



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)



INTERIM REPORT
中期報告 2023/2024

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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)*

公司資料 *(續)*

SHARE REGISTRARS

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
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

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
英國滙豐銀行

股份代號

香港聯合交易所有限公司：2309

公司網站

www.zogroup.com.hk

ABBREVIATIONS

簡稱

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

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club Limited, the principal subsidiary of the Group Birmingham City Football Club Limited，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Cambodia” 「柬埔寨」	The Kingdom of Cambodia 柬埔寨王國
“Company” 「本公司」	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
“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
“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

ABBREVIATIONS (Continued)

簡稱 (續)

“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 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
“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)
“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

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE AND RESULTS

For the six months ended 31 December 2023, the revenue of the Group was approximately HK\$144.3 million (six months ended 31 December 2022: approximately HK\$108.9 million), representing an increase of approximately 32.5% as compared with last year.

The Group recorded a loss attributable to owners of the Company of approximately HK\$36.9 million for the six months ended 31 December 2023, representing an increase of approximately 30.0% as compared to the loss of approximately HK\$28.4 million for the corresponding period last year. The increase in loss was mainly due to, during the period under review: (i) an absence of compensation from the football club segment under the profit and loss sharing arrangement between the Company and Oriental Rainbow; and (ii) an increase in finance costs, which were partly offset by (a) an increase in profit on sales of players' registration; (b) the share of loss attributable to owners of the Company from a non-wholly owned subsidiary decreased to approximately 51.72% after completion of the disposal of certain interests in the non-wholly owned subsidiary; and (c) an absence of loss arising on fair value change on investment properties.

The basic loss per share for the six months ended 31 December 2023 was approximately HK4.78 cents (six months ended 31 December 2022: approximately HK3.68 cents).

BUSINESS REVIEW AND PROSPECT

During the six months ended 31 December 2023, the Group is principally engaged in four reportable business segments: (i) operation of a professional football club in the UK and other related business; (ii) new energy automobiles and related business; (iii) investment in properties; and (iv) healthcare and medical related business ("Healthcare Business").

管理層討論及分析

表現及業績

截至2023年12月31日止六個月，本集團錄得收益約144,300,000港元（截至2022年12月31日止六個月：約108,900,000港元），較去年增加約32.5%。

截至2023年12月31日止六個月，本集團錄得本公司擁有人應佔虧損約36,900,000港元，較去年同期之虧損約28,400,000港元增加約30.0%。虧損增加主要由於回顧期內：(i)並無來自本公司與東霓之間之損益分攤安排下足球球會分部之補償；及(ii)融資成本增加所致，惟部分被(a)出售球員註冊之溢利增加；(b)在完成出售一家非全資附屬公司之若干權益後，本公司擁有人應佔該非全資附屬公司虧損之分攤減至約51.72%；及(c)投資物業公平值變動並無產生虧損所抵銷。

截至2023年12月31日止六個月，每股基本虧損約為4.78港仙（截至2022年12月31日止六個月：約3.68港仙）。

業務回顧及前景

於截至2023年12月31日止六個月，本集團主要從事四個可呈報業務分部，分別為(i)於英國經營一家職業足球球會及其他相關業務；(ii)新能源汽車及相關業務；(iii)物業投資；及(iv)保健及醫療相關業務（「保健業務」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club

The Group operates Birmingham City Football Club (i.e. BCFC or the Club) in the UK. In July 2023, the Company completed the disposal of approximately 24.34% of Birmingham City Limited (“BCL”), the holding company of the Club, to Shelby Companies Limited (“Shelby”). 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 providing the operating funding of the Club. After completion of the said disposal, the Group is interested in approximately 51.72% in the Club and Shelby is interested in approximately 45.98% in the Club. Following a finish at the 17th position in the EFL Championship Division for the season 2022/23, the Club continued to play in the highly competitive Championship Division in the season 2023/24. 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 this season. As at the date of this report, the Club stood at the 18th position in the Championship Division.

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 period under review, BCFC recorded a revenue of approximately HK\$123.0 million, representing an increase of approximately 31.0% over the same period last year.

業務回顧及前景 (續)

(i) 足球球會

本集團營運位於英國的伯明翰城足球球會(即「BCFC」或「球會」)。於2023年7月，本公司完成向Shelby Companies Limited(「Shelby」)出售Birmingham City Limited(「BCL」)(球會之控股公司)權益之約24.34%。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。於完成所述出售後，本集團持有球會權益之約51.72%，而Shelby持有球會權益之約45.98%。繼以第17位完成英格蘭冠軍足球聯賽2022/23賽季後，球會繼續於2023/24賽季在競爭激烈之冠軍聯賽組別參賽。透過與Knighthead的合作，本公司積極改善球會的整體表現，務求於本賽季取得更高之聯賽排名。於本報告日期，球會於冠軍聯賽組別排名第18位。

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。於回顧期內，BCFC錄得收益約123,000,000港元，較去年同期增加約31.0%。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

(i) *Football club (Continued)*

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.

(ii) *New energy automobiles and related business*

The management has always been proactively exploring new business opportunities that will enhance the value of the Group. In view of the promising and potential in the new energy automobile market, the Group has decided to tap into this business segment. During the period under review, the Group has built a strong dedicated team led by senior management from globally renowned automobile and high-tech companies. The Group will carry out the new energy automobiles and related business under the business name “ZO MOTORS”. The Group will focus on its smart new energy commercial automobiles, integrating high-tech innovations such as intelligent connectivity and autonomous driving, to provide a safer, more cost-effective, and holistic eco-friendly intelligent logistics service chain for logistics enterprises, e-commerce companies, government public sectors, and various commercial automobile customers. The management hope to make a greater contribution to zero emissions in the global commercial automobile sector and to the profitability of the transportation industry, while continuously creating value for commercial automobile owners and users.

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

(i) *足球球會 *(續)**

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。

(ii) *新能源汽車及相關業務*

管理層一直積極探索提升本集團價值的新商機。鑒於新能源汽車市場前景廣闊且潛力巨大，本集團決定進軍該業務分部。於回顧期內，本集團已經組建了一支強大的團隊，由來自全球知名汽車及高科技公司的高級管理人員領導。本集團將以「ZO MOTORS」為業務名稱開展新能源汽車及相關業務。本集團將以智慧新能源商用汽車為核心，融合智慧互聯及自動駕駛等高科技創新成果，為物流企業、電商企業、政府公共部門以及各類商用汽車客戶提供更安全、更經濟、更全面及環保的智慧物流服務鏈。管理層冀能為全球商用汽車領域的零排放及交通運輸行業的盈利能力作出更大貢獻，同時不斷為商用汽車車主和用戶創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW AND PROSPECT (Continued)

(ii) New energy automobiles and related business (Continued)

In January and February 2024, the Group entered into strategic cooperation agreements with Weichai New Energy Commercial Vehicle Co., Ltd* (“Weichai New Energy”) (濰柴新能源商用車有限公司) and Foton International Trade Co., Ltd Beijing* (北京福田國際貿易有限公司) (collectively the “Strategic Partners”), respectively. The Group also entered into a joint development agreement with Weichai New Energy in February 2024. The cooperation marks a full-scale and profound collaboration in new energy automobile manufacturing, joint product development, and sales between us and the Strategic Partners. Leveraging on the Strategic Partners’ product platforms and production bases to develop and manufacture ZO Motors brand intelligent new energy commercial automobiles, the Group will start in-depth business cooperation with the Strategic Partners, make use of each other’s resources and advantages to jointly develop and create business edges. The Group’s commercial automobiles will primarily target overseas markets and are expected to successively enter markets such as Japan, the United States of America (“USA”), South America, Southeast Asia, and the Middle East. For details, please refer to the announcements of the Company dated 16 January 2024, 6 February 2024 and 27 February 2024.

Currently, the Group’s new energy automobiles and related business segment is making steady progress towards its planned goals. In the future, the Group will exert every effort to promote “ZO MOTORS”.

Furthermore, the Group will maintain a strong focus on the development of new energy automobiles, aiming to offer users more innovative new energy automobiles products that combine technological advancements and aesthetic appeal.

During the six months ended 31 December 2023, the Group recorded income of approximately HK\$5.6 million from the new energy automobiles and related business.

* For identification purpose only

業務回顧及前景 (續)

(ii) 新能源汽車及相關業務 (續)

於2024年1月及2月，本集團分別與濰柴新能源商用車有限公司(「濰柴新能源」)及北京福田國際貿易有限公司(統稱「戰略合作夥伴」)訂立戰略合作協議。本集團亦於2024年2月與濰柴新能源訂立一份聯合開發協議。此次合作標誌著本集團與戰略合作夥伴在新能源汽車製造、聯合產品開發及銷售等方面的全面深入合作。依託戰略合作夥伴的產品平台和生產基地，研發及製造ZO Motors品牌智慧新能源商用汽車，本集團將與戰略合作夥伴展開深度業務合作，利用彼此的資源和優勢，共同開發和創造新的業務優勢。本集團的商用汽車將以海外市場為主，預計將陸續進入日本、美利堅合眾國(「美國」)、南美、東南亞及中東等市場。有關詳情，請參閱本公司日期為2024年1月16日、2024年2月6日及2024年2月27日之公告。

目前，本集團的新能源汽車及相關業務分部正朝著既定目標穩步推進。未來，本集團將全力推廣「ZO MOTORS」。

此外，本集團將持續密切關注新能源汽車的發展，旨在為用戶提供更多兼具技術進步與審美趣味的創新新能源汽車產品。

於截至2023年12月31日止六個月，本集團錄得來自新能源汽車及相關業務之收入約5,600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

(iii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased out to secure a stable stream of income for the Group. During the six months ended 31 December 2023, the Group recorded rental income of approximately HK\$14.1 million from the investment properties.

As at 31 December 2023, investment properties of the Group were stated at fair value and amounted to approximately HK\$470.7 million (30 June 2023: approximately HK\$470.7 million) representing approximately 44.5% (30 June 2023: approximately 49.0%) of the total assets of the Group.

(iv) Healthcare Business

Healthcare Business principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan and the sales of health-related products. Customers are mainly from overseas seeking medical services such as health checks, medical diagnosis and treatments in Japan and distributors and retailers of health-related products. During the six months ended 31 December 2023, the Group recorded income of approximately HK\$1.5 million from this business segment.

Subscription of Convertible Note and Strategic Partnership Agreement

In November 2023, the Group invested in a convertible promissory note (the "Convertible Note") issued by an independent third party and entered into a strategic partnership agreement with the issuer on the same date. The issuer group is principally engaged in the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks. As at 31 December 2023, the Group had financial assets at fair value through profit or loss of approximately HK\$14,040,000 (equivalent to US\$1,800,000). The fair value of which represented less than 4.3% of the net assets of the Group as at 31 December 2023.

管理層討論及分析 (續)

業務回顧及前景 (續)

(iii) 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12月31日止六個月，本集團錄得來自投資物業之租金收入約14,100,000港元。

於2023年12月31日，本集團之投資物業以公平值列示及金額為約470,700,000港元（2023年6月30日：約470,700,000港元），佔本集團資產總額約44.5%（2023年6月30日：約49.0%）。

(iv) 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12月31日止六個月，本集團錄得來自此業務分部之收入約1,500,000港元。

認購可換股票據及戰略合作協議

於2023年11月，本集團投資於由獨立第三方發行之可換股承兌票據（「可換股票據」），並於同日與發行人訂立戰略合作協議。發行人集團主要從事下一代零排放及智慧重型卡車之研發、銷售及營銷。於2023年12月31日，本集團按公平值計入損益之金融資產約為14,040,000港元（相等於1,800,000美元）。其公平值佔本集團於2023年12月31日之資產淨值的比例低於4.3%。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND PROSPECT *(Continued)*

Subscription of Convertible Note and Strategic Partnership Agreement *(Continued)*

The strategic partnership agreement with the issuer of the Convertible Note will help the Group transition into new energy automobiles and related business and new energy related manufacturing and operations, as well as enhance the Group's competitiveness and profitability. The strategic partnership agreement shall continue in full force and effect for a term of five years unless earlier terminated pursuant to the terms thereof.

Disposal of a subsidiary

On 16 October 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 Birmingham (Beijing) Sports Ltd.* (伯明翰(北京)體育有限責任公司). Following the completion of the disposal on 16 October 2023, the financial results of Birmingham (Beijing) Sports Ltd.* (伯明翰(北京)體育有限責任公司) is deconsolidated from the Group. The Company no longer holds any interest in the shares of Birmingham (Beijing) Sports Ltd.* (伯明翰(北京)體育有限責任公司) upon the said completion.

Outlook

The world economy continues to face challenges of inflation and slow growth prospects. Ongoing military confrontation in East Europe and Middle East regions, and the continued tensions between China and the USA have introduced greater uncertainty for global business environment. Despite these turbulences and challenges, the management will remain cautious and continue to adopt a proactive and prudent approach to expand its business portfolio. The commencement of the new energy automobiles business can diversify the Group's income streams which will eventually enhance the financial performance of the Group. Moreover, the Group is committed to driving the electrification of the commercial automobile field, accelerating the transition from traditional to green energy, and assisting customers in developing more efficiently through advanced green technology, all while striving to protect the earth's ecology. The management look forward the new business portfolio of the Group to bringing a better tomorrow to the Group, the shareholders and the society as a whole.

* For identification purpose only

管理層討論及分析 *(續)*

業務回顧及前景 *(續)*

認購可換股票據及戰略合作協議 *(續)*

與可換股票據發行人的戰略合作協議將有助於本集團向新能源汽車及相關業務以及新能源相關製造及經營業務轉型，並提升本集團的競爭力及盈利能力。除非根據戰略合作協議的條款提前終止，否則該協議將於五年期限內維持十足效力及作用。

出售附屬公司

於2023年10月16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，內容有關出售伯明翰(北京)體育有限責任公司全部股權。於2023年10月16日完成出售后，伯明翰(北京)體育有限責任公司的財務業績不再合併於本集團。於完成所述後，本公司不再於伯明翰(北京)體育有限責任公司的股份中持有任何權益。

展望

世界經濟持續面臨通脹及增長前景緩慢的挑戰。東歐和中東地區軍事對抗持續，中美關係持續緊張，均為全球營商環境帶來更大不確定性。儘管面臨這些動蕩及挑戰，管理層仍將保持審慎態度，繼續採取積極及審慎的方式擴大業務組合。新能源汽車業務的開展可使本集團的收入來源多元化，最終將提升本集團的財務表現。此外，本集團致力推動商用汽車領域電動化，加速傳統能源向綠色能源轉型，通過先進的綠色技術協助客戶更高效發展，同時努力保護地球生態。管理層期待本集團的新業務組合能為本集團、股東乃至整個社會帶來更美好的明天。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 31 December 2023 was approximately HK\$144.3 million (six months ended 31 December 2022: approximately HK\$108.9 million), representing an increase of approximately 32.5% over the same period last year.

The revenue from the football club segment for the six months ended 31 December 2023 was approximately HK\$123.1 million (six months ended 31 December 2022: approximately HK\$94.0 million), representing an increase of approximately 31.1% compared with the corresponding period in 2022.

The new energy automobiles and related business segment commenced operations in October 2023. The revenue derived from the new energy automobiles and related business for the six months ended 31 December 2023 was approximately HK\$5.6 million.

The revenue derived from the investment properties for the six months ended 31 December 2023 was approximately HK\$14.1 million (six months ended 31 December 2022: approximately HK\$14.1 million), all of which was the rental income from the premises of the Group.

The revenue derived from the Healthcare Business for the six months ended 31 December 2023 was approximately HK\$1.5 million (six months ended 31 December 2022: approximately HK\$0.9 million), representing an increase of approximately 66.9% over the same period last year.

Operating Expenses

Operating expenses incurred during the six months ended 31 December 2023 were approximately HK\$259.4 million (six months ended 31 December 2022: approximately HK\$196.2 million), representing an increase of approximately 32.2% over the same period in 2022. The increase in operating expenses were mainly attributable to higher operating expenses of the Club and a new business segment during the period under review.

管理層討論及分析 (續)

財務回顧

收益

截至2023年12月31日止六個月，本集團之收益為約144,300,000港元（截至2022年12月31日止六個月：約108,900,000港元），較去年同期增加約32.5%。

截至2023年12月31日止六個月，來自足球球會分部之收益為約123,100,000港元（截至2022年12月31日止六個月：約94,000,000港元），較2022年同期增加約31.1%。

新能源汽車及相關業務分部於2023年10月開始營運。截至2023年12月31日止六個月，來自新能源汽車及相關業務之收益為約5,600,000港元。

截至2023年12月31日止六個月，來自投資物業之收益為約14,100,000港元（截至2022年12月31日止六個月：約14,100,000港元），全部來自本集團物業之租金收入。

截至2023年12月31日止六個月，來自保健業務之收益為約1,500,000港元（截至2022年12月31日止六個月：約900,000港元），較去年同期增加約66.9%。

經營開支

於截至2023年12月31日止六個月產生之經營開支為約259,400,000港元（截至2022年12月31日止六個月：約196,200,000港元），較2022年同期增加約32.2%。經營開支增加主要由於回顧期內球會及新業務分部之經營開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Other Income

Other income during the six months ended 31 December 2023 was approximately HK\$4.0 million (six months ended 31 December 2022: approximately HK\$4.0 million). Other income was mainly generated from the subsidies received from the Premier League.

Other Gains/(Losses), Net

Other gains and losses for the six months ended 31 December 2023 recorded a gain of approximately HK\$1.2 million (six months ended 31 December 2022: loss of approximately HK\$17.2 million). Other gains and losses mainly include (i) the gain on disposal of a subsidiary of approximately HK\$1.5 million; (ii) the foreign exchange loss of approximately HK\$6.2 million; and (iii) an insurance compensation of approximately HK\$5.9 million.

Profit on Sales of Players' Registration

Profit on sales of players' registration for the six months ended 31 December 2023 was approximately HK\$112.2 million (six months ended 31 December 2022: approximately HK\$4.9 million). The increase was mainly because higher revenue from sales of players' registration were generated during the six months ended 31 December 2023.

Amortisation of intangible assets

Amortisation of intangible assets during the period under review was approximately HK\$20.1 million (six months ended 31 December 2022: approximately HK\$16.2 million), representing an increase of approximately 24.0% over the same period in 2022. The increase was primarily due to the additional players' registration incurred during the period as more players were signed.

財務回顧 (續)

其他收入

於截至2023年12月31日止六個月之其他收入為約4,000,000港元(截至2022年12月31日止六個月:約4,000,000港元)。其他收入主要來自從英格蘭超級足球聯賽獲得之補助金。

其他收益/(虧損), 淨額

截至2023年12月31日止六個月,其他收益及虧損錄得收益約1,200,000港元(截至2022年12月31日止六個月:虧損約17,200,000港元)。其他收益及虧損主要包括(i)出售附屬公司之收益約1,500,000港元; (ii)外匯虧損約6,200,000港元;及(iii)保險補償約5,900,000港元。

出售球員註冊之溢利

截至2023年12月31日止六個月,出售球員註冊之溢利為約112,200,000港元(截至2022年12月31日止六個月:約4,900,000港元),錄得增加主要是由於截至2023年12月31日止六個月所產生出售球員註冊之收益增加所致。

無形資產攤銷

於回顧期內,無形資產攤銷為約20,100,000港元(截至2022年12月31日止六個月:約16,200,000港元),較2022年同期增加約24.0%,錄得增加主要是由於本期間簽約球員增多,球員註冊數目亦隨之增加。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Administrative and Other Expenses

Administrative and other expenses for the six months ended 31 December 2023 amounted to approximately HK\$20.6 million (six months ended 31 December 2022: approximately HK\$17.5 million) representing an increase of approximately 17.7% over the same period in 2022, which included mainly depreciation charges, professional fees, staff costs and office overheads. The increase in administrative and other expenses was mainly due to an increase in the cost of the administrative expense resulted from a new business segment of the Group during the period. The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

During the six months ended 31 December 2023, the Group incurred finance costs of approximately HK\$22.2 million (six months ended 31 December 2022: approximately HK\$12.0 million), representing an increase of approximately 84.6% over the same period in 2022. Such increase was mainly attributable to the increase in interest on other borrowings costs and notional interest on transfer fee payables as compared to the corresponding period last year.

Contingent Liabilities

Save as disclosed in note 28 to the condensed consolidated interim financial statements of this report, the Group did not have any material contingent liabilities as at 31 December 2023.

Capital Commitments

As at 31 December 2023, the Group had no significant capital commitment (30 June 2023: HK\$12.0 million).

管理層討論及分析 *(續)*

財務回顧 *(續)*

行政及其他開支

截至2023年12月31日止六個月之行政及其他開支為約20,600,000港元(截至2022年12月31日止六個月:約17,500,000港元),較2022年同期增加約17.7%,當中主要包括折舊支出、專業費用、員工成本及辦公室開支。行政及其他開支增加主要是由於期內本集團新增業務分部導致行政開支成本增加所致。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12月31日止六個月,本集團產生融資成本約22,200,000港元(截至2022年12月31日止六個月:約12,000,000港元),較2022年同期增加約84.6%。錄得增加主要是由於其他貸款成本之利息及應付轉會費之名義利息較去年同期增加所致。

或然負債

除本報告之簡明綜合中期財務報表之附註28所披露者外,於2023年12月31日,本集團並無任何重大或然負債。

資本承擔

於2023年12月31日,本集團並無重大資本承擔(2023年6月30日:12,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 31 December 2023, the current ratio (calculated as current assets divided by current liabilities) of the Group was approximately 120.8% (30 June 2023: approximately 43.8%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) of the Group was approximately 39.3% (30 June 2023: approximately 32.8%). The ratio of total liabilities to total assets of the Group was approximately 69.0% (30 June 2023: approximately 79.0%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from substantial shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 31 December 2023, the Group had bank balances and cash of approximately HK\$80.0 million (30 June 2023: approximately HK\$14.7 million), which were principally denominated in Hong Kong dollars, Pounds Sterling, Renminbi and Japanese Yen. As at 31 December 2023, the Group had total borrowings of approximately HK\$314.9 million (30 June 2023: approximately HK\$253.5 million), with approximately HK\$45.40 million repayable on demand or within one year, approximately HK\$0.11 million repayable after one year and within two years, approximately HK\$268.94 million repayable after two years and within five years and approximately HK\$0.45 million repayable after five years. About 9.54%, 90.08%, 0.15% and 0.23% 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.

流動資金、財務資源及資本架構

財務比率

於2023年12月31日，本集團之流動比率（按流動資產除以流動負債計算）為約120.8%（2023年6月30日：約43.8%），本集團之資本負債比率（按貸款總額除以本公司擁有人應佔權益及貸款總額計算）為約39.3%（2023年6月30日：約32.8%）。本集團之負債總額對資產總額之比率為約69.0%（2023年6月30日：約79.0%）。

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12月31日，本集團之銀行結餘及現金約為80,000,000港元（2023年6月30日：約14,700,000港元），主要以港元、英鎊、人民幣及日圓計值。於2023年12月31日，本集團之貸款總額約為314,900,000港元（2023年6月30日：約253,500,000港元），當中約45,400,000港元須按要或於一年內償還，約110,000港元須於一年後但兩年內償還，約268,940,000港元須於兩年後但五年內償還及約450,000港元須於五年後償還。該等貸款約9.54%、90.08%、0.15%及0.23%分別以港元、英鎊、人民幣及日圓計值。所有貸款均按固定利率計息。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Financial Resources (Continued)

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

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 31 December 2023, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies. 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.

Save as disclosed above, there was no charge on the Group's assets as at 31 December 2023.

Capital Structure

As at 31 December 2023, the Company had an issued capital of 771,559,941 shares of HK\$0.25 each (30 June 2023: 771,559,941 shares).

管理層討論及分析 (續)

流動資金、財務資源及資本架構 (續)

財務資源 (續)

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

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12月31日，本集團已抵押其不時於BCL（本公司之非全資附屬公司）的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為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。

除上文所披露者外，於2023年12月31日，本集團的資產並無任何抵押。

資本架構

於2023年12月31日，本公司有771,559,941股每股面值0.25港元之已發行股本（2023年6月30日：771,559,941股）。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

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

Use of proceeds

On 13 July 2023, the Company completed the disposal of certain interests in BCL. The net proceeds from the disposal were approximately HK\$46.4 million (the “Net Proceeds”), of which (i) approximately HK\$10.4 million was used as general working capital for the business and operation of the Group; (ii) approximately HK\$4.0 million was used for investment; and (iii) approximately HK\$32.0 million was used for repayment of external debts. As at the date of this report, the Net Proceeds were fully utilised and were applied in accordance with the planned use. For details, please refer to the circular of the Company dated 27 June 2023 and the announcement of the Company dated 13 July 2023.

CHANGE OF COMPANY NAME, WEBSITE AND STOCK SHORT NAME

Subsequent to the passing of a special resolution approving the change of company name by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 7 September 2023, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 11 September 2023 certifying the change of the English name of the Company from “Birmingham Sports Holdings Limited” to “ZO Future Group” and the change of the dual foreign name in Chinese of the Company from “伯明翰體育控股有限公司” to “大象未來集團”, both of which took effect from 11 September 2023.

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 29 September 2023, confirming the registration of the Company’s new English and Chinese names of “ZO Future Group” and “大象未來集團”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 September 2023.

管理層討論及分析 *(續)*

流動資金、財務資源及資本架構 *(續)*

所得款項用途

於2023年7月13日，本公司已完成出售於BCL之若干權益。出售所得款項淨額為約46,400,000港元（「所得款項淨額」），其中(i)約10,400,000港元已用作本集團業務及營運的一般營運資金；(ii)約4,000,000港元已用作投資；及(iii)約32,000,000港元已用作償還外部債務。於本報告日期，所得款項淨額已全數獲動用，並按計劃用途使用。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7月13日之公告。

更改公司名稱、網站及股份簡稱

於2023年9月7日舉行之本公司股東特別大會上，本公司股東以投票方式通過批准更改公司名稱的特別決議案，其後，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」，及本公司之中文雙重外文名稱已由「伯明翰體育控股有限公司」更改為「大象未來集團」，且均已於2023年9月11日起生效。

香港公司註冊處已於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法例第622章《公司條例》第16部在香港分別註冊新英文及中文名稱「ZO Future Group」及「大象未來集團」，由2023年9月29日起生效。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CHANGE OF COMPANY NAME, WEBSITE AND STOCK SHORT NAME *(Continued)*

The stock short name of the Company for trading in the Shares on the Stock Exchange 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 with effect from 9:00 a.m. on 13 October 2023.

The website address of the Company was changed from “www.bshl.com.hk” to “www.zogroup.com.hk” with effect from 13 October 2023.

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

HUMAN RESOURCES AND REMUNERATION POLICY

During the six months ended 31 December 2023, the Group employed on average approximately 310 full time employees and approximately 100 temporary staff members in Hong Kong, the PRC, the UK and Japan (30 June 2023: approximately 280 full time employees and approximately 110 temporary staff members) and the total staff costs of the Group amounted to approximately HK\$173.8 million (six months ended 31 December 2022: approximately HK\$152.4 million). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the share option scheme of the Company.

管理層討論及分析 *(續)*

更改公司名稱、網站及股份簡稱 *(續)*

自2023年10月13日上午9時正起，本公司於聯交所進行股份買賣之股份簡稱已變更，英文已由「BIRMINGHAM SPTS」更改為「ZO FUTURE GROUP」，中文已由「伯明翰體育」更改為「大象未來集團」。

自2023年10月13日起，本公司網址已由「www.bshl.com.hk」更改為「www.zogroup.com.hk」。

有關詳情，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日之公告以及本公司日期為2023年8月17日之通函。

人力資源及薪酬政策

於截至2023年12月31日止六個月，本集團於香港、中國、英國及日本平均僱用約310名全職僱員及約100名臨時僱員（2023年6月30日：約280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173,800,000港元（截至2022年12月31日止六個月：約152,400,000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。

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

For the six months ended 31 December 2023

簡明綜合損益及其他全面收益表

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		Notes 附註	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	144,331	108,946
Operating expenses	經營開支		(259,357)	(196,218)
Loss from operations	經營虧損		(115,026)	(87,272)
Interest revenue	利息收益		4,244	1,768
Other income	其他收入	6	4,010	4,036
Other gains/(losses), net	其他收益/(虧損), 淨額	7	1,194	(17,228)
Football club segment compensation	足球球會分部補償		-	83,382
Profit on sales of players' registration	出售球員註冊之溢利		112,201	4,938
Amortisation of intangible assets	無形資產攤銷		(20,137)	(16,244)
Administrative and other expenses	行政及其他開支		(20,616)	(17,520)
Finance costs	融資成本	8	(22,207)	(12,028)
Loss before taxation	除稅前虧損		(56,337)	(56,168)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(75)	1
Loss for the period	本期間虧損	10	(56,412)	(56,167)
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		(1,250)	766
Reclassification of exchange 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		(1,175)	-
			(2,425)	766
Total comprehensive expense for the period	本期間全面開支總額		(58,837)	(55,401)
Loss for the period attributable to:	應佔本期間虧損:			
Owners of the Company	本公司擁有人		(36,878)	(28,373)
Non-controlling interests	非控股權益		(19,534)	(27,794)
			(56,412)	(56,167)
Total comprehensive expense for the period attributable to:	應佔本期間全面開支總額:			
Owners of the Company	本公司擁有人		(38,220)	(30,375)
Non-controlling interests	非控股權益		(20,617)	(25,026)
			(58,837)	(55,401)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	12	(4.78)	(3.68)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

簡明綜合財務狀況表

於2023年12月31日

			As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	154,897	58,259
Right-of-use assets		使用權資產	72,720	64,893
Intangible assets	14	無形資產	80,876	68,199
Investment properties	15	投資物業	470,652	470,652
Financial assets at fair value through profit or loss	16	按公平值計入損益之 金融資產	14,040	-
Deposits, prepayments and other receivables	18	按金、預付款項及 其他應收款項	43,540	16,041
Total non-current assets		非流動資產總額	836,725	678,044
Current assets		流動資產		
Inventories		存貨	151	-
Trade receivables	17	應收貿易賬款	27,559	7,959
Deposits, prepayments and other receivables	18	按金、預付款項及 其他應收款項	78,418	70,367
Amount due from related parties	21	應收關連方款項	34,723	188,452
Bank balances and cash		銀行結餘及現金	79,950	14,749
Total current assets		流動資產總額	220,801	281,527
Current liabilities		流動負債		
Transfer fee payables		應付轉會費	15,389	15,186
Trade payables	19	應付貿易賬款	23,436	14,690
Accruals and other payables	20	應計款項及其他應付款項	60,255	53,821
Amount due to related parties	21	應付關連方款項	-	302,441
Contract liabilities		合約負債	26,514	14,068
Borrowings	22	貸款	45,402	233,166
Income tax payable		應付所得稅	76	-
Lease liabilities		租賃負債	11,659	9,042
Total current liabilities		流動負債總額	182,731	642,414
Net current assets/(liabilities)		流動資產／(負債)淨額	38,070	(360,887)
Total assets less current liabilities		資產總額減流動負債	874,795	317,157

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2023

簡明綜合財務狀況表 (續)

於2023年12月31日

			As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Transfer fee payables		應付轉會費	17,534	13,653
Amount due to related parties	21	應付關連方款項	173,177	–
Contract liabilities		合約負債	331	383
Borrowings	22	貸款	269,504	20,296
Lease liabilities		租賃負債	82,843	78,277
Deferred tax liabilities		遞延稅項負債	3,129	3,112
Total non-current liabilities		非流動負債總額	546,518	115,721
NET ASSETS		資產淨額	328,277	201,436
Capital and reserves		資本及儲備		
Share capital	23	股本	192,890	192,890
Reserves		儲備	293,825	327,161
Equity attributable to owners of the Company		本公司擁有人應佔權益	486,715	520,051
Non-controlling interests		非控股權益	(158,438)	(318,615)
TOTAL EQUITY		權益總額	328,277	201,436

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

簡明綜合權益變動表

截至2023年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium*	Capital reserve*	Exchange reserve*	Share options reserve*	Accumulated losses*	Total	非控股權益	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
		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 2023 (audited)	於2023年7月1日(經審核)	192,890	1,783,100	62,698	(69,067)	8,033	(1,457,603)	520,051	(318,615)	201,436
Unaudited	未經審核									
Share options lapsed (Note (i))	已失效購股權(附註(i))	-	-	-	-	(8,033)	8,033	-	-	-
Changes in ownership interests in subsidiaries without change of control (Note (ii))	於附屬公司的所有權益變動而控制權不變(附註(ii))	-	-	-	-	-	4,884	4,884	(42,047)	(37,163)
Debt reorganisation (Note (iii))	債務重整(附註(iii))	-	-	-	-	-	-	-	222,841	222,841
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(1,342)	-	(36,876)	(38,220)	(20,617)	(58,837)
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	192,890	1,783,100	62,698	(70,409)	-	(1,481,564)	486,715	(158,438)	328,277
At 1 July 2022 (audited)	於2022年7月1日(經審核)	192,890	1,783,100	6,510	(70,577)	8,033	(1,431,946)	488,010	(265,197)	222,813
Unaudited	未經審核									
Issue of shares upon exercise of share options	認股權行使時發行股份	- [‡]	- [‡]	-	-	- [‡]	-	- [‡]	-	- [‡]
Waiver of funding provided by an independent third party	豁免由獨立第三方提供的資金	-	-	56,188	-	-	-	56,188	18,730	74,918
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(2,002)	-	(28,373)	(30,375)	(25,026)	(55,401)
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	192,890	1,783,100	62,698	(72,579)	8,033	(1,460,319)	513,823	(271,493)	242,330

Notes:

- (i) On 6 December 2023, all the outstanding share options were lapsed.
- (ii) During the six months ended 31 December 2023, the Group disposed certain equity interests in a non-wholly owned subsidiary without losing control. The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiary amounted to a credit of approximately HK\$4,884,000 between the consideration of approximately HK\$52,354,000 received and the addition of non-controlling interests of approximately HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 were recognised in equity. For details of the disposal, 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.

附註：

- (i) 所有尚未行使購股權已於2023年12月6日失效。
- (ii) 截至2023年12月31日止六個月期間，本集團出售一間非全資附屬公司之若干股權並維持控制權。已收代價與該附屬公司之非控股權益調整的總差額為約4,884,000港元之進賬，其中已收代價約52,354,000港元、非控股權益增加約42,047,000港元以及債務轉讓金額約89,517,000港元，已於權益內確認。有關出售之詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為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。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 31 December 2023

Notes: (Continued)

(iii) As part of the disposal of certain equity interests in a non-wholly owned subsidiary, there were series of debt reorganisation within Birmingham City Limited (formerly known as Birmingham City PLC) ("BCL"), Oriental Rainbow and the Company which involves (i) the debt assignment, i.e., the assignment from Oriental Rainbow to the Company of part of the shareholder's loans in the amount of approximately HK\$222,841,000 (equivalent to approximately GBP22.5 million) owing by BCL to Oriental Rainbow for the consideration of GBP1.0; and (ii) the debt capitalisation, i.e., the capitalisation of part of the shareholder's loans in amount of GBP100.0 million owing by BCL to the Company (which shall include the amounts so assigned to the Company pursuant to the debt assignment) into one ordinary share of GBP0.10 each (at a premium) in the to be issued share capital of BCL. Details of the debt reorganisation were disclosed in the circular of the Company dated 27 June 2023 and the announcement of the Company dated 13 July 2023.

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

Amount less than HK\$1,000.

簡明綜合權益變動表 (續)

截至2023年12月31日止六個月

附註：(續)

(iii) 於出售非全資附屬公司之若干股權時，Birmingham City Limited (前稱為Birmingham City PLC) (「BCL」)、東莞及本公司進行了一系列債務重整，包括(i)債務轉讓，即東莞將BCL結欠其之部分股東貸款約222,841,000港元(相等於約22,500,000英鎊)以代價1.0英鎊轉讓予本公司；及(ii)債務資本化，即將BCL結欠本公司之部分股東貸款100,000,000英鎊(將包括根據債務轉讓而轉讓予本公司之金額)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。有關債務重整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7月13日之公告。

* 該等儲備賬組成簡明綜合財務狀況表中之綜合儲備。

金額少於1,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2023

簡明綜合現金流量表

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得之現金流淨額	(113,741)	51,856
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得之現金流淨額	(29,970)	53,988
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)之現金流淨額	207,956	(106,029)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	64,245	(185)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	14,749	28,092
Effect of foreign exchange rate changes	匯率變動之影響	956	(8)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目即銀行結餘及現金	79,950	27,899

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 (renumbered as Appendix D2 since 31 December 2023) to the Listing Rules.

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, as modified by revaluation of investment properties and certain financial instruments, which are carried at their fair values. They are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2023. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2023 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 June 2023.

1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「*中期財務報告*」，以及上市規則附錄十六（自2023年12月31日起已重新編號為附錄D2）之適用披露規定而編製。

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

2. 主要會計政策

未經審核簡明綜合中期財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業及若干金融工具所修訂，以港元呈列，並（除另有說明者外）已約整至最接近之千位數。

未經審核簡明綜合中期財務報表應與截至2023年6月30日止年度之經審核綜合財務報表一併閱讀。截至2023年12月31日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2023年6月30日止年度之經審核綜合財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$36,878,000 for the six months ended 31 December 2023 and net cash outflow from operating activities of approximately HK\$113,741,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after taking into consideration that (i) the Group has a loan facility from a substantial Shareholder, 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, a wholly-owned subsidiary of a substantial Shareholder under which an unsecured revolving loan facility up to HK\$300,000,000 has been granted to the Group; (iii) the Group has a loan facility from Great Summit Ventures Limited, a wholly-owned subsidiary of a substantial Shareholder under which an unsecured revolving loan facility up to HK\$100,000,000 has been granted to the Group; (iv) the Group has a loan facility from Shelby Companies Limited ("Shelby"), a non-controlling shareholder of Birmingham City Limited ("BCL") under which a secured term loan facility up to HK\$497,375,000 (equivalent to GBP50.0 million) has been granted to the Group; and (v) the Group has a loan facility with aggregate amount of approximately HK\$10,973,000 (equivalent to RMB10.0 million) from a third party lender.

As at 31 December 2023, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$298,770,000. As at 31 December 2023, the Group had approximately HK\$859,578,000 undrawn borrowing facilities available.

簡明綜合中期財務報表附註(續)

2. 主要會計政策(續)

持續經營基準

於截至2023年12月31日止六個月，本集團產生本公司擁有人應佔虧損約36,878,000港元及經營活動之現金流出淨額約113,741,000港元。該等情況顯示存有重大不明朗因素，可能對本集團之持續經營能力造成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

未經審核簡明綜合中期財務報表乃按持續經營基準編製。董事認為，經考慮(i)本集團向主要股東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)本集團向主要股東之全資附屬公司東寬取得貸款融資，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)本集團向主要股東之全資附屬公司弘峰創投有限公司取得貸款融資，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；(iv)本集團向Birmingham City Limited (「BCL」) 一名非控股股東Shelby Companies Limited (「Shelby」) 取得貸款融資，據此，本集團已獲授最多497,375,000港元(相等於50,000,000英鎊)之有抵押定期貸款融資；及(v)本集團向一名第三方貸款人取得貸款融資總額約10,973,000港元(相等於人民幣10,000,000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12月31日，本集團就上述融資之貸款賬面總值約為298,770,000港元。於2023年12月31日，本集團有可動用未提取貸款融資約859,578,000港元。

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

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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 HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

簡明綜合中期財務報表附註(續)

2. 主要會計政策(續)

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

於本期間，本集團已採納香港會計師公會所頒佈與其營運相關及於2023年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團財務報表之呈列及本期間及過往年度呈報之金額產生重大變動。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. REVENUE

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes. An analysis of the Group's revenue for the period is as follows:

4. 收益

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

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregation of revenue:	收益分類：		
Revenue from contracts with customers	與客戶合約之收益		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
Commercial income	商業收入	8,932	7,371
Match day receipts	球賽日收入	14,428	7,828
New energy automobiles and related business	新能源汽車及相關業務	5,590	-
Healthcare and medical related business ("Healthcare Business")	保健及醫療相關業務 ("保健業務")	1,331	872
		30,281	16,071
<i>Recognised over time</i>	<i>於一段時間內確認</i>		
Commercial income	商業收入	19,606	10,986
Broadcasting	廣播	51,050	48,926
Match day receipts	球賽日收入	17,063	10,546
Healthcare Business	保健業務	176	31
		87,895	70,489
		118,176	86,560
Revenue from other sources:	其他來源之收益：		
Commercial income	商業收入	12,065	8,296
Rental income	租金收入	14,090	14,090
		26,155	22,386
		144,331	108,946

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

4. REVENUE (Continued)

Revenue from contracts with customers comprise:

- (i) Match day receipts
 - Match day receipts for the football match tickets are recognised when the match was held.
 - Match day receipts for sales of season tickets are recognised on a yearly basis.
- (ii) Broadcasting
 - Television and broadcasting income are recognised over the contract period.
- (iii) Commercial income
 - Catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
 - Royalties, advertising and sponsorship are recognised over the contract period.
- (iv) New energy automobiles and related business
 - New energy automobiles and related business are recognised when control of the asset and service are transferred to the customer, generally on delivery of the assets.
- (v) Healthcare Business
 - Healthcare and medical related business are recognised when control of the products has been transferred or when the services are rendered.
 - Healthcare club membership fee is recognised over the contract period.

簡明綜合中期財務報表附註(續)

4. 收益(續)

與客戶合約之收益包括：

- (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。
- (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) 新能源汽車及相關業務
 - 新能源汽車及相關業務於資產及服務之控制權轉移予客戶時(一般於資產交付時)確認。
- (v) 保健業務
 - 保健及醫療相關業務於產品控制權已轉移或於提供服務時確認。
 - 保健會所會員費於合約期間確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION

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

During the six months ended 31 December 2023, the Group has four (31 December 2022: three) reportable and operating segments as follows:

- (i) operation of a professional football club in the UK and other related business;
- (ii) new energy automobiles and related business;
- (iii) investment in properties; and
- (iv) the Healthcare Business.

Segment revenue and results

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

Six months ended 31 December 2023
截至2023年12月31日止六個月

		Football club 足球球會 HK\$'000 千港元 (Unaudited) (未經審核)	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in properties 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Healthcare Business 保健業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益					
External sales	對外銷售	123,144	5,590	14,090	1,507	144,331
Results	業績					
Segment results	分部業績	(40,542)	(5,826)	12,399	(1,786)	(35,755)
Interest revenue	利息收益					20
Other income	其他收入					1
Other losses, net	其他虧損，淨額					(4,690)
Corporate expenses	企業費用					(12,363)
Finance costs	融資成本					(3,550)
Loss before taxation	除稅前虧損					(56,337)
Income tax expense	所得稅開支					(75)
Loss for the period	本期間虧損					(56,412)

5. 分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予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12月31日止六個月，本集團擁有四個(2022年12月31日：三個)可呈報及經營分部如下：

- (i) 於英國經營一家職業足球球會及其他相關業務；
- (ii) 新能源汽車及相關業務；
- (iii) 物業投資；及
- (iv) 保健業務。

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 31 December 2022
截至2022年12月31日止六個月

Segment revenue	分部收益				
External sales	對外銷售	93,953	14,090	903	108,946
Results	業績				
Segment results	分部業績	(28,094)	5,609	(2,171)	(24,656)
Interest revenue	利息收益				6
Other income	其他收入				328
Other losses, net	其他虧損，淨額				(10,286)
Corporate expenses	企業費用				(16,215)
Finance costs	融資成本				(5,345)
Loss before taxation	除稅前虧損				(56,168)
Income tax credit	所得稅抵免				1
Loss for the period	本期間虧損				(56,167)

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

5. 分部資料(續)

分部收益及業績(續)

Football club	Investment in properties	Healthcare Business	Total
足球球會	物業投資	保健業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)

93,953 14,090 903 108,946

(28,094) 5,609 (2,171) (24,656)

6

328

(10,286)

(16,215)

(5,345)

(56,168)

1

(56,167)

分部業績為各分部在未分配若干利息收益、其他收入、其他收益及虧損、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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	New energy automobiles and related business 新能源汽車及相關業務 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Healthcare Business 保健業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於2023年12月31日					
Segments assets (unaudited)	分部資產(未經審核)	536,599	15,009	470,652	4,080	1,026,340
Segments liabilities (unaudited)	分部負債(未經審核)	(864,756)	(21,522)	(414,660)	(17,465)	(1,318,403)
As at 30 June 2023	於2023年6月30日					
Segments assets (audited)	分部資產(經審核)	289,604	-	470,652	2,344	762,600
Segments liabilities (audited)	分部負債(經審核)	(1,564,065)	-	(428,503)	(13,084)	(2,005,652)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	1,026,340	762,600
Unallocated corporate assets	未分配公司資產	31,186	196,971
Consolidated total assets	綜合資產總值	1,057,526	959,571
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,318,403)	(2,005,652)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	634,765	1,471,163
Other liabilities	其他負債	(45,611)	(223,646)
Consolidated total liabilities	綜合負債總值	(729,249)	(758,135)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Geographical information

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

(i) Revenue from external customers

5. 分部資料(續)

地區資料

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

(i) 來自外部客戶之收益

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認	23,360	15,199
<i>Recognised over time</i>	於一段時間內確認	87,589	70,404
Revenue from other sources	其他來源之收益	12,065	8,296
		123,014	93,899
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	130	54
Cambodia	柬埔寨		
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	5,590	-
Revenue from other sources	其他來源之收益	14,090	14,090
		19,680	14,090
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	1,331	872
<i>Recognised over time</i>	於一段時間內確認	176	31
		1,507	903
		144,331	108,946

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

5. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(ii) Non-current assets

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	14,160	248
The PRC	中國	-	3
Cambodia	柬埔寨	470,652	470,652
The UK	英國	350,487	206,929
Japan	日本	1,426	212
		836,725	678,044

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

有關佔本集團總收益10%以上的來自本集團單一客戶之收益之資料如下：

		Six months ended 31 December 截至12月31日止六個月	
	Segment 分部	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A 客戶A	Investment in properties 物業投資	N/A 不適用	14,090

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

簡明綜合中期財務報表附註(續)

6. OTHER INCOME

6. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidies received from the Premier League (Note (i))	自英格蘭超級足球聯賽獲得之補助金(附註(i))	3,942	3,708
Government subsidies	政府補助	-	328
Sundry income	雜項收入	68	-
		4,010	4,036

Note:

附註：

(i) During the six months ended 31 December 2023, the Group's professional football operation received funding of approximately HK\$3,942,000 (six months ended 31 December 2022: approximately HK\$3,708,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

(i) 於截至2023年12月31日止六個月，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約3,942,000港元(截至2022年12月31日止六個月：約3,708,000港元)。

7. OTHER GAINS/(LOSSES), NET

7. 其他收益/(虧損)，淨額

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value change on investment properties	投資物業之公平值變動	-	(6,942)
Fixed assets written off	撇銷固定資產	-	(1)
Insurance compensation	保險補償	5,884	-
Gain on disposal of a subsidiary	出售附屬公司之收益	1,536	-
Foreign exchange loss	外匯虧損	(6,226)	(10,285)
		1,194	(17,228)

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

簡明綜合中期財務報表附註(續)

8. FINANCE COSTS

8. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	14,140	5,291
- Bank borrowings	- 銀行貸款	-	419
- Imputed interest arising on interest-free borrowings from Football League Limited ("Football League")	- 來自Football League Limited ("Football League")之免息貸款產生之估算利息	380	947
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	2,333	897
- Lease liabilities	- 租賃負債	5,354	4,474
		22,207	12,028

9. INCOME TAX (EXPENSE)/CREDIT

Income tax (expense)/credit in the condensed consolidated statement of profit or loss and other comprehensive income represents:

9. 所得稅(開支)/抵免

簡明綜合損益及其他全面收益表內之所得稅(開支)/抵免指：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
- Hong Kong profit tax	- 香港利得稅	(76)	-
Deferred tax:	遞延稅項：		
- Current period	- 本期間	1	1
		(75)	1

Income tax of the Group's entities has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the jurisdictions in which the entities operate.

本集團實體之所得稅乃以本期間估計應課稅溢利按實體經營所在司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

9. INCOME TAX (EXPENSE)/CREDIT (Continued)

The profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5% (31 December 2022: 16.5%).

The Group's subsidiaries in the UK are subject to corporation tax in the UK (the "Corporation Tax"). No provision has been made in respect of the Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2023 and 2022.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the six months ended 31 December 2023 and 2022.

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

9. 所得稅(開支)/抵免(續)

合資格實體於香港產生之首2,000,000港元應課稅溢利將按8.25%之稅率繳納利得稅，而於香港產生超過2,000,000港元之應課稅溢利則將繼續按16.5% (2022年12月31日：16.5%)之稅率繳稅。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司於截至2023年及2022年12月31日止六個月並無產生任何應課稅溢利，故並無就企業稅計提撥備。

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

10. 本期間虧損

本期間虧損乃扣除以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	20,137	16,244
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,512	2,856
Depreciation of right-of-use assets	使用權資產折舊	5,298	3,834
Foreign exchange loss	外匯虧損	6,226	10,285
Expenses related to short-term lease	短期租賃相關開支	4,530	3,642
Staff costs (including directors' remuneration)	員工成本(包括董事之酬金)	173,827	152,416

11. DIVIDEND

No dividend was paid or proposed for the six months ended 31 December 2023 (six months ended 31 December 2022: nil), nor has any dividend been proposed since the end of the reporting periods.

11. 股息

截至2023年12月31日止六個月並無派付或擬派股息(截至2022年12月31日止六個月：無)，而自報告期末後亦無擬派任何股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

Loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

12. 本公司擁有人應佔每股虧損

每股基本虧損

每股虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss: Loss attributable to owners of the Company for the purpose of calculating basic loss per share	虧損： 計算每股基本虧損之本公司擁有人應佔虧損	(36,878)	(28,373)
		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Number of shares: Weighted average number of ordinary shares for calculating basic loss per share attributable to owners of the Company	股份數目： 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

The weighted average number of ordinary shares for the six months ended 31 December 2022 for the purposes of calculating basic loss per share have been adjusted for the share consolidation which took place on 6 February 2023.

計算每股基本虧損所用截至2022年12月31日止六個月之普通股加權平均數已就於2023年2月6日進行之股份合併作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

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

Diluted loss per share

For the six months ended 31 December 2023, 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. All the outstanding share options lapsed on 6 December 2023 and there were no dilutive potential ordinary shares in issue since then.

For the six months ended 31 December 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.

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$99,443,000 (six months ended 31 December 2022: approximately HK\$4,339,000).

14. INTANGIBLE ASSETS

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

During the period, the Group acquired new players of approximately HK\$47,847,000 (six months ended 31 December 2022: approximately HK\$15,983,000) during the summer transfer window and accounted for as players' registration.

15. INVESTMENT PROPERTIES

12. 本公司擁有人應佔每股虧損(續)

每股攤薄虧損

截至2023年12月31日止六個月，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。所有尚未行使購股權已於2023年12月6日失效，且自此並無已發行潛在攤薄普通股。

截至2022年12月31日止六個月，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。

13. 物業、廠房及設備

期內，本集團購入物業、廠房及設備約99,443,000港元(截至2022年12月31日止六個月：約4,339,000港元)。

14. 無形資產

無形資產包括球員註冊、商標及會籍。

期內，本集團於夏季轉會窗內購入新球員約47,847,000港元(截至2022年12月31日止六個月：約15,983,000港元)，並列作球員註冊入賬。

15. 投資物業

HK\$'000
千港元

FAIR VALUE	公平值	
At 1 July 2022 (audited)	於2022年7月1日(經審核)	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 (audited) and 1 July 2023 (audited)	於2023年6月30日(經審核)及 2023年7月1日(經審核)	470,652
Unaudited	未經審核	
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	-
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	470,652

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

15. INVESTMENT PROPERTIES (Continued)

The carrying amount of the Group's investment properties as at 31 December 2023 and 30 June 2023 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 fair value of the investment properties as at 31 December 2023 did not vary significantly from the carrying value of the investment properties. Accordingly, no fair value adjustment has been recognised in respect of the Group's investment properties for the six months ended 31 December 2023 (six months ended 31 December 2022: loss of approximately HK\$6,942,000).

As at 31 December 2023, investment properties of the Group were stated at fair values of approximately HK\$470,652,000 (30 June 2023: approximately HK\$470,652,000).

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.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 31 December 2023, the Group acquired convertible promissory note (the "Convertible Note") issued by an independent third party, which principally engaged in the research and development and sale and marketing of next-generation zero-emissions and intelligent heavy-duty trucks, in a principal amount of approximately HK\$14,040,000 (equivalent to US\$1,800,000) with the maturity date on 19 November 2025. The Convertible Note carries interest at 10.0% per annum.

The fair value of unlisted Convertible Note was determined and arrived at a valuation performed by an independent professional valuer not connected to the Group, using direct market reference and binomial option pricing model.

簡明綜合中期財務報表附註(續)

15. 投資物業(續)

本集團投資物業於2023年12月31日及2023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。投資物業於2023年12月31日的公平值與投資物業之賬面值並無重大差異，故並無就本集團截至2023年12月31日止六個月之投資物業確認公平值調整(截至2022年12月31日止六個月：虧損約6,942,000港元)。

於2023年12月31日，本集團投資物業按公平值約470,652,000港元(2023年6月30日：約470,652,000港元)列賬。

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。

16. 按公平值計入損益之金融資產

截至2023年12月31日止六個月，本集團購入由獨立第三方發行之可換股承兌票據(「可換股票據」)，本金約為14,040,000港元(相等於1,800,000美元)，到期日為2025年11月19日，該獨立第三方主要從事下一代零排放及智慧重型卡車之研發、銷售及營銷。可換股票據以年利率10.0%計息。

非上市可換股票據之公平值乃由與本集團並無關連之獨立專業估值師採用直接市場參考及二項式期權定價模型進行估值而釐定及計算得出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. TRADE RECEIVABLES

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

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,193	4,112
31 days to 90 days	31日至90日	4,559	1,014
91 days to 180 days	91日至180日	5,792	1,566
181 days to 365 days	181日至365日	3,015	1,267
		27,559	7,959

17. 應收貿易賬款

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

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	12,703	13,354
Transfer fee receivables	應收轉會費	88,094	20,382
Amount due from a former subsidiary	應收前附屬公司之款項	-	38,254
Deposits and prepayments	按金及預付款項	21,161	14,418
		121,958	86,408
Less: Transfer fee receivables – non-current (Note (i))	減: 應收轉會費 – 非流動(附註(i))	(43,540)	(8,040)
Less: Deposits and prepayments – non-current (Note (i))	減: 按金及預付款項 – 非流動(附註(i))	-	(8,001)
Amounts shown as current assets	列作流動資產之款項	78,418	70,367

Note:

- (i) Included in other receivables are amounts of approximately HK\$43,540,000 as at 31 December 2023 (30 June 2023: approximately HK\$8,040,000) relating to transfer fee of players and deposits and prepayments of approximately HK\$nil (30 June 2023: HK\$8,001,000) which are classified as non-current.

附註:

- (i) 於2023年12月31日, 其他應收款項包括涉及球員轉會費約43,540,000港元(2023年6月30日: 約8,040,000港元), 以及按金及預付款項約零港元(2023年6月30日: 約8,001,000港元), 均被分類為非流動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

19. TRADE PAYABLES

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

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	11,729	3,114
31 days to 90 days	31日至90日	3,861	6,711
91 days to 180 days	91日至180日	5,507	2,856
181 days to 365 days	181日至365日	929	844
Over 365 days	超過365日	1,410	1,165
		23,436	14,690

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (30 June 2023: 90 days).

19. 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：

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(2023年6月30日：90日)。

20. ACCRUALS AND OTHER PAYABLES

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals (Note (i))	應計款項(附註(i))	51,388	46,338
Agent's fee payables (Note (ii))	應付經紀人費用(附註(ii))	8,867	7,483
		60,255	53,821

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,342,000 (30 June 2023: approximately HK\$4,742,000) 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.

附註：

- (i) 應計款項包括有關應計董事酬金之款項約5,342,000港元(2023年6月30日：約4,742,000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。

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簡明綜合中期財務報表附註(續)

21. AMOUNT DUE FROM/TO RELATED PARTIES

21. 應收／應付關連方款項

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Amount due from related parties	應收關連方款項		
– Oriental Rainbow	– 東霓	–	188,452
– Birmingham City Stadium Ltd ("BCSL") (Note(i))	– Birmingham City Stadium Ltd (「BCSL」) (附註(i))	34,723	–
		34,723	188,452
Amount due to related parties	應付關連方款項		
– Oriental Rainbow	– 東霓	–	302,441
– Shelby (Note(ii))	– Shelby (附註(ii))	173,177	–
		173,177	302,441

Notes:

- (i) Amount due from a wholly-owned subsidiary of a non-controlling shareholder of BCL, Shelby, is unsecured, interest bearing and repayable on demand.
- (ii) The carrying amount of approximately HK\$173,177,000 as at 31 December 2023 represented amount due to a non-controlling shareholder of BCL. The balances are denominated in Pounds Sterling and are unsecured, interest-free and will not be demanded for repayment within the next twelve months from the end of reporting period and the amounts are therefore shown as non-current.

附註：

- (i) 應收BCL一名非控股股東Shelby之全資附屬公司款項為無抵押、計息及須按要求償還。
- (ii) 於2023年12月31日，賬面值約173,177,000港元為應付BCL一名非控股股東之款項。有關結餘以英鎊計值，為無抵押、免息且將不會於報告期末起計未來十二個月內被要求償還，因此有關金額列作非流動款項。

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簡明綜合中期財務報表附註(續)

22. BORROWINGS

22. 貸款

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Other borrowings, secured	其他貸款－有抵押：		
– Loan from related parties (Note (i))	– 來自關連方之貸款 (附註(i))	268,719	–
Other borrowings, unsecured:	其他貸款－無抵押：		
– Loan from Football League	– 來自Football League之貸款	14,756	28,980
– Loan from substantial shareholders	– 來自主要股東之貸款	30,051	198,536
– Loan from related parties	– 來自關連方之貸款	–	5,000
– Loan from third parties	– 來自第三方之貸款	1,196	20,763
– Other loan	– 其他貸款	184	183
		314,906	253,462

Note:

- (i) As at 31 December 2023, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies.

附註：

- (i) 於2023年12月31日，本集團已抵押其不時於BCL(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. BORROWINGS (Continued)

At 31 December 2023 and 30 June 2023, total other borrowings were repayable as follows:

22. 貸款(續)

於2023年12月31日及2023年6月30日，其他貸款總額須按以下年期償還：

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
- On demand or within one year	- 應要求或一年內	45,402	233,166
- Between one and two years	- 一年至兩年	113	19,581
- Between two and five years	- 兩年至五年	268,945	330
- Over five years	- 五年以上	446	385
		314,906	253,462
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	(45,402)	(233,166)
Amounts shown as non-current liabilities	列作非流動負債之款項	269,504	20,296
		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts are denominated in the following currencies:	賬面值以下列貨幣計值：		
Hong Kong dollars	港元	30,051	192,576
Pounds Sterling	英鎊	283,659	59,787
Renminbi	人民幣	483	345
Japanese Yen	日圓	713	754
		314,906	253,462
Effective interest rates per annum:	實際年利率：		
Hong Kong dollars	港元	4.50% – 8.50%	4.50% – 10.50%
Pounds Sterling	英鎊	0.00% – 11.90%	0.00% – 6.00%
Renminbi	人民幣	5.00%	5.00%
Japanese Yen	日圓	1.36%	0.46%-1.36%

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

簡明綜合中期財務報表附註(續)

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
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 2022 (audited)	於2022年7月1日(經審核)	50,000,000,000	500,000
Share Consolidation (Note (i))	股份合併(附註(i))	(48,000,000,000)	-
At 30 June 2023 (audited) and 31 December 2023 (unaudited)	於2023年6月30日(經審核)及2023年12月31日(未經審核)	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2022 (audited)	於2022年7月1日(經審核)	19,288,998,508	192,890
Issuance of shares upon exercise of share options (Note (i))	購股權獲行使後發行股份(附註(i))	17	- [#]
Share Consolidation (Note (i))	股份合併(附註(i))	(18,517,438,584)	-
At 30 June 2023 (audited) and 31 December 2023 (unaudited)	於2023年6月30日(經審核)及2023年12月31日(未經審核)	771,559,941	192,890
Note:	附註：		
(i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2022/2023 annual report dated 28 September 2023.	(i) 本公司已發行股本之變動詳情已於本公司日期為2023年9月28日之2022/2023年年報中披露。		
[#] Amount less than HK\$1,000.	[#] 金額少於1,000港元。		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

24. SHARE OPTION SCHEME

The existing Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 30 December 2016.

No options had been granted or cancelled under the Share Option Scheme and no share-based payments expense was recognised during the six months ended 31 December 2023 and 2022.

No share options were exercised during the six months ended 31 December 2023 (six months ended 31 December 2022: 17).

On 6 December 2023, all the outstanding share options were lapsed. As at 31 December 2023, there were no outstanding share options (30 June 2023: number of outstanding share options was 11,134,016 with exercise price of HK\$2.434, representing 1.44% of the shares of the Company in issue).

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

24. 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現有購股權計劃。

截至2023年及2022年12月31日止六個月，購股權計劃項下並無授予或註銷購股權，且並無確認以股份為基礎之付款。

截至2023年12月31日止六個月，並無購股權獲行使(截至2022年12月31日止六個月：17份)

所有尚未行使之購股權已於2023年12月6日失效。於2023年12月31日，並無尚未行使之購股權(2023年6月30日：尚未行使之購股權數目為11,134,016份，行使價為2.434港元，佔本公司已發行股份之1.44%)。

下表披露董事及僱員所持本公司購股權的變動：

		Number of share options 購股權數目
At 1 July 2022 (audited)	於2022年7月1日(經審核)	278,350,515
Exercised during the period	期內已行使	(17)
Adjustment to the number of share options due to Share Consolidation	因股份合併之購股權數目調整	(267,216,482)
At 30 June 2023 (audited) and 1 July 2023 (audited)	於2023年6月30日(經審核)及 2023年7月1日(經審核)	11,134,016
Lapsed during the period	期內已失效	(11,134,016)
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

25. DISPOSAL OF INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

On 7 May 2023, the Company and Shelby entered into a share purchase agreement (the “Share Purchase Agreement”), pursuant to which the Company has conditionally agreed to sell and Shelby has conditionally agreed to buy (i) 19,838,227 shares in BCL, representing approximately 24.34% issued share capital of BCL; and (ii) approximately 32% of the remaining shareholder’s loans owing by BCL to the Company following completion of the debt reorganisation (collectively “Disposal”). The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders’ approval requirements under the Listing Rules.

On the same day, Oriental Rainbow and Achiever Global Group Limited (“AGGL”) entered into a share purchase agreement with Shelby (“ORIL/AGGL Share Purchase Agreement”), pursuant to which Oriental Rainbow and AGGL have conditionally agreed to sell and Shelby 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 BCSL; (iii) all loans owing by BCL to Oriental Rainbow; and (iv) all loans owing by BCSL to each of Oriental Rainbow and AGGL. Oriental Rainbow is a company indirectly wholly-owned by Mr. Vong Pech, a substantial Shareholder interested in approximately 23.53% of the issued Shares as at the date of the Share Purchase Agreement and is a connected person of the Company. The Share Purchase Agreement provides that Shelby 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 (a) the sale of all the Sale Shares; and (b) 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. In light of this requirement, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The Share Purchase Agreement was approved by the independent Shareholders on 13 July 2023 and the Disposal was completed on the same date.

簡明綜合中期財務報表附註(續)

25. 出售附屬公司權益並維持控制權

於2023年5月7日，本公司與Shelby訂立購股協議（「購股協議」），據此，本公司有條件同意出售（而Shelby有條件同意購買）(i)於BCL之19,838,227股股份，佔BCL已發行股本之約24.34%；及(ii)BCL於債務重整完成後結欠本公司之餘下股東貸款之約32%（統稱「出售事項」）。出售事項構成上市規則第14章項下本公司之一項主要交易，並須遵守上市規則項下之申報、公告、通函及股東批准之規定。

於同日，東霓及勝者環球集團有限公司（「勝者環球」）與Shelby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Shelby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)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。東霓為一間由Vong Pech先生間接全資擁有之公司，而Vong Pech先生於購股協議日期為一名擁有約23.53%已發行股份權益之主要股東，並為本公司之關連人士。購股協議規定，Shelby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(a)所有待售股份之出售；與(b)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。鑑於此規定，根據上市規則第14A章，出售事項構成本公司之一項關連交易。

購股協議於2023年7月13日獲獨立股東批准，出售事項亦於同日完成。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

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

Upon completion of the Disposal, the Group's equity interest in BCL decreased from approximately 75% to approximately 51.72%. BCL remains as non-wholly owned subsidiary of the Company and its financial results and financial position will continue to be consolidated in the Group's consolidated financial statements. Therefore, the Group accounted for this transaction as equity transaction, recognising the addition of non-controlling interests ("NCI") at the NCI's proportionate share of the net liabilities of BCL approximately HK\$42,047,000. The excess of approximately HK\$4,884,000 between the consideration of approximately HK\$52,354,000 received and the addition of NCI of approximately HK\$42,047,000 and amount of the loan assignment of approximately HK\$89,517,000 was recognised in reserves.

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

25. 出售附屬公司權益並維持控制權(續)

完成出售事項後，本集團於BCL之股權由約75%減少至約51.72%。BCL繼續為本公司之非全資附屬公司，其財務業績及財務狀況將繼續併入本集團之綜合財務報表。因此，本集團將此交易按權益交易入賬，並以非控股權益（「非控股權益」）應佔BCL之負債淨額約42,047,000港元確認非控股權益增加。已收代價約52,354,000港元及非控股權益增加約42,047,000港元超出債務轉讓金額約89,517,000港元之差額約4,884,000港元於儲備中確認。

報告期間對股東應佔權益之影響概述如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration received	已收代價	52,354
Recognition of non-controlling interests	確認非控股權益	42,047
Loan assignment	債務轉讓	(89,517)
Excess of consideration received and loan assignment recognised within equity	權益內確認的已收代價超出債務轉讓之差額	4,884

26. DISPOSAL OF A SUBSIDIARY

Pursuant to the equity transfer agreement entered into between the Group and an independent third party, the Group disposed of its 100% equity interests in Birmingham (Beijing) Sports Ltd.* (伯明翰(北京)體育有限責任公司) (the "Disposed Subsidiary") and the transfer of total amount owing by the Group to the lender for a consideration of HK\$nil.

26. 出售附屬公司

根據本集團與獨立第三方訂立之股權轉讓合同，本集團已出售其於伯明翰(北京)體育有限責任公司（「被出售附屬公司」）之100%股權，並以零港元之代價將本集團結欠之總金額轉讓予貸款人。

* For identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

26. DISPOSAL OF A SUBSIDIARY (Continued)

The following table summarises the consideration for the disposal of the Disposed Subsidiary and the net liabilities of Disposed Subsidiary as at the date of disposal.

26. 出售附屬公司(續)

下表概述出售被出售附屬公司之代價以及被出售附屬公司於出售日之負債淨額。

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	2
Bank balances and cash	銀行結餘及現金	48
Other receivables and prepayments	其他應收款項及預付款項	5
Amount due from the Group	應收本集團款項	823
Other payables and accruals	其他應付款項及應計款項	(416)
Other borrowings	其他貸款	(470)
Net liabilities disposed of	出售之負債淨額	(8)
Release of exchange reserve	解除匯兌儲備	(1,175)
Wavier of debts	債務豁免	(353)
Gain on disposal of subsidiary	出售附屬公司之收益	1,536
Consideration received	已收代價	-

Net cash outflow arising on the date of disposal:

於出售日產生之現金流出淨額：

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	-
Bank balances and cash disposed of	已出售之銀行結餘及現金	(48)
		(48)

The gain on the disposal of the Disposed Subsidiary was included in the other gains/(losses), net, in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2023.

出售被出售附屬公司的收益計入截至2023年12月31日止六個月的簡明綜合損益及其他全面收益表的其他收益/(虧損)，淨額中。

27. PLEDGE OF ASSETS

As at 31 December 2023, the Group has charged its entire interest in BCL, a non-wholly owned subsidiary of the Company, from time to time as security for the operating loan provided by Shelby and its group companies. 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.

27. 資產質押

於2023年12月31日，本集團已抵押其不時於BCL(本公司之非全資附屬公司)的全部權益，作為Shelby及其集團公司所提供營運貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日之通函，以及本公司日期為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。

Save as disclosed above, there was no charge on the Group's assets as at 31 December 2023.

除上文所披露者外，於2023年12月31日，本集團的資產並無任何抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

28. CONTINGENT LIABILITIES

Player transfer costs

As at 31 December 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 31 December 2023 was approximately HK\$53,805,000 (equivalent to approximately GBP5,409,000) (30 June 2023: approximately HK\$92,580,000, equivalent to approximately GBP9,361,000).

28. 或然負債

球員轉會費

於2023年12月31日，根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2023年12月31日可能就轉會應付而尚未計提撥備之最高金額約53,805,000港元（相等於約5,409,000英鎊）（2023年6月30日：約92,580,000港元（相等於約9,361,000英鎊））。

29. RELATED PARTIES TRANSACTIONS AND BALANCES

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

29. 關連方交易及結餘

(a) 除本簡明綜合財務報表其他部分所詳述的交易及結餘外，本集團於期內與關連方有以下交易及結餘：

Transactions with related parties of the Group	與本集團關連方之交易	Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
With non-controlling shareholder of BCL, and its group companies (Note (i)):	與BCL之非控股股東及其集團公司(附註(i)):		
Interest income	利息收入	673	-
Interest expense on borrowings	貸款之利息開支	11,096	-
Interest expense on lease liabilities	租賃負債之利息開支	3,642	-
Agent fee on borrowings	貸款之代理費	294	-
With substantial Shareholders, and its affiliates companies (Note (ii)):	與主要股東及其聯屬公司(附註(ii)):		
Football club segment compensation income	足球球會分部補償收入	-	83,382
Rental income	租金收入	14,090	14,090
Interest expense on borrowings	貸款之利息開支	2,975	3,910

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

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

29. 關連方交易及結餘(續)

(a) (Continued)

(a) (續)

Balances with related parties of the Group	與本集團關連方之結餘	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
With non-controlling shareholder of BCL, and its group companies (Note (i)):	與BCL之非控股股東及 其集團公司(附註(i)):		
Borrowings	貸款	268,719	-
Lease liabilities	租賃負債	61,698	-
With substantial Shareholders, and its affiliates companies (Note (ii)):	與主要股東及其聯屬公司 (附註(ii)):		
Football club segment compensation receivable	應收足球球會分部補償	-	188,452
Borrowings	貸款	30,051	273,222
Interest payables	應付利息	84	11,815
Lease liabilities	租賃負債	4,609	4,616

Notes:

附註:

- (i) The non-controlling shareholder of Birmingham City Limited, a non-wholly owned subsidiary of the Company.
- (ii) The shareholders of the Company held more than 10%, but less than 30%, of the Company's issued shares.

- (i) Birmingham City Limited (本公司之非全資附屬公司) 之非控股股東。
- (ii) 持有本公司已發行股份逾10%但不足30%之本公司股東。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

29. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

(b) Compensation of key management personnel

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

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,595	3,436

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

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

30. 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.

29. 關連方交易及結餘(續)

(b) 主要管理層人士之薪酬

董事(亦為主要管理層成員)期內之薪酬如下:

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,595	3,436

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

30. 公平值計量

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

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

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

第三級輸入數據：資產或負債的不可觀察輸入數據。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

30. FAIR VALUE MEASUREMENTS (Continued)

30. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy As at 31 December 2023

(a) 公平值層級披露 於2023年12月31日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	470,652	-	470,652
Unlisted convertible note at fair value through profit or loss	按公平值計入損益之非上市可換股票據	-	-	14,040	14,040
Total recurring fair value measurements	經常性公平值計量總額	-	470,652	14,040	484,692

As at 30 June 2023

於2023年6月30日

Description	描述	Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential – Cambodia	商業及住宅 – 柬埔寨	-	470,652	-	470,652
Total recurring fair value measurements	經常性公平值計量總額	-	470,652	-	470,652

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

30. FAIR VALUE MEASUREMENTS (Continued)

30. 公平值計量(續)

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

(b) 根據第三級按公平值計量之資產對賬：

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2023	於2023年7月1日	–
Purchases during the period	於期內購入	14,040
At 31 December 2023	於2023年12月31日	14,040

Note:

附註：

(i) The fair value of unlisted Convertible Note was determined and arrived at a valuation performed by an independent professional valuer not connected to the Group, using direct market reference and binominal option pricing model.

(i) 非上市可換股票據之公平值乃由與本集團並無關連之獨立專業估值師採用直接市場參考及二項式期權定價模型進行估值而釐定及計算得出。

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

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

(c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

30. FAIR VALUE MEASUREMENTS (Continued)

30. 公平值計量(續)

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

(c) 本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露(續)

Level 3 fair value measurements

第三級公平值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加對公平值的影響	Fair value 公平值	
					As at 31 December 2023 於2023年12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted convertible note at fair value through profit or loss 按公平值計入損益之非上市可換股票據	Direct market reference and binomial option pricing model 直接市場參考及二項式期權定價模型	Other prices observed in recent transactions 於近期交易觀察到的其他價格	US\$0.5401 0.5401美元	Increase 增加	14,040	-
		Discount for lack of marketability 缺乏市場流通性折讓	20%	Decrease 減少		

Level 2 fair value measurements

第二級公平值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			As at 31 December 2023 於2023年12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年6月30日 HK\$'000 千港元 (Audited) (經審核)
Commercial and residential investment properties 商業及住宅投資物業	Market comparable approach 市場比較法	Price per square meter 每平方米價格	470,652	470,652

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

簡明綜合中期財務報表附註(續)

31. EVENTS AFTER THE REPORTING PERIOD

On 12 January 2024, the Company entered into two subscription agreements with Ever Depot Limited (a substantial Shareholder) and XINSIDER CAPITAL LIMITED (an independent third party), respectively, pursuant to which the Company conditionally agreed an aggregate of 43,697,478 new shares to be allotted and issued at the subscription price of HK\$2.142 per share, being an aggregate of HK\$93,600,000, under specific mandate. As Ever Depot Limited is a substantial Shareholder and hence a connected person of the Company, the relevant subscription agreement and the transactions contemplated thereunder constitute connected transactions for the Company and shall be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An extraordinary general meeting of the Company will be held on 20 March 2024 for approving the subscription agreements and the specific mandates. As at the date of this report, the share subscriptions have not yet been completed. For details, please refer to the announcement of the Company dated 12 January 2024 and the circular of the Company which will be despatched on 1 March 2024.

31. 報告期後事項

於2024年1月12日，本公司分別與永聚有限公司（主要股東）及XINSIDER CAPITAL LIMITED（獨立第三方）訂立兩份認購協議。據此，本公司有條件同意根據特別授權按每股2.142港元的認購價配發及發行合共43,697,478股新股份，即總額為93,600,000港元。由於永聚有限公司為主要股東，並因此為本公司之關連人士，故相關認購協議及其項下擬進行之交易構成本公司之關連交易，並須遵守上市規則第14A章項下之申報、公告、通函及獨立股東批准之規定。本公司謹訂於2024年3月20日舉行股東特別大會，以批准該等認購協議及該等特別授權。於本報告日期，該等股份認購事項尚未完成。有關詳情請參閱本公司日期為2024年1月12日之公告，以及本公司將於2024年3月1日寄發之通函。

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

31. EVENTS AFTER THE REPORTING PERIOD

(Continued)

On 26 January 2024, BCFC entered into a stadium naming rights agreement (the "Sponsorship Agreement") with Shelby pursuant to which BCFC granted to Shelby certain sponsorship rights in respect of St. Andrew's Stadium and Wast Hill Training Ground in the UK at a consideration of (i) sponsorship fee of GBP2,291,666.67, GBP5,500,000, GBP5,775,000 for the licence periods from 26 January 2024 to 30 June 2024, and the years ending 30 June 2025 and 2026, (ii) club performance-related bonus of GBP50,000 per improvement in the league tables (capped at GBP950,000) concerned and (iii) social media performance-related bonus capped at GBP3,000,000 per licence period concerned. Annual caps of GBP6.3 million, GBP9.5 million and GBP9.8 million were set for the respective licence periods concerned. BCFC is indirectly owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby and approximately 2.30% by public shareholders. Accordingly, Shelby is a connected person of the Company at the subsidiary level under the Listing Rules, and the transactions contemplated under the Sponsorship Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. For details, please refer to the announcements of the Company dated 26 January 2024 and 19 February 2024.

Save as disclosed above and in this report, up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 31 December 2023.

簡明綜合中期財務報表附註(續)

31. 報告期後事項(續)

於2024年1月26日，BCFC與Shelby訂立球場冠名權協議（「贊助協議」），據此，BCFC授予Shelby有關英國聖安德魯球場（St. Andrew's Stadium）及Wast Hill訓練場之若干贊助權，代價為：(i)由2024年1月26日起至2024年6月30日止期間及截至2025年及2026年6月30日止年度之許可期之贊助費，分別為2,291,666.67英鎊、5,500,000英鎊、5,775,000英鎊；(ii)相關聯賽排名每提升一位之球會績效相關獎金50,000英鎊（上限為950,000英鎊）；及(iii)每個相關許可期內上限為3,000,000英鎊之社交媒體表現相關獎金。相關許可期之年度上限分別為6,300,000英鎊、9,500,000英鎊和9,800,000英鎊。BCFC由本公司間接擁有約51.72%、Shelby擁有約45.98%及公眾股東擁有約2.30%。因此，根據上市規則，Shelby為本公司於附屬公司層面之關連人士，而贊助協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易，並須遵守上市規則第14A章項下之申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准之規定。有關詳情請參閱本公司日期為2024年1月26日及2024年2月19日之公告。

除上文及本報告所披露外，截至本報告日期，董事於截至2023年12月31日止六個月後並無注意到有關本集團業務或財務表現之重大事項。

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2023 (six months ended 31 December 2022: nil).

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

As at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 (renumbered as Appendix C3 since 31 December 2023) to the Listing Rules.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 30 December 2016. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Company to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

其他資料

中期股息

董事會已決議不宣派截至2023年12月31日止六個月之中期股息(截至2022年12月31日止六個月:無)。

董事於股份、相關股份及債權證之權益及淡倉

於2023年12月31日,本公司之董事或最高行政人員概無於本公司或其相聯法團(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或淡倉,或根據上市規則附錄十(自2023年12月31日起已重新編號為附錄C3)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或淡倉。

購股權計劃

本公司於2016年12月30日舉行之本公司股東週年大會上採納購股權計劃。除非被註銷或修訂,否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會,並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。

OTHER INFORMATION (Continued)

SHARE OPTION SCHEME (Continued)

Details of movements in the number of Company's share options during the six months ended 31 December 2023 are as follows:

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期(包括首尾兩天)	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 1 July 2023 於 2023 年 7 月 1 日 尚未行使之 購股權數目	Number of share options lapsed during the period 期內失效之 購股權數目	Number of share options outstanding as at 31 December 2023 於 2023 年 12 月 31 日 尚未行使之 購股權數目
Directors:						
董事：						
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	2.434	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	890,721	(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	890,722	(890,722)	-
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	2.434	890,721	(890,721)	-
				5,344,328	(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	1,915,049	(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	1,959,589	(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	1,915,050	(1,915,050)	-
				5,789,688	(5,789,688)	-
				11,134,016	(11,134,016)	-

其他資料(續)

購股權計劃(續)

截至2023年12月31日止六個月期間，本公司購股權之數目變動詳情如下：

OTHER INFORMATION *(Continued)*

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. No share options remain unvested as at 1 July 2023.
- (ii) During the six months ended 31 December 2023, 11,134,016 options lapsed and no options had been granted, exercised or cancelled under the Share Option Scheme.
- (iii) 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.

其他資料 *(續)*

購股權計劃 *(續)*

附註：

- (i) 購股權之歸屬期乃由授出日期起直至行使期開始當日為止。概無購股權於2023年7月1日仍未歸屬。
- (ii) 根據購股權計劃，截至2023年12月31日止六個月，11,134,016份購股權已失效，及概無購股權授出、行使或註銷。
- (iii) 由於供股已於2019年4月23日完成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。

OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME *(Continued)*

As at 1 July 2023 and 31 December 2023, a total of 70,840,090 share options were available for grant under the Share Option Scheme.

No share option has been granted under the Share Option Scheme during the six months ended 31 December 2023 and the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the period concerned divided by the weighted average number of shares of the relevant class in issue for the period concerned is 0%.

Further details of the Share Option Scheme, including but not limited to valuation model adopted for estimation of value of the share options, were set out in the Company's 2022/2023 annual report dated 28 September 2023.

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

Save as disclosed under the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the six months ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2023.

其他資料 *(續)*

購股權計劃 *(續)*

於2023年7月1日及2023年12月31日，根據購股權計劃可授出總計70,840,090股購股權。

截至2023年12月31日止六個月期間，概無根據購股權計劃授出任何購股權，且於相關期間內可就根據本公司所有計劃授出的期權及獎勵而發行的股份數目除以於相關期間已發行的相關股份類別的加權平均數為0%。

有關購股權計劃之進一步詳情，包括但不限於估計購股權價值所採用之估值模型，已載於本公司日期為2023年9月28日之2022/2023年年報內。

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」章節所披露者外，截至2023年12月31日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至2023年12月31日止六個月期間行使任何該等權利。

OTHER INFORMATION (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 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:

根據證券及期貨條例股東須予披露的權益及淡倉

於2023年12月31日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定備存的登記冊所記錄權益或淡倉：

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%

OTHER INFORMATION (Continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

(Continued)

Notes:

- (i) All the above interests in the shares were long positions.
- (ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 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 31 December 2023.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares and underlying shares as at 31 December 2023 as required pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE

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

The Company had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 (renumbered as Appendix C1 since 31 December 2023) to the Listing Rules for the six months ended 31 December 2023.

其他資料 (續)

根據證券及期貨條例股東須予披露的權益及淡倉 (續)

附註：

- (i) 所有上述之股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於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根據於2023年12月31日之771,559,941股已發行股份計算。

除上文所披露者外，於2023年12月31日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

企業管治

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。

於截至2023年12月31日止六個月，本公司一直遵守上市規則附錄十四（自2023年12月31日起已重新編號為附錄C1）所載之《企業管治守則》之所有適用守則條文。

OTHER INFORMATION *(Continued)*

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 (renumbered as Appendix C3 since 31 December 2023) to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the six months ended 31 December 2023.

UPDATE ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to and including 29 February 2024, being the date of this report:

- The remuneration of Mr. Zhao Wenqing has been increased to approximately HK\$2,984,000 per annum under his service contract with certain subsidiaries of the Company with effect from 1 November 2023.
- The remuneration of Mr. Huang Dongfeng has been increased to approximately HK\$2,074,000 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2024.
- The remuneration of Mr. Yiu Chun Kong has been increased to approximately HK\$293,000 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2024.
- The director's fee of Mr. Sue Ka Lok has been increased to approximately HK\$270,000 per annum under his letter of employment with the Company with effect from 1 January 2024.
- The director's fee of Mr. Pun Chi Ping has been increased to approximately HK\$210,000 per annum under his letter of employment with the Company with effect from 1 January 2024.

其他資料 (續)

董事進行證券交易的標準守則

本公司已採納上市規則附錄十(自2023年12月31日起已重新編號為附錄C3)所載之標準守則作為其本身董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2023年12月31日止六個月已遵守標準守則所載之規定準則。

董事資料更新

下列為截至2024年2月29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：

- 根據趙文清先生與本公司若干附屬公司之服務合約，其薪酬已增加至每年約2,984,000港元，自2023年11月1日起生效。
- 根據黃東風先生與本公司一間附屬公司之服務合約，其薪酬已增加至每年約2,074,000港元，自2024年1月1日起生效。
- 根據姚震港先生與本公司一間附屬公司訂立之服務合約，其薪酬已增加至每年約293,000港元，自2024年1月1日起生效。
- 根據蘇家樂先生與本公司訂立之委任函，其董事袍金已增加至每年約270,000港元，自2024年1月1日起生效。
- 根據潘治平先生與本公司訂立之委任函，其董事袍金已增加至每年約210,000港元，自2024年1月1日起生效。

OTHER INFORMATION *(Continued)*

UPDATE ON DIRECTORS' INFORMATION *(Continued)*

- The director's fee of Ms. Leung Pik Har, Christine has been increased to approximately HK\$210,000 per annum under her letter of employment with the Company with effect from 1 January 2024.
- The director's fee of Mr. Yeung Chi Tat has been increased to approximately HK\$210,000 per annum under his letter of employment with the Company with effect from 1 January 2024.
- Mr. Yeung Chi Tat has been appointed as the independent non-executive director of Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676) with effect from 6 October 2023. Shiyue Daotian Group Co., Ltd. is listed on the Main Board of the Stock Exchange.
- Mr. Yeung Chi Tat has been appointed as a member of Finance Committee of Hong Kong Arts Centre since January 2024.

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Yeung Chi Tat ("Mr. Yeung"), Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. Mr. Yeung is the chairman of the Audit Committee. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2023 have not been audited, but the Audit Committee has discussed with the management of the Company and the external auditor, ZHONGHUI ANDA CPA Limited, on the appropriateness and consistency of the accounting policies that have been adopted by the Company. In addition, ZHONGHUI ANDA CPA Limited has performed certain checking of accounting treatments and disclosure requirements in accordance with the request of the management regarding the interim results and interim report for the six months ended 31 December 2023 and reported to the management and the Audit Committee accordingly. The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2023 have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

其他資料 *(續)*

董事資料更新 *(續)*

- 根據梁碧霞女士與本公司訂立之委任函，其董事袍金已增加至每年約210,000港元，自2024年1月1日起生效。
- 根據楊志達先生與本公司訂立之委任函，其董事袍金已增加至每年約210,000港元，自2024年1月1日起生效。
- 楊志達先生已獲委任為十月稻田集團股份有限公司(香港股份代號：9676)之獨立非執行董事，自2023年10月6日起生效。十月稻田集團股份有限公司於聯交所主板上市。
- 楊志達先生自2024年1月起獲委任為香港藝術中心財務委員會成員。

審核委員會

於本報告日期，本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為楊志達先生(「楊先生」)、潘治平先生及梁碧霞女士。楊先生為審核委員會主席。本公司截至2023年12月31日止六個月之簡明綜合中期財務報表未經審核，惟審核委員會與本公司管理層及外部核數師中匯安達會計師事務所有限公司已就本公司採納之會計政策是否合適及貫徹一致進行討論。此外，中匯安達會計師事務所有限公司已根據管理層之要求就截至2023年12月31日止六個月之中期業績及中期報告進行若干賬目處理及披露規定之檢查，並已就此向管理層及審核委員會作出匯報。本公司截至2023年12月31日止六個月之簡明綜合中期財務報表已由審核委員會審閱，並已由董事會在審核委員會之建議下正式批准。

OTHER INFORMATION *(Continued)*

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

During the six months ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

On 12 January 2024, the Company entered into two subscription agreements with Ever Depot Limited (a substantial Shareholder) and XINSIDER CAPITAL LIMITED (an independent third party), respectively, pursuant to which the Company conditionally agreed an aggregate of 43,697,478 new shares to be allotted and issued at the subscription price of HK\$2.142 per share, being an aggregate consideration of HK\$93,600,000, under specific mandate. As Ever Depot Limited is a substantial Shareholder and hence a connected person of the Company, the relevant subscription agreement and the transactions contemplated thereunder constitute connected transactions for the Company and shall be subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An extraordinary general meeting of the Company will be held on 20 March 2024 for approving the subscription agreements and the specific mandates. As at the date of this report, the share subscriptions have not yet been completed. For details, please refer to the announcement of the Company dated 12 January 2024 and the circular of the Company which will be despatched on 1 March 2024.

其他資料 (續)

購買、出售或贖回本公司上市證券

於截至2023年12月31日止六個月，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。

報告期後事項

於2024年1月12日，本公司分別與永聚有限公司(主要股東)及XINSIDER CAPITAL LIMITED(獨立第三方)訂立兩份認購協議。據此，本公司有條件同意根據特別授權按每股2.142港元的認購價配發及發行合共43,697,478股新股份，即總代價為93,600,000港元。由於永聚有限公司為主要股東，並因此為本公司之關連人士，故相關認購協議及其項下擬進行之交易構成本公司之關連交易，並須遵守上市規則第14A章項下之申報、公告、通函及獨立股東批准之規定。本公司謹訂於2024年3月20日舉行股東特別大會，以批准該等認購協議及授出該等特別授權。於本報告日期，該等股份認購事項尚未完成。有關詳情請參閱本公司日期為2024年1月12日之公告，以及本公司將於2024年3月1日寄發之通函。

OTHER INFORMATION *(Continued)*

EVENTS AFTER THE REPORTING PERIOD *(Continued)*

On 26 January 2024, BCFC entered into a stadium naming rights agreement (the “Sponsorship Agreement”) with Shelby pursuant to which BCFC granted to Shelby certain sponsorship rights in respect of St. Andrew’s Stadium and West Hill Training Ground in the UK at a consideration of (i) sponsorship fee of GBP2,291,666.67, GBP5,500,000, GBP5,775,000 for the licence periods from 26 January 2024 to 30 June 2024, and the years ending 30 June 2025 and 2026; (ii) club performance-related bonus of GBP50,000 per improvement in the league tables (capped at GBP950,000) concerned; and (iii) social media performance-related bonus capped at GBP3,000,000 per licence period concerned. Annual caps of GBP6.3 million, GBP9.5 million and GBP9.8 million were set for the respective licence periods concerned. BCFC is indirectly owned as to approximately 51.72% by the Company, approximately 45.98% by Shelby and approximately 2.30% by public shareholders. Accordingly, Shelby is a connected person of the Company at the subsidiary level under the Listing Rules, and the transactions contemplated under the Sponsorship Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders’ approval requirements pursuant to Rule 14A.101 of the Listing Rules. For details, please refer to the announcements of the Company dated 26 January 2024 and 19 February 2024.

Save as disclosed above and in this report, up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the six months ended 31 December 2023.

By Order of the Board
ZO Future Group
Zhao Wenqing
Chairman

Hong Kong, 29 February 2024

其他資料 *(續)*

報告期後事項 *(續)*

於2024年1月26日，BCFC與Shelby訂立球場冠名權協議（「贊助協議」），據此，BCFC授予Shelby有關英國聖安德魯球場(St. Andrew’s Stadium)及West Hill訓練場之若干贊助權，代價為：(i)由2024年1月26日起至2024年6月30日止期間以及截至2025年及2026年6月30日止年度之許可期之贊助費，分別為2,291,666.67英鎊、5,500,000英鎊、5,775,000英鎊；(ii)相關聯賽排名每提升一位之球會績效相關獎金50,000英鎊（上限為950,000英鎊）；及(iii)每個相關許可期內上限為3,000,000英鎊之社交媒體表現相關獎金。相關許可期之年度上限分別為6,300,000英鎊、9,500,000英鎊和9,800,000英鎊。BCFC由本公司間接擁有約51.72%、Shelby擁有約45.98%及公眾股東擁有約2.30%。因此，根據上市規則，Shelby為本公司於附屬公司層面之關連人士，而贊助協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易，並須遵守上市規則第14A章項下之申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准之規定。有關詳情請參閱本公司日期為2024年1月26日及2024年2月19日之公告。

除上文及本報告所披露外，截至本報告日期，董事於截至2023年12月31日止六個月後並無注意到有關本集團業務或財務表現之重大事項。

承董事會命
大象未來集團
主席
趙文清

香港，2024年2月29日



ZO FUTURE GROUP
大象未來集團

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