股權而發行的股份數目除於截至2023年6月30日止年度已發行的相關股份類別的加權平均數為1.44%。

於本報告日期，根據購股權計劃可供發行合共81,974,106股股份，相當於本報告日期之已發行股份約10.62%。

截至2023年6月30日止年度期間，購股權計劃項下購股權之數目變動詳情如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price per share (After Share Consolidation) (Note (iv)) 每股行使價 (股份合併後) (附註(iv)) HK\$ 港元	Number of share options outstanding as at 1 July 2022 於2022年7月1日尚未行使之購股權數目	Number of share options exercised during the year (Note (iii)) 年內行使之購股權數目 (附註(iii))	Adjustment to number of share options due to Share Consolidation (Note (iv)) 因股份合併而調整之購股權數目 (附註(iv))	Number of share options outstanding as at 30 June 2023 於2023年6月30日尚未行使之購股權數目
Directors: 董事：							
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	2.434	22,268,042	-	(21,377,320)	890,722
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	22,268,041	-	(21,377,320)	890,721
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	22,268,041	-	(21,377,320)	890,721
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	2.434	22,268,042	-	(21,377,320)	890,722
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	22,268,041	-	(21,377,320)	890,721
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	22,268,041	-	(21,377,320)	890,721
				133,608,248	-	(128,263,920)	5,344,328
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	2.434	47,876,288	(17)	(45,961,222)	1,915,049
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	48,989,691	-	(47,030,102)	1,959,589
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	47,876,288	-	(45,961,238)	1,915,050
				144,742,267	(17)	(138,952,562)	5,789,688
				278,350,515	(17)	(267,216,482)	11,134,016

REPORT OF THE DIRECTORS

(Continued)

SHARE OPTION SCHEME (Continued)

Notes:

- (i) The vesting period of the share options is from the date of grant until the commencement date of the exercise period. As at 30 June 2023, no share options granted were unvested.
- (ii) During the year ended 30 June 2023, 17 options were exercised and 267,216,482 options were adjusted due to Share Consolidation; and no options had been granted, lapsed or cancelled under the Share Option Scheme.
- (iii) The share options were exercised at HK\$0.09736 per share and the weighted average closing price of the shares immediately before the date on which the options were exercised during the year was HK\$0.06.
- (iv) The exercise price per share of the share options was adjusted from HK\$0.1084 to HK\$0.09736 as a result of the rights issue which was completed on 23 April 2019 and to HK\$2.434 as a result of the Share Consolidation which was effective 6 February 2023 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules respectively. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

Additional information in relation to the Share Option Scheme are set out in note 36 to the consolidated financial statements.

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

Save as disclosed in the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above and the "SHARE OPTION SCHEME" disclosure in note 36 to the consolidated financial statements, at no time during the year ended 30 June 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year ended 30 June 2023.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in note 36 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2023.

董事會報告

(續)

購股權計劃(續)

附註：

- (i) 購股權之歸屬期乃由授出日期起直至行使期開始當日為止。於2023年6月30日，已授出之購股權均已歸屬。
- (ii) 根據購股權計劃，截至2023年6月30日止年度，17份購股權已行使及267,216,482份購股權因股份合併已作出調整；以及概無購股權授出、失效或註銷。
- (iii) 購股權已按每股股份0.09736港元獲行使，於年內緊接認股權行使日期前一天股份之加權平均收市價為0.06港元。
- (iv) 由於供股已於2019年4月23日完成及由於股份合併已於2023年2月6日起生效，購股權之每股行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元分別調整至0.09736港元及2.434港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

購股權計劃的進一步資料載於綜合財務報表附註36。

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節中及綜合財務報表附註36「購股權計劃」中所披露之事項外，截至2023年6月30日止年度任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2023年6月30日止年度行使任何該等權利。

股票掛鈎協議

除於綜合財務報表附註36所披露之購股權計劃外，截至2023年6月30日止年度本集團概無訂立亦不存在任何股票掛鈎協議。

REPORT OF THE DIRECTORS

(Continued)

MANAGEMENT CONTRACTS

During the year ended 30 June 2023, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

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

During the year ended 30 June 2023, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 30 June 2023 and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 50 to 68 of this annual report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into the following connected transactions and continuing connected transactions (as defined in the Listing Rules):

(a) Connected Transactions

Exempt Connected Transactions

During the year ended 30 June 2023, the Group had entered into certain connected transactions which are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions, including but not limited to:

董事會報告

(續)

管理合約

於截至2023年6月30日止年度，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2023年6月30日止年度，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。

董事於競爭性業務之權益

於截至2023年6月30日止年度及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

企業管治

本公司之企業管治常規載於本年報第50頁至68頁「企業管治報告」內。

關連交易及持續關連交易

年內，本集團訂有以下關連交易及持續關連交易（定義見上市規則）：

(a) 關連交易

獲豁免關連交易

於截至2023年6月30日止年度，本集團已訂立若干關連交易，獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度，包括但不限於：

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(a) Connected Transactions (Continued)

(a) 關連交易 (續)

Exempt Connected Transactions (Continued)

獲豁免關連交易 (續)

Loan facility from Oriental Rainbow

從東靚取得之貸款融資

On 23 May 2023, Birmingham City Limited (Previously: Birmingham City PLC) ("BCL") and Oriental Rainbow entered into a loan facility agreement pursuant to which Oriental Rainbow provided a term loan facility up to GBP5,000,000 to BCL is unsecured, free of interest (the "ORIL GBP Loan Agreement"). As at the date of the ORIL GBP Loan Agreement, Oriental Rainbow was a non-controlling shareholder of BCL and indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The transactions contemplated under the ORIL GBP Loan Agreement 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 Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2023, a total of approximately GBP1,867,000 (equivalent to approximately HK\$18,460,000) had been drawn from the ORIL GBP Loan Agreement.

於2023年5月23日，Birmingham City Limited (前稱：Birmingham City PLC) (「BCL」)與東靚訂立貸款融資協議，據此，東靚向BCL提供有期貨款融資最多5,000,000英鎊，該融資為無抵押及免息(「東靚英鎊貸款協議」)。於東靚英鎊貸款協議日期，東靚為BCL之非控股股東，由主要股東Vong Pech先生(其間接持有本公司約23.53%權益)全資持有，並因此為本公司之關連人士。根據上市規則，東靚英鎊貸款協議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業條款或更佳條款收取東靚之財務資助，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2023年6月30日，已從東靚英鎊貸款協議提取合共約1,867,000英鎊(相等於約18,460,000港元)。

Non-exempt Connected Transactions

非豁免關連交易

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt connected transactions for the year ended 30 June 2023 required to be disclosed in the annual report are as follows:

截至2023年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免關連交易詳情如下：

Disposal of approximately 24.34% interest in BCL; debt reorganisation; and financial assistance

出售約24.34%之BCL權益、債務重整及財務資助

On 7 May 2023, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with Shelby Companies Limited, in relation to (i) the disposal of approximately 24.34% issued share capital of BCL (the "Sale Shares"); and (ii) the assignment of approximately 32% of the remaining shareholder's loans owing by BCL to the Company following completion of (a) the assignment from Oriental Rainbow to the Company of part of the shareholder's loans owing by BCL to Oriental Rainbow and (b) the capitalisation of part of the shareholder's loans owing by BCL to the Company into one ordinary share of GBP0.10 each (at a premium) in the to be issued share capital of BCL (collectively, "Debt Reorganisation") at a consideration of approximately GBP5.3 million in aggregate (the "Disposal").

於2023年5月7日，本公司與Shelby Companies Limited訂立購股協議(「購股協議」)，內容有關，以代價合共約5,300,000英鎊(i)出售BCL已發行股本之約24.34%(「待售股份」)；及(ii)於(a)東靚將BCL結欠東靚之部分股東貸款轉讓至本公司，及(b)將BCL結欠本公司之部分股東貸款轉為BCL將予發行股本中每股面值0.10英鎊(按溢價發行)之一股普通股(統稱：「債務重整」)完成後，轉讓BCL結欠本公司之餘下股東貸款之約32%(「出售事項」)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)**(a) Connected Transactions** (Continued)**Non-exempt Connected Transactions** (Continued)**Disposal of approximately 24.34% interest in BCL; debt reorganisation; and financial assistance** (Continued)

In preparation of the Disposal, a deed of debt reorganisation (the “Deed of Debt Reorganisation”) was entered into between the Company, Oriental Rainbow and BCL to effect the Debt Reorganisation immediately prior to the completion of the Share Purchase Agreement (the “Completion”) on 13 July 2023.

Pursuant to the terms of the Share Purchase Agreement, (i) the shareholders’ agreement (“UK Buyer Shareholders’ Agreement”) in relation to BCL to be entered into among the Company, the UK Buyer, BCL and BCFC on Completion; and (ii) the finance documents (“Finance Documents”) which include (a) the operating loan agreement to be entered into between, among others, the UK Buyer and BCL, (b) the share charge and security deed to be entered into between the Company and KHR Servicing, LLC (the “Security Agent”), (c) the share charge and security deed to be entered into between BCL and the Security Agent, (d) the escrow agreement to be entered into between the UK Buyer, the Security Agent, BCL, BCFC and the Company, (e) the loan agreement to be entered into between, among others, the Company, BCL and BCFC, (f) the share charge and security deed to be entered into between the UK Buyer and the Company, (g) the uncommitted facility letter to be entered between BCL, the Company and the UK Buyer and (h) the subordination deed to be entered into between, among others, BCL, BCFC and the Company, the UK Buyer and the Security Agent shall be entered into on the date of Completion (except the buyer charge as referred to in item (f) above, which shall be entered into on or about the first utilisation date of the company loan agreement).

On 7 May 2023, Oriental Rainbow and Achiever Global Group Limited (“AGGL”) entered into a share purchase agreement (“ORIL/AGGL Share Purchase Agreement”) with the UK Buyer, pursuant to which Oriental Rainbow and AGGL have conditionally agreed to sell and the UK Buyer has conditionally agreed to buy (i) all shares in the capital of BCL held by Oriental Rainbow, i.e., approximately 21.64% issued share capital of BCL; (ii) all shares in the capital of Birmingham City Stadium Ltd (“BCSL”); (iii) all loans owing by BCL to Oriental Rainbow; and (iv) all loans owing by BCSL to each of Oriental Rainbow and AGGL.

關連交易及持續關連交易 (續)**(a) 關連交易** (續)**非豁免關連交易** (續)**出售約24.34%之BCL權益、債務重整及財務資助** (續)

為進行出售事項，本公司、東霓與BCL訂立債務重整契據（「債務重整契據」），以於緊接購股協議於2023年7月13日完成前促使債務重整生效（「完成」）。

根據購股協議之條款，(i)本公司、英國買方、BCL及BCFC於完成時將予訂立有關BCL之股東協議（「英國買方股東協議」）；及(ii)財務文件（「財務文件」），當中包括由(a)英國買方與BCL等各訂約方將予訂立之營運貸款協議，(b)本公司與KHR Servicing, LLC（「擔保代理人」）將予訂立之股份押記及擔保契據，(c)BCL與擔保代理人將予訂立之股份押記及擔保契據，(d)英國買方、擔保代理人、BCL、BCFC與本公司將予訂立之託管協議，(e)本公司、BCL及BCFC等各訂約方將予訂立之貸款協議，(f)英國買方與本公司將予訂立之股份押記及擔保契據，(g)BCL、本公司與英國買方將予訂立之未承諾融資之函件，及(h)BCL、BCFC、本公司、英國買方與擔保代理人等各訂約方將予訂立之從屬契據，股東協議及財務文件須於完成日期訂立（惟於上文(f)項所述之買方押記於公司貸款協議之首次使用日期或前後訂立除外）。

於2023年5月7日，東霓及勝者環球集團有限公司（「勝者環球」）與英國買方訂立購股協議（「東霓／勝者環球購股協議」），據此，東霓及勝者環球有條件同意出售而英國買方有條件同意購買(i)由東霓持有之BCL股本中之所有股份，即BCL已發行股本之約21.64%；(ii)Birmingham City Stadium Ltd（「BCSL」）股本中之所有股份；(iii)BCL結欠東霓之所有貸款；及(iv)BCSL分別結欠東霓及勝者環球之所有貸款。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(a) Connected Transactions (Continued)

Non-exempt Connected Transactions (Continued)

Disposal of approximately 24.34% interest in BCL; debt reorganisation; and financial assistance (Continued)

As at the date of Share Purchase Agreement and ORIL/AGGL Share Purchase Agreement, Oriental Rainbow was a company indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder interested in approximately 23.53% of issued share capital of the Company and hence a connected person of the Company. The Share Purchase Agreement provides that the UK Buyer shall not be obliged to complete the purchase and the Company shall not be obliged to complete the sale of any of the Sale Shares unless (i) the sale of all the Sale Shares; and (ii) the sale of all shares in the capital of BCL held by Oriental Rainbow and all shares in the capital of BCSL held by Oriental Rainbow and AGGL pursuant to the ORIL/AGGL Share Purchase Agreement, are completed simultaneously. Besides, as at the date of Share Purchase Agreement and ORIL/AGGL Share Purchase Agreement, BCL was owned by Oriental Rainbow as to approximately 21.64% and was a connected subsidiary (has the meaning ascribed to it in the Listing Rules) of the Company. Each of the Disposal and the Debt Reorganisation constituted a connected transaction for the Company under Chapter 14A of the Listing Rules and was subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Immediately following the Completion which took place on 13 July 2023, the UK Buyer holds approximately 45.98% of the issued share capital of BCL and become a substantial shareholder of BCL. Hence, the UK Buyer become a connected person of the Company. The Finance Documents and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Share Purchase Agreement, the Deed of Debt Reorganisation, the UK Buyer Shareholders' Agreement, the Finance Documents and the transactions contemplated thereunder were approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same day.

Details of the above transactions were disclosed in the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.

(a) 關連交易 (續)

非豁免關連交易 (續)

出售約24.34%之BCL權益、債務重整及財務資助 (續)

於購股協議及東霓／勝者環球購股協議日期，東霓為一間由Vong Pech先生間接全資擁有之公司，而Vong Pech先生為一名擁有本公司約23.53%已發行股本之主要股東，並因此為本公司之關連人士。購股協議規定，英國買方並無義務完成任何待售股份之購買，而本公司亦無義務完成任何待售股份之出售，除非(i)所有待售股份之出售；與(ii)根據東霓／勝者環球購股協議進行之BCL股本中之所有股份(由東霓持有)以及BCSL股本中之所有股份(由東霓及勝者環球持有)之出售乃同時完成。此外，於購股協議及東霓／勝者環球購股協議日期，BCL由東霓擁有約21.64%並為本公司之關連附屬公司(具有上市規則賦予該詞之涵義)。根據上市規則第14A章，出售事項及債務重整各自構成本公司之一項關連交易，並須遵守上市規則第14A章項下之申報、公告、年度審核及獨立股東批准之規定。

緊隨於2023年7月13日完成之後，英國買方持有BCL已發行股本之約45.98%，並成為BCL之主要股東。因此，英國買方成為本公司之關連人士。財務文件及其項下擬進行之各項交易構成上市規則第14A章項下本公司之關連交易，並須遵守上市規則第14A章項下之申報、公告、年度審核及獨立股東批准之規定。

購股協議、債務重整契據、英國買方股東協議、財務文件及其項下擬進行之各項交易已於2023年7月13日獲獨立股東批准，及出售事項已於同日完成。

上述交易之詳情載於本公司日期為2023年6月27日之通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)***(b) Continuing Connected Transactions*****Exempt Continuing Connected Transactions***

During the year ended 30 June 2023, the Group had entered into the following continuing connected transactions which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions:

Revolving loan facility from Trillion Trophy

On 21 December 2016, the Company and Trillion Trophy entered into a revolving loan facility (as supplemented by supplemental facility agreements dated 21 December 2018, 31 December 2020 and 31 December 2021 respectively) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum (collectively the "Trillion Trophy Facility"). As at 30 June 2023, Trillion Trophy was a substantial Shareholder holding approximately 28.12% interest of the Company and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2023, a total of approximately HK\$64,686,000 had been drawn from the Trillion Trophy Facility.

On 24 May 2023, the Company and Trillion Trophy entered into a supplemental facility agreement, pursuant to which, the availability period of the loan be extended and the interest rate be changed to 7.0% per annum for the loan from 1 January 2024 to 31 December 2026.

關連交易及持續關連交易 (續)**(b) 持續關連交易*****獲豁免持續關連交易***

於截至2023年6月30日止年度，本集團已訂立下列持續關連交易，獲豁免遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定，該等交易的披露屬自願性質，目的為提升本集團交易的透明度：

從Trillion Trophy取得之循環貸款融資

於2016年12月21日，本公司與Trillion Trophy訂立循環貸款融資（經日期分別為2018年12月21日、2020年12月31日及2021年12月31日之補充融資協議所補充），據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並按年利率4.5%計息（統稱：「Trillion Trophy融資」）。於2023年6月30日，Trillion Trophy為持有本公司約28.12%權益之主要股東，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業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2023年6月30日，已從Trillion Trophy融資提取合共約64,686,000港元。

於2023年5月24日，本公司與Trillion Trophy訂立補充融資協議，據此，有關貸款之可用期已延長，而自2024年1月1日至2026年12月31日期間之貸款年利率將變更為7.0%。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Exempt Continuing Connected Transactions (Continued)

獲豁免持續關連交易 (續)

Long-term lease agreement with GRED

與GRED訂立之長期租賃協議

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("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 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. As at 30 June 2023 and during the year ended 30 June 2023, GRED is a substantial Shareholder holding approximately 23.53% interest in the Company through a controlled company, Ever Depot, and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，本集團之全資附屬公司)與GRED訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始期為50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年內按50期每年等額支付。於2023年6月30日及截至2023年6月30日止年度，GRED透過一間受控公司(永聚)為持有本公司約23.53%權益之主要股東，並因此為本公司之關連人士。根據上市規則第14A章，該長期租賃協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率(盈利比率除外)均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元(相等於60,000美元)。

Amount due to Oriental Rainbow from BCL

BCL應付東霓之款項

On 9 October 2020, the Company and Oriental Rainbow entered into a shareholders' agreement (the "Shareholders' Agreement") pursuant to which BCL requires financing, such funds shall be met by borrowing, advances or credit from banks or other financial institutions or similar sources. If guarantee and/or security is required to obtain further borrowings, the Company and Oriental Rainbow shall severally (or otherwise as agreed between the Company and Oriental Rainbow and subject to the applicable laws, rules and regulations (including but not limited to the Listing Rules)) give such security and/or guarantee provided that the Company will only provide such security and/or guarantee proportional to its shareholding interest in BCL whereas Oriental Rainbow will be responsible for the remaining proportion of the security and/or guarantee (the "Agreed Proportion").

於2020年10月9日，本公司與東霓訂立股東協議(「股東協議」)，據此，倘若BCL需要融資，有關資金應透過向銀行或其他金融機構或類似來源之借貸、墊款或信貸提供。倘需要擔保及/或抵押以取得進一步借貸，本公司及東霓應個別(或按照本公司與東霓協定之其他方式，惟須遵守適用法律、規則及規例(包括但不限於上市規則))提供有關抵押及/或擔保，惟本公司僅按其於BCL之持股權益比例提供有關抵押及/或擔保，而東霓將須承擔餘下比例(「協定比例」)之抵押及/或擔保。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)***(b) Continuing Connected Transactions** *(Continued)***Exempt Continuing Connected Transactions** *(Continued)***Amount due to Oriental Rainbow from BCL** *(Continued)*

If further capital is required by BCL, the Company and Oriental Rainbow shall (subject to the applicable laws, rules and regulations (including but not limited to the Listing Rules)) inject such capital or provide such funds in the form of shareholders' loan or by way of subscription of new shares of BCL in the Agreed Proportion.

Details of the above transaction were disclosed in the announcement of the Company dated 9 October 2020 and the circular of the Company dated 17 November 2020.

The carrying amount of approximately HK\$302,441,000 (equivalent to approximately GBP30,581,000) as at 30 June 2023 represented advance to BCL from Oriental Rainbow. The balances are denominated in Pounds Sterling and are unsecured, interest-free and have no fixed repayment term.

As at 30 June 2023 and during the year ended 30 June 2023, Oriental Rainbow is wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The abovementioned transaction constitutes financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Group from Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group.

關連交易及持續關連交易 *(續)***(b) 持續關連交易** *(續)***獲豁免持續關連交易** *(續)***BCL應付東霓之款項** *(續)*

倘若BCL需要更多資金，本公司及東霓將（根據適用法律、規則及規例（包括但不限於上市規則））注資或以股東貸款或按協定比例認購BCL新股份之方式提供資金。

上述交易之詳情載於本公司日期為2020年10月9日之公告及本公司日期為2020年11月17日之通函。

於2023年6月30日，賬面值約302,441,000港元（相等於約30,581,000英鎊）為東霓墊款給BCL之款項。該等結餘以英鎊計值，為無抵押、免息且並無固定還款期。

於2023年6月30日及截至2023年6月30日止年度，東霓由主要股東Vong Pech先生（其間接持有本公司約23.53%權益）全資持有，並因此為本公司之關連人士。根據上市規則，上述交易構成本公司之財務資助。根據上市規則第14A.90條，由於本集團按一般商業條款或更佳條款收取東霓之財務資助，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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Exempt Continuing Connected Transactions (Continued)

獲豁免持續關連交易 (續)

Revolving loan facility from Oriental Rainbow

從東莞取得之循環貸款融資

On 31 December 2020, the Company and Oriental Rainbow entered into a revolving loan facility pursuant to which Oriental Rainbow provided a revolving loan facility up to HK\$300,000,000 to the Company at an interest rate of 4.5% per annum (the "Oriental Rainbow Facility"). As at 30 June 2023 and during the year ended 30 June 2023, Oriental Rainbow is wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The transactions contemplated under the Oriental Rainbow 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 Oriental Rainbow is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2023, a total of approximately HK\$96,265,000 had been drawn from the Oriental Rainbow Facility.

於2020年12月31日，本公司與東莞訂立循環貸款融資，據此，東莞向本公司提供循環貸款融資最多300,000,000港元，並按年利率4.5%計息（「東莞融資」）。於2023年6月30日及截至2023年6月30日止年度，東莞由主要股東Vong Pech先生（其間接持有本公司約23.53%權益）全資持有，並因此為本公司之關連人士。根據上市規則，東莞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業條款或更佳條款收取東莞之財務資助，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2023年6月30日，已從東莞融資提取合共約96,265,000港元。

On 24 May 2023, the Company and Oriental Rainbow entered into a supplemental facility agreement, pursuant to which, the availability period of the loan be extended and the interest rate be changed to 7.0% per annum for the loan from 1 January 2024 to 31 December 2026.

於2023年5月24日，本公司與東莞訂立補充融資協議，據此，有關貸款之可用期已延長，而自2024年1月1日至2026年12月31日期間之貸款年利率將變更為7.0%。

Revolving loan facility from Great Summit Ventures Limited

從弘峰創投有限公司取得之循環貸款融資

On 3 May 2022, the Company and Great Summit Ventures Limited ("Great Summit") entered into a revolving loan facility pursuant to which Great Summit provided a revolving loan facility up to HK\$100,000,000 to the Company at an interest rate of 4.5% per annum (the "Great Summit Facility"). As at 30 June 2023 and during the year ended 30 June 2023, Great Summit is indirectly wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The transactions contemplated under the Great Summit 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 Great Summit is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2023, a total of approximately HK\$19,125,000 had been drawn from the Great Summit Facility.

於2022年5月3日，本公司與弘峰創投有限公司（「弘峰」）訂立循環貸款融資，據此，弘峰向本公司提供循環貸款融資最多100,000,000港元，並按年利率4.5%計息（「弘峰融資」）。於2023年6月30日及截至2023年6月30日止年度，弘峰由主要股東Vong Pech先生（其間接持有本公司約23.53%權益）間接全資持有，並因此為本公司之關連人士。根據上市規則，弘峰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業條款或更佳條款收取弘峰之財務資助，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2023年6月30日，已從弘峰融資提取合共約19,125,000港元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transactions (Continued)

Non-exempt Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the non-exempt continuing connected transactions for the year ended 30 June 2023 required to be disclosed in the annual report are as follows:

Master lease agreement with Ever Depot

On 28 August 2018, Celestial Fame Investments Limited ("Celestial Fame BVI"), a subsidiary of the Group, entered into a master lease agreement (the "Master Lease Agreement") with Ever Depot, a substantial Shareholder and a wholly-owned subsidiary of GRED, to lease certain of its properties in Cambodia to Ever Depot at a rent of US\$15 per s.q.m. per month, to regulate the terms of proposed continuing connected transactions and their respective proposed caps of the transactions and thereunder for the period commencing from 1 December 2018 to 30 June 2021.

On 21 April 2021, Celestial Fame BVI entered into a supplemental agreement ("Supplemental Master Lease Agreement") with Ever Depot, pursuant to which Celestial Fame BVI and Ever Depot conditionally agreed to renew the Master Lease Agreement for a term of three years in relation to the above properties at a rent of US\$15 per s.q.m. per month commencing from 1 July 2021. The transactions contemplated under the Supplemental Master Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A to the Listing Rules. The Supplemental Master Lease Agreement was approved by the independent Shareholders on 23 June 2021. The approved annual caps under the Supplemental Master Lease Agreement for the years ended 30 June 2022 and 2023 and the year ending 30 June 2024 was US\$3,613,000. During the year under review, the Group recorded rental income under the Supplemental Master Lease Agreement of approximately US\$3,613,000 (equivalent to approximately HK\$28,179,000). Details of the transactions were set out in the announcements of the Company dated 28 August 2018 and 21 April 2021 and the circulars of the Company dated 19 November 2018 and 28 May 2021.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

非豁免持續關連交易

截至2023年6月30日止年度，根據上市規則第14A章須於年報內披露的非豁免持續關連交易詳情如下：

與永聚訂立之總租賃協議

於2018年8月28日，本集團附屬公司 Celestial Fame Investments Limited (「Celestial Fame BVI」) 與永聚(其為主要股東及GRED的全資附屬公司) 訂立總租賃協議(「總租賃協議」)，以將位於柬埔寨之若干物業以每月每平方米15美元之租金出租予永聚，以規管自2018年12月1日至2021年6月30日止期間之建議持續關連交易之條款，及其各自項下交易建議上限。

於2021年4月21日，Celestial Fame BVI與永聚訂立一份補充協議(「補充總租賃協議」)，據此，Celestial Fame BVI及永聚有條件同意就上述物業以每月每平方米15美元之租金重續總租賃協議，由2021年7月1日起為期三年。補充總租賃協議項下擬進行之交易構成本公司根據上市規則第14A章的持續關連交易。補充總租賃協議於2021年6月23日獲獨立股東批准。截至2022年及2023年6月30日止年度以及2024年6月30日止年度，補充總租賃協議項下之獲批准年度上限為3,613,000美元。於回顧年度內，本集團根據補充總租賃協議錄得租金收入約為3,613,000美元(相等於約28,179,000港元)。有關交易之詳情載於本公司日期為2018年8月28日及2021年4月21日之公告及本公司日期為2018年11月19日及2021年5月28日之通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Non-exempt Continuing Connected Transactions (Continued)

非豁免持續關連交易 (續)

Shareholders' agreement with Oriental Rainbow

與東電訂立之股東協議

On 9 October 2020, the Company and Oriental Rainbow entered into the Shareholders' Agreement which provides the rights and duties and further regulates the respective responsibilities of the Company and Oriental Rainbow towards the management of the business and affairs of BCL and its subsidiaries. As at 30 June 2023 and during the year ended 30 June 2023, Oriental Rainbow is wholly owned by Mr. Vong Pech, a substantial Shareholder who indirectly holds approximately 23.53% interest in the Company and hence a connected person of the Company. The transaction contemplated thereunder constituted a continuing connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The transaction contemplated under the Shareholders' Agreement was approved by the independent Shareholders at an extraordinary general meeting held on 8 December 2020. The approved annual caps in respect of the compensation of the continuing connected transaction under the Shareholders' Agreement for the years ended 30 June 2021, 2022 and 2023 are GBP25,000,000 while the approved annual caps in respect of the bonus are GBP30,000,000 for the years ended 30 June 2022 and 2023 and year ending 30 June 2024. For the year ended 30 June 2023, compensation of an amount of approximately GBP19,055,000 were receivable by the Group under the Shareholders' Agreement; and there was no bonus amount payable/paid by the Group to Oriental Rainbow under the Shareholders' Agreement. Details of the Shareholders' Agreement were disclosed in the announcement of the Company dated 9 October 2020 and the circular of the Company dated 17 November 2020.

於2020年10月9日，本公司與東電訂立股東協議，以訂明本公司及東電對管理BCL及其附屬公司之業務及事務之權利及職責，並進一步監管各自之責任。於2023年6月30日及截至2023年6月30日止年度，東電由主要股東Vong Pech先生（其間接持有本公司約23.53%權益）全資持有，並因此為本公司之關連人士。股東協議項下擬進行之交易構成本公司之持續關連交易，並須遵守上市規則之申報、公告及獨立股東批准之規定。股東協議項下擬進行之交易於2020年12月8日舉行之股東特別大會上獲獨立股東批准。截至2021年、2022年及2023年6月30日止年度，就股東協議項下持續關連交易之補償之獲批准年度上限為25,000,000英鎊，而截至2022年及2023年6月30日止年度以及截至2024年6月30日止年度就花紅之獲批准年度上限為30,000,000英鎊。截至2023年6月30日止年度，本集團根據股東協議應收東電之補償金額約為19,055,000英鎊及概無應付／已付東電之獎金金額。股東協議之詳情於本公司日期為2020年10月9日之公告及本公司日期為2020年11月17日之通函內披露。

A deed of termination of shareholders' agreement was entered into between Oriental Rainbow and the Company on 13 July 2023 to terminate the Shareholders' Agreement, liabilities and obligations owed by the Company and Oriental Rainbow in relation to the Shareholders' Agreement are released.

東電與本公司於2023年7月13日訂立終止股東協議契據終止股東協議，本公司及東電就股東協議應承擔之責任及義務已隨之解除。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing Connected Transactions (Continued)

(b) 持續關連交易 (續)

Non-exempt Continuing Connected Transactions (Continued)

非豁免持續關連交易 (續)

Pursuant to Rule 14A.56 of the Listing Rules, the Directors engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with the Listing Rules. The letter states that nothing has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board, (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions, and (iii) have exceeded the respective annual cap amounts. The Company provided a copy of such letter to the Stock Exchange. The Independent Non-executive Directors have reviewed the continuing connected transactions and the unqualified letter from the auditor and are in the opinion that the continuing connected transactions entered into by the Group were in the ordinary and usual course of its business, on normal commercial terms or better, and according to the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole and within their respective annual cap amounts.

根據上市規則第14A.56條，董事委聘本公司核數師，按照香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及參照香港會計師公會頒佈之實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。按照上市規則，核數師已對持續關連交易之審查結果及結論，發出載有其無保留意見之函件。函件中指出，彼等並無發現任何事情致使彼等認為持續關連交易(i)並未取得董事會批准；(ii)於所有重大方面並無根據監管交易之相關協議進行；及(iii)已超過各自之年度上限金額。本公司已將該函件的副本呈交聯交所。獨立非執行董事已審閱持續關連交易及核數師之無保留意見函件，並認為本集團所進行持續關連交易乃於日常及一般業務過程中按正常商務條款或更佳條款，遵照規管該等交易之協議之條款（有關條款屬公平合理並符合股東整體利益）進行，而所涉及之金額並無超出該等交易各自之年度上限金額。

In relation to the connected transactions and the continuing connected transactions of the Group, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

就本集團之關連交易及持續關連交易而言，本公司已遵守上市規則第14A章之披露規定。

Save as disclosed above, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the year ended 30 June 2023.

除上文所披露者外，根據上市規則，本公司於截至2023年6月30日止年度內，概無其他須予披露之非豁免關連交易或非豁免持續關連交易。

REPORT OF THE DIRECTORS

(Continued)

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. Save for the connected transactions and continuing connected transactions disclosed under the section headed “CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS” above, the other related party disclosures as disclosed in note 43 to the consolidated financial statements did not constitute connected transactions under Chapter 14A of the Listing Rules.

REMUNERATION POLICY

The Group remunerates its employees based on their competence, performance, experience and prevailing market terms. Other employee benefits included provident fund scheme, medical insurance, share option scheme as well as discretionary bonus.

The directors’ emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group’s performance and the prevailing market situation.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), the audited consolidated financial statements for the year ended 30 June 2023.

AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2023 have been audited by ZHONGHUI ANDA.

A resolution will be proposed at the 2023 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 28 September 2023

董事會報告

(續)

關連人士交易

本集團與適用會計準則視為「關連人士」者訂立了若干交易。除上文之「關連交易及持續關連交易」一節所披露之關連交易及持續關連交易外，綜合財務報表附註43所披露之其他關連人士披露並不構成上市規則第14A章項下之關連交易。

薪酬政策

本集團按其僱員之能力、表現、經驗及現行市場情況釐訂其薪酬。其他僱員福利包括公積金計劃、醫療保險、購股權計劃及酌情花紅。

董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。

足夠公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認其股份於本報告日期在市場上已經有足夠的公眾持股量。

審核委員會

審核委員會已與管理層和外部核數師（中匯安達會計師事務所有限公司（「中匯安達」））審閱截至2023年6月30日止年度之經審核綜合財務報表。

核數師

本公司截至2023年6月30日止年度之綜合財務報表已由中匯安達審核。

2023年股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2023年9月28日

CORPORATE GOVERNANCE REPORT

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 aims to achieve good standard of corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the year ended 30 June 2023.

The Company’s Environmental, Social and Governance Report will be available on the websites of both the Company (www.zogroup.com.hk) and the Stock Exchange (www.hkexnews.hk) at the same time as the publication of this report.

The following sections set out how the principles in the CG Code have been complied with by the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2023.

BOARD OF DIRECTORS

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximise the Shareholders’ value in the long run, and have aligned the Group’s goal and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Board met regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. The Directors are kept informed on timely basis of major changes that may affect the Group’s business, including relevant rules and regulations. The Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company’s expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors discharge their duties.

企業管治報告

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。本公司銳意達致高水平之企業管治。

企業管治常規

於截至2023年6月30日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之適用守則條文。

本公司環境、社會及管治報告將與本報告同時於本公司網站(www.zogroup.com.hk)及聯交所網站(www.hkexnews.hk)刊發。

以下部分載列本公司如何遵守企業管治守則的原則。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2023年6月30日止年度已遵守標準守則所載之規定準則。

董事會

董事會制定本集團之整體策略、監察其財務表現及保持對管理層之有效監督。董事會成員均盡忠職守及真誠行事，以增加股東長遠最大價值，以及將本集團之目標及方向與現行經濟及市場環境配合。日常運作及管理則委託管理層負責。

董事會於年內定期舉行會議，以討論本集團之整體策略以及業務及財務表現。全體董事均及時獲悉可能影響本集團業務之重大變動，包括有關規則及規例。董事可按合理要求，在適當之情況下尋求獨立專業意見，費用由本公司承擔。董事會須議決另外為董事提供適當獨立專業意見，以協助有關董事履行其職責。

CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

As at the date of this report, the Board comprises a total of eight members including four Executive Directors, namely Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong (“Mr. Yiu”) and Dr. Guo Honglin, one Non-executive Director, Mr. Sue Ka Lok (“Mr. Sue”), and three Independent Non-executive Directors, namely Mr. Pun Chi Ping (“Mr. Pun”), Ms. Leung Pik Har, Christine (“Ms. Leung”) and Mr. Yeung Chi Tat. Members of the Board have different professional and relevant industry experiences and background and have a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has received written annual confirmation from each of the existing Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules.

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors to seek assistance from the company secretary of the Company and independent professional advice (including legal advice and advice of accountants) on matters relating to the Company where appropriate at the Company’s expense, to ensure independent views and input are available to the Board. These mechanisms in place are reviewed by the Board annually to ensure the effectiveness.

Throughout the year ended 30 June 2023, the Company complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise, and a sufficient number of independent non-executive Directors representing at least one-third of the board, respectively.

The Company considers all existing Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors are set out under the section headed “Biographical Details of Directors” on pages 24 to 27 of this annual report.

As disclosed in the section “Biographical Details of Directors”, Mr. Sue is an executive director of EPI of which Mr. Yiu is an executive director, Mr. Pun and Ms. Leung are independent non-executive directors. Save for the aforesaid, there is no other financial, business, family or other material/relevant relationship between members of the Board and senior management.

企業管治報告

(續)

董事會 (續)

於本報告日期，董事會由合共八名成員組成，包括四名執行董事分別為趙文清先生、黃東風先生、姚震港先生（「姚先生」）及郭洪林博士；一名非執行董事蘇家樂先生（「蘇先生」）；及三名獨立非執行董事分別為潘治平先生（「潘先生」）、梁碧霞女士（「梁女士」）及楊志達先生。董事會成員具備不同專業及相關行業經驗及背景，具備本公司業務所需適當技巧和經驗。本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效機制，包括但不限於董事可適時就本公司事宜尋求本公司公司秘書的協助及獨立專業意見（包括法律意見及會計師意見），相關費用概由本公司承擔，以確保董事會可獲取獨立觀點和意見。該等機制每年由董事會檢討，以確保有效性。

於截至2023年6月30日止年度，就委任至少三名獨立非執行董事；至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專業知識；以及獨立非執行董事人數充足，至少佔董事會席位的三分之一，本公司分別遵守上市規則第3.10(1)、第3.10(2)及第3.10A條。

本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳情載於本年報第24頁至27頁之「董事履歷」一節內。

誠如「董事履歷」一節所披露，蘇先生為長盈之執行董事，姚先生為該公司的執行董事，潘先生及梁女士為該公司的獨立非執行董事。除上文所述者外，董事會成員以及高級管理人員之間並無任何其他財務、業務、家族或其他重大／相關關係。

BOARD OF DIRECTORS (Continued)

The Company will provide a comprehensive, formal and tailored induction to each newly appointed Director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

The Directors have participated in continuous professional development by attending seminars, in-house briefings and reading materials on the related areas to develop and refresh their knowledge and skills. During the year ended 30 June 2023, all Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Dr. Guo Honglin, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat) have complied with code provision C.1.4 of the CG Code and have provided the Company with their respective training records pursuant to the CG Code.

The Board holds meetings on a regular basis and meets on other occasions when a board-level decision on a particular matter is required. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives.

The Company held four regular Board meetings, an annual general meeting and an extraordinary general meeting during the year ended 30 June 2023.

董事會 (續)

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

董事已透過參加研討會、內部簡報及閱讀相關方面之資料，藉此參與持續專業發展，以開拓及增進彼等之知識及技能。截至2023年6月30日止年度期間，全體董事（包括趙文清先生、黃東風先生、姚震港先生、郭洪林博士、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生）已遵守企業管治守則之守則條文第C.1.4條之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

董事會定期及於有需要就個別事項作出董事會決策時舉行會議。董事會亦監察及監控本集團於達致策略性目標時之財務表現。

本公司於截至2023年6月30日止年度共舉行四次定期董事會會議、一次股東週年大會及一次股東特別大會。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD OF DIRECTORS (Continued)

The attendance of each Director at the meetings held during the year ended 30 June 2023 is set out as follows:

董事會 (續)

各董事出席於截至2023年6月30日止年度舉行的會議的情況載列如下：

Name of director	董事姓名	Attendance/Number of meetings 出席會議次數/會議次數		
		Board Meeting 董事會會議	Annual General Meeting (Note (i)) 股東週年大會 (附註(i))	Extraordinary General Meeting (Note (ii)) 股東特別大會 (附註(ii))
Executive directors:		執行董事：		
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	4/4	1/1	0/1
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生(行政總裁)	4/4	1/1	1/1
Mr. Yiu Chun Kong	姚震港先生	4/4	1/1	1/1
Dr. Guo Honglin	郭洪林博士	3/4	1/1	0/1
Non-executive director:		非執行董事：		
Mr. Sue Ka Lok	蘇家樂先生	4/4	0/1	1/1
Independent non-executive directors:		獨立非執行董事：		
Mr. Pun Chi Ping	潘治平先生	4/4	1/1	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4	1/1	1/1
Mr. Yeung Chi Tat	楊志達先生	4/4	1/1	1/1

Notes:

- (i) Mr. Yiu Chun Kong attended the annual general meeting of the Company in person and Mr. Zhao Wenqing, Mr. Huang Dongfeng, Dr. Guo Honglin, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended the annual general meeting of the Company by electronic means.
- (ii) Mr. Yiu Chun Kong attended the extraordinary general meeting of the Company in person and Mr. Huang Dongfeng, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat attended the extraordinary general meeting of the Company by electronic means.

附註：

- (i) 姚震港先生親身出席本公司股東週年大會，趙文清先生、黃東風先生、郭洪林博士、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席本公司股東週年大會。
- (ii) 姚震港先生親身出席本公司股東特別大會，黃東風先生、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生透過電子方式出席本公司股東特別大會。

CHAIRMAN AND CHIEF EXECUTIVE

The Company adopts a dual leadership structure in which the role of the Chairman of the Board and the Chief Executive Officer of the Company are assumed by different persons. The Chairman is responsible for overseeing all Board functions, while the Executive Directors and senior management are under the leadership of the Chief Executive Officer of the Company to oversee the day-to-day operations of the Group and implement the strategies and policies approved by the Board.

Currently, Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng is the Chief Executive Officer of the Company.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the Non-executive Directors (including the Independent Non-executive Directors) is appointed for a term of 12-month period which automatically renews for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. All the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

BOARD COMMITTEES

A number of committees of the Board, namely the Audit Committee, Remuneration Committee and Nomination Committee, have been set up by the Company, with specific terms of reference relating to authority and duties, to strengthen the Board's functions and enhance its expertise.

AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yeung Chi Tat, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine, who among themselves possess a wealth of management experience in the accounting profession and in commercial fields. The Audit Committee is chaired by Mr. Yeung Chi Tat.

The Audit Committee is mainly responsible for reviewing financial statements of the Company, discussing the risk management and internal control of the Group and meeting with the auditor of the Company. Any findings and recommendations of the Audit Committee will be submitted to the Board for consideration.

主席及行政總裁

本公司採用雙領導架構，董事會主席與本公司之行政總裁由不同人士擔任。主席負責監管董事會之所有運作，而執行董事及高級管理人員由本公司之行政總裁帶領，以監督本集團日常營運及執行董事會批准的策略及政策。

現時董事會主席為趙文清先生，而本公司之行政總裁為黃東風先生。

非執行董事委任任期

每名非執行董事（包括獨立非執行董事）之委任期為十二個月，而除非任何一方於任期屆滿前以書面提出終止，否則每次屆滿時將自動續期十二個月。所有董事須按照本公司之組織章程細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

董事委員會

本公司已成立多個設有關於權力及責任之特定職權範圍之董事委員會，分別為審核委員會、薪酬委員會及提名委員會，從而加強董事會之功能及提升其專才。

審核委員會

審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，審核委員會之成員包括三名獨立非執行董事楊志達先生、潘治平先生及梁碧霞女士，各成員於會計專業及商業行業擁有豐富管理經驗。審核委員會主席為楊志達先生。

審核委員會主要負責審閱本公司之財務報表、討論本集團之風險管理及內部監控及與本公司核數師會面。審核委員會之任何發現及建議將呈交董事會以供考慮。

AUDIT COMMITTEE (Continued)

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee. It is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary. The full terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

The Audit Committee held two meetings during the year ended 30 June 2023. The attendance of each member is set out as follows:

審核委員會 (續)

審核委員會獲董事會授權調查其職權範圍內之任何活動。其獲授權向任何僱員索取其需要之任何資料，亦獲授權尋求外界法律或其他獨立專業意見，以確保在其認為有需要時獲得擁有相關經驗及專業之外界人士參與。審核委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

審核委員會於截至2023年6月30日止年度舉行兩次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Yeung Chi Tat	楊志達先生	2/2
Mr. Pun Chi Ping	潘治平先生	2/2
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2

The following is a summary of work performed by the Audit Committee during the year ended 30 June 2023:

以下為審核委員會於截至2023年6月30日止年度所進行工作之概要：

- | | |
|---|--|
| <p>1. reviewed and discussed with the management and the auditor of the Company the annual audit plan, accounting policies and practices which may affect the Group and the scope of the audit;</p> | <p>1. 與本公司管理層及核數師審閱及討論可能影響本集團之年度審核計劃、會計政策與慣例及審核範疇；</p> |
| <p>2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2022;</p> | <p>2. 審閱本公司核數師有關審核本公司截至2022年6月30日止年度之綜合財務報表之報告；</p> |
| <p>3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2022 and recommended to the Board for approval;</p> | <p>3. 審閱及討論本公司截至2022年6月30日止年度之經審核綜合財務報表，並建議董事會審批；</p> |
| <p>4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2022 and recommended to the Board for approval;</p> | <p>4. 審閱及討論本公司截至2022年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；</p> |
| <p>5. reviewed the effectiveness of the risk management and internal control systems of the Group;</p> | <p>5. 審閱本集團風險管理及內部監控系統之有效性；</p> |

AUDIT COMMITTEE (Continued)

6. reviewed the compliance of the CG Code by the Group;
7. reviewed the continuing connected transactions of the Group;
8. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor; and
9. reviewed the engagement of ZHONGHUI ANDA CPA Limited as the professional accountant in relation to major and connected transactions of the Company and made recommendations to the Board on the appointment.

REMUNERATION COMMITTEE

The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat. The Remuneration Committee is chaired by Mr. Pun Chi Ping.

The Remuneration Committee is mainly responsible for formulating the remuneration policy, reviewing and recommending to the Board the annual remuneration policy and the remuneration of the directors and senior management. The overriding objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high caliber team which is essential to the success of the Group. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

審核委員會 (續)

6. 檢討本集團遵守企業管治守則之情況；
7. 審閱本集團之持續關連交易；
8. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師；及
9. 審閱就本公司之主要及關連交易委聘中匯安達會計師事務所有限公司為專業會計並就是項委任向董事會提供推薦建議。

薪酬委員會

薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，薪酬委員會之成員包括三名獨立非執行董事潘治平先生、梁碧霞女士及楊志達先生。薪酬委員會主席為潘治平先生。

薪酬委員會主要負責制定薪酬政策、檢討全年薪酬政策及董事及高級管理層之薪酬，並向董事會作出建議。薪酬政策之首要目的為確保本集團能夠吸引、挽留及推動高質素隊伍，而此乃促致本集團成功之關鍵。薪酬委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held one meeting during the year ended 30 June 2023. The attendance of each member is set out as follows:

薪酬委員會(續)

薪酬委員會於截至2023年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Pun Chi Ping	潘治平先生	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	1/1
Mr. Yeung Chi Tat	楊志達先生	1/1

The following is a summary of work performed by the Remuneration Committee during the year ended 30 June 2023:

以下為薪酬委員會於截至2023年6月30日止年度所進行工作之概要：

1. reviewed the annual remuneration policy;
 2. reviewed the remuneration of the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and management year-end bonus and assessed performance of the Executive Directors;
 3. reviewed matters relating to share schemes;
 4. made recommendation to the Board on the above matters; and
 5. reviewed and made recommendation to the Board of the revision of the terms of reference of the remuneration committee.
1. 審閱全年薪酬政策；
 2. 審閱執行董事、非執行董事及獨立非執行董事之薪酬及管理層年終花紅及評估執行董事之表現；
 3. 審閱與股份計劃有關之事項；
 4. 就上述事項向董事會提出推薦建議；及
 5. 審閱並向董事會提供建議修改薪酬委員會職權範圍。

The Group recognises the importance of high caliber and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Other benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group (including the Directors) in accordance with the terms of the approved share option scheme adopted by the Group.

本集團了解高質素及能幹的員工對本集團甚為重要，將繼續按業內常規及個人表現來提供僱員薪酬待遇。本集團亦提供其他福利，例如醫療及退休福利等。此外，本集團可根據本集團所採納經批准的購股權計劃的條款，向本集團合資格的僱員（包括董事）授予購股權。

Details of Directors' emoluments during the year ended 30 June 2023 are set out in note 15 to the consolidated financial statements and details of the share option scheme are set out in the Report of the Directors and note 36 to the consolidated financial statements. The total remuneration of the senior staff (excluding Directors) for the year ended 30 June 2023 is in the range of HK\$500,000 – HK\$3,000,000.

截至2023年6月30日止年度的董事酬金詳情載於綜合財務報表附註15，而購股權計劃的詳情載於董事會報告及綜合財務報表附註36。截至2023年6月30日止年度之高級職員（不包括董事）酬金總額介乎500,000港元至3,000,000港元。

NOMINATION COMMITTEE

The Nomination Committee has specific written terms of reference that is in compliance with the CG Code.

As at the date of this report, the Nomination Committee comprises three Independent Non-executive Directors, namely Ms. Leung Pik Har, Christine, Mr. Pun Chi Ping and Mr. Yeung Chi Tat. The Nomination Committee is chaired by Ms. Leung Pik Har, Christine.

The Nomination Committee is mainly responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new directors are selected on the basis of his/her qualifications, skills and experience that he/she could add value to the management through his/her contributions in the relevant strategic business areas. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

The Nomination Committee held one meeting during the year ended 30 June 2023. The attendance of each member is set out as follows:

提名委員會

提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

於本報告日期，提名委員會之成員包括三名獨立非執行董事梁碧霞女士、潘治平先生及楊志達先生。提名委員會主席為梁碧霞女士。

提名委員會主要負責物色潛在董事及就董事之委任或再次委任向董事會提出建議。潛在新董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。提名委員會職權範圍之全文可於本公司網站及聯交所網站查閱。

提名委員會於截至2023年6月30日止年度曾舉行一次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Ms. Leung Pik Har, Christine	梁碧霞女士	1/1
Mr. Pun Chi Ping	潘治平先生	1/1
Mr. Yeung Chi Tat	楊志達先生	1/1

The following is a summary of work performed by the Nomination Committee during the year ended 30 June 2023:

以下為提名委員會於截至2023年6月30日止年度所進行工作之概要：

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. assessed and confirmed the independence of the Independent Non-executive Directors; 2. reviewed the structure, size and composition (including the skills, knowledge, diversity and experience) of the Board; 3. reviewed the board diversity policy and corporate governance policy; 4. reviewed the appointment and re-election of directors; and 5. made recommendation to the Board on the above matters. | <ol style="list-style-type: none"> 1. 評核及確認獨立非執行董事的獨立性； 2. 檢討董事會架構、人數及組成（包括技能、知識、多元化及經驗）； 3. 檢討董事會多元化政策及企業管治政策； 4. 審閱委任及重選董事；及 5. 就上述事項向董事會提出推薦建議。 |
|--|---|

BOARD DIVERSITY POLICY

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and adopted the board diversity policy of the Company (the “Board Diversity Policy”). The Board Diversity Policy sets out that in determining the optimum composition of the Board, differences in skills, regional and industry experience, background, race, gender and other qualities of directors shall be considered. All Board appointments are made on merits, in the context of skills and experience the Board as a whole requires, with due regard for the benefits of diversity on the Board, and the Nomination Committee shall review and assess the Board composition and its effectiveness on an annual basis. When there is vacancy on Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the terms of reference of the Nomination Committee, with due regard to the Company’s own circumstances.

As at the date of this report, the Board has seven male Directors and one female Director. The Board targets to maintain “at least one female Director”. The Nomination Committee and the Board will take opportunities to increase the proportion of female Directors on the Board over time when selecting and making recommendations on suitable candidates as Directors if they consider appropriate. The Company will take into account gender diversity when recruiting suitable candidates for senior management and board member in the future and engage human resources agency, if necessary, to identify such candidates.

The Company acknowledges the importance of having a diverse workforce. During the year under review, approximately 72% of the total workforce were male employees and approximately 28% were female employees. The Board considers that the gender diversity in workforce is currently achieved.

The Nomination Committee will review the Board Diversity Policy annually to ensure that the policy will be implemented effectively.

董事會多元化政策

本公司明白董事會成員多元化對提升公司的表現素質裨益並採納本公司董事會多元化政策（「董事會多元化政策」）。董事會多元化政策列明於釐定董事會的優化組合時，應考慮技能、地區及行業經驗、背景、種族、性別及其他董事素質的差異。考慮技能及經驗乃屬董事會作為整體必須的，並適當考慮多元化對董事會的好處，所有董事會任命應以用人唯才為原則，以及提名委員會應每年檢討及評估董事會的組成及其效率。當董事會出現空缺時，提名委員會將根據提名委員會的職權範圍，並適當考慮本公司的自身情況，以用人唯才為原則向董事會推薦適當候選人以供任命。

於本報告日期，董事會由七名男性董事及一名女性董事組成。董事會銳意維持「至少一名女性董事」。提名委員會及董事會將會在他們認為適當的時候藉甄選及推薦合適董事人選的機會，逐步提高女性董事在董事會中的比例。本公司將於未來招聘高級管理人員及董事會成員的適當候選人時考慮性別多元化，並在必要時委聘人力資源機構物色此類候選人。

本公司明白擁有多元化員工的重要性。於回顧年度，本集團全體員工中約72%為男性僱員及約28%為女性僱員。董事會認為員工現已達致性別多元化。

提名委員會將每年對本公司董事會多元化政策作出檢討，以確保該政策能有效地執行。

NOMINATION POLICY

The Board has adopted a nomination policy of the Company (the “Nomination Policy”) setting out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment; and (ii) the Shareholders for election as a director of the Company. According to the Nomination Policy, in assessing the suitability of a proposed candidate, the Board shall take into account among other things, the following factors: (i) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group; (ii) commitment in respect of available time and relevant interest; (iii) in case of independent non-executive directors, regulatory requirement for appointment of independent non-executive directors and the independence criteria as set out in the Listing Rules; (iv) diversity perspectives as set out in the Board Diversity Policy; and (v) any other factors that the Board considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. On making recommendation, the Nomination Committee may submit to the Board a proposal comprising, inter alia, the personal profile of the proposed candidate for consideration. The personal profile should contain at least the candidate’s information required to be disclosed under Rule 13.51 of the Listing Rules. The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates (i) for appointment; and (ii) for standing for election at a general meeting as Director.

The Nomination Committee will review the Nomination Policy from time to time to ensure that the policy will be implemented effectively.

提名政策

董事會已採納本公司提名政策（「提名政策」），列明指引提名委員會物色及評估(i)董事會委任；及(ii)股東選舉為本公司董事之提名候選人的原則。根據提名政策，於評估建議候選人之合適性時，董事會應考慮（其中包括）以下因素：(i)與本集團業務相關之資歷、專業經驗、技能及知識；(ii)承諾可投放之時間及相關權益；(iii)就獨立非執行董事而言，上市規則所載委任獨立非執行董事之監管規定及獨立性標準；(iv)董事會多元化政策所載之多元化觀點；及(v)董事會認為適當的任何其他因素。

就填補臨時空缺或現有董事會新增人員而言，提名委員會應提出推薦建議以供董事會審議及批准。就建議於股東大會上選舉之候選人而言，提名委員會應向董事會提名以供審議並提供建議。於提出推薦建議時，提名委員會可向董事會提交一份載有（其中包括）建議候選人之個人資料之建議書以供考慮，當中至少包含根據上市規則第13.51條須予披露的候選人資料。董事會有權就有關候選人(i)之委任；及(ii)於股東大會上選舉為董事之推薦建議的所有事宜作出最終決定。

提名委員會將不時對提名政策作出檢討，以確保該政策能有效地執行。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. to develop and review the Group's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the employees and directors of the Group; and
5. to review the Group's compliance with the CG Code and disclosure requirements in the corporate governance report.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2023, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended in accordance with the statutory requirements and applicable accounting standards.

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

1. 制定及檢討本集團之企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本集團之僱員及董事之操守準則及合規手冊；及
5. 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露要求。

董事就綜合財務報表須承擔的責任

董事確認彼等對根據法定規定及適用的會計準則編製截至2023年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control and reviewing their effectiveness to safeguard the Shareholders' interests and the Group's assets. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss. The review covers financial, operational, compliance controls and environmental, social and governance aspect of the Group.

The Group does not have an internal audit function in view of the size of the Group and consideration for cost effectiveness. During the year under review, the Company engaged an independent consultant to conduct an annual review on the risk management and internal control systems once for the year ended 30 June 2023 to identify and evaluate significant risks of the Group's business operations and environmental, social and governance aspect. The Board believes that the involvement of an independent consultant could enhance the objectivity and transparency of the evaluation process. During its review, the consultant has performed an assessment of selected financial procedures, systems and internal controls in order to identify significant findings in the relevant internal controls of the Group. Certain aspects of their review include corporate governance and listing rules compliance. The consultant has also conducted interviews with the Group's management, staff members and key process operators, and inspected relevant documentations in order to understand the Group's processes and controls. The consultant has performed tests to determine whether the controls have been properly implemented and operated, and finally identified certain findings based on their results of tests and developed relevant recommendations and suggestions for improvement.

For the risk management perspective, the consultant has also performed an assessment on the Group's financial, operation, compliance and strategic, environmental, social and governance aspects and identified certain risk areas (including environmental, social and governance risks). A written risk assessment report with the identified key risks and risk evaluation results have been presented to the Board. The Board will implement appropriate measures to continue to minimise the identified risks and control them within acceptable levels. In order to manage risks effectively, the management will continue to monitor the identified risks and the respective control measures, and arrange adequate resources for the effective control measures undertaken.

風險管理及內部監控

董事會全面負責維持良好有效的風險管理及內部監控，並審閱其成效以保障股東權益及本集團資產。風險管理及內部監控制度旨在管理而非消除未能達致業務目標的風險，並提供合理而非絕對保證並無重大失實陳述或損失。有關審閱涵蓋本集團之財務、營運、合規監控以及環境、社會及管治方面。

鑑於本集團之規模及考慮到成本效益，本集團並無內部審計職能。於回顧年內，本公司已委聘獨立顧問就截至2023年6月30日止年度作出一次風險管理及內部監控制度之年度審閱，以識別及評估本集團之業務營運以及環境、社會及管治方面的重大風險。董事會相信，獨立顧問之參與可增加評估過程之客觀性及透明度。於審查過程中，顧問對所選財務程序、制度及內部監控進行評估，以於本集團的相關內部監控方面識別重大發現。彼等的若干審查範圍包括企業管治及上市規則合規情況。顧問亦與本集團的管理層、員工及關鍵流程營運人會面及檢查相關文件，以了解本集團之程序及監控。顧問並進行測試以釐定有關監控是否已妥善實施及運作，及最後根據彼等的測試結果確定若干發現事項，並提出相關推薦建議及意見以供改善。

就風險管理而言，顧問亦對本集團之財務、營運、合規及策略以及環境、社會及管治方面進行評估，並確定若干風險範疇（包括環境、社會及管治風險），並提交予董事會有關已識別主要風險及風險評估結果的書面風險評估報告。董事會將實施適當措施以繼續減少已識別的風險及控制有關風險於可接受水平內。為有效管理風險，管理層將繼續監控已識別風險及各自之控制措施，並為有效實行有關監控措施安排足夠資源。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

In order to assess the importance and materiality of the identified risks, the management ranked the risks based on the level of likelihood and impact from a scale of 1 to 5 (5 being the highest level), the highest the level of likelihood and risk impact, the more important and material the risks are, which the management will put more effort and resources in managing those risks.

For the year ended 30 June 2023, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2023. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Company and the Stock Exchange, according to the requirements of the Listing Rules.

風險管理及內部監控 *(續)*

為評估已識別風險的重要性及實質性，管理層已根據可能發生的水平及影響程度將有關風險劃分為1至5級（第5級為最高水平），發生機會及風險影響越高，風險的重要性及實質性越重大，管理層將投放較多努力及資源管理該等風險。

截至2023年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控及風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2023年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

處理及發佈內幕消息

本公司設有處理及發佈內幕消息政策，當中載有處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而避免導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當措施以預防本公司違反法定及上市規則之披露規定。本公司具備適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據上市規則規定，本公司發佈內幕消息之方式為於本公司及聯交所網站刊載相關消息。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2023.

In respect of note 2(b) to the consolidated financial statements, it is stated that the Group incurred a loss attributable to owners of the Company of approximately HK\$25,657,000 for the year ended 30 June 2023 and as at 30 June 2023 the Group had net current liabilities of approximately HK\$360,887,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration of several facilities provided to the Group, the above situation will not have a material impact on the Group's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and financial obligations. Details of the facilities provided to the Group are set out in note 2(b) to the consolidated financial statements in this report. The Directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2023 on a going concern basis. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

Save as disclosed above, the Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Independent Auditor's Report states the auditor's reporting responsibilities on the financial statements of the Company.

The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 69 to 74.

問責性及審核

財務申報

董事會須負責就本公司年度及中期報告、內幕消息的公告及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事確認彼等對編製本公司截至2023年6月30日止年度之綜合財務報表的責任。

關於綜合財務報表附註2(b)，其中指出，截至2023年6月30日止年度，本集團產生本公司擁有人應佔虧損約25,657,000港元，而於2023年6月30日，本集團之流動負債淨額約為360,887,000港元。該等狀況顯示存在重大不明朗因素或會對本集團能否繼續持續經營之能力構成重大疑問。董事認為，經考慮本集團之若干貸款，本集團將擁有足夠營運資金履行未來十二個月到期之財務責任。上述情況不會對本集團持續經營之能力造成重大影響，而且本集團將具備足夠資金維持本集團之業務營運及履行財務責任。該等授予本集團之貸款的詳情載於本報告之綜合財務報表附註2(b)。董事認為按持續經營基準編製本集團截至2023年6月30日止年度綜合財務報表屬適當。除此之外，董事並不知悉任何可對本公司持續經營業務之能力產生重大疑問之重大不確定事件或狀況。因此，董事已按持續經營業務之基準編製本集團綜合財務報表。

除上文所披露外，董事會並不知悉任何可對本公司持續經營業務之能力產生重大疑問之重大不確定事件或狀況。獨立核數師報告訂明核數師對本公司財務報表的申報責任。

本公司外聘核數師就其對本集團綜合財務報表的匯報責任所作出的聲明載於第69頁至74頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

ACCOUNTABILITY AND AUDIT (Continued)

問責性及審核 (續)

Auditors' Remuneration

核數師酬金

During the year ended 30 June 2023, the remuneration paid/payable to the Group's external auditors are set out as follows:

截至2023年6月30日止年度，就本集團已付／應付外聘核數師之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	2023	2022
		2023年	2022年
		HK\$	HK\$
		港元	港元
Audit services	核數服務	1,374,000	1,392,000
Non-audit services	非核數服務		
– Agreed-upon procedures of interim review	– 議定中期審查程序	130,000	130,000
– Other non-audit services	– 其他非核數服務	526,000	576,000
		2,030,000	2,098,000

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert, the Chief Financial Officer has been appointed as the Company Secretary of the Company since 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the "City University of Hong Kong"). Mr. Yam is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2023.

公司秘書

本公司之財務總監任佩雄先生自2019年5月3日起獲委任為本公司之公司秘書。任先生持有香港城市理工學院（現稱：「香港城市大學」）會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。任先生於截至2023年6月30日止年度已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

The annual general meeting (the "AGM") of the Company provides a forum for communication between the Shareholders and the Board. The notice of the AGM is despatched to all the Shareholders at least 21 clear days prior to such AGM. The chairpersons of all the Board committees are invited to attend the AGM. The chairman of the Board and the chairpersons of all the Board committees, or in their absence, other members of the respective committees, are available to answer questions at the AGM. The auditor of the Company is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

股東權利

本公司之股東週年大會（「股東週年大會」）為股東及董事會提供溝通良機。召開股東週年大會之通告會安排在該股東週年大會舉行前最少二十一個完整日發送各股東。所有董事委員會之主席均獲邀參加股東週年大會。董事會主席及所有董事委員會之主席（或倘彼等缺席，則各委員會之其他成員）將於股東週年大會上回答任何提問。本公司核數師亦獲邀參加股東週年大會以回答有關審核之操守、編製及核數師報告之內容、會計政策及核數師之獨立性之問題。

SHAREHOLDERS' RIGHTS (Continued)

Procedures to convene an extraordinary general meeting by Shareholders and to put forward proposals at general meeting

Any one or more Shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

Procedures for Shareholders to propose a person for election as a director

Pursuant to Article 88 of the Company's Articles of Association, no person, other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless there shall have been lodged at the head office or at the registration office of the Company a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also a notice in writing signed by that person of his willingness to be elected as a Director. The said notices shall have been lodged at the head office or at the registration office of the Company not less than 7 clear days but not more than 14 clear days before the date of the general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules and that the person has passed The Owners' and Directors' Test in the UK pursuant to the Appendix III of the Regulations of the English Football League.

Procedures to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or email to ir@zogroup.com.hk for the attention of the Company Secretary of the Company.

股東權利 (續)

股東召開股東特別大會及於股東大會提呈決議案之程序

任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上之投票權)十分之一之股東,於任何時候均有權向董事會或本公司之公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明之任何事務交易,且有關大會應於遞呈該要求後兩個月內舉行。

倘董事會未有於該項要求遞呈後二十一日內召開該大會,則遞呈要求人士可於僅一個地點召開實體會議,而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向遞呈要求人士作出償付。

股東提名人選參選董事的程序

根據本公司之組織章程細則第88條,除在會議上退任之董事外,任何人士如未獲董事推薦,均無資格在任何股東大會上獲委任出任董事,除非已向本公司總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東(不包括獲推選人士)簽署之書面通知,表明其擬提議推選該人士出任董事,以及遞交一份由該人士所簽署表示願意接受推選之書面通知。上述通知應該在股東大會日期不少於足七個完整日前但不多於足十四個完整日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料,及該名人士已根據英格蘭足球聯賽規則(Regulations of the English Football League)附錄三於英國通過持有人及董事審查(The Owners' and Directors' Test)。

向董事會作出查詢之程序

股東有權向董事會作出查詢,所有查詢必須以書面提出,並郵寄至本公司位於香港之主要營業地點,或電郵至ir@zogroup.com.hk(註明收件人為本公司之公司秘書)。

DIVIDEND POLICY

The Board has adopted a dividend policy. When considering the declaration and payment of dividends, the Board takes into account the following factors: (i) the actual and expected financial performance of the Group, (ii) the retained earnings and distributable reserves of the Group, (iii) the expected working capital requirements and future expansion plans, (iv) liquidity position, and (v) any other factors that the Board deems appropriate.

The form and frequency of dividend declaration and payment shall be determined at the sole and absolute discretion of the Board and is also subject to compliance with all applicable laws and regulations including the laws of the Cayman Islands and the Company's Articles of Association.

INVESTOR RELATIONS

The Company has adopted a formal Shareholders' Communication Policy to ensure that Shareholders are provided with ready, equal and timely access to the Company's information and reviewed the said policy on a regular basis. A range of communication channels between itself and its shareholders, investors and other stakeholders, including the general meetings, the annual and interim reports, notices, announcements and circulars and the Company's website at www.zogroup.com.hk.

Enquiries may be put to the Board through the Company Secretary of the Company by post at 31/F, Vertical Sq., 28 Heung Yip Road, Wong Chuk Hang, Hong Kong or by email at ir@zogroup.com.hk.

Shareholders can contact the Hong Kong branch share registrar and transfer office of the Company if they have any enquiries about their shareholdings, share registration and other related matters.

The Shareholders' Communication Policy is posted on the Company's website at www.zogroup.com.hk.

The Shareholders' Communication Policy was reviewed by the Board and the effectiveness of the policy was confirmed considering multiple channels were in place and adopted to reflect the current practice in communications with shareholders.

股息政策

董事會已採納股息政策。於考慮宣派及派付股息時，董事會考慮下列因素：(i)本集團的實際及預期財務表現；(ii)本集團保留盈利及可分派儲備；(iii)預期營運資金需求及未來擴展計劃；(iv)流動資金狀況；及(v)董事會認為適當的任何其他因素。

宣派及派付股息之形式及次數將由董事會單獨全權酌情決定，並須遵守所有適用法例及法規，包括開曼群島法例及本公司之組織章程細則。

投資者關係

本公司已採納正式之股東通訊政策，以確保股東能隨時、公平及適時地獲得本公司之資訊，並定期審閱有關政策。本公司亦與其股東、投資者及其他利益相關者建立一系列溝通渠道，包括股東大會、年度及中期報告、通告、公告、通函及本公司網站 www.zogroup.com.hk。

如欲向董事會作出任何查詢，請郵寄予本公司之公司秘書，地址為香港黃竹坑香葉道28號嘉尚匯31樓；或發送電郵至 ir@zogroup.com.hk。

股東如對彼等之持股、股份登記及其他相關事宜有任何疑問，可聯繫本公司之香港股份過戶登記分處。

股東通訊政策已登載於本公司網站 www.zogroup.com.hk。

董事會已審閱股東通訊政策，並確認該政策能有效透過不同現行之渠道，反映本公司與股東溝通之現行慣例。

CONSTITUTIONAL DOCUMENTS

On 30 December 2022, the Shareholders have approved at the annual general meeting the proposed amendments to the Memorandum and Articles of Association to (i) comply with and align with the new requirements under Appendix 3 to the Listing Rules which have come into effect on 1 January 2022; (ii) incorporate provisions to allow and facilitate hybrid and electronic meetings; (iii) update and clarify provisions where it is considered desirable; and (iv) certain housekeeping changes (such proposed amendments to the Memorandum and Articles of Association are collectively referred to as the “Amendments”). Details of the Amendments were set out in the circular of the Company dated 29 November 2022.

The latest Memorandum and Articles of Association of the Company is available on both the websites of the Company and of the Stock Exchange.

憲法文件

於2022年12月30日，股東於股東週年大會上通過對組織章程大綱及細則之建議修訂，藉以(i)遵守並符合於2022年1月1日生效之上市規則附錄三項下之新規定；(ii)納入允許並促成混合及電子會議之條文；(iii)對條文作出可取的更新及澄清；以及(iv)若干輕微修訂（對組織章程大綱及細則之有關建議修訂統稱：「該等修訂」）。該等修訂之詳情載於本公司日期為2022年11月29日之通函。

本公司之最新組織章程大綱及細則可於本公司及聯交所網站查閱。



中匯
ZHONGHUI

**TO THE SHAREHOLDERS OF ZO FUTURE GROUP
(FORMERLY KNOWN AS BIRMINGHAM SPORTS HOLDINGS LIMITED)**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ZO Future Group (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 75 to 165, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致大象未來集團

(前稱：伯明翰體育控股有限公司)

所有股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於第75頁至165頁之大象未來集團(「貴公司」)及其附屬公司(統稱：「貴集團」)之綜合財務報表，包括於2023年6月30日之綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2023年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

(Continued)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of approximately HK\$25,657,000 for the year ended 30 June 2023 and as at 30 June 2023 the Group had net current liabilities of approximately HK\$360,887,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(i) INTANGIBLE ASSETS

Refer to note 21 to the consolidated financial statements.

The Group tested the amount of intangible assets for impairment. This impairment test is significant to our audit because the balance of intangible assets of HK\$68,199,000 as at 30 June 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuers engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;

獨立核數師報告

(續)

有關持續經營的重大不明朗因素

務請注意綜合財務報表附註2所述 貴集團於截至2023年6月30日止年度產生 貴公司擁有人應佔虧損約25,657,000港元，及於2023年6月30日， 貴集團的流動負債淨額為約360,887,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力造成重大疑問。我們並無就有關事項修改意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除「有關持續經營的重大不明朗因素」一節所述的事項外，我們決定下文所述事項屬須於報告內提出的關鍵審計事項。

(i) 無形資產

參閱綜合財務報表附註21。

貴集團對無形資產進行減值測試。由於無形資產於2023年6月30日的餘額為68,199,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外， 貴集團的減值測試涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

- 評估 貴集團所用估值模式；
- 評估 貴集團委任之外聘估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；

INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS (Continued)

(i) INTANGIBLE ASSETS (Continued)

- Checking arithmetical accuracy of the valuation models; and
- Obtaining market data of the intangible assets.

We consider that the Group's impairment test for intangible assets is supported by the available evidence.

(ii) INVESTMENT PROPERTIES

Refer to note 22 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$470,652,000 as at 30 June 2023 and the fair value loss of HK\$6,942,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

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(續)

關鍵審計事項(續)

(i) 無形資產(續)

- 查核估值模式之運算的準確性；及
- 取得無形資產之市場數據。

我們認為 貴集團對無形資產的減值測試由可用理據支持。

(ii) 投資物業

參閱綜合財務報表附註22。

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益內確認。公平值計量對我們的審計而言屬重大，因投資物業於2023年6月30日之結餘470,652,000港元及截至該日止年度公平值虧損6,942,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

- 評估 貴集團委聘之外部估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；
- 查核估值模式之運算的準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為 貴集團對投資物業的公平值計量由可用理據支持。

INDEPENDENT AUDITOR'S REPORT

(Continued)

KEY AUDIT MATTERS (Continued)

(iii) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Refer to note 26 to the consolidated financial statements.

The Group tested the amount of deposits, prepayments and other receivables for impairment. This impairment test is significant to our audit because the balance of deposits, prepayments and other receivables of approximately HK\$86,408,000 as at 30 June 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for deposits, prepayments and other receivables is supported by the available evidence.

獨立核數師報告

(續)

關鍵審計事項(續)

(iii) 按金、預付款項及其他應收款項

參閱綜合財務報表附註26。

貴集團對按金、預付款項及其他應收款項進行減值測試。由於按金、預付款項及其他應收款項於2023年6月30日的餘額約為86,408,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判斷的應用，並以估計為依據。

我們的審計程序包括(其中包括)：

- 評估 貴集團向債務人授出信貸限額及信貸期之程序；
- 評估 貴集團與債務人之關係及交易紀錄；
- 評估 貴集團之減值評估；
- 評估債務之賬齡；
- 評估債務人之信用可靠程度；
- 檢查債務人之後續結算；及
- 評估 貴集團於綜合財務報表內有關信貸風險之披露。

我們認為 貴集團對按金、預付款項及其他應收款項的減值測試由可用理據支持。

INDEPENDENT AUDITOR'S REPORT

(Continued)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

獨立核數師報告

(續)

其他資料

董事須對其他資料負責。其他資料包括刊載於貴公司年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的鑒證結論。

於我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關事項，除非董事有意將貴集團清盤或停止經營，或別無其他實際替代方案，否則須採用以持續經營為基礎的會計法。

INDEPENDENT AUDITOR'S REPORT

(Continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 28 September 2023

獨立核數師報告

(續)

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們於審核綜合財務報表責任之進一步詳情載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該詳情為我們審計報告之一部份。

中匯安達會計師事務所有限公司

執業會計師

審計項目董事

李志海

執業證書編號P07268

香港，2023年9月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

綜合損益及其他全面收益表

截至2023年6月30日止年度

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	8	217,097	220,939
Operating expenses	經營開支		(418,208)	(465,552)
Loss from operations	經營虧損		(201,111)	(244,613)
Interest revenue	利息收益		2,861	8,965
Other income	其他收入	10	7,942	12,715
Other (losses)/gains, net	其他(虧損)/收益·淨額	11	(484)	6,713
Football club segment compensation	足球球會分部補償		179,694	201,318
Profit on sales of players' registration	出售球員註冊之溢利		20,080	33,196
Amortisation of intangible assets	無形資產攤銷		(32,841)	(65,322)
Administrative and other expenses	行政及其他開支		(38,965)	(35,379)
Finance costs	融資成本	12	(22,022)	(25,361)
Loss before taxation	除稅前虧損		(84,846)	(107,768)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(709)	1
Loss for the year	本年度虧損	14	(85,555)	(107,767)
Other comprehensive (expense)/ income	其他全面(開支)/收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		(10,892)	25,766
Reclassification of translation reserve to profit or loss upon disposal of a subsidiary	出售附屬公司後由匯兌儲備重新分類至損益		152	-
			(10,740)	25,766
Total comprehensive expense for the year	本年度全面開支總額		(96,295)	(82,001)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(25,657)	(40,661)
Non-controlling interests	非控股權益		(59,898)	(67,106)
			(85,555)	(107,767)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the year ended 30 June 2023

綜合損益及其他全面收益表(續)

截至2023年6月30日止年度

		2023	2022
		2023年	2022年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Total comprehensive expense for the year attributable to:			
	應佔本年度全面開支總額：		
	Owners of the Company	(24,147)	(47,291)
	Non-controlling interests	(72,148)	(34,710)
		(96,295)	(82,001)
Loss per share attributable to owners of the Company			
	本公司擁有人應佔每股虧損		(Restated) (經重列)
	– Basic and diluted (HK cents)	(3.33)	(5.27)
	– 基本及攤薄 (港仙)	18	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

綜合財務狀況表

於2023年6月30日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	58,259	34,341
Right-of-use assets	使用權資產	20	64,893	70,262
Intangible assets	無形資產	21	68,199	72,936
Investment properties	投資物業	22	470,652	477,594
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	16,041	6,804
Total non-current assets	非流動資產總額		678,044	661,937
Current assets	流動資產			
Inventories	存貨	24	–	54
Trade receivables	應收貿易賬款	25	7,959	7,080
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	70,367	128,641
Amount due from a related party	應收關連方款項	30	188,452	184,384
Pledged bank deposits	已抵押銀行存款		–	7,616
Bank balances and cash	銀行結餘及現金		14,749	28,092
Total current assets	流動資產總額		281,527	355,867
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	27	15,186	15,919
Trade payables	應付貿易賬款	28	14,690	18,983
Accruals and other payables	應計款項及其他應付款項	29	53,821	63,320
Amount due to a related party	應付關連方款項	30	302,441	246,995
Contract liabilities	合約負債	31	14,068	14,579
Borrowings	貸款	32	233,166	74,754
Lease liabilities	租賃負債	33	9,042	9,361
Total current liabilities	流動負債總額		642,414	443,911
Net current liabilities	流動負債淨額		(360,887)	(88,044)
Total assets less current liabilities	資產總額減流動負債		317,157	573,893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2023

綜合財務狀況表 (續)

於2023年6月30日

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	27	13,653	—
Contract liabilities	合約負債	31	383	—
Borrowings	貸款	32	20,296	274,395
Lease liabilities	租賃負債	33	78,277	74,405
Deferred tax liabilities	遞延稅項負債	34	3,112	2,280
Total non-current liabilities	非流動負債總額		115,721	351,080
NET ASSETS	資產淨額		201,436	222,813
Capital and reserves	資本及儲備			
Share capital	股本	35	192,890	192,890
Reserves	儲備	35	327,161	295,120
Equity attributable to owners of the Company	本公司擁有人應佔權益		520,051	488,010
Non-controlling interests	非控股權益		(318,615)	(265,197)
TOTAL EQUITY	權益總額		201,436	222,813

The consolidated financial statements on pages 75 to 165 were approved and authorised for issue by the board of directors of the Company on 28 September 2023 and are signed on its behalf by:

第75頁至165頁之綜合財務報表經本公司董事會於2023年9月28日批准及授權刊發，並由下列董事代表簽署：

Zhao Wenqing

趙文清

Director

董事

Huang Dongfeng

黃東風

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

綜合權益變動表

截至2023年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Capital reserve*	Translation reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	匯兌儲備*	購股權儲備*	累計虧損*	總計	非控股權益	總計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2022	於2022年7月1日	192,890	1,783,100	6,510	(70,577)	8,033	(1,431,946)	488,010	(265,197)	222,813
Issue of shares upon exercise of share options	認股權獲行使時發行股份	-	-	-	-	-	-	-	-	-
Waiver of funding provided by an independent third party	豁免由獨立第三方提供的資金 (i)	-	-	56,188	-	-	-	56,188	18,730	74,918
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	1,510	-	(25,657)	(24,147)	(72,148)	(96,295)
At 30 June 2023	於2023年6月30日	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436
At 1 July 2021	於2021年7月1日	192,890	1,783,100	6,510	(63,947)	9,474	(1,392,726)	535,301	(230,487)	304,814
Share options lapsed	已失效購股權	-	-	-	-	(1,441)	1,441	-	-	-
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(6,630)	-	(40,661)	(47,291)	(34,710)	(82,001)
At 30 June 2022	於2022年6月30日	192,890	1,783,100	6,510	(70,577)	8,033	(1,431,946)	488,010	(265,197)	222,813

Note:

(i) Pursuant to an agreement between a non-controlling shareholder of a non wholly-owned subsidiary of the Group (the "Non-controlling Shareholder") and an independent third party, an aggregated advances of approximately GBP8.0 million (equivalent to approximately HK\$74,918,000) had been made to the non wholly-owned subsidiary which advances, upon receiving a notice from the Non-controlling Shareholder, shall be unconditionally and irrevocably waived by such independent third party. On 8 November 2022, the Non-controlling Shareholder served a notice to such independent third party to effect the unconditional and irrevocable waiver and cancellation of the advances. The credit so arisen was accounted for as an increase in capital reserve of the Group.

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

** Amount less than HK\$1,000.

附註：

(i) 根據本集團旗下一間非全資附屬公司一名非控股股東（「非控股股東」）與一名獨立第三方之間的協議，該非全資附屬公司已獲提供合共約8,000,000英鎊（相等於約74,918,000港元）之墊款，當中於接獲非控股股東之通知後，該獨立第三方應無條件且不可撤銷地放棄該等墊款。於2022年11月8日，非控股股東向該獨立第三方發出通知，以使該無條件且不可撤銷地放棄及取消該等墊款生效。由此產生的信貸已計入本集團之資本儲備增加。

* 該等儲備賬組成綜合財務狀況表中之綜合儲備。

** 金額少於1,000港元。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

綜合現金流量表

截至2023年6月30日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Loss before taxation	除稅前虧損	(84,846)	(107,768)
Adjustments for:	調整：		
Finance costs	融資成本	22,022	25,361
Interest revenue	利息收益	(2,861)	(8,965)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,736	7,026
Depreciation of right-of-use assets	使用權資產之折舊	8,888	9,274
Amortisation of intangible assets	無形資產攤銷	32,841	65,322
Profit on sale of players' registration	出售球員註冊之溢利	(20,080)	(33,196)
Impairment loss on right-of-use assets	使用權資產之減值虧損	10,694	1,075
Reversal of impairment loss on right-of-use assets	使用權資產之減值虧損之撥回	-	(371)
Fair value change on investment properties	投資物業之公平值變動	6,942	4,368
Impairment loss on trade receivables	應收貿易賬款之減值虧損	1,204	1,324
Reversal of impairment loss on other receivables	其他應收賬款減值虧損之撥回	-	(1)
Gain on disposal of a subsidiary	出售附屬公司之收益	(20,359)	-
Fixed assets written off	撇銷固定資產	1	-
Gain on termination of lease agreement	終止租賃協議之收益	(10)	(37)
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(39,828)	(36,588)
Change in inventories	存貨之變動	53	302
Change in trade receivables	應收貿易賬款之變動	(1,806)	4,055
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	(97)	28,362
Change in amount due from a related party	應收關連方款項之變動	(179,694)	(201,318)
Change in trade payables	應付貿易賬款之變動	(4,617)	10,957
Change in other payables and accruals	其他應付款項及應計款項之變動	(10,595)	(10,320)
Change in contract liabilities	合約負債之變動	(611)	(18,238)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(237,195)	(222,788)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30 June 2023

綜合現金流量表(續)

截至2023年6月30日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(27,353)	(12,804)
Acquisition of intangible assets	收購無形資產	(16,080)	(23,150)
Net cash outflow from disposal of subsidiaries	出售附屬公司所流出的現金淨額	(152)	-
Proceeds from disposals of intangible assets	出售無形資產所得款項	66,050	129,917
Decrease in pledged deposits	抵押存款減少	7,544	-
Interest received	已收利息	1,701	1,205
Net cash flows generated from investing activities	投資活動產生之現金流淨額	31,710	95,168
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Proceeds from new borrowings	新貸款之所得款項	191,720	209,734
Funding provided by an independent third party	由獨立第三方提供的資金	74,918	-
Repayment of lease liabilities	償還租賃負債	(6,402)	(7,345)
Repayment of borrowings	償還貸款	(104,808)	(141,586)
Advance from a related party	來自關連方之墊款	43,716	63,379
Interest paid	已付利息	(6,554)	(19,270)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	192,590	104,912
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(12,895)	(22,708)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	28,092	36,155
Effect of foreign exchange rate changes	匯率變動之影響	(448)	14,645
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	14,749	28,092
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	14,749	28,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. GENERAL INFORMATION

ZO Future Group (formerly known as Birmingham Sports Holdings Limited) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office and the principal place of business of the Company is disclosed in the Corporate Information section of this annual report.

Pursuant to a special resolution passed at the extraordinary general meeting held on 7 September 2023, the English name of the Company has been changed from “Birmingham Sports Holdings Limited” to “ZO Future Group” and the Chinese name “大象未來集團” has been adopted and registered as the dual foreign name of the Company in place of its existing Chinese name “伯明翰體育控股有限公司”.

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are engaged in the operation of a professional football club in the UK and other related business, properties investment in Cambodia and healthcare and medical related business (“Healthcare Business”).

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

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under 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 (HK\$’000) except when otherwise indicated.

綜合財務報表附註

截至2023年6月30日止年度

1. 一般資料

大象未來集團(前稱：伯明翰體育控股有限公司)於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點已於本年報之公司資料一節內披露。

根據於2023年9月7日舉行之股東特別大會上通過之特別決議案，本公司之英文名稱由「Birmingham Sports Holdings Limited」更改為「ZO Future Group」，並已採納及登記中文名稱「大象未來集團」作為本公司之雙重外文名稱，以取代原有中文名稱「伯明翰體育控股有限公司」。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為從事英國職業足球球會之營運及其他相關業務、於柬埔寨從事物業投資以及保健及醫療相關業務(「保健業務」)。

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

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港公認會計原則編製。此外，本綜合財務報表亦載有上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業所修訂，以港元呈列，並(除另有說明者外)已約整至最接近之千位數(千港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$25,657,000 for the year ended 30 June 2023 and as at 30 June 2023 the Group had net current liabilities of approximately HK\$360,887,000. 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 consolidated financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial shareholder of the Company, Trillion Trophy Asia Limited ("Trillion Trophy") under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Group; (ii) the Group has a loan facility from Oriental Rainbow Investments Limited ("Oriental Rainbow"), a wholly-owned subsidiary of a substantial shareholder of the Company under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; (iii) the Group has a loan facility from Great Summit Ventures Limited ("Great Summit"), a wholly-owned subsidiary of a substantial shareholder of the Company under which an unsecured revolving loan facility up to HK\$100,000,000 has been granted to the Group; and (iv) the Group has a loan facility with an aggregate amount of approximately HK\$4,292,000 from a third party lender.

As at 30 June 2023, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$180,421,000. As at 30 June 2023, the Group had approximately HK\$473,871,000 undrawn borrowing facilities available.

綜合財務報表附註(續)

截至2023年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準

截至2023年6月30日止年度，本集團產生本公司擁有人應佔虧損約25,657,000港元，及於2023年6月30日，本集團有流動負債淨額約360,887,000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。

綜合財務報表乃按持續經營基準編製。董事認為，經考慮(i)本集團向本公司主要股東Trillion Trophy Asia Limited (「Trillion Trophy」) 取得貸款融資，據此，本集團已獲授最多250,000,000港元之無抵押循環貸款融資；(ii)本集團向本公司主要股東之全資附屬公司東霓投資有限公司(「東霓」)取得貸款融資，據此，本集團已獲授最多300,000,000港元之無抵押循環貸款融資；(iii)本集團向本公司主要股東之全資附屬公司弘峰創投有限公司(「弘峰」)取得貸款融資，據此，本集團已獲授最多100,000,000港元之無抵押循環貸款融資；及(iv)本集團向一名第三方貸款人取得貸款融資總額約4,292,000港元，本集團將擁有足夠營運資金履行未來十二個月到期之財務責任。

於2023年6月30日，本集團就上述融資之貸款賬面總值約為180,421,000港元。於2023年6月30日，本集團有可動用未提取貸款融資約473,871,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated 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 HKFRSs

In the current year, 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 year beginning on 1 July 2022. 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 year 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.

綜合財務報表附註(續)

截至2023年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準(續)

因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。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

於本年度，本集團已採納香港會計師公會所頒佈與其營運相關及於2022年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團財務報表之呈列及本年度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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策

編製符合香港財務報告準則之綜合財務報表須採用若干關鍵假設及估計。亦要求董事於應用會計政策過程中行使其判斷。該等涉及關鍵判斷之範疇及對此等綜合財務報表而言屬重大的假設及估計範疇，於綜合財務報表附註5中披露。

於編製此等綜合財務報表所用的重大會計政策載於下文。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至6月30日的財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團獲得或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團可控制該實體。當本集團之現有權力賦予其目前能掌控有關業務(即顯著影響實體回報之業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值加於該附屬公司任何保留之投資公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(a) 綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，未變現虧損亦予以對銷。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

非控股權益指本公司不直接或間接應佔之附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收益各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入賬(即與擁有人身份之持有人的交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產於收購日期之公平值、所發行之股本工具、所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價收購之收益。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如按公平值計入其他全面收益之股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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 consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，該貨幣為本集團之呈報貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- 各財務狀況表所列之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，乃按交易日期匯率換算；及
- 一切因此而產生之匯兌差額均在匯兌儲備內確認。

於綜合賬目時，換算境外實體之投資淨額及貸款所產生之匯兌差額於匯兌儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

倘與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，則其後成本可計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land and buildings	1% – 10%
Leasehold improvements	Over the shorter of the term of the lease, or 20%
Furniture, fixtures and office equipment	20% – 33%
Motor vehicles	20% – 33%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. An investment property including property that is being constructed or developed for future use as investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備之折舊，按足以撇銷其成本減剩餘價值之比率，於估計可使用年內使用直線法計算，主要年率如下：

土地及樓宇	1% – 10%
租賃物業裝修	租約年期或20% (以較短者準)
傢俬、裝置及辦公室設備	20% – 33%
汽車	20% – 33%

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

(e) 投資物業

投資物業是為賺取租金及／或資本增值而持有的物業。投資物業，包括正在建造或開發作未來投資物業的物業，初始按成本計量，其中包括該物業應佔所有直接成本。

初始確認後，投資物業按公平值列賬，即基於外部獨立估值師釐定之價值。投資物業公平值變動產生的損益，在其產生期間於損益中確認。

出售一項投資物業之收益或虧損為該物業銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

The Group as lessee

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

Land	1%
Buildings	10% – 50%
Equipment	33% – 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(f) 租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年利率如下：

土地	1%
樓宇	10% – 50%
設備	33% – 50%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法於損益內確認為開支。短期租賃為初始租賃期限為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團為出租人

營業租約之租金收入會以直線法按有關租約年期於損益中確認。磋商及安排營業租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and operating expenses.

Membership	12 years
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Acquired players' registration

Costs of acquisition of players' registration are initially recognised at cost at the date of acquisition and amortised over the period of the respective player's contract, being between one to five years. A provision is made in accruals, where in management's opinion, the player is likely to achieve a contractually agreed number of first team appearances. Where the outcome of this is uncertain, the maximum amount payable is disclosed as a contingent liability.

For the purposes of impairment testing, acquired players' registration are classified as a single cash generating unit until the point at which:

- it is made clear that the player no longer remains as an active member of the playing squad. In these circumstances the carrying value of the players' registration is reviewed against a measurable net realisable value; or
- the carrying amount of a players' registration will be recovered through sale. The measurement of such players' registration is at the lower of (i) fair value (less costs of disposal) and (ii) carrying value. Amortisation of such players' registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(g) 無形資產(不包括商譽)

獨立收購的無形資產按成本初始確認。於業務合併過程中收購無形資產的成本為於收購當日的公平值。其後，具有有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其下列使用年期以直線基準計提撥備。具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，並計入行政及營運開支。

會籍	12年
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收購球員註冊

收購球員註冊之成本初步按收購日期之成本確認。該等成本於各有關球員之合約期間(即一至五年)攤銷。倘管理層認為該球員有機會達致一線隊出場之合約協定次數，則就應計款項計提撥備。倘有關結果不確定，則應付之最高金額披露為或然負債。

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

- 清楚界定球員不再為球隊之活躍隊員為止。於該等情況下，球員註冊之賬面值乃對比可計量之可變現淨值進行檢討；或
- 球員註冊之賬面值可透過出售收回為止。有關球員註冊乃按(i)公平值(減出售成本)及(ii)賬面值之較低者計量。有關球員註冊於重新分類時暫停攤銷，惟屆時仍需作出減值開支(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按加權平均基準釐定。製成品及進行中之工程之成本包括原材料、直接人工及所有生產經常開支之應佔部份及分包費用(如適用)。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

(i) 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部份風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權之絕大部份風險及回報惟並無保留對資產之控制權時，則不再確認金融資產。於不再確認金融資產時，資產賬面值與已收代價以及於其他全面收入確認之累計損益之總和差額於損益確認。

當有關合約內指定之責任獲解除、取消或屆滿時不再確認金融負債。不再確認金融負債之賬面值與已付代價之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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.

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.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(j) 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。

本集團的金融資產分為以下類別：

(i) 按攤銷成本列賬的金融資產：

同時符合下列兩項條件的金融資產(包括應收貿易賬款及其他應收款項)會被撥歸此類：

- 該項資產乃於一項目標為持有資產以收取合約現金流的業務模式中持有；及
- 該項資產的合約條款會導致於指定日期產生純為支付本金及未償還本金額利息的現金流。

有關資產其後以有效利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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.

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.

(l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(k) 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，就應收貿易賬款而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團會按相等於該金融工具於預計年內所有可能發生的違約事件所引致的預期信貸虧損（「全期預期信貸虧損」）的金額，計量金融工具的虧損撥備。

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全期預期信貸虧損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。

(l) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及短期高流通性之投資（可即時轉換為已知數額現金款項及受極輕微價值變動風險所限）。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部份之銀行透支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Trade and other payables

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Contract liabilities

Contract liabilities relate to amounts received from sponsorships, sale of season tickets and other service income and is released to profit or loss on a straight-line basis over the period to which it relates.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(m) 金融負債及股本工具

金融負債及股本工具乃根據合約安排之實質內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之金融負債及股本工具採納之會計政策於下文載列。

(n) 貸款

貸款初步按公平值，扣除所產生之交易成本確認，其後使用有效利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則貸款應分類為流動負債。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值列賬，其後則採用有效利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

(p) 股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

(q) 合約負債

合約負債涉及自贊助、銷售季度門票及其他服務收入收取之款項，並按其涉及之期間以直線法撥入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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.

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.

(s) Other revenue

Rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(r) 客戶合約收益

收益按客戶合約所訂明的代價計量，當中會參考常見的業務慣例，且並不包括代表第三方收取的金額。至於客戶付款與轉讓承諾產品或服務期間相距超過一年的合約，有關代價會就重大融資部份的影響作出調整。

本集團會於透過向客戶轉讓產品或服務的控制權而完成一項履約責任時確認收入。視乎合約條款及適用於合約的法例，履約責任可於一段時間或特定時間點履行。在以下情況下，履約責任乃於一段時間履行：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任乃於一段時間履行，則收益乃參考履約責任的完成進度確認。否則，收益於客戶獲得產品或服務控制權時確認。

(s) 其他收益

租金收入於租期內按直線法確認。

利息收入按時間比例基準採用有效利息法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(u) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(t) 分部報告

經營分部及於財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團最高級行政管理人員，以向本集團各個業務分配資源，並評估本集團各個業務的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可能將其合計。

(u) 僱員福利

(i) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益內扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 離職福利

離職福利於本集團再不能取消提供該等福利時或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Equity-settled share-based payment transactions

Share options granted to employees, directors and consultants

Pursuant to the terms of the Company's share option scheme, the Group may issue equity-settled share-based payments to participants including, among others, directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to the accumulated losses within the consolidated statement of changes in equity.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(v) 以股權結算以股份為基礎支付之交易

授予僱員、董事及顧問之購股權

根據本公司購股權計劃之條款，本集團可向參與者(包括(其中包括)董事、僱員及顧問)發行以股權結算以股份為基礎支付之款項。

以股權結算以股份為基礎支付予董事及僱員之款項按股本工具授出日期之公平值(不包括以非市場為基礎之歸屬條件影響)計量。於授出以股權結算以股份為基礎支付之款項當日釐定之公平值基於本集團對最終歸屬之股份之估計按直線法於歸屬期支銷，並就以非市場為基礎之歸屬條件之影響進行調整。

以股權結算以股份為基礎支付予顧問之款項按所提供服務之公平值計量，或倘所提供服務之公平值未能可靠計量，則按所授出股本工具之公平值計量。公平值於本集團接受服務之日期計量，並確認為開支。

當購股權獲行使時，之前於購股權儲備內確認之款項將轉撥至股本及股份溢價。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，先前於購股權儲備中確認的金額將轉撥至綜合權益變動表之累計虧損中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

(x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(w) 貸款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售)而直接產生之貸款成本乃資本化為該等資產之成本一部份,直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定貸款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之貸款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言,合資格資本化之貸款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團於該期間內尚未償還貸款(不包括就取得合資格資產而借入之特定貸款)之加權平均貸款成本。

所有其他貸款成本均在產生期間於損益內確認。

(x) 稅項

所得稅指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同,原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目,亦不包括免稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實際頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(x) 稅項(續)

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基之差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利之交易中初次確認(業務合併除外)其他資產及負債，則有關資產及負債不予確認。

於附屬公司之投資產生之應課稅暫時性差額乃確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及有關暫時性差額可能不會於可預見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以減少。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與於其他全面收入或直接於權益確認之項目相關，則在此情況下亦會在其他全面收入或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式帶來的稅務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(y) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(x) 稅項(續)

就計量投資物業的遞延稅項而言，除非有關推定被推翻，否則使用公平值模型計量之投資物業之賬面值獲假定為可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。倘假定被推翻，有關投資物業之遞延稅項乃根據收回物業之預期方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

(y) 關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(y) 關連方(續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
 - (vi) 實體受(A)所識別人士控制或受共同控制。
 - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體（或集團（而該實體為當中成員）內任何成員公司）向本公司或本公司之母公司提供主要管理人事服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment properties, investment, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(z) 資產減值

具有無限可使用年期或尚未可供使用之無形資產會每年進行減值測試，並當發生事件或情況有變，顯示可能無法收回賬面值時就減值進行檢討。

本集團於各報告期末檢討之有形及無形資產(商譽、投資物業、投資、存貨及應收款項除外)之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定任何減值虧損程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額，而減值虧損即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損於日後撥回，則資產或現金產生單位之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(bb) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of Trillion Trophy, Oriental Rainbow, Great Summit and a third party and the facilities at a level sufficient to finance the working capital requirements of the Group. Details of which are explained in note 2.

綜合財務報表附註(續)

截至2023年6月30日止年度

4. 主要會計政策(續)

(aa) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並在可作出可靠估算的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(bb) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期間後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對財務報表中所確認金額具有重大影響之判斷(於下文處理涉及估計之判斷除外)。

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於Trillion Trophy、東霓、弘峰及一名第三方之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the Directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) Depreciation of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

綜合財務報表附註(續)

截至2023年6月30日止年度

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

(b) 投資物業之遞延稅項

就計量按公平值模式計量之投資物業之遞延稅項而言，董事已檢討本集團之投資物業組合，結論是本集團之投資物業是以商業模式持有，其目的是為了隨時間而非透過出售耗盡該投資物業所包含之絕大部分經濟得益。因此，於釐定本集團投資物業之遞延稅項時，董事已駁回使用公平值模式計量投資物業，並可從出售收回金額的假設。

估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不明朗因素之其他主要來源：

(a) 物業、廠房及設備折舊

本集團釐定估計本集團之物業、廠房及設備之可使用年期、剩餘價值及有關折舊支出。該估計乃按相若性質及功能之物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與以往估計者有不同，本集團將修訂折舊支出，或撤銷或撤減已報廢或出售之技術陳舊或非策略性資產。

(b) 物業、廠房及設備以及使用權資產減值

倘有事件或情況變動顯示資產賬面值超出其可收回金額，則對物業、廠房及設備以及使用權資產進行減值檢討。有關可收回金額乃經參考公平值減出售成本後釐定。倘公平值減出售成本低於預期或有不利事件以及事實和情況有變導致公平值減出售成本作出修訂，可能會出現重大減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the Directors evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

(d) Player transfer costs

Management has to make certain judgements as to whether a liability should be recognised under the terms of the contracts with other football clubs in respect of player transfers. This includes whether in the management's opinion, at the end of the reporting period, the football club is likely to retain English Football League Championship status in the next season. It also requires certain judgements as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgements, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in note 42 to the consolidated financial statements or whether it becomes a liability and is recognised in transfer fee payable in the consolidated statement of financial position.

(e) Intangible assets – acquire players' registration

At the end of each reporting period, the management considers the recoverability of the acquired players' registration based on current estimated fair values. Management considers the economic life of the players' registration to be between one to five years, based on the respective players' contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players' registration should be impaired at the end of the reporting period is based on management's judgement of whether the player will no longer remain an active member of the playing squad and an assessment of the football club's likeliness to retain English Football League Championship status in the next season as well as the current market value of the players.

綜合財務報表附註(續)

截至2023年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(c) 應收貿易賬款及其他應收款項減值

董事定期檢討其應收款項，以評估是否存有減值。董事於釐定減值應否作出撥備時就各貸款賬戶作獨立減值評估，並已計及各客戶賬戶之相關抵押品之價值及該等欠款客戶之最近期財務狀況。

(d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保持英格蘭足球冠軍聯賽地位。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註42披露為或然負債或其成為負債並於綜合財務狀況表確認為應付轉會費。

(e) 無形資產 – 收購球員註冊

於各報告期末，管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至五年。其乃按個別球員基準每年檢討，以釐定是否存有減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球隊中之活躍球員之判斷及球會是否有望於下一賽季保持英格蘭足球冠軍聯賽地位評估以及球員現時之市價而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(f) Intangible assets – trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2023. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted no impairment loss on the carrying amount of trademark. The fair value of trademark as at 30 June 2023 did not vary significantly from the carrying value of trademark. Accordingly, no impairment has been recognised in respect of the trademark for the year ended 30 June 2023. This valuation uses the relief from royalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount. Further details are given in note 21 to the consolidated financial statements.

(g) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

綜合財務報表附註(續)

截至2023年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(f) 無形資產 – 商標

根據香港會計準則第36號「資產減值」，本集團已就商標完成年度減值測試，方法為將其可收回金額與於2023年6月30日之賬面值相比。本集團按公平值減出售成本進行商標估值。商標減值測試並無賬面減值虧損，商標於2023年6月30日的公平值與商標之賬面值並無重大差異，故截至2023年6月30日止年度並無就商標確認減值。此估值運用收回特許權使用法，釐定所有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有合理可見變化，亦不會導致商標總賬面值超過可收回總額。進一步詳情見綜合財務報表附註21。

(g) 投資物業之公平值

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise interest bearing loans, and cash and cash equivalents. The main purpose of these financial instruments is to raise funding for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees on policies for managing each of these risks and they are summarised below:

(a) Foreign currency risk

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong dollars which is different from the functional currency of the Group entities, i.e. GBP, RMB, USD and JPY, which expose the Group currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The Group's businesses are mainly located in the UK and are mainly transacted and settled in Pounds Sterling, as such, the Group has minimal exposure to foreign currency risk.

The Group's subsidiaries in the PRC are mainly transacted and settled in RMB, as such, the Group has minimal exposure to foreign currency risk.

Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia") and Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue"), two wholly-owned subsidiaries of the Company, are engaged in properties investment business in Cambodia and are mainly transacted and settled in US dollars. Since Hong Kong dollars is pegged to US dollars, the risk of volatility between US dollars and Hong Kong dollars is limited and the directors of the Company consider that the foreign currency risk is minimal.

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理

本集團之主要金融工具包括計息貸款，及現金及現金等值項目。該等金融工具的主要用途乃為本集團集資以用於營運。本集團擁有其他自業務直接產生的不同其他金融資產及負債，例如應收貿易款項及應付貿易款項。

本集團金融工具產生的主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本公司之董事會檢討及協定管理上述各風險的政策，概述如下：

(a) 外幣風險

本集團的若干交易及貨幣資產及負債以港元（有別於有關本集團實體的功能貨幣，即英鎊、人民幣、美元及日圓）計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於本集團業務主要位於英國，其主要交易亦以英鎊結算，因此本集團面對之外幣風險極微。

由於本集團位於中國之附屬公司主要以人民幣交易及結算，因此本集團面對之外幣風險極微。

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)及Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) (兩間均為本公司之全資附屬公司)於柬埔寨從事物業投資業務，主要以美元交易及結算。由於港元與美元掛鈎，美元與港元之間之波動風險有限，本公司董事認為外幣風險極微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

Medi Hub Co., Ltd. and Mirai Iryo Sango Co., Ltd., two wholly-owned subsidiaries of the Company, are engaged in healthcare and medical related business in Japan and are mainly transacted and settled in Japanese Yen. The businesses are mainly located in Japan and are mainly transacted and settled in Japanese Yen, as such, the Group has minimal exposure to foreign currency risk.

(b) Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2023 and 2022, so the Group was not exposed to the risk of changes in market interest rates.

(c) Credit risk

The carrying amount of (i) bank balances and cash; (ii) trade and other receivables; and (iii) amount due from a related party included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amount due from a related company is closely monitored by the Directors.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理(續)

(a) 外幣風險(續)

Medi Hub Co., Ltd.及Mirai Iryo Sango Co., Ltd.(兩間均為本公司之全資附屬公司)於日本從事保健及醫療相關業務,主要以日圓交易及結算。該等業務主要位於日本,並主要以日圓交易及結算,因此,本集團面對之外幣風險屬極微。

(b) 利率風險

於截至2023年及2022年6月30日止年度,本集團並無任何浮動利息之長期貸款,故本集團並無面對市場利率變動風險。

(c) 信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金;(ii)應收貿易賬款及其他應收款項;及(iii)應收關連方之款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。應收關連公司款項由董事密切監察。

現金及銀行結餘之信貸風險有限,因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, was as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易應收款項被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力償還履行責任。

(d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

At 30 June 2023

		Within one year or on demand 於一年內 或按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	15,186	13,653	-	-	28,839
Trade payables	應付貿易賬款	14,690	-	-	-	14,690
Accruals and other payables	應計款項及其他 應付款項	53,821	-	-	-	53,821
Amount due to a related party	應付關連方款項	302,441	-	-	-	302,441
Borrowings	貸款	233,166	19,581	330	385	253,462
Notional interest on transfer fee payables	應付轉會費之名義 利息	1,519	1,365	-	-	2,884
Interest portion of borrowings	貸款之利息部份	5,701	452	13	8	6,174
		626,524	35,051	343	393	662,311

At 30 June 2022

於2022年6月30日

		Within one year or on demand 於一年內 或按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年至 第五年(包括 首尾兩年) HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	15,919	-	-	-	15,919
Trade payables	應付貿易賬款	18,983	-	-	-	18,983
Accruals and other payables	應計款項及其他 應付款項	63,320	-	-	-	63,320
Amount due to a related party	應付關連方款項	246,995	-	-	-	246,995
Borrowings	貸款	74,754	212,850	61,038	507	349,149
Notional interest on transfer fee payables	應付轉會費之名義 利息	1,274	-	-	-	1,274
Interest portion of borrowings	貸款之利息部份	1,137	15,070	6,883	7	23,097
		422,382	227,920	67,921	514	718,737

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理(續)

(d) 流動資金風險(續)

於2023年6月30日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

Categories of financial instruments

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計算之金融資產		
(including cash and cash equivalents)	(包括現金及現金等值項目)	283,150	351,852
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	653,253	694,366

7. FAIR VALUE MEASUREMENTS

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

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

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

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

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

綜合財務報表附註(續)

截至2023年6月30日止年度

6. 金融風險管理(續)

(d) 流動資金風險(續)

金融工具類別

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計算之金融資產		
(including cash and cash equivalents)	(包括現金及現金等值項目)	283,150	351,852
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	653,253	694,366

7. 公平值計量

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

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

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

第三級輸入數據：資產或負債的不可觀察輸入數據。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	470,652	-	470,652
Total recurring fair value measurements	經常性公平值計量總額	-	470,652	-	470,652

Description 描述		Fair value measurements using 使用以下輸入數據之公平值計量			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2022 2022年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	477,594	-	477,594
Total recurring fair value measurements	經常性公平值計量總額	-	477,594	-	477,594

綜合財務報表附註(續)

截至2023年6月30日止年度

7. 公平值計量(續)

(a) 公平值層級披露

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

7. FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Commercial and residential investment properties – Cambodia 商業及住宅投資物業 – 柬埔寨	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	477,594

8. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the year is as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

7. 公平值計量(續)

(b) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

第二級公平值計量

8. 收益

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

8. REVENUE (Continued)

8. 收益(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Disaggregation of revenue:	收益分類：		
Revenue from contracts with customers	與客戶合約之收益		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	21,396	11,929
Match day receipts	球賽日收入	16,060	15,557
Healthcare Business	保健業務	2,238	1,047
		39,694	28,533
Recognised over time	於一段時間內確認		
Commercial income	商業收入	26,418	28,045
Broadcasting	廣播	86,629	88,645
Match day receipts	球賽日收入	19,982	28,835
Healthcare Business	保健業務	93	-
		133,122	145,525
		172,816	174,058
Revenue from other sources	其他來源之收益		
Commercial income	商業收入	16,102	18,702
Rental income	租金收入	28,179	28,179
		44,281	46,881
		217,097	220,939

Revenue from contracts with customers comprise:

- (i) *Match day receipts*
- Match day receipts for the football match tickets are recognised when the match was held.
 - Match day receipts for sales of season tickets are recognised on a yearly basis.
- (ii) *Broadcasting*
- Television and broadcasting income are recognised over the contract period.

與客戶合約之收益包括：

- (i) *球賽日收入*
- 球賽門票之球賽日收入於舉行球賽時確認。
 - 銷售賽季門票之球賽日收入按年確認。
- (ii) *廣播*
- 電視及廣播收入於合約期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

8. REVENUE (Continued)

(iii) Commercial income

- Catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
- Royalties, advertising and sponsorship are recognised over the contract period.

(iv) Healthcare Business

- Healthcare Business are recognised when control of the products has been transferred or when the services are rendered.
- Healthcare club membership fee are recognised over the contract period.

9. 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.

For the year ended 30 June 2023, the Group has three (2022: three) reportable and operating segments as follows:

- operation of a professional football club in the UK and other related business;
- investment in properties; and
- the Healthcare Business.

綜合財務報表附註(續)

截至2023年6月30日止年度

8. 收益(續)

(iii) 商業收入

- 餐飲及推廣計劃銷售於產品控制權已轉移或於提供服務時確認。
- 特許權使用費、廣告及贊助於合約期間確認。

(iv) 保健業務

- 保健業務於產品控制權已轉移或於提供服務時確認。
- 保健會所會員費於合約期間確認。

9. 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經營分部及評估其表現的資料而作出之本集團按經營分部劃分之收益及業績分析。本集團亦根據此作出分部之基準安排及組成。

截至2023年6月30日止年度，本集團擁有三個(2022年：三個)可呈報及經營分部如下：

- 於英國經營職業足球球會及其他相關業務；
- 物業投資；及
- 保健業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

9. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 30 June 2023	截至2023年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
External sales	對外銷售	186,587	28,179	2,331	217,097
Results	業績				
Segment results	分部業績	(59,396)	18,045	(4,743)	(46,094)
Interest revenue	利息收益				19
Other income	其他收入				358
Other (losses)/gains, net	其他(虧損)/收益·淨額				6,457
Corporate expenses	企業費用				(36,233)
Finance costs	融資成本				(9,353)
Loss before taxation	除稅前虧損				(84,846)
Income tax expense	所得稅開支				(709)
Loss for the year	本年度虧損				(85,555)

綜合財務報表附註(續)

截至2023年6月30日止年度

9. 分部資料(續)

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2022	截至2022年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
External sales	對外銷售	191,713	28,179	1,047	220,939
Results	業績				
Segment results	分部業績	(66,776)	21,019	(4,873)	(50,630)
Interest revenue	利息收益				5
Other income	其他收入				157
Other (losses)/gains, net	其他(虧損)/收益·淨額				(17,646)
Corporate expenses	企業費用				(33,049)
Finance costs	融資成本				(6,605)
Loss before taxation	除稅前虧損				(107,768)
Income tax credit	所得稅抵免				1
Loss for the year	本年度虧損				(107,767)

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

分部業績為各分部在未分配若干利息收益、其他收入、其他虧損及收益、企業費用、融資成本及所得稅(開支)/抵免所賺取之溢利或產生之虧損。

綜合財務報表附註(續)

截至2023年6月30日止年度

9. 分部資料(續)

分部收益及業績(續)

For the year ended 30 June 2022	截至2022年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
External sales	對外銷售	191,713	28,179	1,047	220,939
Results	業績				
Segment results	分部業績	(66,776)	21,019	(4,873)	(50,630)
Interest revenue	利息收益				5
Other income	其他收入				157
Other (losses)/gains, net	其他(虧損)/收益·淨額				(17,646)
Corporate expenses	企業費用				(33,049)
Finance costs	融資成本				(6,605)
Loss before taxation	除稅前虧損				(107,768)
Income tax credit	所得稅抵免				1
Loss for the year	本年度虧損				(107,767)

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

分部業績為各分部在未分配若干利息收益、其他收入、其他虧損及收益、企業費用、融資成本及所得稅(開支)/抵免所賺取之溢利或產生之虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

		Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023	於2023年6月30日				
Segments assets	分部資產	289,604	470,652	2,344	762,600
Segments liabilities	分部負債	(1,564,065)	(428,503)	(13,084)	(2,005,652)
As at 30 June 2022	於2022年6月30日				
Segments assets	分部資產	328,226	477,594	3,423	809,243
Segments liabilities	分部負債	(1,389,014)	(453,460)	(10,003)	(1,852,477)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	762,600	809,243
Unallocated corporate assets	未分配公司資產	196,971	208,561
Consolidated total assets	綜合資產總值	959,571	1,017,804
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(2,005,652)	(1,852,477)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,471,163	1,322,334
Other liabilities	其他負債	(223,646)	(264,848)
Consolidated total liabilities	綜合負債總值	(758,135)	(794,991)

綜合財務報表附註(續)

截至2023年6月30日止年度

9. 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

9. 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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	37,456	27,486
<i>Recognised over time</i>	於一段時間內確認	132,648	144,703
Revenue from other sources	其他來源之收益	16,102	18,702
		186,206	190,891
The PRC	中國		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised over time</i>	於一段時間內確認	381	822
Cambodia	柬埔寨		
Revenue from other sources	其他來源之收益	28,179	28,179
Japan	日本		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	2,238	1,047
<i>Recognised over time</i>	於一段時間內確認	93	-
		2,331	1,047
		217,097	220,939

綜合財務報表附註(續)

截至2023年6月30日止年度

9. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

9. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(ii) Non-current assets

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	248	1,704
The PRC	中國	3	76
Cambodia	柬埔寨	470,652	477,594
The UK	英國	206,929	182,318
Japan	日本	212	245
		678,044	661,937

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of total revenue is set out as below:

		Segment	2023	2022
		分部	2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
Customer A	Investment in properties		28,179	28,179
客戶A	物業投資			

10. OTHER INCOME

綜合財務報表附註(續)

截至2023年6月30日止年度

9. 分部資料(續)

地區資料(續)

(ii) 非流動資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	248	1,704
The PRC	中國	3	76
Cambodia	柬埔寨	470,652	477,594
The UK	英國	206,929	182,318
Japan	日本	212	245
		678,044	661,937

有關主要客戶之資料

來自主要客戶(各自佔總收益之10%或以上)之收益載列如下:

		Segment	2023	2022
		分部	2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
Customer A	Investment in properties		28,179	28,179
客戶A	物業投資			

10. 其他收入

		Notes	2023	2022
		附註	2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
Subsidies received from the Premier League	自英格蘭超級足球聯賽獲得之補助金	(i)	7,582	12,026
Government subsidies	政府補助	(ii)	258	669
Sundry income	雜項收入		102	20
			7,942	12,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

10. OTHER INCOME (Continued)

Notes:

- (i) During the year ended 30 June 2023, the Group's professional football operation received funding of approximately HK\$7,582,000 (2022: approximately HK\$12,026,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfilment of certain terms and conditions.
- (ii) These represent COVID-19-related grants provided by various government to retain employees who may otherwise be made redundant and to support businesses affected by COVID-19 respectively. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.

11. OTHER (LOSSES) AND GAINS, NET

綜合財務報表附註(續)

截至2023年6月30日止年度

10. 其他收入(續)

附註：

- (i) 於截至2023年6月30日止年度期間，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7,582,000港元(2022年：約12,026,000港元)。
- (ii) 該等收入為各地政府所提供與COVID-19相關之補助，以挽留可能被裁員之員工以及支持受COVID-19影響之業務。年內，該等補助為無條件及酌情授予本集團。

11. 其他(虧損)及收益，淨額

		2023	2022
		2023年	2022年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Impairment loss on right-of-use assets	使用權資產之減值虧損	(10,694)	(1,075)
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損之撥回	-	371
Fair value change on investment properties	投資物業之公平值變動	(6,942)	(4,368)
Insurance compensation arising on business interruption caused by COVID-19	因COVID-19導致業務中斷而產生之保險補償	-	28,727
Foreign exchange loss, net	外匯虧損，淨額 (i)	(3,216)	(16,979)
Gain on termination of lease agreement	終止租賃協議之收益	10	37
Fixed assets written off	撇銷固定資產	(1)	-
Gain on disposal of a subsidiary	出售附屬公司之收益	20,359	-
		(484)	6,713

Note:

- (i) Foreign exchange loss mainly arose from the football club segment compensation, all are denominated in Pounds Sterling ("GBP") which depreciated against Hong Kong dollars during the years under review.

附註：

- (i) 外匯虧損主要來自應收足球球會分部補償，均以英鎊(「英鎊」)計值，於回顧年度期間英鎊兌港元貶值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

12. FINANCE COSTS

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	– 其他貸款	9,059	6,116
– Bank borrowings	– 銀行貸款	428	2,497
– Imputed interest arising on interest-free borrowings from The Football League Limited (“Football League”)	– 來自The Football League Limited (「Football League」) 之免息貸款產生之估算利息	1,574	3,071
– Notional interest on transfer fee payables	– 應付轉會費之名義利息	1,784	2,858
– Lease liabilities	– 租賃負債	9,177	10,819
		22,022	25,361

13. INCOME TAX (EXPENSE)/CREDIT

Income tax (expense)/credit in consolidated statement of profit or loss and other comprehensive income represents:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax:	遞延稅項：		
Current year	本年度	(709)	1

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising from Hong Kong for the two years ended 30 June 2023 and 2022.

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK (“Corporation Tax”). Corporation Tax is calculated at 25% of the estimate assessable profit for the year ended 30 June 2023 (2022: 19%).

綜合財務報表附註(續)

截至2023年6月30日止年度

12. 融資成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
– Other borrowings	– 其他貸款	9,059	6,116
– Bank borrowings	– 銀行貸款	428	2,497
– Imputed interest arising on interest-free borrowings from The Football League Limited (“Football League”)	– 來自The Football League Limited (「Football League」) 之免息貸款產生之估算利息	1,574	3,071
– Notional interest on transfer fee payables	– 應付轉會費之名義利息	1,784	2,858
– Lease liabilities	– 租賃負債	9,177	10,819
		22,022	25,361

13. 所得稅(開支)/抵免

綜合損益及其他全面收益表內之所得稅(開支)/抵免指：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax:	遞延稅項：		
Current year	本年度	(709)	1

由於本集團於截至2023年及2022年6月30日止兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。截至2023年6月30日止年度之企業稅乃按估計應課稅溢利之25%計算(2022年：19%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

13. INCOME TAX (EXPENSE)/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 years ended 30 June 2023 and 2022.

The reconciliation between the income tax credit and the loss before taxation is as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

13. 所得稅(開支)/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2023年及2022年6月30日止年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅撥備。

所得稅抵免與除稅前虧損之對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(84,846)	(107,768)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	33,284	25,417
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之稅務影響	26,436	25,584
Effect of a change in tax rate	稅率變動之影響	(710)	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	1	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(59,720)	(51,001)
Income tax (expense)/credit	所得稅(開支)/抵免	(709)	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

14. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following items:

14. 本年度虧損

本年度虧損經扣除／(計入)下列各項後達致：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事之酬金)：		
– Salaries and wages	– 工資及薪金	288,120	339,060
– Retirement benefits scheme contributions	– 退休福利計劃之供款	30,987	37,941
Total staff costs	員工成本總計	319,107	377,001
Auditors' remuneration	核數師酬金	1,374	1,392
Amortisation of intangible assets	無形資產攤銷	32,841	65,322
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,736	7,026
Depreciation of right-of-use assets	使用權資產折舊	8,888	9,274
Expenses related to short-term lease	短期租賃相關開支	5,647	5,125
Cost of inventories recognised as expense	確認為開支之存貨成本	9,865	12,722
Fair value change on investment properties	投資物業之公平值變動	6,942	4,368
Impairment loss on right-of-use assets	使用權資產之減值虧損	10,694	1,075
Reversal of impairment loss on right-of-use assets	使用權資產之減值虧損之撥回	–	(371)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	1,204	1,324
Reversal of impairment loss on other receivables	其他應收款項減值虧損之撥回	–	(1)
Foreign exchange loss, net	外匯虧損，淨額	3,216	16,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors, disclosed pursuant the applicable Listing Rules and Hong Kong Companies Ordinance, were as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

15. 董事酬金

根據適用上市規則及香港公司條例所披露，已付或應付予董事之酬金如下：

		For the year ended 30 June 2023 截至2023年6月30日止年度			
		Salaries, allowances and benefits in kind (Note (ii))			Total
		Fees (Note (ii)) 袍金 (附註(ii)) HK\$'000 千港元	Salaries, allowances and benefits in kind (Note (ii)) 薪金、津貼及實物福利 (附註(ii)) HK\$'000 千港元	Retirement scheme contribution 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Name of director	董事名稱				
Executive directors		執行董事			
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	-	2,048	94	2,142
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	-	2,048	-	2,048
Mr. Yiu Chun Kong	姚震港先生	-	280	13	293
Dr. Guo Honglin	郭洪林博士	-	1,114	-	1,114
		-	5,490	107	5,597
Non-executive director		非執行董事			
Mr. Sue Ka Lok	蘇家樂先生	258	-	-	258
		258	-	-	258
Independent non-executive directors		獨立非執行董事			
Mr. Pun Chi Ping	潘治平先生	198	-	-	198
Ms. Leung Pik Har, Christine	梁碧霞女士	198	-	-	198
Mr. Yeung Chi Tat	楊志達先生	198	-	-	198
		594	-	-	594
Total	總額	852	5,490	107	6,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

15. DIRECTORS' EMOLUMENTS (Continued)

綜合財務報表附註(續)

截至2023年6月30日止年度

15. 董事酬金(續)

For the year ended 30 June 2022

截至2022年6月30日止年度

Salaries,
allowances and
benefits in kind

Name of director	董事名稱	Note 附註	Fees	(Note (ii))	Retirement	Total
			(Note (ii))	薪金、津貼及 實物福利 (附註(ii))	contribution 退休計劃供款	
			袍金 (附註(ii))	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Executive directors						
執行董事						
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)		-	2,048	96	2,144
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)		-	2,048	-	2,048
Mr. Yiu Chun Kong	姚震港先生		-	276	13	289
Mr. Hsiao Chang Geng	蕭長庚先生	(i)	-	795	-	795
Dr. Guo Honglin	郭洪林博士		-	1,114	-	1,114
			-	6,281	109	6,390
Non-executive director						
非執行董事						
Mr. Sue Ka Lok	蘇家樂先生		255	-	-	255
			255	-	-	255
Independent non-executive directors						
獨立非執行董事						
Mr. Pun Chi Ping	潘治平先生		195	-	-	195
Ms. Leung Pik Har, Christine	梁碧霞女士		195	-	-	195
Mr. Yeung Chi Tat	楊志達先生		195	-	-	195
			585	-	-	585
Total	總額		840	6,281	109	7,230

Notes:

(i) Resigned on 30 June 2022.

(ii) The directors' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

附註：

(i) 於2022年6月30日辭任

(ii) 董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

16. THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group do not include any directors and member of senior management of the Company during the year and last year. The emoluments of the five highest paid individuals are set out as below:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	60,531	69,023
Discretionary bonus	酌情花紅	7,525	5,131
Retirement benefit scheme contribution	退休福利計劃供款	9,276	10,354
		77,332	84,508

The emoluments of the five highest paid individuals during the year (2022: five) fall within the following band:

		Number of individuals 人數	
		2023 2023年	2022 2022年
HK\$11,000,001 – HK\$11,500,000	11,000,001港元 – 11,500,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000港元	–	1
HK\$16,000,001 – HK\$16,500,000	16,000,001港元 – 16,500,000港元	–	1
HK\$16,500,001 – HK\$17,000,000	16,500,001港元 – 17,000,000港元	–	2
HK\$18,000,001 – HK\$18,500,000	18,000,001港元 – 18,500,000港元	1	–
HK\$19,500,001 – HK\$20,000,000	19,500,001港元 – 20,000,000港元	–	1
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	1	–

During the year ended 30 June 2023, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2022: nil).

17. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2023 and 2022, nor has any dividend been proposed since the end of the reporting periods.

綜合財務報表附註(續)

截至2023年6月30日止年度

16. 五名最高薪酬人士

於本年度及上年度內，本集團五名最高薪酬人士概不包括任何本公司董事及高級管理層成員。該五名最高薪酬人士之酬金如下：

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Basic salaries and allowances	60,531	69,023
Discretionary bonus	7,525	5,131
Retirement benefit scheme contribution	9,276	10,354
	77,332	84,508

於本年度內五名(2022年：五名)最高薪酬人士之酬金介乎以下範圍：

	Number of individuals 人數	
	2023 2023年	2022 2022年
HK\$11,000,001 – HK\$11,500,000	1	–
HK\$12,000,001 – HK\$12,500,000	1	–
HK\$13,500,001 – HK\$14,000,000	1	–
HK\$14,500,001 – HK\$15,000,000	–	1
HK\$16,000,001 – HK\$16,500,000	–	1
HK\$16,500,001 – HK\$17,000,000	–	2
HK\$18,000,001 – HK\$18,500,000	1	–
HK\$19,500,001 – HK\$20,000,000	–	1
HK\$21,000,001 – HK\$21,500,000	1	–

於截至2023年6月30日止年度內，並無已支付或應支付之酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2022年：無)。

17. 股息

截至2023年及2022年6月30日止年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

18. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

Loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss:	虧損：		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	計算每股基本虧損之本公司擁有人應佔虧損	(25,657)	(40,661)
		2023 2023年	2022 2022年 (Restated) (經重列)
Number of shares:	股份數量：		
Weighted average number of ordinary shares for calculating basic loss per share attributable to owners of the Company	計算本公司擁有人應佔每股基本虧損之普通股加權平均數	771,559,941	771,559,940

Diluted loss per share

For the years ended 30 June 2023 and 2022, the computation of diluted loss per share does not assume the exercise of share options as they would decrease the loss per share attributable to owners of the Company and have anti-dilutive effect.

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both periods have been adjusted to reflect the share consolidation during the year ended 30 June 2023. Accordingly, the basic and diluted loss per share for the year ended 30 June 2022 is restated.

綜合財務報表附註(續)

截至2023年6月30日止年度

18. 本公司擁有人應佔每股虧損

每股基本虧損

每股虧損按本公司擁有人應佔本年度虧損除以本年度已發行普通股加權平均數計算。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss:	虧損：		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	計算每股基本虧損之本公司擁有人應佔虧損	(25,657)	(40,661)
		2023 2023年	2022 2022年 (Restated) (經重列)
Number of shares:	股份數量：		
Weighted average number of ordinary shares for calculating basic loss per share attributable to owners of the Company	計算本公司擁有人應佔每股基本虧損之普通股加權平均數	771,559,941	771,559,940

每股攤薄虧損

截至2023年及2022年6月30日止年度，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。

計算兩個期間每股基本及攤薄虧損所用之普通股加權平均數已予調整，以反映截至2023年6月30日止年度之股份合併。因此，截至2022年6月30日止年度之每股基本及攤薄虧損乃經重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Assets under construction 在建資產 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS 成本							
At 1 July 2021	於2021年7月1日	44,618	-	8,814	28,444	4,015	85,891
Additions	添置	8,848	-	-	3,794	162	12,804
Exchange realignment	匯兌調整	(5,849)	-	-	(2,920)	(248)	(9,017)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	47,617	-	8,814	29,318	3,929	89,678
Disposal of a subsidiary	出售附屬公司	-	-	-	(123)	-	(123)
Additions	添置	7,490	15,610	-	3,939	314	27,353
Written off	撇銷	-	-	(14)	(12)	-	(26)
Exchange realignment	匯兌調整	2,216	760	-	1,090	92	4,158
At 30 June 2023	於2023年6月30日	57,323	16,370	8,800	34,212	4,335	121,040
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值							
At 1 July 2021	於2021年7月1日	20,701	-	8,814	21,292	2,568	53,375
Charge for the year	本年度支出	1,627	-	-	4,677	722	7,026
Exchange realignment	匯兌調整	(2,505)	-	-	(2,322)	(237)	(5,064)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	19,823	-	8,814	23,647	3,053	55,337
Disposal of a subsidiary	出售附屬公司	-	-	-	(41)	-	(41)
Charge for the year	本年度支出	1,851	-	-	3,139	746	5,736
Written off	撇銷	-	-	(14)	(11)	-	(25)
Exchange realignment	匯兌調整	861	-	-	836	77	1,774
At 30 June 2023	於2023年6月30日	22,535	-	8,800	27,570	3,876	62,781
CARRYING VALUE 賬面值							
At 30 June 2023	於2023年6月30日	34,788	16,370	-	6,642	459	58,259
At 30 June 2022	於2022年6月30日	27,794	-	-	5,671	876	34,341

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For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 30 June:	於6月30日		
Right-of-use assets	使用權資產		
– Land	– 土地	7,163	6,988
– Buildings	– 樓宇	57,665	62,519
– Equipment	– 設備	65	755
		64,893	70,262
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期情況分析如下：		
– Less than one year	– 一年內	18,388	18,326
– Between one and two years	– 一年至兩年	18,562	13,923
– Between two and five years	– 兩年至五年	44,139	39,896
– After five years	– 五年後	112,099	121,774
		193,188	193,919
Year ended 30 June:	截至6月30日止年度		
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
– Land	– 土地	92	102
– Buildings	– 樓宇	8,110	7,775
– Equipment	– 設備	686	1,397
		8,888	9,274
Lease interests	租賃利息	9,177	10,819
Expenses related to short-term leases	短期租賃相關開支	5,647	5,125
Gain on early termination of lease	提前終止租賃的收益	10	37
Total cash outflow for leases	租賃之現金流出總額	13,817	14,584
Additions to right-of-use assets	使用權資產添置	12,325	1,392
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損之撥回	–	371
Impairment loss on right-of-use assets (note)	使用權資產之減值虧損(附註)	10,694	1,075

Note: At 30 June 2023, the Directors conducted review of the recoverable amounts of the Group's right-of-use assets. Based on the performance of the CGUs, the Group recorded impairment loss of approximately HK\$10,694,000 for the year ended 30 June 2023.

附註：於2023年6月30日，董事已就本集團使用權資產之可收回金額作出檢討。截至2023年6月30日止年度，基於現金產生單位的表現，本集團錄得減值虧損約10,694,000港元。

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For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

21. INTANGIBLE ASSETS

21. 無形資產

		Players' Registration 球員註冊 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Membership 會籍 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本				
At 1 July 2021	於2021年7月1日	334,700	495,233	330	830,263
Addition	添置	9,713	-	-	9,713
Disposal	出售	(16,356)	-	-	(16,356)
Exchange realignment	匯兌調整	(37,737)	(56,664)	(60)	(94,461)
At 30 June 2022 and 1 July 2022	於2022年6月30日 及2022年7月1日	290,320	438,569	270	729,159
Addition	添置	28,753	-	-	28,753
Disposal	出售	(39,535)	-	-	(39,535)
Exchange realignment	匯兌調整	10,758	17,045	(16)	27,787
At 30 June 2023	於2023年6月30日	290,296	455,614	254	746,164
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2021	於2021年7月1日	207,511	481,742	27	689,280
Amortisation for the year	本年度攤銷	65,296	-	26	65,322
Disposal	出售	(15,303)	-	-	(15,303)
Exchange realignment	匯兌調整	(27,947)	(55,120)	(9)	(83,076)
At 30 June 2022 and 1 July 2022	於2022年6月30日 及2022年7月1日	229,557	426,622	44	656,223
Amortisation for the year	本年度攤銷	32,819	-	22	32,841
Disposal	出售	(36,422)	-	-	(36,422)
Exchange realignment	匯兌調整	8,746	16,581	(4)	25,323
At 30 June 2023	於2023年6月30日	234,700	443,203	62	677,965
CARRYING VALUE	賬面值				
At 30 June 2023	於2023年6月30日	55,596	12,411	192	68,199
At 30 June 2022	於2022年6月30日	60,763	11,947	226	72,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

21. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

Players' registration	Based on respective players' contracts terms from 1-5 years
Membership	12 years
Trademark	Not amortised

- (ii) The players' registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2023 (2022: nil).

- (iii) The trademark was acquired in the business combination of Birmingham City Limited (formerly known as Birmingham City PLC), which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2023. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a pre-tax discount rate of 24.66%.

No impairment loss on trademark was recognised for the year ended 30 June 2023 (2022: nil).

綜合財務報表附註(續)

截至2023年6月30日止年度

21. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

球員註冊	根據有關球員之合約年期1-5年計算
會籍	12年
商標	不予攤銷

- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於報告期末進行減值測試。

就任何本公司附屬公司BCFC不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減出售成本之最佳估計。截至2023年6月30日止年度，本集團並無作出減值(2022年：無)。

- (iii) 商標乃於Birmingham City Limited(前稱：Birmingham City PLC)之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至2023年6月30日止年度之可收回金額。可收回金額乃參考獨立專業估值師捷評資產顧問有限公司編製之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用之除稅前之貼現率為24.66%。

截至2023年6月30日止年度，並無確認商標減值虧損(2022年：無)。

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22. INVESTMENT PROPERTIES

綜合財務報表附註(續)

截至2023年6月30日止年度

22. 投資物業

HK\$'000
千港元

FAIR VALUE	公平值	
At 1 July 2021	於2021年7月1日	481,962
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(4,368)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	477,594
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(6,942)
At 30 June 2023	於2023年6月30日	470,652

The carrying amount of the Group's investment properties as at 30 June 2023 and 30 June 2022 were stated based on the valuation conducted by JP Assets Consultancy Limited, an independent qualified professional valuer, on market value using the existing use basis. The loss arising from changes in fair value of investment properties of approximately HK\$6,942,000 was recognised in profit or loss during the year ended 30 June 2023 (2022: approximately HK\$4,368,000).

As at 30 June 2023, investment properties of the Group with fair values of approximately HK\$470,652,000 (2022: approximately HK\$477,594,000).

The Group leases out its investment properties under operating leases. The average lease term is three years. All leases are on a fixed rental basis and do not include variable lease payments.

本集團投資物業於2023年6月30日及2022年6月30日之賬面值乃根據獨立合資格專業估值師捷評資產顧問有限公司按市值使用現有用途基準進行估值而釐定。截至2023年6月30日止年度，投資物業公平值變動所產生之虧損約6,942,000港元已於損益確認(2022年：約4,368,000港元)。

於2023年6月30日，本集團投資物業之公平值約為470,652,000港元(2022年：約477,594,000港元)。

本集團根據經營租賃出租其投資物業。平均租約期為三年。所有租賃為固定租金，並不包括或然租金。

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綜合財務報表附註(續)

截至2023年6月30日止年度

23. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2023 and 2022 are as follows:

23. 主要附屬公司

本公司於2023年及2022年6月30日之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			2023 2023年	2022 2022年	
Directly hold 直接持有					
Birmingham City PLC (Now known as Birmingham City Limited) (現稱：Birmingham City Limited)	the UK 英國	GBP8,150,000 ordinary 8,150,000英鎊普通股	75%	75%	Investment holding 投資控股
Birmingham Finance Holdings Limited 伯明翰金融控股有限公司	Samoa 薩摩亞	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Birmingham Global Investments Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Cosy Lane Limited 安途有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Topgame Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股
Indirectly hold 間接持有					
Collar Technology Limited 領徽科技有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
BI Management Limited 伯明翰管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100%	100%	Provision of management services 提供管理服務
Birmingham City Football Club PLC (Now known as Birmingham City Football Club Limited) (現稱：Birmingham City Football Club Limited)	the UK 英國	GBP58,830,838 ordinary 58,830,838英鎊普通股	75%	75%	Football club 足球球會
Birmingham City Women Football Club Limited	the UK 英國	GBP1 ordinary 1英鎊普通股	75%	75%	Football club 足球球會
Birmingham Finance Limited 伯明翰財務有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Money lending 放債
Birmingham Investments (China) Limited 伯明翰投資(中國)有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Investment holding 投資控股
Celestial Fame Investment (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Deep Blue Trade (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Celestial Fame Investments Limited	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Properties investment 物業投資
Medi Hub Co., Ltd.*	Japan 日本	JPY35,000,000 ordinary 35,000,000日圓普通股	100%	100%	Healthcare Business 保健業務
Mirai Iryo Sango Co., Ltd.*	Japan 日本	JPY5,000,000 ordinary 5,000,000日圓普通股	100%	100%	Healthcare Business 保健業務

* The English translation of the company name is for reference only.

* 英文名稱僅用於識別之用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

23. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information of the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

綜合財務報表附註(續)

截至2023年6月30日止年度

23. 主要附屬公司(續)

下表呈列擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要反映公司間對銷前之金額。

		Birmingham City Limited	
		2023	2022
		2023年	2022年
Principal place of business and country of registration	主要營運地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	25%	25%
		HK\$'000 千港元	HK\$'000 千港元
At 30 June	於6月30日		
Non-current assets	非流動資產	206,929	182,318
Current assets	流動資產	82,675	145,908
Current liabilities	流動負債	(1,480,898)	(1,291,137)
Non-current liabilities	非流動負債	(83,167)	(97,877)
Net liabilities	負債淨額	(1,274,461)	(1,060,788)
Accumulated NCI	累計非控股權益	(318,615)	(265,197)
		HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June	截至6月30日止年度		
Revenue	收益	186,206	190,891
Loss for the year	本年度虧損	(239,592)	(268,424)
Total comprehensive loss for the year	本年度全面虧損總額	(288,592)	(138,840)
Loss allocated to NCI	分配至非控股權益之虧損	(59,898)	(67,106)
Net cash used in operating activities	經營活動所用之現金淨額	(211,620)	(237,447)
Net cash generated from investing activities	投資活動產生之現金淨額	30,161	106,833
Net cash generated from financing activities	融資活動產生之現金淨額	175,461	131,290
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(5,998)	676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

24. INVENTORIES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Finished goods and goods for sale	製成品及銷售品	-	54

25. TRADE RECEIVABLES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	應收貿易賬款	12,299	10,043
Less: impairment loss recognised	減：已確認減值虧損	(4,340)	(2,963)
		7,959	7,080

Notes:

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 30 days	30日內	4,112	4,657
31 days to 90 days	31日至90日	1,014	778
91 days to 180 days	91日至180日	1,566	807
181 days to 365 days	181日至365日	1,267	838
		7,959	7,080

- (ii) The movements in the impairment on trade receivables during the year are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 July	於7月1日	2,963	2,775
Written off during the year	年內註銷	-	(772)
Impairment loss recognised	已確認減值虧損	1,204	1,324
Exchange realignment	匯兌調整	173	(364)
At 30 June	於6月30日	4,340	2,963

24. 存貨

25. 應收貿易賬款

附註：

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

- (ii) 年內應收貿易賬款之減值變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

25. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (iii) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Current	Less than 90 days past due	Over 90 days past due	Total
		即期	少於90日逾期	超過90日逾期	總計
At 30 June 2023	於2023年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	77.4%	
Receivables amount (HK\$'000)	應收金額(千港元)	5,126	1,566	5,607	12,299
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	4,340	4,340
At 30 June 2022	於2022年6月30日				
Weighted average expected loss rate	預期虧損率加權平均值	0.0%	0.0%	78.0%	
Receivables amount (HK\$'000)	應收金額(千港元)	5,435	807	3,801	10,043
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	2,963	2,963

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

綜合財務報表附註(續)

截至2023年6月30日止年度

25. 應收貿易賬款(續)

附註：(續)

- (iii) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

26. 按金、預付款項及其他應收款項

	Notes	2023	2022
	附註	2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables	其他應收款項	13,354	16,891
Transfer fee receivables	應收轉會費 (i)	20,382	61,206
Amount due from a former subsidiary	應收前附屬公司之款項 (ii)	38,254	46,583
Deposits and prepayments	按金及預付款項 (i)	14,418	10,765
		86,408	135,445
Less: Transfer fee receivables – non-current	減：應收轉會費 – 非流動 (i)	(8,040)	(6,804)
Less: Deposits and prepayments – non-current	減：按金及預付款項 – 非流動 (i)	(8,001)	-
Amounts shown as current assets	列作流動資產之金額	70,367	128,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

Notes:

- (i) Included in other receivables are amounts of approximately HK\$8,040,000 as at 30 June 2023 (2022: approximately HK\$6,804,000) relating to transfer fee of players and deposits and prepayments of approximately HK\$8,001,000 (2022: HK\$nil) which are classified as non-current. In addition, the Group's transfer fee receivables from other football clubs with a carrying amount of approximately HK\$nil as at 30 June 2023 (2022: approximately HK\$47,600,000 (equivalent to approximately GBP5,000,000)) were pledged to secure bank borrowings of the Group.
- (ii) Amount due from a former subsidiary, Birmingham City Stadium Ltd, is unsecured, interest bearing and repayable on demand.

27. TRANSFER FEE PAYABLES

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

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

綜合財務報表附註(續)

截至2023年6月30日止年度

26. 按金、預付款項及其他應收款項

(續)

附註：

- (i) 於2023年6月30日，其他應收款項包括涉及球員轉會費約8,040,000港元（2022年：約6,804,000港元），以及按金及預付款項約8,001,000港元（2022年：零港元），均被分類為非流動。此外，本集團於2023年6月30日之應收其他足球球會轉會費之賬面值為零港元（2022年：約47,600,000港元（相等於約5,000,000英鎊））已抵押作為本集團銀行貸款之擔保。
- (ii) 應收前附屬公司Birmingham City Stadium Ltd之款項為無抵押、計息及按要求償還。

27. 應付轉會費

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Transfer fee payables:		
– Within one year	15,186	15,919
– Due after one year	13,653	–
	28,839	15,919

所有應付轉會費按與公平值相若之攤銷成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

28. TRADE PAYABLES

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 30 days	30日內	3,114	6,756
31 days to 90 days	31日至90日	6,711	7,291
91 days to 180 days	91日至180日	2,856	2,636
181 days to 365 days	181日至365日	844	1,045
Over 365 days	超過365日	1,165	1,255
		14,690	18,983

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (2022: 90 days).

29. ACCRUALS AND OTHER PAYABLES

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accruals	應計款項	46,338	54,303
Agent's fee payables	應付經紀人費用	7,483	9,017
		53,821	63,320

Notes:

- (i) Included in accruals are amounts of approximately HK\$4,742,000 (2022: approximately HK\$3,311,000) relating to accrued directors' remuneration.
- (ii) Agent's fee and selling fee payable for the acquisition of football players according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

綜合財務報表附註(續)

截至2023年6月30日止年度

28. 應付貿易賬款

應付貿易賬款按發票日期劃分之賬齡分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within 30 days	30日內	3,114	6,756
31 days to 90 days	31日至90日	6,711	7,291
91 days to 180 days	91日至180日	2,856	2,636
181 days to 365 days	181日至365日	844	1,045
Over 365 days	超過365日	1,165	1,255
		14,690	18,983

本集團之應付貿易賬款一般獲供應商給予平均90日之信貸期(2022年: 90日)。

29. 應計款項及其他應付款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Accruals	應計款項	46,338	54,303
Agent's fee payables	應付經紀人費用	7,483	9,017
		53,821	63,320

附註：

- (i) 應計款項包括有關應計董事酬金之款項約4,742,000港元(2022年: 約3,311,000港元)。
- (ii) 按照球員之轉會協議, 就收購球員應付經紀人費用及出售費用。
- (iii) 應計款項及其他應付款項均不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

30. AMOUNT DUE FROM/TO A RELATED PARTY

綜合財務報表附註(續)

截至2023年6月30日止年度

30. 應收／付關連方款項

			2023	2022
		Notes	2023年	2022年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Amount due from a related party	應收關連方款項	(i)	188,452	184,384
Amount due to a related party	應付關連方款項	(ii)	302,441	246,995

Notes:

- (i) Amount due from a related party of approximately HK\$188,452,000 (2022: approximately HK\$184,384,000) represented the compensation income from football club segment in the UK receivable from Oriental Rainbow under the profit and loss sharing arrangement between the Company and Oriental Rainbow pursuant to the shareholders' agreement dated 9 October 2020. Details of the shareholders' agreement, please refer to the announcement of the Company dated 9 October 2020 and the circular of the Company dated 17 November 2020. The balances are denominated in Pounds Sterling, interest-free, unsecured and repayable on demand. The maximum amount outstanding during the year is approximately HK\$188,452,000.
- (ii) The carrying amount of approximately HK\$302,441,000 as at 30 June 2023 represented amount due to Oriental Rainbow. The balances are denominated in Pounds Sterling and are unsecured, interest-free and have no fixed repayment term.

附註：

- (i) 應收關連方款項約188,452,000港元(2022年：約184,384,000港元)指根據日期為2020年10月9日之股東協議本公司與東靄之間之損益分攤安排下英國之足球球會分部應收東靄之補償收益。有關股東協議之詳情，請參閱本公司日期為2020年10月9日之公告及本公司日期為2020年11月17日之通函。有關結餘以英鎊計值、免息、無抵押及須按要求時償還。年內，未償還最高款項約為188,452,000港元。
- (ii) 於2023年6月30日，賬面值約302,441,000港元為應付東靄之款項。該等結餘以英鎊計值，為無抵押、免息且並無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

31. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元	At 1 July 2021 於2021年 7月1日 HK\$'000 千港元
Contract liabilities – Healthcare Business	合約負債－保健業務	501	–	–
Contract liabilities – football club business	合約負債－足球球會業務	13,950	14,579	35,326
		14,451	14,579	35,326
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	14,441	34,156	172

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Year ended 30 June 2023	截至2023年6月30日止年度	–	14,579
Year ended 30 June 2024	截至2024年6月30日止年度	14,068	–
After year ended 30 June 2025	截至2025年6月30日止年度之後	383	–
		14,451	14,579

綜合財務報表附註(續)

截至2023年6月30日止年度

31. 合約負債

收益相關項目披露：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

31. CONTRACT LIABILITIES (Continued)

Significant changes in contract liabilities during the year:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 July	於7月1日	14,579	35,326
Increase due to operations in the year	因年內業務而增加	13,830	15,918
Transfer of contract liabilities to revenue	轉移合約負債至收益	(14,441)	(34,156)
Exchange realignment	匯兌調整	483	(2,509)
At 30 June	於6月30日	14,451	14,579

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

綜合財務報表附註(續)

截至2023年6月30日止年度

31. 合約負債(續)

本年度合約負債之重大變動：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
At 1 July	14,579	35,326
Increase due to operations in the year	13,830	15,918
Transfer of contract liabilities to revenue	(14,441)	(34,156)
Exchange realignment	483	(2,509)
At 30 June	14,451	14,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

32. BORROWINGS

綜合財務報表附註(續)

截至2023年6月30日止年度

32. 貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank borrowings, secured	銀行貸款－有抵押	–	44,489
Other borrowings, unsecured:	其他貸款－無抵押：		
– Loan from Football League	– 來自Football League之貸款	28,980	54,595
– Loan from substantial shareholders	– 來自主要股東之貸款	198,536	233,049
– Loan from related party	– 來自關連方貸款	5,000	–
– Loan from third parties	– 來自第三方之貸款	20,763	16,840
– Other loan	– 其他貸款	183	176
		253,462	349,149

At 30 June 2023 and 2022, total borrowings were repayable as follows:

於2023年及2022年6月30日，貸款總額須按以下年期償還：

		2023 2023年 Other borrowings 其他貸款 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	2022 2022年 Other borrowings 其他貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amounts repayable:	應償還之賬面值：				
– On demand or within one year	– 應要求或一年內	233,166	44,489	30,265	74,754
– Between one and two years	– 一年至兩年	19,581	–	212,850	212,850
– Between two and five years	– 兩年至五年	330	–	61,038	61,038
– Over five years	– 五年以上	385	–	507	507
		253,462	44,489	304,660	349,149
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內到期之款項	(233,166)	(44,489)	(30,265)	(74,754)
Amounts shown as non-current liabilities	列作非流動負債之金額	20,296	–	274,395	274,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

32. BORROWINGS (Continued)

綜合財務報表附註(續)

截至2023年6月30日止年度

32. 貸款(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Carrying amounts are denominated in the following currencies:			
	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	192,576	233,049
Pounds Sterling	英鎊	59,787	101,449
Renminbi	人民幣	345	13,734
Japanese Yen	日圓	754	917
		253,462	349,149
		2023 2023年	2022 2022年
Effective interest rates per annum:			
	實際年利率：		
Hong Kong dollars	港元	4.50% – 10.50%	4.50%
Pounds Sterling	英鎊	0.00% – 6.00%	0.00% – 6.00%
Renminbi	人民幣	5.00%	5.00%
Japanese Yen	日圓	0.46% – 1.36%	0.46%

As at 30 June 2023, the total carrying amount of the borrowings of the Group was approximately HK\$253,462,000 (2022: approximately HK\$349,149,000). As at 30 June 2023, the Group had undrawn borrowing facilities of approximately HK\$473,871,000 available to it (2022: approximately HK\$426,613,000).

於2023年6月30日，本集團貸款之賬面總額約為253,462,000港元（2022年：約349,149,000港元）。於2023年6月30日，本集團有可動用未提取貸款融資約473,871,000港元（2022年：約426,613,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

33. LEASE LIABILITIES

綜合財務報表附註(續)

截至2023年6月30日止年度

33. 租賃負債

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	18,388	18,326	9,042	9,361
After one year but within five years	一年後但於五年內	62,701	53,819	35,511	24,688
After five years	五年後	112,099	121,774	42,766	49,717
		193,188	193,919	87,319	83,766
Less: Future finance charges	減：未來融資費用	(105,869)	(110,153)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債的現值	87,319	83,766	87,319	83,766
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償的金額(列為流動負債)			(9,042)	(9,361)
Amount due for settlement after 12 month	12個月之後到期清償的金額			78,277	74,405

At 30 June 2023, the effective borrowing rates are ranging from 10.5% to 11.89% (2022: 4.5% to 11.89%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2023年6月30日，實際貸款利率介乎10.5%至11.89%（2022年：4.5%至11.89%）。利率於合約日期釐定，因此令本集團承受公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

34. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of intangible assets 重估 無形資產 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	2,577
Exchange realignment	匯兌調整	(296)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	
– origination and reversal of temporary differences	– 暫時差額之發放及撥回	(1)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	2,280
Exchange realignment	匯兌調整	123
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	
– changes in tax rate	– 稅率變動	710
– origination and reversal of temporary differences	– 暫時差額之發放及撥回	(1)
At 30 June 2023	於2023年6月30日	3,112

At 30 June 2023, the Group has unused tax losses of approximately HK\$1,520,913,000 (2022: approximately HK\$1,251,966,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2023年6月30日，本集團有未動用稅項虧損約1,520,913,000港元（2022年：約1,251,966,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

綜合財務報表附註(續)

截至2023年6月30日止年度

34. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

35. SHARE CAPITAL AND RESERVES

綜合財務報表附註(續)

截至2023年6月30日止年度

35. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Note 附註		
Ordinary shares of HK\$0.01 each (before share consolidation) and HK\$0.25 each (after share consolidation)	每股面值0.01港元(股份合併前)及每股面值0.25港元(股份合併後)之普通股		
Authorised:	法定：		
At 1 July 2021, 30 June 2022 and 1 July 2022	於2021年7月1日、2022年6月30日及2022年7月1日	50,000,000,000	500,000
Share consolidation	股份合併 (ii)	(48,000,000,000)	-
At 30 June 2023	於2023年6月30日	2,000,000,000	500,000
Issued and fully paid	已發行及繳足：		
At 1 July 2021, 30 June 2022 and 1 July 2022	於2021年7月1日、2022年6月30日及2022年7月1日	19,288,998,508	192,890
Issuance of shares upon exercise of share options	購股權獲行使後發行股份 (i)	17	-**
Share consolidation	股份合併 (ii)	(18,517,438,584)	-
At 30 June 2023	於2023年6月30日	771,559,941	192,890

Notes:

- (i) On 20 December 2022, a total of 17 new ordinary shares of the Company of HK\$0.01 each were issued upon exercise of the share options of the Company.
- (ii) On 21 December 2022, the Company proposed to implement a share consolidation on the basis that every twenty-five (25) issued and unissued shares of HK\$0.01 each would be consolidated into one (1) consolidated share of HK\$0.25 each. Pursuant to an ordinary resolution passed on 2 February 2023, the share consolidation was approved by the Shareholders and has become effective on 6 February 2023. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 19,288,998,525 to 771,559,941.
- (iii) The new shares rank *pari passu* with the existing shares of the Company in all respects.

** Amount less than HK\$1,000.

附註：

- (i) 於2022年12月20日，於本公司購股權獲行使後已發行合共17股本公司每股面值0.01港元之新普通股。
- (ii) 於2022年12月21日，本公司建議進行股份合併，基準為每二十五(25)股每股面值0.01港元之已發行及未發行股份合併為一(1)股每股面值0.25港元之合併股份。根據2023年2月2日通過之普通決議案，股份合併已獲股東批准，並已於2023年2月6日生效。緊隨股份合併後，本公司已發行股份總數由19,288,998,525股調整至771,559,941股。
- (iii) 新股份於各方面與本公司現有股份享有同等地位。

** 金額少於1,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

35. SHARE CAPITAL AND RESERVES (Continued)

(a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium – the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder and an independent third party, please refer to the note in the consolidated statement of changes in equity.
- (iv) Translation reserve – translation reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.
- (v) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

(b) The Company

綜合財務報表附註(續)

截至2023年6月30日止年度

35. 股本及儲備(續)

(a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價 – 股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備 – 資本儲備指豁免應付一名股東及一名獨立第三方款項，請參閱於綜合權益變動表之附註。
- (iv) 匯兌儲備 – 匯兌儲備產生自換算海外附屬公司之外幣(功能貨幣)至本集團呈列貨幣。
- (v) 購股權儲備 – 購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

(b) 本公司

		Contributed surplus	Share premium	Capital reserve	Share options reserve	Accumulated losses	Total
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2021	於2021年7月1日	22,201	1,783,100	6,510	9,474	(1,611,739)	209,546
Share options lapsed	已失效購股權	-	-	-	(1,441)	1,441	-
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(46,791)	(46,791)
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	22,201	1,783,100	6,510	8,033	(1,657,089)	162,755
Issuance of shares upon exercise of share options	購股權獲行使後發行股份	-	-**	-	-**	-	-**
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(7,944)	(7,944)
At 30 June 2023	於2023年6月30日	22,201	1,783,100	6,510	8,033	(1,665,033)	154,811

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

35. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company (Continued)

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.
- (iv) On 20 December 2022, a total of 17 new ordinary shares of the Company of HK\$0.01 each were issued upon exercise of the share options of the Company.

** Amount less than HK\$1,000.

36. 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 five 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 four 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 three years after being vested.

綜合財務報表附註(續)

截至2023年6月30日止年度

35. 股本及儲備(續)

(b) 本公司(續)

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付一名股東款項。
- (iii) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。
- (iv) 於2022年12月20日，於本公司購股權獲行使後已發行合共17股本公司每股面值0.01港元之新普通股。

** 低於1,000港元之金額。

36. 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歸屬及歸屬後三年內可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

36. SHARE OPTION SCHEME (Continued)

Details of movements in the number of share options during the year ended 30 June 2023 under the Share Option Scheme are as follows:

36. 購股權計劃(續)

截至2023年6月30日止年度，購股權計劃項下購股權之數目變動如下：

Name or category of participants 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price 行使價 HK\$ 港元	Adjusted exercise price per share due to rights issue and share consolidation (Note (i)) 因供股及股份合併而調整之每股行使價 (附註(i)) HK\$ 港元	Outstanding at 1 July 2021 於2021年7月1日 尚未行使	Exercised/cancelled/lapsed during the year 年內已行使/已註銷/失效	Outstanding at 30 June 2022 and 1 July 2022 於2022年6月30日及於2022年7月1日 尚未行使	Exercised/cancelled/lapsed during the year 年內已行使/已註銷/失效	Adjustment to the number of share options due to share consolidation (Note (i)) 因股份合併之購股權數目調整 (附註(i))	Outstanding at 30 June 2023 於2023年6月30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	2.434	22,268,042	-	22,268,042	-	(21,377,320)	890,722
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	22,268,041	-	(21,377,320)	890,721
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	22,268,041	-	(21,377,320)	890,721
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	2.434	22,268,042	-	22,268,042	-	(21,377,320)	890,722
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	22,268,041	-	(21,377,320)	890,721
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	22,268,041	-	22,268,041	-	(21,377,320)	890,721
					133,608,248	-	133,608,248	-	(128,263,920)	5,344,328
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	0.1084	2.434	66,804,123	(18,927,835)	47,876,288	(17)	(45,961,222)	1,915,049
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	2.434	66,804,124	(17,814,433)	48,989,691		(47,030,102)	1,959,589
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	2.434	66,804,123	(18,927,835)	47,876,288		(45,961,238)	1,915,050
					200,412,370	(55,670,103)	144,742,267	(17)	(138,962,562)	5,789,688
					334,020,618	(55,670,103)	278,350,515	(17)	(267,216,482)	11,134,016
Exercisable at the end of the year		於年底可予行使					278,350,515			11,134,016
Weighted average exercise price		加權平均行使價					0.09736	0.09736		2.434

Notes:

(i) The exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 as a result of the rights issue which was completed on 23 April 2019 and to HK\$2.434 as a result of the Share Consolidation which was effective 6 February 2023 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules respectively. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

附註：

(i) 由於供股已於2019年4月23日完成及由於股份合併已於2023年2月6日起生效，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元分別調整至0.09736港元及2.434港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

36. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (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.
- (iii) During the year ended 30 June 2023, no share options (2022: 55,670,103) have lapsed and no share options reserve (2022: approximately HK\$1,441,000) has been transferred to accumulated losses accordingly.
- (iv) During the year ended 30 June 2023, 17 share options were exercised (2022: nil) and no share options were granted (2022: nil).

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 and certain subjective assumptions. The estimated fair value of the share options on their respective grant dates are as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

36. 購股權計劃(續)

附註：(續)

- (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。
- (iii) 截至2023年6月30日止年度，並無購股權(2022年：55,670,103份)失效，且並無購股權儲備(2022年：約1,441,000港元)相應轉入累計虧損。
- (iv) 截至2023年6月30日止年度，已行使17份購股權(2022年：無)，且並無授出購股權(2022年：無)。

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不同變量及若干主觀假設而變動。購股權於各自之授出日期之估計公平值如下：

Share option type 購股權類型	Grant date 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩日)	Fair value on grant date 於授出日期 之公平值 HK\$ 港元
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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

36. SHARE OPTION SCHEME (Continued)

Share price on grant date	於授出日期之股價	HK\$0.104	HK\$0.104
		0.104港元	0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084	HK\$0.1084
		0.1084港元	0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years	5 years
		5年	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 options outstanding at the end of the year have a weighted average remaining contractual life of approximately 5 months (2022: approximately 1.4 years).

37. DISPOSAL OF A SUBSIDIARY

Disposal of Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司)

On 13 February 2023, the Group entered into an equity transfer agreement with an independent third party (the "PRC Buyer"), the Group disposed of its 100% equity interests in Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司) to the PRC Buyer for a consideration of HK\$ nil. On the same day, a loan assignment agreement entered into between the Group, the PRC Buyer and the lender to effect the loan assignment immediate on the completion which involves the outstanding amount of approximately HK\$19,307,000 owing by the Group to the lender (the "Assigned Loan"). Upon completion, the Group has assigned to the PRC Buyer all of the Group's liabilities in the Assigned Loan and the PRC Buyer and the lender have accepted such assignment. After the disposal, Beijing Aim Medical Technology Co., Ltd.* (北京目標醫療科技有限公司) was no longer a subsidiary of the Group. The disposal was completed on 13 February 2023.

* For identification purpose only

綜合財務報表附註(續)

截至2023年6月30日止年度

36. 購股權計劃(續)

Share option type 購股權類型

Directors	Employees
董事	僱員

Share price on grant date	於授出日期之股價	HK\$0.104	HK\$0.104
		0.104港元	0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084	HK\$0.1084
		0.1084港元	0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years	5 years
		5年	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。

於年末尚未行使之購股權之加權平均剩餘合約年期為約5個月(2022年：約1.4年)。

37. 出售附屬公司

出售北京目標醫療科技有限公司

於2023年2月13日，本集團與一名獨立第三方(「中國買方」)訂立股權轉讓合同，以代價零港元向中國買方出售其於北京目標醫療科技有限公司之全部股權。同日，本集團、中國買方及貸款人訂立債務承繼協議，以令貸款轉讓於完成轉讓後立即生效，當中涉及轉讓本集團結欠貸款人之未償還金額約19,307,000港元(「轉讓貸款」)。完成後，本集團已將其於轉讓貸款中之全部負債轉讓予中國買方，而中國買方與貸款人已接納有關轉讓。於出售後，北京目標醫療科技有限公司不再為本集團之附屬公司。有關出售已於2023年2月13日完成。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

37. DISPOSAL OF A SUBSIDIARY (Continued)

The carrying values of the assets and liabilities on the date of disposal were as follows:

綜合財務報表附註(續)

截至2023年6月30日止年度

37. 出售附屬公司(續)

於出售日資產和負債的賬面價值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	82
Bank balances and cash	銀行結餘及現金	152
Other payables	其他應付款項	(522)
Lease liabilities	租賃負債	(916)
Net liabilities disposed of	出售之負債淨額	(1,204)
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received	已收代價	-
Net liabilities disposed of	已出售負債淨額	1,204
Assigned Loan	轉讓貸款	19,307
Release of translation reserve	解除匯兌儲備	(152)
		20,359
Net cash outflows arising on disposal of a disposed subsidiary:	就出售附屬公司之現金流出淨額：	
Cash Consideration	現金代價	-
Less : Bank balances and cash disposed of	減：已出售之銀行結餘及現金	(152)
		(152)

The gain on disposal of the PRC Subsidiary was included in the other losses and gains, net in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2023.

出售中國附屬公司之收益計入截至2023年6月30日止年度綜合損益及其他全面收益表內之「其他虧損及收益·淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Save as disclosed elsewhere in these consolidated financial statements, there were no other material non-cash transactions during the year ended 30 June 2023.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 綜合現金流量表附註

(a) 主要非現金交易

除該等綜合財務報表其他部分所披露者外，截至2023年6月30日止年度並無其他重大非現金交易。

(b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Amount due to a related party		Lease liabilities	Interest payables	Total	
		應付關連方款項	Borrowings	租賃負債	應付利息	總計	
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	千港元	
At 1 July 2022	於2022年7月1日		246,995	349,149	83,766	9,371	689,281
Changes in cash flows	現金流量變動		43,716	86,912	(6,402)	(6,554)	117,672
Non-cash changes	非現金變動						
New lease entered	新訂租賃		-	-	12,325	-	12,325
Amount due from a related party	應收關連方款項	(i)	-	(167,380)	-	(4,996)	(172,376)
Disposal of a subsidiary	出售附屬公司		-	(18,055)	(916)	(1,252)	(20,223)
Termination of lease agreement	終止租賃協議		-	-	(505)	-	(505)
Repayment of lease liabilities by offsetting the amount due from a former subsidiary	以抵銷應收前附屬公司之款項償還租賃負債		-	-	(4,379)	(7,409)	(11,788)
Imputed interest on loan from Football League	來自Football League之貸款之估算利息		-	1,574	-	(1,574)	-
Interest expenses	利息支出		-	-	-	22,022	22,022
Exchange difference	匯兌差異		11,730	1,262	3,430	1,139	17,561
At 30 June 2023	於2023年6月30日		302,441	253,462	87,319	10,747	653,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Amount due to a related party		Lease liabilities	Interest payables	Total
		應付關連方款項	Borrowings	租賃負債	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 July 2021	於2021年7月1日	213,359	293,760	104,212	15,464	626,795
Changes in cash flows	現金流量變動	63,379	68,148	(7,345)	(19,270)	104,912
Non-cash changes	非現金變動					
New lease entered	新訂租賃	–	–	1,392	–	1,392
Repayment of lease liabilities by offsetting the amount due from a former subsidiary	以抵銷應收前附屬公司之款項償還租賃負債	–	–	(4,288)	(8,705)	(12,993)
Termination of lease agreement	終止租賃協議	–	–	(374)	–	(374)
Imputed interest on loan from Football League	來自Football League之貸款之估算利息	–	3,071	–	(3,071)	–
Interest expenses	利息支出	–	–	–	25,361	25,361
Exchange difference	匯兌差異	(29,743)	(15,830)	(9,831)	(408)	(55,812)
At 30 June 2022	於2022年6月30日	246,995	349,149	83,766	9,371	689,281

Note:

- (i) During the year ended 30 June 2023, a related party, Oriental Rainbow settled approximately HK\$172,376,000 of the amounts due to the Group, by directly repaid borrowings of approximately HK\$167,380,000 and interest payables of approximately HK\$4,996,000 on behalf of the Group.

附註:

- (i) 截至2023年6月30日止年度，關連方東霓透過代表本集團直接償還約167,380,000港元之貸款及約4,996,000港元之應付利息，償還應付本集團款項中約172,376,000港元。

綜合財務報表附註(續)

截至2023年6月30日止年度

38. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

39. PLEDGE OF ASSETS

As at 30 June 2023, the Group did not make any pledged bank deposit (2022: GBP0.8 million which was equivalent to approximately HK\$7.6 million) and the Group did not have transfer fee receivable from other football clubs (2022: GBP5.0 million, equivalent to approximately HK\$47.6 million) pledged to secure bank borrowings of the Group.

As at 30 June 2023, the Group had no material charge of assets.

40. COMMITMENTS

Operating lease arrangements

The Group as lessor

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one year	一年內	28,181	28,181
After one year but within five years	一年後但五年內	-	28,181
		28,181	56,362

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

綜合財務報表附註(續)

截至2023年6月30日止年度

39. 資產質押

於2023年6月30日，本集團並無任何已抵押銀行存款(2022年：800,000英鎊(相等於約7,600,000港元))，本集團亦並無抵押應收其他足球球會轉會費(2022年：5,000,000英鎊(相等於約47,600,000港元))作為本集團銀行貸款之擔保。

於2023年6月30日，本集團並無重大資產抵押。

40. 承擔

經營租賃安排

本集團作為出租人

本集團租賃其投資物業。於報告期末，不可撤銷經營租約項下之應收未來最低租約付款總額如下：

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

41. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the income statement as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group's subsidiary established in Japan participates in public pension managed by the government or relevant public entity and provide additional benefits to the basic pension plan for income as a form of social security. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the public pension scheme to fund the retirement benefits.

No forfeited contributions may be used by the employers to reduce the existing level of contribution for the abovementioned retirement benefit schemes.

During the year ended 30 June 2023, the Group made contributions to the retirement benefits schemes amounting to approximately HK\$30,987,000 (2022: approximately HK\$37,941,000).

綜合財務報表附註(續)

截至2023年6月30日止年度

41. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立一項強制性公積金計劃(「強積金計劃」)。本集團按薪金及工資的5%向強積金計劃供款，惟每名僱員每月最高供款為1,500港元，且於向強積金計劃作出供款時全額歸屬僱員。

除為英國的僱員參與國家保險供款外，本集團亦為其僱員福利參與界定供款計劃。所有供款均按僱員工資的若干百分比計算，並於產生時從收益表扣除，除每年作出供款外，毋須就退休後的福利承擔其他責任。

本集團中國附屬公司之僱員參與由當地市政府經營之中央退休金計劃。該附屬公司須按其僱員基本薪金及工資之若干百分比就退休福利向中央退休金計劃供款。地方市政府承諾為該附屬公司目前及日後所有退休僱員提供退休福利，而該附屬公司就中央退休金計劃之唯一責任乃根據計劃作出規定供款。

本集團於日本成立之附屬公司參與由政府或相關公共實體管理之公共退休金計劃，並就社會保障形式之收入提供基本退休金計劃以外之福利。該附屬公司須按僱員基本薪金及工資之若干百分比向公共退休金計劃作出供款，以為退休福利提供資金。

僱主並無可用之已沒收供款以減少上述退休福利計劃之現有供款。

截至2023年6月30日止年度，本集團向退休福利計劃作出的供款約為30,987,000港元(2022年：約37,941,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

42. CONTINGENT LIABILITIES

Player transfer costs

As at 30 June 2023, 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 30 June 2023 was approximately HK\$92,580,000 (equivalent to approximately GBP9,361,000) (2022: approximately HK\$67,315,000 (equivalent to approximately GBP7,071,000)).

43. 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 year:
- (i) During the year ended 30 June 2023, the Group received rental income in relation of a supplemental agreement and a master lease agreement entered into with Ever Depot, a substantial Shareholder, for US\$15 per sqm as agreed by both parties. Rental income recorded for the year amount to approximately HK\$28,179,000 (2022: approximately HK\$28,179,000);
 - (ii) During the year ended 30 June 2023, the Group incurred interest expenses of approximately HK\$2,171,000 (2022: approximately HK\$2,042,000) to Trillion Trophy;
 - (iii) During the year ended 30 June 2023, the Group incurred interest expenses of approximately HK\$2,813,000 (2022: approximately HK\$3,290,000) to Oriental Rainbow;
 - (iv) During the year ended 30 June 2023, the Group incurred interest expenses of approximately HK\$462,000 (2022: approximately HK\$462,000) to GRED;
 - (v) During the year ended 30 June 2023, the Group incurred interest expenses of approximately HK\$942,000 (2022: nil) to Have Result Finance Limited;

綜合財務報表附註(續)

截至2023年6月30日止年度

42. 或然負債

球員轉會費

於2023年6月30日，根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2023年6月30日可能就轉會應付而尚未計提撥備之最高金額約92,580,000港元(相等於約9,361,000英鎊)(2022年：約67,315,000港元(相等於約7,071,000英鎊))。

43. 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，本集團於年內與關連人士有以下交易及結餘：
- (i) 截至2023年6月30日止年度，本集團與永聚(主要股東)訂定補充協議及總租賃協議，按雙方協定收取每平方米15美元的租金，年內，租金收入錄得約28,179,000港元(2022年：約28,179,000港元)；
 - (ii) 截至2023年6月30日止年度，本集團須支付利息支出約2,171,000港元(2022年：約2,042,000港元)予Trillion Trophy；
 - (iii) 截至2023年6月30日止年度，本集團須支付利息支出約2,813,000港元(2022年：約3,290,000港元)予東莞；
 - (iv) 截至2023年6月30日止年度，本集團須支付利息支出約462,000港元(2022年：約462,000港元)予GRED；
 - (v) 截至2023年6月30日止年度，本集團須支付利息支出約942,000港元(2022年：無)予有成財務有限公司；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

43. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

- (vi) During the year ended 30 June 2023, the Group incurred interest expenses of approximately HK\$1,801,000 (2022: approximately HK\$174,000) to Great Summit;
- (vii) During the year ended 30 June 2023 the Group recorded football club segment compensation in relation of shareholders' agreement entered into with Oriental Rainbow, the then non-controlling shareholder of subsidiaries of the Group. Football club segment compensation recorded for the year amounted to approximately HK\$179,694,000 (2022: approximately HK\$201,318,000);
- (viii) As at 30 June 2023, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$64,686,000 (2022: approximately HK\$44,685,000) and approximately HK\$4,213,000 (2022: approximately HK\$2,042,000) respectively;
- (ix) As at 30 June 2023, the lease liability to GRED was approximately HK\$4,616,000 (equivalent to approximately US\$592,000) (2022: approximately HK\$4,622,000, equivalent to approximately US\$592,500);
- (x) As at 30 June 2023, the interest payable to GRED was approximately HK\$273,000 (2022: approximately HK\$273,000);
- (xi) As at 30 June 2023, the outstanding principal amount and interest payable to Oriental Rainbow were approximately HK\$114,725,000 (2022: approximately HK\$129,712,000) and approximately HK\$1,107,000 (2022: approximately HK\$3,290,000) respectively;
- (xii) As at 30 June 2023, the football club segment compensation receivable from Oriental Rainbow was approximately HK\$188,452,000 (equivalent to approximately GBP19,055,000) (2022: approximately HK\$184,384,000 (equivalent to approximately GBP19,368,000));

綜合財務報表附註(續)

截至2023年6月30日止年度

43. 關連方交易及結餘(續)

- (vi) 截至2023年6月30日止年度，本集團須支付利息支出約1,801,000港元(2022年：約174,000港元)予弘峰；
- (vii) 截至2023年6月30日止年度，本集團與東霓(本集團附屬公司當時之非控股股東)訂定股東協議，按協定收取足球球會分部補償，年內，球會分部補償錄得約179,694,000港元(2022年：約201,318,000港元)；
- (viii) 於2023年6月30日，應付Trillion Trophy之未償還本金及利息分別約64,686,000港元(2022年：約44,685,000港元)及約4,213,000港元(2022年：約2,042,000港元)；
- (ix) 於2023年6月30日，應付GRED租賃負債約4,616,000港元(相等於約592,000美元)(2022年：約4,622,000港元(相等於約592,500美元))；
- (x) 於2023年6月30日，應付利息予GRED約273,000港元(2022年：約273,000港元)；
- (xi) 於2023年6月30日，應付東霓之未償還本金及利息分別約114,725,000港元(2022年：約129,712,000港元)及約1,107,000港元(2022年：約3,290,000港元)；
- (xii) 於2023年6月30日，應收東霓之足球球會分部補償約188,452,000港元(相等於約19,055,000英鎊)(2022年：約184,384,000港元(相等於約19,368,000英鎊))；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

43. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(xiii) As at 30 June 2023, the outstanding principal amount and interest payable to Great Summit were approximately HK\$19,125,000 (2022: approximately HK\$58,652,000) and approximately HK\$1,975,000 (2022: approximately HK\$174,000) respectively;

(xiv) As at 30 June 2023, the amount due to Oriental Rainbow was approximately HK\$302,441,000 (2022: approximately HK\$246,995,000); and

(xv) As at 30 June 2023, the outstanding principal amount and interest payable to Have Result Finance Limited were approximately HK\$5,000,000 (2022: nil) and HK\$17,000 (2022: nil) respectively.

(b) Key management compensation

Members of key management personnel during the year comprised only of the Directors whose remuneration is set out in note 15.

44. EVENTS AFTER REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

On 7 May 2023, the Company entered into a share purchase agreement with Shelby Companies Limited, in relation to (i) the disposal of approximately 24.34% issued share capital of Birmingham City Limited (Previously: Birmingham City PLC); and (ii) the assignment of approximately 32% of the remaining shareholder's loans owing by BCL to the Company following completion of debt reorganisation exercise. The Share Purchase Agreement, together with various transaction documents in relation to the Disposal, were approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same day. Following the completion of the Disposal, BCL and its subsidiaries remain to be non-wholly owned subsidiaries of the Company and their financial results continue to be consolidated in the consolidated financial statements of the Group. For details, please refer to the circular of the Company dated 27 June 2023 and the announcements of the Company dated 9 May 2023, 30 May 2023, 5 June 2023, 7 June 2023 and 13 July 2023.

綜合財務報表附註(續)

截至2023年6月30日止年度

43. 關連方交易及結餘(續)

(xiii) 於2023年6月30日，應付弘峰之未償還本金及利息分別約19,125,000港元(2022年：約58,652,000港元)及約1,975,000港元(2022年：約174,000港元)；

(xiv) 於2023年6月30日，結欠東霓之金額約302,441,000港元(2022年：約246,995,000港元)；及

(xv) 於2023年6月30日，應付有成財務有限公司之未償還本金及利息分別約5,000,000港元(2022年：無)及約17,000港元(2022年：無)。

(b) 主要管理層酬金

於本年度，主要管理層成員僅包括董事，彼等之薪酬載於附註15。

44. 報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

於2023年5月7日，本公司與Shelby Companies Limited訂立購股協議，內容有關(i)出售Birmingham City Limited(前稱：Birmingham City PLC)已發行股本之約24.34%；及(ii)轉讓BCL於債務重整完成後結欠本公司之餘下股東貸款之約32%。購股協議連同有關出售事項的多項交易文件已於2023年7月13日獲獨立股東批准，出售事項已於同日完成。緊隨出售事項完成後，BCL及其附屬公司繼續為本公司之非全資附屬公司，其財務業績繼續合併於本集團之綜合財務報表中。有關詳情，請參閱本公司日期為2023年6月27日之通函及本公司日期為2023年5月9日、2023年5月30日、2023年6月5日、2023年6月7日及2023年7月13日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

44. EVENTS AFTER REPORTING PERIOD (Continued)

On 7 August 2023, in order to better reflect the Group's business and its direction of future development, the Board proposed to change the name of the Company from "Birmingham Sports Holdings Limited 伯明翰體育控股有限公司" to "ZO Future Group 大象未來集團" (the "Proposed Change of Company Name"). The Board believes that the new name can better reflect the Company's business direction, demonstrate its commitment on looking forward to future development and will provide the Company with a better corporate identity and image which can be beneficial in capturing potential business opportunities for its future development. The Company has applied for the registration of the new company name in relevant regulatory bodies and the Proposed Change of Company Name will take effect after completion of all relevant registrations. The Proposed Change of Company Name was approved by the Shareholders on 7 September 2023. For details of the Proposed Change of Company Name, please refer to the announcements of the Company dated 7 August 2023 and 7 September 2023 and the circular of the Company dated 17 August 2023.

Save as disclosed in this report, up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 June 2023.

綜合財務報表附註(續)

截至2023年6月30日止年度

44. 報告期後事項(續)

於2023年8月7日，為更好反映本集團的業務及未來發展方向，董事會建議將本公司名稱由「Birmingham Sports Holdings Limited 伯明翰體育控股有限公司」更改為「ZO Future Group 大象未來集團」(「建議更改公司名稱」)。董事會相信，新名稱能更貼切反映本公司的業務方向，展現其對未來發展的期許，並將為本公司樹立更鮮明的企業身份及形象，從而有利於本公司把握未來發展的潛在商機。本公司已向相關監管機構申請註冊新公司名稱，建議更改公司名稱將於所有相關註冊完成後生效。建議更改公司名稱已於2023年9月7日獲得股東批准。有關建議更改公司名稱之詳情，請參閱本公司日期為2023年8月7日及2023年9月7日之公告及本公司日期為2023年8月17日之通函。

除本報告所披露外，截至本報告日期，董事於截至2023年6月30日止年度後並無注意到有關本集團業務或財務表現之重大事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2023

綜合財務報表附註(續)

截至2023年6月30日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

45. 本公司於6月30日之財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	-	-
Total non-current assets	非流動資產總額	-	-
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	189,443	185,122
Amounts due from subsidiaries	應收附屬公司款項	474,715	481,622
Bank balances and cash	銀行結餘及現金	3,881	14,852
Total current assets	流動資產總額	668,039	681,596
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	14,067	7,372
Amounts due to subsidiaries	應付附屬公司款項	113,695	85,530
Borrowings	貸款	173,451	-
Total current liabilities	流動負債總額	301,213	92,902
Net current assets	流動資產淨額	366,826	588,694
Non-current liabilities	非流動負債		
Borrowings	貸款	19,125	233,049
Total non-current liabilities	非流動負債總額	19,125	233,049
NET ASSETS	資產淨額	347,701	355,645
Capital and reserves	資本及儲備		
Share capital	股本	192,890	192,890
Reserves	儲備	154,811	162,755
TOTAL EQUITY	權益總額	347,701	355,645

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 30 June 截至6月30日止年度				
Results	業績	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	217,097	220,939	165,023	231,529	210,437
Loss before taxation	除稅前虧損	(84,846)	(107,768)	(112,418)	(271,683)	(363,050)
Income tax (expense)/credit	所得稅(支出)/抵免	(709)	1	589	5,199	(1,640)
Loss for the year	本年度虧損	(85,555)	(107,767)	(111,829)	(266,484)	(364,690)
Loss for the year attributable to:	應佔本年度虧損：					
Owners of the Company	本公司擁有人	(25,657)	(40,661)	(74,232)	(260,484)	(360,927)
Non-controlling interests	非控股權益	(59,898)	(67,106)	(37,597)	(6,000)	(3,763)
		(85,555)	(107,767)	(111,829)	(266,484)	(364,690)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Total assets	資產總額	959,571	1,017,804	1,076,761	1,061,515	1,034,515
Total liabilities	負債總額	(758,135)	(794,991)	(771,947)	(761,286)	(459,006)
Net assets	資產淨額	201,436	222,813	304,814	300,229	575,509
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	520,051	488,010	535,301	326,747	596,941
Non-controlling interests	非控股權益	(318,615)	(265,197)	(230,487)	(26,518)	(21,432)
Total equity	權益總額	201,436	222,813	304,814	300,229	575,509

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 30 June 2023:

下表載列本集團於2023年6月30日之主要物業：

PROPERTIES IN CAMBODIA

柬埔寨物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Phnom Penh City Center No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心 No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh	Commercial 商業	Long-term 長期	100%
Units 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 and portion of the 2-storey commercial podium adjacent to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第501、502、503、503A、505、506、507、508、601、602、603、603A、605、606、607、608、701、702、703、703A、705、706、707、708、801、802、803、803A、805、806、807、808、901、902、903、903A、905、906、907、908、1001、1002、1003、1003A、1005、1006、1007、1008、1101、1102、1103、1103A、1105、1106、1107、1108、1201、1202、1203、1203A、1205、1206、1207、1208室及與主樓相鄰的2層高商業裙樓部份	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%

SCHEDULE OF PRINCIPAL PROPERTIES

(Continued)

PROPERTIES IN CAMBODIA (Continued)

Properties held for investment (Continued)

主要物業附表

(續)

柬埔寨物業(續)

持作投資物業(續)

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Units 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708 and portion of the podium and corridor connected to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號 C 座第 301、302、303、303A、305、306、307、308、1501、1502、1503、1503A、1505、1506、1507、1508、1601、1602、1603、1603A、1605、1606、1607、1608、1701、1702、1703、1703A、1705、1706、1707、1708 室及與主樓相鄰的裙樓及走廊部份	Residential/ Commercial 住宅／商業	Long-term 長期	100%
G/F and M/F, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號 C 座地下及中層	Commercial 商業	Long-term 長期	100%



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