



# BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED 伯明翰環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2309)

I n t e r i m R e p o r t  
中 期 報 告

# 2017



## CONTENTS

## 目錄

CORPORATE INFORMATION	公司資料	2
ABBREVIATIONS	簡稱	4
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	5
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表	13
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	14
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	16
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	17
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	簡明綜合中期財務報表附註	18
OTHER INFORMATION	其他資料	43

## CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Mr. Zhao Wenqing (*Chairman*)  
Mr. Huang Dongfeng (*Chief Executive Officer*)  
(*appointed on 27 January 2017*)  
Mr. Sue Ka Lok  
Ms. Chan Yuk Yee  
Mr. Yiu Chun Kong  
Mr. Zhu Kai

#### **Independent Non-executive Directors**

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

#### **Company Secretary**

Ms. Chan Yuk Yee

#### **Audit Committee**

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

#### **Remuneration Committee**

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

#### **Nomination Committee**

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

### 董事會

#### **執行董事**

趙文清先生 (*主席*)  
黃東風先生 (*行政總裁*)  
(*於2017年1月27日獲委任*)  
蘇家樂先生  
陳玉儀女士  
姚震港先生  
朱楷先生

#### **獨立非執行董事**

杜恩鳴先生  
潘治平先生  
梁碧霞女士

#### **公司秘書**

陳玉儀女士

#### **審核委員會**

杜恩鳴先生 (*主席*)  
潘治平先生  
梁碧霞女士

#### **薪酬委員會**

潘治平先生 (*主席*)  
杜恩鳴先生  
梁碧霞女士

#### **提名委員會**

梁碧霞女士 (*主席*)  
杜恩鳴先生  
潘治平先生



## CORPORATE INFORMATION *(Continued)*

## 公司資料 *(續)*

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

Room 1200, 12th Floor,  
Wing On Centre,  
111 Connaught Road Central,  
Sheung Wan, Hong Kong

### **香港主要營業地點**

香港上環  
干諾道中111號  
永安中心  
12樓1200室

### **Registered Office**

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

### **註冊辦事處**

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

### **Share Registrar**

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

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

### **股份登記處**

#### ***股份過戶登記總處***

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

#### ***Hong Kong branch share registrar and transfer office***

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

### **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### **Company Website**

<http://www.bihl.com.hk>

### **公司網站**

<http://www.bihl.com.hk>

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

#### ***As to Hong Kong law***

Locke Lord

### **本公司之法律顧問**

#### ***有關香港法律***

洛克律師事務所

#### ***As to Cayman Islands law***

Harney Westwood & Riegels, Cayman

#### ***有關開曼群島法律***

Harney Westwood & Riegels, Cayman

### **Principal Bankers**

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

### **主要往來銀行**

交通銀行股份有限公司香港分行  
香港上海滙豐銀行有限公司

### **Stock Code**

2309

### **股份代號**

2309

The above information is updated to 27 February 2017,  
being the date of this interim report.

以上資料更新至2017年2月27日，即本中期報告之日期

## 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，以下簡稱具有以下涵義：

“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	Birmingham International Holdings Limited 伯明翰環球控股有限公司
“Directors” 「董事」	the directors of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國
“GBP” 「英鎊」	Great British Pounds, the lawful currency of the UK 英鎊，英國之法定貨幣
“HK\$” and “HK cents” 「港元」及「港仙」	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 港元及港仙，香港之法定貨幣
“%” 「%」	per cent 百分比

## MANAGEMENT DISCUSSION AND ANALYSIS

### PERFORMANCE AND RESULTS

For the six months ended 31 December 2016, the revenue of the Group was approximately HK\$94.5 million which was about the same as that of the corresponding period last year. The loss incurred during the period under review increased by 17% to approximately HK\$63 million.

### BUSINESS REVIEW

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

Following a finish at the 10th position in the Championship Division for the season 2015/2016, the Club started well in season 2016/2017 and had been maintaining its position within top 10 in the Championship Division most of the time during the period under review whilst it is standing at the 14th position as at the date of this report. As a result of the increase in distributions from Football Association Premier League and the growth in income from commercial activities, the Club recorded an increase in revenue, which primarily denominated in Great British Pounds, by 16% over the corresponding period last year. The increase in the Club’s revenue, however, was more than offset by the devaluation of Great British Pounds during the period under review. For the six months ended 31 December 2016, the revenue of the Group was approximately HK\$94.5 million which was about the same as that of the corresponding period last year.

## 管理層討論及分析

### 表現及業績

截至2016年12月31日止六個月，本集團錄得收益約94,500,000港元，大致與去年同期持平。回顧期間錄得之虧損增加17%至約63,000,000港元。

### 業務回顧

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

繼於冠軍聯賽組別以第十位完成2015/2016年賽季後，球會在2016/2017年賽季季初表現良好，在回顧期內大多數時間一直維持排名首十名以內位置，而於本報告日期排名第十四名。由於英格蘭超級足球聯賽增加分派及商業收入之增長，球會收入（主要以英鎊計價）與去年同期比較增加16%，但球會收入的增長被英鎊於回顧期內貶值所完全抵銷。截至2016年12月31日止六個月，本集團之收益約為94,500,000港元，大致與去年同期持平。

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### BUSINESS REVIEW *(Continued)*

During the period under review, the Club had signed several new players as well as the new club manager to enhance the competitiveness of the squad. The management believes the pedigree, philosophy and ambition of the new members fits with what the Club would like to achieve as it moves in a new direction. With the introduction of new players, the management is optimistic that the performance of the Club can be improved on and off the field.

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

For the six months ended 31 December 2016, the Group incurred a loss of approximately HK\$63 million as compared to a loss of approximately HK\$54 million for the corresponding period last year. The increase in loss was mainly caused by the increase in operating costs, in particular the higher spending on players' registration fees and the Club's staff costs due to the recruitment of new players and manager for the Club and the increase in finance costs during the period under review.

### RESUMPTION OF TRADING AND BUSINESS PROSPECT

References are made to the circular of the Company dated 5 August 2016 (the "**Circular**"), the prospectus of the Company dated 15 September 2016 (the "**Prospectus**") and the announcements of the Company dated 7 October 2016, 11 October 2016 and 14 October 2016 in relation to, among others, the proposed restructuring, fulfillment of resumption conditions and resumption of trading of shares of the Company on the Stock Exchange.

The Board is pleased to report that all the conditions set out in the resumption proposal as approved by the Stock Exchange were fulfilled and trading of shares of the Company have been resumed on 17 October 2016. Moreover, the Receivership Order of the High Court of Hong Kong ("**High Court**") dated 16 February 2015 was discharged and the receivers appointed under the Receivership Order were released on 17 October 2016.

## 管理層討論及分析 *(續)*

### 業務回顧 *(續)*

於回顧期內，球會簽入多名新球員及新領隊以提升球隊之競爭力。管理層相信新隊員之背景、理念以及目標均符合球會未來新發展路向。藉著引入新球員，管理層對球會未來整體表現的改善感到樂觀。

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

本集團於截至2016年12月31日止六個月錄得虧損約63,000,000港元，而去年同期的虧損約為54,000,000港元。虧損增加主要由於營運成本上升，尤其在球會聘用新球員及新領隊後的球員註冊費用及員工成本增加，以及回顧期內融資成本上升。

### 公司復牌及業務展望

謹此提述日期為2016年8月5日之本公司通函（「**該通函**」）、日期為2016年9月15日之本公司發售章程（「**發售章程**」）及日期為2016年10月7日、2016年10月11日及2016年10月14日之本公司公告，內容有關（其中包括）建議重組、達成復牌條件及恢復本公司股份於聯交所買賣。

董事會欣然報告，經聯交所審批之復牌建議所載之所有條件已獲達成，本公司之股份已於2016年10月17日恢復買賣。另外，由香港高等法院（「**高院**」）於2015年2月16日頒佈之接管令已獲解除，根據接管令所委派之接管人已於2016年10月17日獲免除。



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### RESUMPTION OF TRADING AND BUSINESS PROSPECT *(Continued)*

Following completion of the Share Subscription (as defined below) by Trillion Trophy Asia Limited (“**Trillion Trophy**”), it has become the controlling Shareholder. As at the date of this report, Trillion Trophy is interested in 3,825,000,000 shares of the Company, representing approximately 60.78% of the issued share capital of the Company. New board members and management team were also engaged to oversee the business operation and formulating future business plans and strategies of the Company. Leveraging on the experience of the new management, the Company will further develop its principal football business and strive to enhance the operation and business value of the existing operation. The new management also endeavors to identify attractive business opportunities to broaden the income stream of the Group, in particular in business areas including sports, sports education, culture as well as online games and entertainment, with an aim to enhance the business model of the Group as well as to achieve better return for the Shareholders as a whole.

### FINANCIAL REVIEW

#### **Group’s Liquidity and Financial Resources**

As at 31 December 2016, the Group’s current ratio (as defined by current assets divided by current liabilities) was 300% (30 June 2016: 81% (restated)) and the gearing ratio (as defined by total borrowings divided by equity plus total borrowings) was 9% (30 June 2016: 70% (restated)). The ratio of total liabilities to total assets of the Group was 34% (30 June 2016: 82% (restated)).

## 管理層討論及分析 *(續)*

### 公司復牌及業務展望 *(續)*

於Trillion Trophy Asia Limited(「**Trillion Trophy**」)完成股份認購(定義見下文)後,其已成為控股股東。於本報告日期,Trillion Trophy於本公司3,825,000,000股股份中擁有權益,相當於本公司已發行股本約60.78%。本公司亦委聘新董事會成員及管理團隊負責管理本公司之業務營運並制定未來之業務計劃及策略。憑藉新管理層的經驗,本公司將進一步拓展其主營足球業務並致力提升現有業務之運營能力及商業價值。新管理層亦致力物色優質的業務商機,以擴寬本集團的收入來源,尤其在體育、體育教育、文化以及線上遊戲及娛樂等業務範疇,務求優化本集團的業務模式及為股東取得更理想的整體回報。

### 財務回顧

#### **本集團之流動資金及財務資源**

於2016年12月31日,本集團之流動比率(定義為流動資產除以流動負債)為300%(2016年6月30日:81%(經重列)),資本負債比率(定義為貸款總額除以權益及貸款總額)為9%(2016年6月30日:70%(經重列))。本集團之負債總額對資產總額之比率為34%(2016年6月30日:82%(經重列))。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Group's Liquidity and Financial Resources (Continued)

On 26 June 2015 and 31 May 2016, the Company entered into a loan facility agreement (the “**Loan Facility Agreement**”) and an amendment letter to the Loan Facility Agreement, respectively, with Trillion Trophy to provide a term loan facility of up to HK\$212,813,600 to the Company. The loan facility bears interest at a rate of 8% per annum, maturing by 25 June 2018 and is secured by (i) a first fixed legal charge over the property owned by Birmingham City Football Club PLC (“**BCFC**”), the principal subsidiary of the Company; (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by BCFC in favour of Trillion Trophy; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by BCFC, in favour of Trillion Trophy.

On 6 June 2016 and 8 June 2016, the Company and Trillion Trophy entered into a convertible notes subscription agreement and a supplemental deed respectively to subscribe for convertible notes in the aggregate principal amount of HK\$150,000,000 (the “**Notes**”). The Notes bear an interest of 2% per annum with a maturity date falling three years from the date of issue of the Notes, and can be converted to shares of the Company at a conversion price of HK\$0.08 per share. The Notes were utilised to offset against the outstanding balance of the loan drawn under the Loan Facility Agreement. The subscription of the Notes was completed on 11 October 2016. Upon the completion of subscription of the Notes, as at the date of this report, the outstanding amount of the loan drawn under the Loan Facility Agreement is HK\$39,113,600. On 28 October 2016 and 20 December 2016, HK\$100,000,000 and HK\$50,000,000 of the Notes were fully converted into 1,250,000,000 and 625,000,000 shares of the Company respectively.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 本集團之流動資金及財務資源 (續)

於2015年6月26日及2016年5月31日，本公司與Trillion Trophy分別簽訂貸款融資協議（「**貸款融資協議**」）及貸款融資協議之修訂函件，為本公司提供一筆最高達212,813,600港元之有期貨款融資。該貸款融資之年利率為8%，於2018年6月25日屆滿，並以下列各項作為抵押：(i) 本公司主要附屬公司Birmingham City Football Club PLC（「**BCFC**」）持有之物業的第一固定法定押記；(ii) BCFC目前及未來授出或將授出的所有資產、商譽、承諾及未催繳股本以Trillion Trophy為受益人的第一浮動押記；及(iii) BCFC目前及未來授出或將授出之所有賬面及其他債務以Trillion Trophy為受益人的第一固定押記。

於2016年6月6日及2016年6月8日，本公司與Trillion Trophy就認購本金總額為150,000,000港元之可換股票據（「**該等票據**」）分別訂立可換股票據認購協議及補充契據。該等票據之年利率為2%，於該等票據發行日後三年屆滿，並可按兌換價每股0.08港元兌換為本公司股份。該等票據將用作抵銷貸款融資協議項下已提取貸款之未償還餘額。認購該等票據已於2016年10月11日完成。於完成認購該等票據後，截至本報告日期為止，貸款融資協議項下已提取貸款之未償還餘額為39,113,600港元。金額分別為100,000,000港元及50,000,000港元之該等票據已分別於2016年10月28日及2016年12月20日全數轉換為1,250,000,000股及625,000,000股本公司股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Group's Liquidity and Financial Resources

(Continued)

On 6 June 2016, the Company proposed an open offer (“Open Offer”) of shares of the Company on the basis of one offer share for every two shares of the Company held by qualifying Shareholders at the price of HK\$0.08 per offer share. The Open Offer was completed on 11 October 2016 under which a total of 242,027,168 offer shares of the Company had been issued and the gross proceeds from the Open Offer, before deducting the underwriting commission and other expenses, amounted to approximately HK\$19,362,000.

On 6 June 2016, the Company entered into a share subscription agreement with Trillion Trophy to subscribe for 3,125,000,000 shares of the Company at the price of HK\$0.08 per share (“Share Subscription”). The Share Subscription was completed on 11 October 2016 and the gross proceeds from the Share Subscription before deducting relevant expenses amounted to HK\$250,000,000.

The aggregate gross proceeds from the Open Offer and the Share Subscription totaling approximately HK\$269,362,000. During the period under review, approximately HK\$22,165,000 out of the gross proceeds were used as follows: (i) approximately HK\$9,957,000 were used to satisfy the working capital requirement of BCFC; (ii) approximately HK\$5,427,000 were used to settle the expenses for the resumption purposes; and (iii) approximately HK\$6,781,000 were used to finance the expenses incurred by the operations in Hong Kong.

For details of the Notes, the Open Offer and the Share Subscription, please refer to the Circular and the Prospectus.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 本集團之流動資金及財務資源 (續)

於2016年6月6日，本公司建議按合資格股東每持有兩股本公司股份獲配一股發售股份之基準進行公開發售（「**公開發售**」），發售價為每股發售股份0.08港元。公開發售已於2016年10月11日完成，據此已發行合共242,027,168股發售股份，公開發售之所得款項總額約為19,362,000港元（扣除包銷佣金及其他開支前）。

於2016年6月6日，本公司與Trillion Trophy就認購3,125,000,000股本公司股份簽訂股份認購協議，認購價為每股0.08港元（「**股份認購**」）。股份認購已於2016年10月11日完成，股份認購之所得款項總額為250,000,000港元（扣除有關開支前）。

公開發售及股份認購之所得款項總額合共約為269,362,000港元。於回顧期間，所得款項總額中約22,165,000港元已作下列用途：(i) 約9,957,000港元用作應付BCFC之營運資金需求；(ii) 約5,427,000港元用作償付恢復股份買賣之開支；及 (iii) 約6,781,000港元用作為香港業務所產生之開支提供資金。

關於該等票據、公開發售及股份認購的詳情，請參閱該通函及發售章程。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Group's Liquidity and Financial Resources (Continued)

On 21 December 2016, the Company entered into a facility agreement (“**Revolving Facility Agreement**”) with Trillion Trophy in respect of the provision of a revolving loan facility up to HK\$250 million for the period commencing 21 December 2016 and ending on the earlier of 31 December 2018 and the date on which the facility is cancelled or terminated pursuant to the Revolving Facility Agreement (or other date as agreed between the Company and Trillion Trophy) (“**Revolving Facility**”). As at the date of this report, the Revolving Facility has not yet been drawn. For details of the Revolving Facility, please refer to the announcement of the Company dated 21 December 2016.

As at 31 December 2016, the Group's bank balances and cash was approximately HK\$271 million (30 June 2016: HK\$27 million). The increase in funds was mainly the result of the completion of the Open Offer and the Share Subscription. The Group's funds were denominated mainly in Hong Kong dollars and Great British Pounds, and were deposited in banks in Hong Kong and the UK.

The Group had outstanding borrowings as at 31 December 2016 of approximately HK\$39.4 million (30 June 2016: HK\$150.8 million (restated)). These mainly comprised of non-bank borrowings originated in Hong Kong which included approximately HK\$39.1 million drawn from Trillion Trophy.

#### Capital Reorganisation

Reference is made to the Circular in relation to, among others, the capital reorganisation of the Company. Immediately upon the completion of such capital reorganisation on 7 September 2016, the authorised share capital of the Company was HK\$500 million divided into 50,000,000,000 shares of HK\$0.01 each and the issued and paid up capital of the Company was approximately HK\$4.8 million divided into 484,054,336 shares of HK\$0.01 each.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 本集團之流動資金及財務資源 (續)

於2016年12月21日，本公司與Trillion Trophy簽訂融資協議（「**循環融資協議**」），為本公司提供一筆最高達250,000,000港元之循環貸款融資，有效期由2016年12月21日起直至2018年12月31日或根據循環融資協議取消或終止融資當日（或本公司與Trillion Trophy所同意的其他日期）止（以較早者為準）（「**循環融資**」）。截至本報告日期為止，循環融資並未獲提取。關於循環融資的詳情，請參閱日期為2016年12月21日之本公司公告。

於2016年12月31日，本集團之銀行結餘及現金約為271,000,000港元（2016年6月30日：27,000,000港元）。資金增加主要由於完成公開發售及股份認購。本集團之資金主要為港元及英鎊，並存放於香港及英國的銀行。

於2016年12月31日，本集團之未償還貸款約為39,400,000港元（2016年6月30日：150,800,000港元（經重列）），主要為於香港安排之非銀行貸款，包括自Trillion Trophy提取之約39,100,000港元貸款。

#### 股本重組

謹此提述該通函，內容有關（其中包括）本公司之股本重組。緊隨於2016年9月7日完成有關股本重組後，本公司之法定股本為500,000,000港元（分為50,000,000,000股每股面值0.01港元之股份）以及已發行及繳足股本為約4,800,000港元（分為484,054,336股每股面值0.01港元之股份）。



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### FINANCIAL REVIEW *(Continued)*

#### **Foreign Exchange Risk**

The Group's exposure to foreign currency risk mainly relates to the Group's operation in the UK and most of which transactions, assets and liabilities are denominated in Great British Pounds. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management of the Company will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

#### **Pledge of the Group's Assets**

As at 31 December 2016, the loans from Trillion Trophy pursuant to the Loan Facility Agreement were secured by (i) a first fixed legal charge over the property owned by BCFC with a carrying value of approximately GBP18.7 million (equivalent to approximately HK\$178.5 million); (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by BCFC; and (iii) a first fixed charge over all book and other debts, both present and future granted or to be granted by BCFC, in favour of Trillion Trophy.

Certain credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 31 December 2016, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,624,000) (30 June 2016: GBP800,000 which was equivalent to approximately HK\$8,312,000).

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

## 管理層討論及分析 *(續)*

### 財務回顧 *(續)*

#### **外匯風險**

本集團之外匯風險主要關於本集團於英國之營運及其大部份以英鎊為單位之交易、資產及負債。本集團並無使用衍生金融工具對沖其外匯風險。本公司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。

#### **本集團之資產質押**

於2016年12月31日，根據貸款融資協議來自Trillion Trophy之貸款乃以下列各項以Trillion Trophy為受益人作為抵押：(i) BCFC賬面值約18,700,000英鎊（相等於約178,500,000港元）之物業的第一固定法定押記；(ii) BCFC目前及未來授出或將授出的所有資產、商譽、業務及未催繳股本的第一浮動押記；及(iii) BCFC目前及未來授出或將授出的所有賬面及其他債務的第一固定押記。

BCFC之若干授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2016年12月31日，該銀行存款賬戶餘額為800,000英鎊（相等於約7,624,000港元）(2016年6月30日：800,000英鎊（相等於約8,312,000港元）)。

除以上所述者外，本集團並無質押其他資產以取得其貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### CONTINUING CONNECTED TRANSACTION

On 21 December 2016, the Company entered into the Revolving Facility Agreement with Trillion Trophy in relation to the provision of the Revolving Facility by Trillion Trophy to the Company. Trillion Trophy is the controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Revolving Facility Agreement constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 to the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. Up to the date of this report, the Revolving Facility has not yet been drawn.

### HUMAN RESOURCES

As at 31 December 2016, the Group employed altogether approximately 198 full time employees and approximately 530 temporary staff members in Hong Kong and the UK (31 December 2015: 185 full time employees and 531 temporary staff members). The Group remunerated its employees mainly based on industry practice and individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as individual's performance.

## 管理層討論及分析 *(續)*

### 持續關連交易

於2016年12月21日，本公司與Trillion Trophy訂立循環融資協議，內容有關Trillion Trophy向本公司提供循環融資。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，循環融資協議項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商務條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。直至本報告日期，循環融資仍未獲提取。

### 人力資源

於2016年12月31日，本集團於香港及英國僱用合共約198名全職僱員及約530名臨時僱員（2015年12月31日：185名全職僱員及531名臨時僱員）。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能參考本集團表現以及個人表現向合資格僱員授予酌情花紅。

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

For the six months ended 31 December 2016

## 簡明綜合損益及其他全面收益表

截至2016年12月31日止六個月

		<b>Six months ended 31 December 截至12月31日止六個月</b>	
		<b>2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>5</b>	
Operating expenses	經營開支	<b>94,533</b>	95,142
		<b>(147,248)</b>	(135,045)
<b>Loss from operations before amortisation</b>	<b>攤銷前之經營虧損</b>		
Other income	其他收入	<b>(52,715)</b>	(39,903)
Profit on sales of players' registration	出售球員註冊之溢利	<b>20,168</b>	9,455
Amortisation of intangible assets	無形資產攤銷	<b>29</b>	717
Administrative and other expenses	行政及其他開支	<b>(7,883)</b>	(3,220)
Finance costs	融資成本	<b>(16,334)</b>	(19,419)
		<b>(6,435)</b>	(3,346)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>8</b>	(55,716)
Income tax credit	所得稅抵免	<b>9</b>	1,682
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(63,040)</b>	(54,034)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	<b>(21,895)</b>	(15,704)
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>	<b>(84,935)</b>	(69,738)
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人	<b>(61,382)</b>	(52,772)
Non-controlling interests	非控股權益	<b>(1,658)</b>	(1,262)
		<b>(63,040)</b>	(54,034)
<b>Total comprehensive expense attributable to:</b>	<b>應佔全面開支總額：</b>		
Owners of the Company	本公司擁有人	<b>(83,198)</b>	(67,949)
Non-controlling interests	非控股權益	<b>(1,737)</b>	(1,789)
		<b>(84,935)</b>	(69,738)
<b>Loss per share</b>	<b>每股虧損</b>		(Restated) (經重列)
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	<b>11</b>	(10.90)
		<b>(2.37)</b>	



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# 簡明綜合財務狀況表

As at 31 December 2016

於2016年12月31日

		Notes 附註	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited and restated) (經審核 及經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>185,953</b>	203,008
Intangible assets	無形資產	13	<b>90,120</b>	82,259
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		<b>4,245</b>	594
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>280,318</b>	285,861
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>2,826</b>	2,672
Trade receivables	應收貿易賬款	14	<b>6,633</b>	3,229
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		<b>42,965</b>	55,793
Bank balances and cash	銀行結餘及現金		<b>270,996</b>	26,982
<b>Total current assets</b>	<b>流動資產總額</b>		<b>323,420</b>	88,676
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費		<b>14,165</b>	8,572
Trade payables	應付貿易賬款	15	<b>10,635</b>	6,878
Accruals and other payables	應計款項及其他應付款項	16	<b>36,361</b>	41,268
Deferred capital grants	遞延資本撥款		<b>543</b>	592
Amounts due to former directors	應付前董事款項	17	<b>5,571</b>	10,769
Deferred income	遞延收入		<b>23,079</b>	22,790
Borrowings	貸款	18	<b>139</b>	259
Income tax payable	應付所得稅		<b>17,154</b>	18,703
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>107,647</b>	109,831
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>215,773</b>	(21,155)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>496,091</b>	264,706

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2016

# 簡明綜合財務狀況表 (續)

於2016年12月31日

		Notes 附註	As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited and restated) (經審核 及經重列)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費		61	2,598
Accruals and other payables	應計款項及其他應付款項	16	3,081	890
Deferred capital grants	遞延資本撥款		14,744	16,371
Borrowings	貸款	18	39,290	150,527
Interest payable	應付利息		12,571	–
Deferred tax liabilities	遞延稅項負債		25,942	28,426
Total non-current liabilities	非流動負債總額		95,689	198,812
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>400,402</b>	65,894
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	62,932	96,811
Reserves	儲備		338,847	(31,277)
Equity attributable to owners of the Company	本公司擁有人應佔權益		401,779	65,534
Non-controlling interests	非控股權益		(1,377)	360
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>400,402</b>	65,894

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

For the six months ended 31 December 2016

截至2016年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Convertible notes reserve 可換股票據儲備	Accumulated losses 累計虧損	Total 總計	Total 總計	
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>At 1 July 2015, as previously reported</b>	於2015年7月1日 (原呈報)	96,811	1,272,710	6,510	(30,936)	112,500	(1,414,321)	43,274	2,923	46,197
Restatement of prior year's figures	重新編列去年數字	4	-	-	-	120,000	-	120,000	-	120,000
<b>At 1 July 2015, as restated</b>	於2015年7月1日 (經重列)	96,811	1,272,710	6,510	(30,936)	232,500	(1,414,321)	163,274	2,923	166,197
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(15,177)	-	(52,772)	(67,949)	(1,789)	(69,738)
<b>At 31 December 2015 (unaudited and restated)</b>	於2015年12月31日 (未經審核及經重列)	96,811	1,272,710	6,510	(46,113)	232,500	(1,467,093)	95,325	1,134	96,459
<b>At 1 July 2016, as previously reported</b>	於2016年7月1日 (原呈報)	96,811	1,272,710	6,510	(70,102)	112,500	(1,472,895)	(54,466)	360	(54,106)
Restatement of prior year's figures	重新編列去年數字	4	-	-	-	120,000	-	120,000	-	120,000
<b>At 1 July 2016, as restated</b>	於2016年7月1日 (經重列)	96,811	1,272,710	6,510	(70,102)	232,500	(1,472,895)	65,534	360	65,894
Capital reorganisation	股本重組	20(i)	(91,970)	(1,272,710)	-	-	1,364,680	-	-	-
Issue of shares upon share subscription	股份認購時發行股份	20(ii)	31,250	218,750	-	-	-	250,000	-	250,000
Transaction costs attributable to share subscription	股份認購之交易成本	20(iii)	-	(112)	-	-	-	(112)	-	(112)
Issue of shares upon open offer	公開發售時發行股份	20(iii)	2,420	16,942	-	-	-	19,362	-	19,362
Transaction costs attributable to open offer	公開發售之交易成本	20(iii)	-	(508)	-	-	-	(508)	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	19(iii)	-	-	-	26,440	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	20(iv)	24,421	358,787	-	-	(258,940)	124,268	-	124,268
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	20(iv)	-	(7)	-	-	-	(7)	-	(7)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(21,816)	-	(61,382)	(83,198)	(1,737)	(84,935)
<b>At 31 December 2016 (unaudited)</b>	於2016年12月31日 (未經審核)	62,932	593,852	6,510	(91,918)	-	(169,597)	401,779	(1,377)	400,402



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2016

# 簡明綜合現金流量表

截至2016年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash flows used in operating activities</b>	經營活動所用之現金流淨額	<b>(27,598)</b>	(36,083)
Acquisition of intangible assets	購置無形資產	<b>(23,154)</b>	(11,204)
Acquisition of property, plant and equipment	購置物業、廠房及設備	<b>(3,822)</b>	(1,490)
Proceeds from disposals of intangible assets	出售無形資產之所得款項	<b>29</b>	727
Other investing cash flows	其他投資現金流	<b>351</b>	1,054
<b>Net cash flows used in investing activities</b>	投資活動所用之現金流淨額	<b>(26,596)</b>	(10,913)
Proceeds from new borrowings	新貸款之所得款項	<b>38,800</b>	59,500
Repayment of other loans	償還其他貸款	<b>(142)</b>	(19,850)
Net proceeds from share subscription	股份認購之所得款項淨額	<b>249,888</b>	-
Net proceeds from open offer	公开发售之所得款項淨額	<b>18,854</b>	-
Other financing cash flows	其他融資現金流	<b>(3,785)</b>	(3,345)
<b>Net cash flows generated from financing activities</b>	融資活動產生之現金流淨額	<b>303,615</b>	36,305
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	<b>249,421</b>	(10,691)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>26,982</b>	58,815
Effect of changes in foreign exchange rates	匯率變動之影響	<b>(5,407)</b>	(3,391)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	期末之現金及現金等值項目即銀行結餘及現金	<b>270,996</b>	44,733

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The principal activity of the Company is investment holding and the principal activity of its major subsidiary is engaged in the operation of a professional football club in the UK.

The functional currency of the Group is Hong Kong dollars and for those subsidiaries established in the UK is Great British Pounds. The condensed consolidated interim financial statements are presented in Hong Kong dollars for the convenience of users of the condensed consolidated interim financial statements as the Company is listed in Hong Kong.

### 2. BASIS OF PREPARATION

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis.

The condensed consolidated interim financial statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 30 June 2016 (“2016 Annual Report”).

The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparing the 2016 Annual Report.

## 簡明綜合中期財務報表附註

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於聯交所上市。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為從事英國職業足球球會之營運。

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

### 2. 編製基準

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

### 3. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製。

簡明綜合中期財務報表並不包括整套財務報表規定之所有資料及披露事項，並應與本集團截至2016年6月30日止年度之經審核綜合財務報表（「2016年年報」）一併閱讀。

根據香港會計準則第34號編製簡明綜合中期財務報表，需要管理層作出影響政策應用，以及年初至今之資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製此等簡明綜合中期財務報表時，管理層於應用本集團會計政策作出之重大判斷及估計不確定性之主要來源，與編製2016年年報所應用者相同。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies and method of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2016 are consistent with those followed in the preparation of the 2016 Annual Report.

For the six months ended 31 December 2016, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the accounting year beginning on 1 July 2016 issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated interim financial statements.

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

The Group has not applied the new and revised HKFRSs that have been issued but have not come into effect. 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.

### 4. RESTATEMENT OF PRIOR YEAR’S FIGURES

- (a) As detailed in note 19 (ii) to these condensed consolidated interim financial statements, the amount of HK\$120,000,000 has been reclassified from borrowings to convertible notes reserve as from 1 July 2015.

The following table discloses the restatement that has been made in order to reflect the above reclassification to each of the line items in the consolidated statement of financial position as at 30 June 2016 as previously reported in 2016 Annual Report.

## 簡明綜合中期財務報表附註(續)

### 3. 主要會計政策(續)

截至2016年12月31日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製2016年年報所遵循者一致。

截至2016年12月31日止六個月，本集團已採納所有由香港會計師公會頒佈於2016年7月1日開始之會計年度生效，並與編製本集團之簡明綜合中期財務報表相關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

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

本集團尚未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。本集團已經就該等新訂及經修訂香港財務報告準則之影響展開評估，惟尚未能闡明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 重新編列去年數字

- (a) 誠如簡明綜合中期財務報表附註19 (ii) 所詳述，由2015年7月1日起，金額為120,000,000港元已由貸款重新分類為可換股票據儲備。

下表披露乃反映上述重新分類對原先呈報2016年年報內截至2016年6月30日之綜合財務狀況表中各項目而作出之重列。

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

簡明綜合中期財務報表附註(續)

**4. RESTATEMENT OF PRIOR YEAR'S FIGURES**  
(Continued)

(b) Consolidated statement of financial position as at 30 June 2016

**4. 重新編列去年數字(續)**

(b) 於2016年6月30日之綜合財務狀況表

		<b>As at 30 June 2016</b>		<b>As at 30 June 2016</b>
		於 2016年6月30日 (As previously reported)	<b>Effect of prior year's restatement</b>	於 2016年6月30日 (As restated)
		(原先呈報)	<b>重新編列去年 數字之影響</b>	(經重列)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	203,008	-	203,008
Intangible assets	無形資產	82,259	-	82,259
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	594	-	594
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>285,861</b>	<b>-</b>	<b>285,861</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	2,672	-	2,672
Trade receivables	應收貿易賬款	3,229	-	3,229
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	55,793	-	55,793
Bank balances and cash	銀行結餘及現金	26,982	-	26,982
<b>Total current assets</b>	<b>流動資產總額</b>	<b>88,676</b>	<b>-</b>	<b>88,676</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費	8,572	-	8,572
Trade payables	應付貿易賬款	6,878	-	6,878
Accruals and other payables	應計款項及其他應付款項	41,268	-	41,268
Deferred capital grants	遞延資本撥款	592	-	592
Amounts due to former directors	應付前董事款項	10,769	-	10,769
Deferred income	遞延收入	22,790	-	22,790
Borrowings	貸款	120,259	(120,000)	259
Income tax payable	應付所得稅	18,703	-	18,703
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>229,831</b>	<b>(120,000)</b>	<b>109,831</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(141,155)</b>	<b>120,000</b>	<b>(21,155)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>144,706</b>	<b>120,000</b>	<b>264,706</b>



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

簡明綜合中期財務報表附註(續)

**4. RESTATEMENT OF PRIOR YEAR'S FIGURES**  
(Continued)

(b) Consolidated statement of financial position as at  
30 June 2016 (Continued)

**4. 重新編列去年數字(續)**

(b) 於2016年6月30日之綜合財務狀況表(續)

		<b>As at 30 June 2016 於 2016年6月30日 (As previously reported) (原先呈報) HK\$'000 千港元</b>	<b>Effect of prior year's restatement 重新編列去年 數字之影響 HK\$'000 千港元</b>	<b>As at 30 June 2016 於 2016年6月30日 (As restated) (經重列) HK\$'000 千港元</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費	2,598	-	2,598
Accruals and other payables	應計款項及其他應付款項	890	-	890
Deferred capital grants	遞延資本撥款	16,371	-	16,371
Borrowings	貸款	150,527	-	150,527
Deferred tax liabilities	遞延稅項負債	28,426	-	28,426
Total non-current liabilities	非流動負債總額	198,812	-	198,812
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)／資產淨額</b>	<b>(54,106)</b>	<b>120,000</b>	<b>65,894</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	96,811	-	96,811
Reserves	儲備	(151,277)	120,000	(31,277)
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔 (資本虧絀)／權益	(54,466)	120,000	65,534
Non-controlling interests	非控股權益	360	-	360
<b>(CAPITAL DEFICIENCY)/ TOTAL EQUITY</b>	<b>(資本虧絀)／ 權益總額</b>	<b>(54,106)</b>	<b>120,000</b>	<b>65,894</b>

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

### 5. REVENUE AND SEGMENT INFORMATION

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

The Group's revenue and contribution to profit were mainly derived from the operation of a professional football club in the UK, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in the UK. Accordingly, no segment analysis is presented other than entity-wide disclosures.

#### Entity-wide disclosures

Information about the nature of revenue

## 簡明綜合中期財務報表附註(續)

### 5. 收益及分部資料

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

本集團之收益及溢利貢獻主要來自其於英國經營專業足球球會，此業務被視為單一可呈報分部，與內部向本集團高級管理人員報告資料以作資源分配及表現評估之方式一致。此外，本集團所用之主要資產位於英國。因此，除整體披露外，並無呈報分部分析。

#### 整體披露

有關收益性質之資料

		Six months ended 31 December 截至12月31日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Broadcasting	廣播	40,316	34,806
Commercial income	商業收入	31,661	33,730
Match day receipts	球賽日收入	22,556	26,606
		<b>94,533</b>	95,142

**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	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Compensation from player transfer	球員轉會之賠償	5,019	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	112
Gain on settlement with a former director (note (i))	與前董事和解之收益 (附註(i))	2,198	-
Interest income	利息收入	351	77
Reversal of directors' fee	董事袍金之撥回	714	-
Reversal of excess provision for donation	捐款超額撥備之撥回	5,620	5,970
Subsidies received from the Premier League (note (ii))	自英格蘭超級足球聯賽獲得之 補助金(附註(ii))	3,075	2,965
Sundry income	雜項收入	3,191	331
		<b>20,168</b>	<b>9,455</b>

Notes:

附註:

- (i) During the six months ended 31 December 2016, a former director had accepted an offer of HK\$3,000,000 from the Group for full and final settlement of the claims totaling approximately HK\$5,198,000 claimed by the former director, resulting in a gain of approximately HK\$2,198,000 from this settlement with the former director.
- (ii) During the six months ended 31 December 2016, the Group's professional football operation received funding of approximately HK\$3,075,000 (six months ended 31 December 2015: approximately HK\$2,965,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

- (i) 於截至2016年12月31日止六個月期間，一名前董事接納本集團提出以3,000,000港元作為全數及最終償付前董事所申索之申索總額約5,198,000港元，因此產生與前董事和解之收益約2,198,000港元。
- (ii) 於截至2016年12月31日止六個月期間，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約3,075,000港元(截至2015年12月31日止六個月：約2,965,000港元)。

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

簡明綜合中期財務報表附註(續)

**7. FINANCE COSTS**

**7. 融資成本**

		<b>Six months ended 31 December 截至12月31日止六個月</b>	
		<b>2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	5,439	3,329
- Finance leases	- 融資租約	14	17
- Effective interest on convertible notes	- 可換股票據之有效利息	982	-
		<b>6,435</b>	<b>3,346</b>

**8. LOSS BEFORE TAXATION**

Loss before taxation is arrived after charging the following items:

**8. 除稅前虧損**

除稅前虧損乃扣除以下各項後達致：

		<b>Six months ended 31 December 截至12月31日止六個月</b>	
		<b>2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Amortisation of intangible assets	無形資產攤銷	7,883	3,220
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,241	6,021
Minimum lease payments under operating lease in respect of:	經營租約項下之最低租賃款項：		
- Properties	- 物業	727	1,273
- Others	- 其他	1,052	1,331
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)		
- Salaries and wages	- 薪金及工資	89,822	75,583
- Retirement benefits scheme contributions	- 退休福利計劃之供款	9,555	8,571
		<b>99,377</b>	<b>84,154</b>



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

簡明綜合中期財務報表附註(續)

**9. INCOME TAX CREDIT**

**9. 所得稅抵免**

		<b>Six months ended 31 December 截至12月31日止六個月</b>	
		<b>2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Deferred taxation – UK: Current period	遞延稅項－英國： 本期間	<b>130</b>	1,682

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the six months ended 31 December 2016 and 2015.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK. No provision has been made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2016 and 2015.

**10. DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2016 (six months ended 31 December 2015: nil).

由於本集團於截至2016年及2015年12月31日止六個月期間並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

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。

本集團於英國之附屬公司須繳付英國企業稅。由於該等附屬公司於截至2016年及2015年12月31日止六個月並無產生任何應課稅溢利，故並無就企業稅作出撥備。

**10. 股息**

董事會不建議派發截至2016年12月31日止六個月(截至2015年12月31日止六個月：無)之中期股息。

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

## 簡明綜合中期財務報表附註(續)

### 11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the six months ended 31 December 2016 attributable to owners of the Company of approximately HK\$61,382,000 (six months ended 31 December 2015: approximately HK\$52,772,000) and the weighted average number of 2,588,202,711 (six months ended 31 December 2015: 484,054,336 (restated)) ordinary shares in issue during the period.

The weighted average number of shares adopted in the calculation of the basic loss per share for the six months ended 31 December 2015 has been adjusted to reflect the impact of the share consolidation which became effective on 7 September 2016 and of the Open Offer which was completed on 11 October 2016.

The computations of diluted loss per share for the six months ended 31 December 2016 and 2015 are the same as the basic loss per share as the impact of the convertible notes outstanding had an anti-dilutive effect.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$3,822,000 (six months ended 31 December 2015: approximately HK\$1,490,000).

### 13. INTANGIBLE ASSETS

During the period, the Group acquired new players of approximately HK\$23,154,000 (six months ended 31 December 2015: approximately HK\$11,204,000) during the summer transfer window and accounted for as players' registration.

### 14. TRADE RECEIVABLES

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

		As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	1,743	728
31 days to 90 days	31日至90日	1,810	958
91 days to 180 days	91日至180日	2,539	575
181 days to 365 days	181日至365日	541	968
		<b>6,633</b>	<b>3,229</b>

The average credit period of the Group's trade receivables is 90 days (30 June 2016: 90 days).

### 11. 每股虧損

每股基本虧損乃按截至2016年12月31日止六個月之本公司擁有人應佔虧損約61,382,000港元(截至2015年12月31日止六個月:約52,772,000港元)及期內已發行普通股加權平均數2,588,202,711股(截至2015年12月31日止六個月:484,054,336股(經重列))計算。

計算截至2015年12月31日止六個月之每股基本虧損所採納之股份加權平均數已作調整,以反映於2016年9月7日生效之股份合併及於2016年10月11日完成之公開發售之影響。

由於期內尚未行使之可換股票據具有反攤薄作用,故計算截至2016年及2015年12月31日止六個月之每股攤薄虧損與每股基本虧損均相同。

### 12. 物業、廠房及設備

於期內,本集團購入物業、廠房及設備約3,822,000港元(截至2015年12月31日止六個月:約1,490,000港元)。

### 13. 無形資產

於期內,本集團於夏季轉會窗內購入新球員約23,154,000港元(截至2015年12月31日止六個月:約11,204,000港元),並列作球員註冊入賬。

### 14. 應收貿易賬款

按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下:

本集團應收貿易賬款之平均信貸期為90天(2016年6月30日:90天)。

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

簡明綜合中期財務報表附註(續)

**15. TRADE PAYABLES**

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

		<b>As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>5,683</b>	6,005
31 days to 90 days	31日至90日	<b>3,484</b>	455
91 days to 180 days	91日至180日	<b>1,279</b>	101
181 days to 365 days	181日至365日	<b>189</b>	317
		<b>10,635</b>	6,878

The Group normally receives credit periods from suppliers averaging at 90 days (30 June 2016: 90 days).

本集團一般向供應商取得平均90天之信貸期(2016年6月30日: 90天)。

**16. ACCRUALS AND OTHER PAYABLES**

		<b>As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accruals (note (i))	應計款項(附註(i))	<b>33,239</b>	39,321
Agent's fee payables	應付經紀人費用	<b>6,203</b>	2,837
		<b>39,442</b>	42,158
Less: amounts due after one year	減: 於一年後到期之款項	<b>(3,081)</b>	(890)
Amounts shown in current liabilities	列作流動負債所示之金額	<b>36,361</b>	41,268

Note:

(i) Included in accruals are amounts of approximately HK\$4,639,000 (30 June 2016: approximately HK\$5,353,000) relating to accrued directors' remuneration.

附註:

(i) 應計款項包括應計董事酬金約4,639,000港元(2016年6月30日: 約5,353,000港元)。

Accruals and other payables are all non-interest bearing.

應計款項及其他應付款項全部均不計息。

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

簡明綜合中期財務報表附註(續)

**17. AMOUNTS DUE TO FORMER DIRECTORS**

17. 應付前董事款項

		<b>As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited) (經審核)</b>
Amounts due to former directors :	應付前董事款項 :		
Hui Ho Luek, Vico (note (i))	許浩略(附註(i))	-	5,198
Yeung Ka Sing, Carson	楊家誠	<b>5,571</b>	5,571
		<b>5,571</b>	10,769

Note:

附註：

(i) **Update on High Court Miscellaneous Proceedings No. 1429 of 2016**

On 30 January 2015, Mr. Hui Ho Luek, Vico ("Mr. Hui"), the former executive director of the Company, issued a statutory demand against the Company for an alleged debt in a sum of approximately HK\$5,231,000. The Company commenced settlement negotiations with Mr. Hui in order to explore the opportunity of settling his claim for the alleged debt amicably. In around mid-May 2016, Mr. Hui's solicitors threatened to issue a winding-up petition against the Company. The Company applied and the High Court granted an injunction order against Mr. Hui on 3 June 2016 from presenting the said winding-up petition. On 30 June 2016, the Company and Mr. Hui agreed to discontinue this proceedings which was approved by the High Court on 4 July 2016.

On 16 December 2016, the Company and Mr. Hui entered into a settlement deed pursuant to which a sum of HK\$3,000,000 was paid by the Company to Mr. Hui for the full and irrevocable settlement of this proceedings.

The amounts are unsecured, interest free and repayable on demand.

(i) **高院雜項訴訟2016年第1429號**

於2015年1月30日，本公司前任執行董事許浩略先生(「許先生」)就指稱債項合共約5,231,000港元之款項向本公司發出法定要求償債書。本公司與許先生展開和解談判，以尋求友好地解決其就指稱債項之索賠之機會。於2016年5月中旬左右，許先生之律師威脅發出針對本公司之清盤呈請。本公司已申請並獲高院於2016年6月3日授出針對許先生提呈上述清盤呈請之禁制令。於2016年6月30日，本公司及許先生同意終止有關訴訟，並已於2016年7月4日獲高院批准。

於2016年12月16日，本公司與許先生訂立和解契據，據此，本公司已向許先生支付一筆3,000,000港元之款項作為全數及不可撤回地和解有關訴訟。

該款項為無抵押、免息及須按要求償還。



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

簡明綜合中期財務報表附註(續)

**18. BORROWINGS**

**18. 貸款**

		<b>As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited and restated) (經審核及 經重列)</b>
Other loan – secured (note (i))	其他貸款－有抵押 (附註(i))	<b>39,114</b>	150,314
Other loans – unsecured	其他貸款－無抵押	<b>176</b>	192
Finance lease payable	應付融資租賃	<b>139</b>	280
		<b>39,429</b>	150,786

At 31 December 2016 and 30 June 2016, total current and non-current bank and other borrowings were repayable as follows:

於2016年12月31日及2016年6月30日，流動及非流動銀行及其他貸款總額須按以下年期償還：

		<b>As at 31 December 2016 於2016年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Audited and restated) (經審核及 經重列)</b>
Carrying amounts repayable :	應償還之賬面值：		
On demand or within one year	應要求或一年內	<b>139</b>	259
More than one year, but not exceeding five years	一年以上，但五年以內	<b>39,290</b>	150,527
		<b>39,429</b>	150,786
Less: amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之金額	<b>(139)</b>	(259)
Amounts shown under non-current liabilities	列作非流動負債之金額	<b>39,290</b>	150,527

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

### 18. BORROWINGS *(Continued)*

Note:

- (i) On 26 June 2015 and 31 May 2016, the Company entered into the Loan Facility Agreement and an amendment letter to the Loan Facility Agreement, respectively, with Trillion Trophy to provide a term loan facility of up to HK\$212,813,600 to the Company. On 31 May 2016, the Company and Trillion Trophy mutually agreed that the maturity date of the Loan Facility Agreement shall be extended to 25 June 2018 in accordance with the terms and conditions of the Loan Facility Agreement.

The loan facility bears interest at a rate of 8% per annum and is secured by (i) a first fixed legal charge over the property owned by BCFC; (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by BCFC in favour of Trillion Trophy; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by BCFC, in favour of Trillion Trophy.

## 簡明綜合中期財務報表附註(續)

### 18. 貸款(續)

附註：

- (i) 於2015年6月26日及2016年5月31日，本公司與Trillion Trophy分別訂立貸款融資協議及貸款融資協議之修訂函件，為本公司提供一筆最高212,813,600港元之有期貸款融資。於2016年5月31日，本公司及Trillion Trophy相互同意根據貸款融資協議之條款及條件，延後貸款融資協議之到期日至2018年6月25日。

該貸款融資按年利率8%計息，並由下列各項擔保：(i) BCFC所持有之物業之第一固定法定押記；(ii) BCFC目前及未來授出或將授出之所有資產、商譽、承諾及未催繳股本以Trillion Trophy為受益人之第一浮動押記；及(iii) BCFC目前及未來授出或將授出之所有賬面及其他債務以Trillion Trophy為受益人之第一固定押記。

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

簡明綜合中期財務報表附註(續)

**19. CONVERTIBLE NOTES**

**Convertible notes reserves**

**19. 可換股票據**

**可換股票據儲備**

HK\$'000  
千港元

At 1 July 2015 (audited and restated), 31 December 2015 (unaudited and restated) and 1 July 2016 (audited and restated)	於2015年7月1日(經審核及經重列)、2015年12月31日(未經審核及經重列)及2016年7月1日(經審核及經重列)	232,500
Equity component of convertible notes issued	已發行可換股票據之權益部份	26,440
Conversion into ordinary shares	轉換為普通股	(258,940)
At 31 December 2016 (unaudited)	於2016年12月31日(未經審核)	—

The principal terms of the convertible notes are as follows:

可換股票據之主要條款載列如下：

Notes 附註	Debt CN/ CY Unconverted Note 債務可換股票據/ CY尚未轉換票據 (i)	U-Continent CN/ UC Unconverted Note U-Continent 可換股票據/ UC尚未轉換票據 (ii)	New CN 新可換股票據 (iii)
Maturity date 到期日	31 December 2016 2016年12月31日	31 December 2016 2016年12月31日	10 October 2019 2019年10月10日
Principal amount when issued 發行時本金金額	HK\$193,500,000 193,500,000港元	HK\$175,000,000 175,000,000港元	HK\$150,000,000 150,000,000港元
Interest rate 利率	zero 零	zero 零	2% per annum 年利率2%
Conversion price 轉換價	HK\$0.41 0.41港元	HK\$0.41 0.41港元	HK\$0.08 0.08港元
Conversion period 轉換期	5 February 2014 to 31 December 2016 2014年2月5日至 2016年12月31日	5 February 2014 to 31 December 2016 2014年2月5日至 2016年12月31日	11 October 2016 to 10 October 2019 2016年10月11日至 2019年10月10日

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

### 19. CONVERTIBLE NOTES (Continued)

Notes:

- (i) On 20 December 2013, the Company and Mr. Yeung Ka Sing, Carson (“**Mr. Yeung**”) agreed to capitalise the debt owed by the Company of HK\$193,500,000 to Mr. Yeung (which had been novated from a subsidiary of the Company) by issuing a zero coupon convertible note (the “**Debt CN**”). The Debt CN is non-redeemable and could be converted to a total of approximately 6,450,000,000 ordinary shares of the Company at a conversion price of HK\$0.03 per conversion share. On 14 November 2014, the Debt CN of the principal amount of HK\$81,000,000 was converted into 2,700,000,000 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. As at 30 June 2015, the Debt CN in the principal amount of HK\$112,500,000 was outstanding and remaining unconverted (the “**CY Unconverted Note**”).

By a writ of summons dated 13 July 2015, the Company and BCFC commenced legal proceedings against Mr. Yeung under High Court Action No.1590 of 2015 claiming a total of more than HK\$100,000,000 from Mr. Yeung for various breaches of duties whilst he was a director of the Company and BCFC.

References are made to the announcements of the Company dated 14 March 2016, 6 June 2016 and the Circular. On 8 March 2016, the Company, together with BCFC, entered into a settlement agreement with Mr. Yeung and Mr. Ryan Yeung (son of Mr. Yeung) (the “**CY Settlement Agreement**”) pursuant to which, among others, subject to and conditional upon the fulfilment of the conditions precedent thereto (details of which are set out in the section headed “Conditions precedent to the CY Settlement Agreement” of the Circular), the Company agreed to extend the maturity date of the CY Unconverted Note from 4 February 2016 to 31 December 2016 or to such other date as the parties to the settlement agreement may agree in writing (with all the other terms and conditions of the Debt CN remaining unchanged).

## 簡明綜合中期財務報表附註(續)

### 19. 可換股票據(續)

附註：

- (i) 於2013年12月20日，本公司與楊家誠先生（「楊先生」）協定，透過發行零票息可換股票據（「債務可換股票據」），資本化本公司結欠楊先生之債務193,500,000港元（乃更替自本公司一間附屬公司）。債務可換股票據不可贖回，並可以轉換價每股可換股股份0.03港元轉換為合共約6,450,000,000股本公司普通股。於2014年11月14日，本金金額81,000,000港元之債務可換股票據已按轉換價每股可換股股份0.03港元轉換為2,700,000,000股本公司普通股。於2015年6月30日，本金金額112,500,000港元之債務可換股票據為未償還及尚未獲轉換（「CY尚未轉換票據」）。

通過日期為2015年7月13日之傳訊令狀，本公司及BCFC根據高院民事訴訟2015年第1590號提出法律程序，因楊先生擔任本公司及BCFC董事期間違反多項責任向其索償合共超過100,000,000港元。

謹此提述本公司於2016年3月14日及2016年6月6日之公告以及該通函。於2016年3月8日，本公司及BCFC與楊先生及楊梓聰先生（楊先生之子）訂立和解協議（「CY和解協議」），據此（其中包括）待和解協議項下之先決條件達成後並以此為條件（詳情載於該通函內「CY和解協議之先決條件」一節），本公司同意延長CY尚未轉換票據之到期日，由2016年2月4日延期至2016年12月31日或和解協議訂約方可能以書面協定之其他日期（債務可換股票據之所有其他條款及條件維持不變）。



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

### 19. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(i) (Continued)

Pursuant to the terms and conditions of the Debt CN, the initial conversion price of the Debt CN, being HK\$0.03 per conversion share, would be adjusted to an adjusted conversion price of HK\$0.41 per share after taking into account the effects of the share consolidation and the Open Offer (details of the adjustments are set out in the section headed “Adjustments to the Conversion Price of the Existing Convertible Notes” of the Circular). Based on the adjusted conversion price of HK\$0.41 per conversion share, a total of 274,390,243 shares would be issued upon (i) the fulfilment of the conditions precedent as stated in the section headed “Conditions precedent to the CY Settlement Agreement” of the Circular; and (ii) the full exercise of the conversion rights under the CY Unconverted Note.

On 17 October 2016, the abovementioned conditions precedent were fulfilled upon the resumption of trading of the shares of the Company on the Stock Exchange.

In December 2016, CY Unconverted Note in the principal amount of HK\$112,500,000 was converted into 274,390,243 ordinary shares of the Company at a conversion price of HK\$0.41 per conversion share (note 20(iv)).

## 簡明綜合中期財務報表附註(續)

### 19. 可換股票據(續)

附註：(續)

(i) (續)

根據債務可換股票據之條款及條件，經計及股份合併及公開發售之影響後，債務可換股票據之初步轉換價（即每股可換股股份0.03港元）將調整至經調整轉換價每股0.41港元（有關調整之詳情載於該通函內「現有可換股票據之兌換價所作之調整」一節）。按經調整轉換價每股可換股股份0.41港元計算，待(i)該通函內「CY和解協議之先決條件」一節所述之先決條件獲達成；及(ii)CY尚未轉換票據之轉換權獲全面行使後，可發行合共274,390,243股股份。

於2016年10月17日，上述先決條件於本公司股份在聯交所恢復買賣後已達成。

於2016年12月，本金金額112,500,000港元之CY尚未轉換票據已按轉換價每股可換股股份0.41港元轉換為274,390,243股本公司普通股（附註20(iv)）。

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

### 19. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (ii) On 5 February 2014, the Company issued a zero coupon convertible note (the “**First CN**”) of principal amount of HK\$50,000,000 to U-Continent Holdings Limited (“**U-Continent**”). On 21 February 2014, the First CN of the principal amount of HK\$10,000,000 was converted into 333,333,333 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. In February and April 2014, the Company issued a zero coupon convertible note (the “**Second CN**”) (the First CN and the Second CN, collectively the “**U-Continent CN**”) in two tranches of aggregate principal amount of HK\$125,000,000 to U-Continent. The first tranche of the Second CN of principal amount of HK\$105,000,000 was issued on 5 February 2014 and the second tranche of the Second CN of principal amount of HK\$20,000,000 was issued on 14 April 2014. On 9 October 2014, the Second CN of the principal amount of HK\$45,000,000 was converted into 1,500,000,000 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. As at 30 June 2015, the First CN and the Second CN of aggregate principal amount of HK\$120,000,000 was outstanding and remaining unconverted (the “**UC Unconverted Note**”).

Reference is made to the announcement of the Company dated 21 July 2015. On 21 July 2015, the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in relation to the agreements of the First CN and the Second CN entered into between the Company and U-Continent (collectively, the “**Agreements**”) under which U-Continent subscribed convertible notes of aggregate principal amount of HK\$175,000,000 issued by the Company. By a letter to U-Continent dated 20 July 2015, the Company rescinded the Agreements and on 21 July 2015 issued a writ of summons against U-Continent under High Court Action No. 1648 of 2015 claiming for loss and damages suffered by the Company as a result of the alleged misrepresentations.

## 簡明綜合中期財務報表附註(續)

### 19. 可換股票據(續)

附註：(續)

- (ii) 於2014年2月5日，本公司向U-Continent Holdings Limited(「**U-Continent**」)發行本金金額為50,000,000港元之零票息可換股票據(「**第一可換股票據**」)。於2014年2月21日，本金金額10,000,000港元之第一可換股票據已按轉換價每股可換股股份0.03港元轉換為333,333,333股本公司普通股。於2014年2月及4月，本公司分兩批向U-Continent發行本金總額125,000,000港元之零票息可換股票據(「**第二可換股票據**」)(第一可換股票據及第二可換股票據統稱「**U-Continent 可換股票據**」)，第二可換股票據之第一批本金金額105,000,000港元已於2014年2月5日發行及第二可換股票據之第二批本金金額20,000,000港元已於2014年4月14日發行。於2014年10月9日，本金金額45,000,000港元之第二可換股票據按轉換價每股可換股股份0.03港元獲轉換為1,500,000,000股本公司普通股。於2015年6月30日，本金總額120,000,000港元之第一可換股票據及第二可換股票據為未償還及尚未獲轉換(「**UC尚未轉換股票據**」)。

謹此提述本公司日期為2015年7月21日之公告。於2015年7月21日，本公司就U-Continent於本公司與U-Continent就U-Continent認購本公司所發行本金總額為175,000,000港元之可換股票據訂立之第一可換股票據及第二可換股票據協議(統稱「**該等協議**」)中作出涉嫌失實陳述向U-Continent提出法律訴訟。根據日期為2015年7月20日致U-Continent之函件，本公司已撤銷該等協議，並於2015年7月21日根據高院民事訴訟2015年第1648號提交針對U-Continent之傳訊令狀，以就本公司因有關涉嫌失實陳述而蒙受之損失及損害提出申索。

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

### 19. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(ii) (Continued)

As a result of the above legal action, the Company had classified the UC Unconverted Note of the principal amount of HK\$120,000,000 as an amount due to U-Continent and was included as borrowings in the Company's financial statements of the prior financial periods.

References are made to the announcements of the Company dated 26 April 2016, 6 June 2016 and the Circular. On 12 April 2016, the Company entered into a settlement agreement with U-Continent pursuant to which, among others, subject to and conditional upon the fulfilment of the conditions precedent thereto (details of which are set out in the section headed "Conditions precedent to the UC Settlement Agreement" of the Circular), the Company agreed to extend the maturity date of the UC Unconverted Note from 4 February 2016 to 31 December 2016 or to such other date as the parties to the settlement agreement may agree in writing (with all the other terms and conditions of the U-Continent CN remaining unchanged).

Pursuant to the terms and conditions of the U-Continent CN, the initial conversion price of the U-Continent CN, being HK\$0.03 per conversion share, would be adjusted to an adjusted conversion price of HK\$0.41 per conversion share after taking into account the effects of the share consolidation and the Open Offer (details of the adjustments are set out in the section headed "Adjustments to the Conversion Price of the Existing Convertible Notes" of the Circular). Based on the adjusted conversion price of HK\$0.41 per conversion share, a total of 292,682,925 shares would be issued upon (i) the fulfilment of the conditions precedent as stated in the section headed "Conditions precedent to the UC Settlement Agreement" of the Circular; and (ii) the full exercise of the conversion rights under the UC Unconverted Note.

On 17 October 2016, the abovementioned conditions precedent were fulfilled upon the resumption of trading of the shares of the Company on the Stock Exchange.

## 簡明綜合中期財務報表附註(續)

### 19. 可換股票據(續)

附註：(續)

(ii) (續)

由於上述法律行動，本公司已將本金金額120,000,000港元之UC尚未轉換票據分類為應付U-Continent款項，並於本公司於過往財政期間之財務報表列作貸款入賬。

謹此提述本公司日期為2016年4月26日及2016年6月6日之公告以及該通函。於2016年4月12日，本公司與U-Continent訂立和解協議，據此(其中包括)待和解協議項下之先決條件獲達成後並以此為條件(詳情載於該通函內「UC和解協議之先決條件」一節)，本公司同意延長UC尚未轉換票據之到期日，由2016年2月4日延期至2016年12月31日或和解協議訂約方可能以書面協定之其他日期(U-Continent可換股票據之所有其他條款及條件維持不變)。

根據U-Continent可換股票據之條款及條件，經計及股份合併及公開發售之影響後，U-Continent可換股票據之初步轉換價(即每股可換股股份0.03港元)將調整至經調整轉換價每股可換股股份0.41港元(有關調整之詳情載於該通函內「現有可換股票據之兌換價所作之調整」一節)。按經調整轉換價每股可換股股份0.41港元計算，待(i)該通函內「UC和解協議之先決條件」一節所述之先決條件獲達成；及(ii)UC尚未轉換票據之轉換權獲全面行使後，可發行合共292,682,925股股份。

於2016年10月17日，上述先決條件於本公司股份在聯交所恢復買賣後已獲達成。

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

### 19. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(ii) (Continued)

In October 2016, the UC Unconverted Note in the aggregate principal amount of HK\$120,000,000 was converted into 292,682,925 ordinary shares of the Company at a conversion price of HK\$0.41 per conversion share (note 20 (iv)).

As a result of the above, the amount of HK\$120,000,000 has been reclassified from borrowings to convertible notes reserve as from 1 July 2015.

(iii) On 11 October 2016, the Company issued convertible notes (the "New CN") with a principal amount of HK\$150,000,000, convertible into 1,875,000,000 ordinary shares of the Company at a conversion price of HK\$0.08 per conversion share for setting off against the drawn down amount of the term loan facility provided by Trillion Trophy to the Company. The New CN would be matured on 10 October 2019 and were interest bearing at 2% per annum.

The effective interest rate used to estimate the liability component of the New CN is 8.7% per annum.

In October and December 2016, the New CN in principal amount of HK\$100,000,000 and HK\$50,000,000 were converted into 1,250,000,000 and 625,000,000 ordinary shares of the Company at a conversion price of HK\$0.08 per conversion share respectively (note 20(iv)).

## 簡明綜合中期財務報表附註(續)

### 19. 可換股票據(續)

附註：(續)

(ii) (續)

於2016年10月，本金金額合共為120,000,000港元之UC尚未轉換票據已按轉換價每股可換股股份0.41港元轉換為292,682,925股本公司普通股(附註20 (iv))。

基於上文所述，自2015年7月1日起，120,000,000港元已從貸款重新分類至可換股票據儲備。

(iii) 於2016年10月11日，本公司已發行本金金額為150,000,000港元之可換股票據(「新可換股票據」)，可轉換為1,875,000,000股本公司普通股，轉換價為每股可換股股份0.08港元，以抵銷Trillion Trophy向本公司所提供之有期貸款融資之已提取款項。新可換股票據將於2019年10月10日到期，按年利率2%計息。

於估計新可換股票據之負債部份所使用之有效年利率為8.7%。

於2016年10月及12月，本金金額100,000,000港元及50,000,000港元之新可換股票據已按轉換價每股可換股股份0.08港元分別轉換為1,250,000,000股及625,000,000股本公司普通股(附註20(iv))。



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

簡明綜合中期財務報表附註(續)

**19. CONVERTIBLE NOTES** (Continued)

Notes: (Continued)

(iii) (Continued)

The nominal value of the New CN issued had been split between the liability component and equity component as follows:

		HK\$'000 千港元
Nominal value of New CN issued	已發行新可換股票據面值	150,000
Equity component	權益部份	(26,440)
Liability component at the date of issue	於發行日期之負債部份	123,560
Interest charged for the six months ended 31 December 2016 calculated at an effective interest rate of 8.7% per annum	按有效年利率8.7%計算 截至2016年12月31日止六個月 之利息開支	982
Interest payable for the six months ended 31 December 2016	截至2016年12月31日止六個月 之應付利息	(274)
Conversion of New CN	轉換新可換股票據	(124,268)
Liability component at 31 December 2016	於2016年12月31日之負債部份	-

**19. 可換股票據** (續)

附註：(續)

(iii) (續)

已發行新可換股票據之面值可分為負債部份及權益部份，載列如下：

**20. SHARE CAPITAL**

**20. 股本**

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised :	法定：			
At 1 July 2015 (audited), 31 December 2015 (unaudited) and 1 July 2016 (audited)	於2015年7月1日(經審核)、 2015年12月31日(未經審核) 及2016年7月1日(經審核)		50,000,000,000	500,000
Share consolidation	股份合併	(i)	(47,500,000,000)	-
Capital reduction	股本削減	(i)	-	(475,000)
Authorised share capital cancellation	法定股本註銷	(i)	(2,015,945,664)	(20,159)
Authorised share capital increase	法定股本增加	(i)	49,515,945,664	495,159
At 31 December 2016 (unaudited)	於2016年12月31日(未經審核)		50,000,000,000	500,000

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

簡明綜合中期財務報表附註(續)

20. SHARE CAPITAL (Continued)

20. 股本(續)

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 July 2015 (audited), 31 December 2015 (unaudited) and 1 July 2016 (audited)	於2015年7月1日(經審核)、2015年12月31日(未經審核)及2016年7月1日(經審核)		9,681,086,733	96,811
Capital reorganisation	股本重組	(i)	(9,197,032,397)	(91,970)
			484,054,336	4,841
Issue of shares upon share subscription	股份認購時發行股份	(ii)	3,125,000,000	31,250
Issue of shares upon open offer	公開發售時發行股份	(iii)	242,027,168	2,420
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	(iv)	2,442,073,168	24,421
At 31 December 2016 (unaudited)	於2016年12月31日(未經審核)		6,293,154,672	62,932

Notes:

附註：

- (i) The capital reorganisation of the Company which became effective on 7 September 2016 comprised the following:

- (i) 本公司之股本重組已於2016年9月7日生效，包括下列各項：

*Share consolidation*

The share consolidation was implemented to consolidate every twenty issued and unissued shares of the Company of HK\$0.01 each into one share (the “**Consolidated Share(s)**”) of HK\$0.20 each. As a result, 9,681,086,733 issued shares of the Company were consolidated into 484,054,336 Consolidated Shares of HK\$0.20 each.

*股份合併*

股份合併涉及將每二十股本公司每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.20港元之股份(「**合併股份**」)。因此，本公司9,681,086,733股已發行股份已合併為484,054,336股每股面值0.20港元之合併股份。

*Capital reduction*

The capital reduction involved a reduction in the nominal value of each of the issued Consolidated Shares from HK\$0.20 per Consolidated Share to HK\$0.01 per new share by cancelling HK\$0.19 of the capital paid up on each issued Consolidated Share, which gave rise to a credit of approximately HK\$91,970,000 on the basis of 484,054,336 Consolidated Shares then in issue. Such credit was approved by the Grand Court of the Cayman Islands (“**Grand Court**”) to set off part of the accumulated losses of the Company.

*股本削減*

股本削減涉及透過註銷每股已發行合併股份繳足股本中0.19港元，將已發行合併股份之面值由每股合併股份0.20港元削減至每股新股份0.01港元，按當時484,054,336股已發行合併股份計算，產生進賬約91,970,000港元。有關進賬額已獲開曼群島大法院(「**大法院**」)批准用作抵銷本公司之部份累計虧損。

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

### 20. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

#### Share premium cancellation

As approved by the Grand Court, the entire amount of approximately HK\$1,272,710,000 standing to the credit of the share premium account of the Company as at 30 June 2016 was cancelled and applied to set off part of the accumulated losses of the Company as at 30 June 2016.

#### Authorised share capital cancellation

Immediately following the capital reduction and share premium cancellation, all the existing authorised but unissued shares were cancelled in their entirety.

#### Authorised share capital increase

The authorised share capital of the Company was increased from HK\$4,840,543.36 divided into 484,054,336 shares of HK\$0.01 each to HK\$500,000,000.00 divided into 50,000,000,000 shares of HK\$0.01 each.

(ii) Share Subscription

Completion of the Share Subscription took place on 11 October 2016 pursuant to which 3,125,000,000 subscription shares with par value of HK\$0.01 each were issued to Trillion Trophy, the controlling Shareholder, at the subscription price of HK\$0.08 per subscription share. Accordingly, the Company's issued share capital was increased by HK\$31,250,000 and its share premium account was increased by HK\$218,750,000. The transaction costs related to the Share Subscription were approximately HK\$112,000.

## 簡明綜合中期財務報表附註(續)

### 20. 股本(續)

附註:(續)

(i) (續)

#### 股份溢價註銷

根據大法院所批准，本公司股份溢價賬於2016年6月30日之全部進賬約1,272,710,000港元已註銷並用以抵銷本公司於2016年6月30日之部份累計虧損。

#### 法定股本註銷

緊隨股本削減及股份溢價註銷後，所有現有法定但尚未發行之股份已悉數註銷。

#### 法定股本增加

本公司之法定股本由4,840,543.36港元(分為484,054,336股每股面值0.01港元之股份)增加至500,000,000.00港元(分為50,000,000,000股每股面值0.01港元之股份)。

(ii) 股份認購

股份認購已於2016年10月11日完成，據此，已按認購價每股認購股份0.08港元發行3,125,000,000股每股面值0.01港元之認購股份予控股股東Trillion Trophy。因此，本公司之已發行股本已增加31,250,000港元，而其股份溢價賬已增加218,750,000港元。股份認購相關交易成本約為112,000港元。

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

### 20. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) *Open Offer*

Completion of the Open Offer on the basis of one offer share for every two shares held by the qualifying Shareholders after the completion of the capital reorganisation at the subscription price of HK\$0.08 per offer share with par value of HK\$0.01 each took place on 11 October 2016 pursuant to which 242,027,168 offer shares were issued under the Open Offer. Accordingly, the Company's issued share capital was increased by approximately HK\$2,420,000 and its share premium account was increased by approximately HK\$16,942,000. The transaction costs related to the Open Offer were approximately HK\$508,000.

(iv) *Conversion of convertible notes*

During the period under review, CY Unconverted Note, UC Unconverted Note and New CN in principal amount of HK\$112,500,000, HK\$120,000,000 and HK\$150,000,000 were converted into 274,390,243, 292,682,925 and 1,875,000,000 ordinary shares of the Company at a conversion price of HK\$0.41, HK\$0.41 and HK\$0.08 per conversion share respectively. The transaction costs related to the conversion of convertible notes were approximately HK\$7,000.

## 簡明綜合中期財務報表附註(續)

### 20. 股本(續)

附註：(續)

(iii) *公開發售*

公開發售已於2016年10月11日完成，據此，已於股本重組完成後按認購價每股發售股份0.08港元以合資格股東每持有兩股股份可獲發一股發售股份之基準發行242,027,168股每股面值0.01港元之發售股份。因此，本公司之已發行股本已增加約2,420,000港元，而其股份溢價賬已增加約16,942,000港元。公開發售相關交易成本約為508,000港元。

(iv) *轉換可換股票據*

於回顧期間，本金金額112,500,000港元、120,000,000港元及150,000,000港元之CY尚未轉換票據、UC尚未轉換票據及新可換股票據已分別按轉換價每股可換股股份0.41港元、0.41港元及0.08港元轉換274,390,243股、292,682,925股及1,875,000,000股本公司普通股。轉換可換股票據相關交易成本約為7,000港元。



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

### 21. CONTINGENT LIABILITIES

Other than disclosed elsewhere in these condensed consolidated interim financial statements, at the end of the reporting period, the Group had the following contingent liabilities:

#### (a) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 31 December 2016 was approximately HK\$47,536,000 (equivalent to approximately GBP4,988,000). From the end of the reporting period and up to the date of this report, approximately HK\$953,000 (equivalent to GBP100,000) of these amounts have been crystallised.

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

On 9 May 2013, Mr. Lee Yiu Tung (“Mr. Lee”), a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, amongst others, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of, amongst others, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling approximately HK\$2,000,000 for business and projects not related to the Company. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court.

At a case management conference held on 12 October 2016 at the High Court, the High Court directed that the case management conference be adjourned to 5 April 2017, and ordered that (i) the Company and Mr. Lee (collectively the “Parties”) should exchange their witness statements by 28 November 2016; (ii) the parties should obtain Counsel’s advice within 28 days thereafter; and (iii) all interlocutory applications should be taken out within 14 days thereafter.

## 簡明綜合中期財務報表附註(續)

### 21. 或然負債

於報告期末，除於此等簡明綜合中期財務報表之其他部份所披露者外，本集團有下列或然負債：

#### (a) 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2016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為47,536,000港元（相等於約4,988,000英鎊）。自報告期末起直至本報告日期，此等款項中約953,000港元（相等於100,000英鎊）已經實現。

#### (b) 訴訟：高院民事訴訟2013年第1099號

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

於2016年10月12日於高院召開之案件管理會議，高院命令案件管理會議押後至2017年4月5日，並命令：(i) 本公司及李先生（統稱「雙方」）應於2016年11月28日之前交換證人陳述書；(ii) 雙方應於其後28日內取得律師意見；及 (iii) 所有非正審申請應於其後14日內提出。

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

### 21. CONTINGENT LIABILITIES *(Continued)*

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

Subsequently, considering the lack of particulars in the statement of claim filed by Mr. Lee, the Company filed and served a request for further and better particulars of the statement of claim on 6 January 2017. On 16 January 2017, Mr. Lee also filed and served a request for further and better particulars of the defence and counterclaim filed by the Company. Both requests have yet to be answered. In the meantime, the deadline for the Parties to exchange their witness statements have been extended to 16 March 2017. The 4th case management conference will be proceeded on 5 April 2017.

As at the date of this report, the legal proceedings between the Parties are still in progress.

## 簡明綜合中期財務報表附註(續)

### 21. 或然負債(續)

#### (b) 訴訟：高院民事訴訟2013年第1099號(續)

其後，考慮到李先生所入稟之申索書欠缺詳細資料，本公司於2017年1月6日入稟及提出要求取得申索書進一步及更清晰之內容。於2017年1月16日，李先生亦入稟及提出要求取得本公司所入稟之抗辯書及反申索書進一步及更清晰之內容。雙方之要求尚未取得答覆。同時，雙方交換證人陳述書之最後期限已延期至2017年3月16日。第四次案件管理會議將於2017年4月5日召開。

於本報告日期，雙方之間的法律程序仍在進行中。

## OTHER INFORMATION

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2016 (six months ended 31 December 2015: nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2016, none of the Directors, chief executives of the Company and their associates 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the six months ended 31 December 2016 was the Company, its holding company or its subsidiaries a party to any arrangements to enable any directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the Directors nor their spouses nor their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights during the six months ended 31 December 2016.

## 其他資料

### 中期股息

董事會已決議不宣派截至2016年12月31日止六個月之中期股息(截至2015年12月31日止六個月:無)。

### 董事及主要行政人員於證券之權益

於2016年12月31日,董事、本公司主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉,或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益或淡倉,或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

除下文「購股權計劃」所披露者外,本公司、其控股公司或其附屬公司於截至2016年12月31日止六個月期間任何時間並無參與任何安排,致使任何董事可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。董事或彼等之配偶或未滿18歲之子女於截至2016年12月31日止六個月期間概無擁有認購本公司股份之任何權利或已行使任何有關權利。

## OTHER INFORMATION *(Continued)*

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 December 2016, the Company has adopted the new share option scheme (the “**Share Option Scheme**”) and the share option scheme adopted by the Company on 30 July 2007 (the “**2007 Share Option Scheme**”) was terminated on the same date. The purpose of the Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible 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.

No share options were granted by the Company under the Share Option Scheme since its adoption.

There is no outstanding share option granted under the 2007 Share Option Scheme as at 30 June 2016 and 31 December 2016.

Details of the 2007 Share Option Scheme and the Share Option Scheme were set out in the 2016 Annual Report and the Company’s circular dated 28 November 2016 respectively.

## 其他資料 *(續)*

### 購股權計劃

根據於2016年12月30日舉行的本公司股東週年大會通過之普通決議案，本公司已採納新購股權計劃（「**購股權計劃**」），而於2007年7月30日採納之購股權計劃（「**2007年購股權計劃**」）亦於同日終止。購股權計劃旨在向合資格參與人士提供獲得本公司所有權權益的機會，並鼓勵合資格參與人士為本公司及股東之整體利益而努力提升本公司及其股份的價值。

自採納購股權計劃後，本公司並無根據該計劃授出購股權。

於2016年6月30日及2016年12月31日，本公司於2007年購股權計劃項下並無尚未行使之購股權。

2007年購股權計劃及購股權計劃之詳情分別載列於2016年年報及日期為2016年11月28日之本公司通函內。



## OTHER INFORMATION (Continued)

## 其他資料(續)

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Directors, as at 31 December 2016, according to the register of interest kept by the Company under section 336 of the SFO, the following persons (not being a Director or chief executive of the Company) had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例股東須予披露的權益及淡倉

據董事所知，於2016年12月31日，按照本公司根據證券及期貨條例第336條存置的權益登記冊所示，下列人士（並非董事或本公司主要行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉：

Name of shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares interested (note (i)) 擁有權益之股份數目 (附註(i))	Notes 附註	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	3,825,000,000	(ii)	60.78%
Wealthy Associates International Limited (“ <b>Wealthy Associates</b> ”)	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	60.78%
Mr. Suen Cho Hung, Paul (“ <b>Mr. Suen</b> ”) 孫粗洪先生（「孫先生」）	Interest of controlled corporation 受控制法團權益	3,825,000,000	(ii)	60.78%
Mr. Yeung 楊先生	Beneficial owner 實益擁有人	409,390,243		6.51%
U-Continent	Beneficial owner 實益擁有人	331,982,926	(iii)	5.28%
Mr. Wang Lei (“ <b>Mr. Wang</b> ”) 王雷先生（「王先生」）	Interest of controlled corporation 受控制法團權益	331,982,926	(iii)	5.28%

Notes:

- (i) All the above interests in the shares of the Company 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 3,825,000,000 shares held through Trillion Trophy under the SFO.

附註：

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

## OTHER INFORMATION *(Continued)*

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

*(Continued)*

Notes: *(Continued)*

- (iii) U-Continent is wholly owned by Mr. Wang. Mr. Wang is deemed to be interested in 331,982,926 shares held through U-Continent under the SFO.

Save as disclosed above, to the best knowledge of the Directors, there is no person known to the Directors, who as at 31 December 2016, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### CHANGE OF COMPANY NAME

On 20 February 2017, the Company announced that the Board proposed to change the name of the Company from “Birmingham International Holdings Limited 伯明翰環球控股有限公司” to “Birmingham Sports Holdings Limited 伯明翰體育控股有限公司” (“**Change of Company Name**”). The stock short name of the Company will be changed consequently. Change of Company Name is subject to (1) the passing of a special resolution by the Shareholders to approve the Change of Company Name at an extraordinary general meeting of the Company (“**EGM**”); and (2) the Registrar of Companies in the Cayman Islands granting approval for the Change of Company Name.

A special resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, to approve the Change of Company Name and details of which will be contained in the circular to be despatched to the Shareholders. As at the date of this report, the Change of Company Name is not yet effective.

## 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：*(續)*

- (iii) U-Continent由王先生全資擁有。王先生根據證券及期貨條例被視為透過U-Continent於331,982,926股股份中擁有權益。

除上述披露者外，就董事所知，於2016年12月31日，本公司董事並無獲悉任何人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

### 更改公司名稱

於2017年2月20日，本公司公告董事會建議將本公司名稱由「Birmingham International Holdings Limited 伯明翰環球控股有限公司」更改為「Birmingham Sports Holdings Limited 伯明翰體育控股有限公司」(「**更改公司名稱**」)。本公司之股份簡稱亦將於其後更改。更改公司名稱須待(1)股東於本公司股東特別大會(「**股東特別大會**」)上通過特別決議案，以批准更改公司名稱；及(2)開曼群島公司註冊處處長批准更改公司名稱後，方可作實。

於股東特別大會上將予提呈一項特別決議案以供股東考慮及酌情批准更改公司名稱，有關詳情將載列於將寄發予股東之通函內。於本報告日期，更改公司名稱尚未生效。

## OTHER INFORMATION (Continued)

### 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.

During the period under review, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules except for the following deviation:

#### Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

#### Deviation

There had been a deviation from code provision A.2.1 since Mr. Zhao Wenqing, an Executive Director, served both the roles of chairman and chief executive officer (the “CEO”) of the Company during the period from 15 October 2016 to 26 January 2017. However, the aforesaid deviation was rectified and code provision A.2.1 has been complied with following the appointment of Mr. Huang Dongfeng, an Executive Director of the Company, as the CEO with effect from 27 January 2017.

The Board is responsible for the Company’s corporate governance and continues to monitor and review the Company’s corporate governance practices.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group’s senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the Model Code regarding directors’ securities transactions during the period under review.

## 其他資料(續)

### 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。

於回顧期內，本公司一直遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)，惟以下偏離事項除外：

#### 守則條文第A.2.1條

企業管治守則的之守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

#### 偏離

執行董事趙文清先生於2016年10月15日至2017年1月26日期間兼任本公司主席及行政總裁(「行政總裁」)職務，有關安排偏離守則條文第A.2.1條之規定。然而，於2017年1月27日委任本公司執行董事黃東風先生為行政總裁後，本公司已修正上述偏離事項及遵守守則條文第A.2.1條。

董事會負責本公司之企業管治，並持續監督及檢討本公司之企業管治實踐。

#### 董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事進行證券交易之行為守則。標準守則有關證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉本集團股價敏感資料之人士。經向全體董事作出特定查詢後，彼等已確認於回顧期間已遵守有關董事進行證券交易之標準守則。

## OTHER INFORMATION *(Continued)*

### UPDATE ON DIRECTORS' INFORMATION

The following is the information of a Director required to be disclosed pursuant to Rule 13.51B(1) to the Listing Rules up to and including 27 February 2017, being the date of this report:

Mr. To Yan Ming, Edmond was appointed as an independent non-executive director of SH Group (Holdings) Limited (stock code: 1637), a listed company in Hong Kong, on 6 December 2016.

### AUDIT COMMITTEE

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

The condensed consolidated interim financial statements of the Company for the six months ended 31 December 2016 have not been audited, but have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 31 December 2016, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board  
**Birmingham International Holdings Limited**  
**Zhao Wenqing**  
*Chairman*

Hong Kong, 27 February 2017

## 其他資料 (續)

### 董事資料更新

根據上市規則第13.51B(1)條須予披露的董事資料載列如下，有關資料更新至2017年2月27日(包括該日)，即本報告之日期：

杜恩鳴先生於2016年12月6日獲委任為順興集團(控股)有限公司(股份代號：1637)之獨立非執行董事，該公司為香港上市公司。

### 審核委員會

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

本公司於截至2016年12月31日止六個月之簡明綜合中期財務報表乃未經審核，惟已由審核委員會審閱，並由董事會在審核委員會之建議下正式批准。

### 購買、出售或贖回本公司證券

於截至2016年12月31日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

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

香港，2017年2月27日



Birmingham International Holdings Limited  
伯明翰環球控股有限公司

Room 1200, 12th Floor, Wing On Centre  
111 Connaught Road Central, Sheung Wan, Hong Kong  
香港上環干諾道中111號永安中心12樓1200室  
Tel 電話: (852) 2548 2928  
Fax 傳真: (852) 2548 2782  
[www.bihl.com.hk](http://www.bihl.com.hk)