



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

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



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
 Mr. Huang Dongfeng (*Chief Executive Officer*)
 Mr. Yiu Chun Kong
 Mr. Hsiao Charng Geng
 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

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
 蕭長庚先生
 郭洪林博士

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
 梁碧霞女士
 楊志達先生

公司秘書

任佩雄先生

審核委員會

楊志達先生 (*主席*)
 潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 梁碧霞女士
 楊志達先生

提名委員會

梁碧霞女士 (*主席*)
 潘治平先生
 楊志達先生

香港主要營業地點

香港黃竹坑香葉道28號
 嘉尚匯31樓

註冊辦事處

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



CORPORATE INFORMATION

(Continued)

SHARE REGISTRARS

Principal share registrar and transfer office

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

Hong Kong branch share registrar and transfer office

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
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
HSBC UK Bank Plc

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.bshl.com.hk

公司資料

(續)

股份登記處

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54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
英國匯豐銀行

股份代號

香港聯合交易所有限公司：2309

公司網站

www.bshl.com.hk



ABBREVIATIONS

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:
於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club PLC, the principal subsidiary of the Group Birmingham City Football Club PLC，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Cambodia” 「柬埔寨」	the Kingdom of Cambodia 柬埔寨王國
“Company” 「本公司」	Birmingham Sports Holdings Limited 伯明翰體育控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章《公司條例》
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份之持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國

CHAIRMAN'S STATEMENT

主席報告

I am pleased to take this opportunity to present to the Shareholders the annual report of the Group for the year ended 30 June 2020.

本人藉此機會欣然向股東呈報本集團截至2020年6月30日止年度之年報。

PERFORMANCE AND RESULTS

The Group's revenue for the year ended 30 June 2020 was HK\$231.5 million (2019: HK\$210.4 million), representing an increase of 10.0% as compared with the corresponding period in the previous year. The loss attributable to owners of the Company for the year ended 30 June 2020 was HK\$260.5 million (2019: HK\$360.9 million).

表現及業績

本集團於截至2020年6月30日止年度錄得收益231,500,000港元（2019年：210,400,000港元），較去年同期增加10.0%。截至2020年6月30日止年度之本公司擁有人應佔虧損為260,500,000港元（2019年：360,900,000港元）。

BUSINESS PROSPECT AND LOOKING FORWARD

The Group in principal engages in three business segments: (i) operation of Birmingham City Football Club in the UK, (ii) investment in properties, and (iii) provision of lottery system and online payment system service solutions.

業務前景及未來展望

本集團主要從事三項業務分部：(i)於英國經營伯明翰城足球球會；(ii)物業投資；及(iii)提供彩票系統及在線付款系統服務解決方案。

(i) Football club

Following a finish at the 17th position in the English Football League Championship Division for the season 2018/19, the Club continued to play in the highly competitive Championship Division in the season 2019/20. It was the 9th season in which the Club was playing in the Championship Division and was finished at the 20th position. The management is keen to improve the overall game play performance of the Club and will continue to provide full support to the Club with an aim to achieve higher ranking in the league in the season 2020/21.

(i) 足球球會

繼以第17位完成英格蘭冠軍足球聯賽2018/19賽季後，球會繼續於2019/20賽季在競爭激烈的冠軍聯賽組別參賽。這已是球會第9個賽季於冠軍聯賽參賽，並以第20位完成賽季。管理層積極改善球會之整體比賽表現，並將繼續為球會提供全力支援，務求於2020/21賽季取得更高之聯賽排名。

(ii) Investment in properties

The Group has invested in certain residential and commercial properties in Phnom Penh, Cambodia. The investment of properties secured a stable stream of income for the Group and the long-term appreciation in value of the investment properties can bring further values to the Company and the Shareholders as a whole. The management will continue to explore in this business segment and will make further investments as and when potential opportunities arise.

(ii) 物業投資

本集團已投資柬埔寨金邊之若干住宅及商用物業。物業投資為本集團帶來穩定之收入來源，而投資物業之長遠升值整體而言可為本公司及股東帶來更多價值。管理層將繼續探索此項業務分部，並於潛在機會出現時作出進一步投資。





CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

(iii) Provision of lottery system and online payment system service solutions

During the year under review, the Group acquired a system service provider which core management team possesses extensive experience in the lottery service industry and has developed proprietary lottery systems and online payment systems. The acquisition allows the Company to capitalise on their expertise, knowledge, know-how and the readily available systems so as to tap into the lottery and online payment service industry, which the Company considers to have significant potential for development. The Group will proactively explore cooperation opportunities in the PRC as well as with overseas operators.

In July 2020, the Group acquired a medical service group in Japan. The medical service group principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan. With the impact of China's growing aging population becoming more pronounced and the proportion of middle-class families in China increases, the market demand for high-end medical products and services will set to arise. The Group believes that there is enormous potential for future growth in the medical services market. The management is keen on gradually building a new medical service segment in the future based on medical industry resources, supported by high-end medical services, and with its own technologies and talents as the core, and bring favourable returns to the Shareholders with reputable business.

主席報告

(續)

業務前景及未來展望 (續)

(iii) 提供彩票系統及在線付款系統服務解決方案

於回顧年度，本集團收購一家系統服務供應商，其核心管理團隊於彩票服務行業擁有豐富經驗，並開發專有彩票系統及在線付款系統。有關收購讓本公司可運用彼等之專業知識、知識、專有技術及現成之該等系統，以即時進入本公司認為擁有龐大發展潛力的彩票及在線付款服務行業。本集團將積極開拓於中國及與海外運營商之合作商機。

於2020年7月，本集團收購於日本之醫療服務集團。醫療服務集團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。隨著中國人口日益老化之影響越趨明顯，加上中國之中產階級家庭比例增加，市場對高端醫療產品及服務之需求將會上升。本集團認為，醫療服務市場之未來增長潛力龐大。管理層目標致力在未來逐步建立一個全新以醫療產業資源為基礎、高端醫療服務為支持、自有技術及人才為核心的醫療服務板塊，打造信譽良好之業務，為股東帶來可觀回報。



CHAIRMAN'S STATEMENT

(Continued)

BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

The COVID-19 pandemic, which occurred in early 2020, has caused unprecedented global disruption. In particular, the lockdown in UK, the requirement by football authorities in the UK for playing matches behind closed doors, as well as the shutdown of borders in different extent by most of the countries around the world have, indeed, affected the global commercial and economic activities. In addition to the escalating tensions between the PRC and United States (the "US") will continue to negatively affect the global economy and take a toll on economic confidence. The global economy is still facing significant difficult time due to serious circumstances in the year ahead.

Facing the turbulent external environment, the management will continue to streamline the operation of the Group and to adopt stringent cost control measures so as to strengthen the competitiveness of the existing businesses. Looking forward, the management will continue to explore potential opportunities to diversify the Group's business, broaden the revenue streams of the Group and to collaborate with business partners to bring in financing and strategic support so as to support the long-term growth of the Group and to create better value to the Shareholders.

APPRECIATION

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

Zhao Wenqing

Chairman

Hong Kong, 30 September 2020

主席報告

(續)

業務前景及未來展望 (續)

於2020年初發生COVID-19疫情造成前所未有之全球破壞。特別是，英國封關、英國足球主管機構要求閉門作賽，及全球大部份國家於不同程度上關閉邊境，確實影響全球商業及經濟活動。中國與美國（「美國」）之間之緊張局勢升級除繼續對全球經濟產生負面影響外，亦損害經濟信心。由於來年嚴峻形勢，全球經濟仍面對重大艱難時期。

面對動盪之外部環境，管理層將繼續精簡本集團之營運，並採取嚴謹之成本控制措施，以增強現有業務之競爭力。展望將來，管理層將繼續發掘潛在機會以多元化本集團之業務、拓寬本集團之收益來源及與業務夥伴合作以取得融資及策略支援，以支持本集團之長遠增長及為股東創造更佳價值。

致謝

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

主席

趙文清

香港，2020年9月30日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PERFORMANCE AND RESULTS

For the year ended 30 June 2020, the revenue of the Group was approximately HK\$231.5 million (2019: approximately HK\$210.4 million), representing an increase of approximately 10.0% as compared with that for the year ended 30 June 2019.

The Group recorded a loss attributable to owners of the Company of approximately HK\$260.5 million for the year ended 30 June 2020, representing a decrease of approximately 27.8% as compared to the loss of approximately HK\$360.9 million for the year ended 30 June 2019. The decrease in loss was mainly attributable to the profit in transfer activities of players earned during the year ended 30 June 2020 amounting to approximately HK\$115.5 million, which was approximately HK\$73.4 million more than that earned in the year ended 30 June 2019.

The basic loss per share for the year ended 30 June 2020 was approximately HK1.47 cents (2019: approximately HK2.66 cents).

BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in three business segments: (i) operation of a professional football club in the UK, (ii) investment in properties, and (iii) provision of lottery system and online payment system service solutions.

表現及業績

截至2020年6月30日止年度，本集團錄得收益約231,500,000港元（2019年：約210,400,000港元），較截至2019年6月30日止年度增加約10.0%。

截至2020年6月30日止年度，本集團錄得本公司擁有人應佔虧損約260,500,000港元，較截至2019年6月30日止年度之虧損約360,900,000港元減少約27.8%。虧損減少主要由於截至2020年6月30日止年度球員之轉會活動所賺取溢利約115,500,000港元，較截至2019年6月30日止年度所賺取之溢利增加約73,400,000港元。

截至2020年6月30日止年度每股基本虧損約1.47港仙（2019年：約2.66港仙）。

業務回顧及前景

本集團主要從事三項業務分部：(i)於英國經營職業足球球會；(ii)物業投資；及(iii)提供彩票系統及在線付款系統服務解決方案。



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

Following a finish at the 17th position in the EFL Championship Division for the season 2018/19, the Club continued to play in the highly competitive Championship Division in the season 2019/20 and was finished at the 20th position.

Since the outbreak of the novel coronavirus (COVID-19) pandemic (the “Outbreak”), the UK government implemented public health measures and taken various drastic actions in order to slowdown the spread of the Outbreak. On 3 April 2020, the football authorities in the UK including the EFL announced to postpone football competitions until it is safe to resume. The UK government subsequently gave the go-ahead to allow elite sporting events to return behind closed doors and the EFL championship season was resumed on the weekend of 20 June 2020. The Outbreak and the lockdown affected the sales performance of BCFC.

業務回顧及前景 (續)

(i) 足球球會

本集團營運位於英國的BCFC。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、商品銷售、會議及活動，以及其他雜項收入。

繼以第17位完成英格蘭冠軍足球聯賽2018/19賽季後，球會繼續於2019/20賽季在競爭激烈的冠軍聯賽組別參賽，並以第20位完成賽季。

自爆發新型冠狀病毒(COVID-19)疫情（「疫情」）後，英國政府已實施公共衛生措施及多項嚴厲行動，以緩和疫情擴散。於2020年4月3日，英格蘭足球聯賽等英國足球機構宣佈延遲舉行足球賽事，直至疫情穩定以恢復賽事為止。隨後，英國政府批准以閉門作賽方式恢復進行精英體育賽事，而英格蘭冠軍足球聯賽賽季已於2020年6月20日之週末恢復。疫情及封關均對BCFC的銷售業績造成影響。





MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

(i) Football club (Continued)

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

(ii) Investment in properties

The Group holds certain residential apartments and commercial properties in Phnom Penh, Cambodia. All the properties are leased out to secure a stable stream of income for the Group. During the year ended 30 June 2020, the Group recorded rental income of approximately HK\$24.8 million from the investment properties.

The Outbreak and the global lockdown hit the economic growth worldwide including Cambodia, and its real estate market has been slowed down in the second quarter this year considerably. During the year ended 30 June 2020, the Group recorded a loss arising on changes in fair value on its investment properties of approximately HK\$22.4 million.

業務回顧及前景 (續)

(i) 足球球會 (續)

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

(ii) 物業投資

本集團於柬埔寨金邊持有若干住宅公寓及商業物業。所有物業均已租出，為本集團帶來穩定收入來源。於截至2020年6月30日止年度期間，本集團錄得來自投資物業之租金收入約24,800,000港元。

疫情及各國封關令全球（包括柬埔寨）經濟增長受到打擊，而柬埔寨之房地產市場於本年度第二季大幅放緩。於截至2020年6月30日止年度期間，本集團錄得投資物業公平值變動所產生之虧損約22,400,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS*(Continued)***管理層討論及分析***(續)***BUSINESS REVIEW AND PROSPECT** *(Continued)***(iii) Provision of lottery system and online payment system service solutions**

In July 2019, the Group acquired Wangmei Online (Beijing) Information & Technology Co., Ltd.* (網梅在綫(北京)信息技術有限公司) (“Wangmei Online”). Wangmei Online is a lottery system and online payment system service solutions provider. Leveraging on the expertise of Wangmei Online’s management team and its proprietary systems, the Group had secured local operators in Cambodia to provide system development and operation support services. During the year ended 30 June 2020, the Group recorded service income of approximately HK\$2.3 million from the provision of lottery system and online payment system service solutions.

The slowdown of business activities around the world caused by the Outbreak adversely affect the growth of the Group’s system service solution business. During the year ended 30 June 2020, the Group incurred an impairment loss on goodwill arising on acquisition of Wangmei Online amounted to approximately HK\$2.2 million. The loss was offset by the fair value gain on derivative financial instruments amounted to approximately HK\$5.5 million which represented the profit guarantee given by the vendor to the Group for the three years from 1 July 2019 to 30 June 2022 in relation to the acquisition of Wangmei Online.

業務回顧及前景 *(續)***(iii) 提供彩票系統及在線付款系統服務解決方案**

於2019年7月，本集團收購網梅在綫(北京)信息技術有限公司(「網梅在綫」)。網梅在綫是彩票系統及在線付款系統服務解決方案供應商。憑藉網梅在綫管理團隊之專業知識及其獨有系統，本集團已與柬埔寨當地之運營商提供系統開發及運營支援服務。於截至2020年6月30日止年度期間，本集團錄得來自提供彩票系統及在線付款系統服務解決方案之服務收入約2,300,000港元。

疫情導致全球業務活動放緩，對本集團系統服務解決方案業務之增長造成不利影響。於截至2020年6月30日止年度期間，本集團因收購網梅在綫而產生商譽減值虧損約2,200,000港元。有關虧損由衍生金融工具之公平值收益約5,500,000港元所抵銷。有關收益為賣方就收購網梅在綫向本集團作出於2019年7月1日至2022年6月30日三年之溢利保證。



* The English translation of the company name is for reference only. The official name of the company is in Chinese.

* 英文名稱僅用於識別之用，公司的正式名稱為中文名稱。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

The management has been ambitious to explore new business opportunities in different markets and industries that can enhance the performance of the Group. In July 2020, the Group completed the acquisition of a medical service business in Japan. The medical service business principally comprises the provision of medical consultation and healthcare and wellness referral related services in Japan. Customers are mainly from overseas countries seeking medical services such as health checks, medical diagnosis and treatments in Japan. The Group plans to build on the current structure of the medical service business acquired and strengthen and expand its existing business by further introducing high net worth customers from China to receive medical, wellness and other services in Japan with an aim to enhance its market share and market position, thereby forming an agglomeration of resources of Japan's medical industry. At the same time, with the help of the Internet, big data and artificial intelligence technologies, the Group will channel Japanese medical and wellness industry resources to China by means of online platform, e-commerce and new media promotion, and gradually build a medical institution that offers non-optional medical treatments differentiated with sophisticated services in China by reference to high-end medical services providers in Japan as its core business. The Group will actively acquire advanced technologies and talents in relevant segments and progressively expand its medical territory to other countries and regions to form a comprehensive international medical and healthcare system. The Company is keen on gradually building a new medical service segment in the future.

業務回顧及前景 (續)

管理層一直致力於不同市場及行業開拓可提升本集團業績之新商機。於2020年7月，本集團完成收購於日本之醫療服務業務。醫療服務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。客戶主要來自海外國家，於日本尋求健康檢查、醫療診斷及治療等醫療服務。本集團計劃以所收購醫療服務業務之現有架構為基礎，進一步引進中國高淨值客戶群體到日本接受醫療、康養等服務，以充實和拓展現有業務，致力提高其市場份額和市場地位，形成日本醫療產業資源聚集力。同時，依託於互聯網、大數據及人工智能等技術，通過網絡平台、電子商貿、新媒體推廣等手段將日本醫療和康養產業資源引流至中國，並以日本高端醫療服務機構為對標，在中國逐步打造高端醫療服務為核心提供差異化及精確非選擇性醫療服務之醫療機構。本集團將積極吸收相關領域先進技術及招聘人才，逐步將醫療版圖擴張覆蓋其他國家地區，形成完整的國際醫療健康體系。本公司目標致力在未來逐步建立一個全新的醫療服務板塊。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

BUSINESS REVIEW AND PROSPECT (Continued)

Looking ahead, the global economic environment remains complicated and volatile. In the light of lingering uncertainties over geopolitics and the Outbreak at the beginning of 2020 has interrupted the daily life of all people and order around the world. To prevent the spread of the Outbreak, many countries have imposed measures to restrict social activities and adopted policies to different extent to control entry into the territory which adversely affected the global economies. The Group's business outlook for the coming year is full of challenges and uncertainties as macroeconomic environment is badly affected by the Outbreak, and it will take time to rebuild the investor confidence. Looking forward, the Group's management will continue to adopt a cautious and disciplined approach in managing the Group's businesses, and to seize business opportunities in a prudent manner aiming to create value for the Shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 30 June 2020 was approximately HK\$231.5 million (2019: approximately HK\$210.4 million), representing an increase of approximately 10.0% over the corresponding period in the previous year.

The Club recorded an increase in revenue, in terms of Pound Sterling, by approximately 2.6% over the corresponding period last year. The increase in the Club's revenue, however, was offset by the devaluation of Pound Sterling during the year ended 30 June 2020 which caused the revenue of the Club decreased by approximately 0.7% to approximately HK\$204.4 million in terms of Hong Kong dollars.

業務回顧及前景 (續)

展望未來，全球經濟環境仍然複雜多變。鑑於地緣政治持續不穩及疫情於2020年初爆發，全球市民之日常生活及秩序均受到干擾。為防止疫情擴散，多個國家已實施措施限制社交活動，並採取不同程度之入境限制政策，對全球經濟造成不利影響。由於宏觀經濟環境受到疫情之嚴重影響，需要時間重建投資者之信心，因此本集團於來年之業務前景充滿挑戰及不明朗因素。展望未來，本集團管理層將繼續採取謹慎而嚴謹之方法管理其業務，並以審慎的態度抓緊商機，務求為股東創造價值。

財務回顧

收益

截至2020年6月30日止年度，本集團之收益約231,500,000港元（2019年：約210,400,000港元），較去年同期增加約10.0%。

球會收益（以英鎊計價）與去年同期比較增加約2.6%，但球會收益的增長被英鎊於截至2020年6月30日止年度期間貶值所抵銷，令球會之收益（以港元計價）減少約0.7%至約204,400,000港元。





MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The revenue derived from the investment properties for the year ended 30 June 2020 was approximately HK\$24.8 million (2019: approximately HK\$4.6 million), all of which was the rental income from the premises of the Group.

The revenue derived from the provision of lottery system and online payment system service solutions business for the year ended 30 June 2020 was approximately HK\$2.3 million (2019: nil).

Operating Expenses

Operating expenses incurred during the year ended 30 June 2020 were approximately HK\$449.9 million (2019: approximately HK\$470.4 million), representing a decrease of approximately 4.4% over the corresponding period in the previous year.

The operating expenses of the Club for the year ended 30 June 2020 was approximately HK\$440.6 million (2019: approximately HK\$470.4 million), representing a decrease of approximately 6.3% over the corresponding period in the previous year. The decrease was mainly due to the Outbreak and the lockdown in the UK.

During the year ended 30 June 2020, the Group acquired a new business segment. The operating expenses of the new business segment was approximately HK\$9.3 million for the year ended 30 June 2020.

財務回顧(續)

收益(續)

截至2020年6月30日止年度，來自投資物業之收益約24,800,000港元(2019年：約4,600,000港元)，全部來自本集團物業之租金收入。

截至2020年6月30日止年度，來自提供彩票系統及在線付款系統服務解決方案之收益約2,300,000港元(2019年：無)。

經營開支

於截至2020年6月30日止年度期間，產生之經營開支約449,900,000港元(2019年：約470,400,000港元)，較去年同期減少約4.4%。

截至2020年6月30日止年度，球會之經營開支約440,600,000港元(2019年：約470,400,000港元)，較去年同期減少約6.3%，主要由於英國之疫情及封關所致。

於截至2020年6月30日止年度期間，本集團收購一項新業務分部。截至2020年6月30日止年度，新業務分部之經營開支約為9,300,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Other Income

Other income during the year ended 30 June 2020 was approximately HK\$14.6 million which was approximately 66.4% higher than that during the year ended 30 June 2019. The increase mainly represented the government subsidy received from the UK government due to the Outbreak and lockdown in the UK.

Profit on Sales of Players' Registration

Profit on sales of players' registration for the year ended 30 June 2020 was approximately HK\$115.5 million (2019: approximately HK\$42.1 million). The increase was mainly because higher revenue from sales of players were generated during the year ended 30 June 2020.

Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$84.3 million representing an increase of approximately 10.1% over that of the previous year. The increase was primarily due to additional players' registration was incurred during the year as more players were signed and the amortisation of the software acquired during the year ended 30 June 2020.

Impairment of Goodwill

In accordance with the relevant requirement under "HKAS 36 – Impairment of Assets", the Group performed impairment assessment on the goodwill arising from the acquisition of a subsidiary with the assistance of an external valuer. After conducting the impairment assessment, the Group recognised an impairment loss of goodwill of approximately HK\$2.2 million for the year ended 30 June 2020.

Fair value gain on derivative financial instruments

Derivative financial instruments represent the fair value of the profit guarantee in respect of the acquisition of Wangmei Online. The fair value gain on the derivative financial instruments was approximately HK\$5.5 million as at 30 June 2020, which was based on valuation performed by an independent firm of professional valuer which represents the difference between the guaranteed profit and the projected return during the guarantee period.

財務回顧 (續)

其他收入

於截至2020年6月30日止年度期間之其他收入約14,600,000港元，較於截至2019年6月30日止年度期間增加約66.4%，主要為由於英國之疫情及封關所收取英國政府之政府補助。

出售球員註冊之溢利

截至2020年6月30日止年度，出售球員註冊之溢利約115,500,000港元（2019年：約42,100,000港元），錄得增加主要是由於截至2020年6月30日止年度期間所產生出售球員之收益增加所致。

無形資產攤銷

於回顧年度，無形資產攤銷約84,300,000港元，較去年同期增加約10.1%，主要由於簽入更多球員令今年內產生額外球員註冊及於截至2020年6月30日止年度期間所收購之軟件攤銷所致。

商譽減值

根據「香港會計準則第36號－資產減值」之有關規定，本集團在外部估值師之協助下就收購附屬公司所產生之商譽進行減值評估。於進行減值評估後，本集團於截至2020年6月30日止年度確認商譽減值虧損約2,200,000港元。

衍生金融工具之公平值收益

衍生金融工具是指收購網梅在綫之溢利保證之公平值。於2020年6月30日，衍生金融工具之公平值收益約為5,500,000港元，乃基於獨立專業估值師事務所進行之估值得出，即保證期內保證溢利與預期回報之差額。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Administrative and Other Expenses

Administrative expenses for the year ended 30 June 2020 decreased by approximately 4.8% to approximately HK\$51.6 million (2019: approximately HK\$54.2 million). The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Finance Costs

During the year under review, the Group incurred finance costs of approximately HK\$33.2 million (2019: approximately HK\$28.0 million), representing an increase of approximately 18.5% over the corresponding period in the previous year. The increase was mainly due to the increase in interest payable on new loans drawn during the year under review in order to cope with the Group's business development.

Intangible Assets

Intangible assets comprise players' registration, trademark and software. The Group had intangible assets as at 30 June 2020 amounted to approximately HK\$164.4 million, which was approximately 15.2% higher than as at 30 June 2019. The increase was primarily due to the additional players' registration for the signing of new players amounted to approximately HK\$103.4 million and the software acquired during the year ended 30 June 2020 amounted to approximately HK\$19.0 million.

Right-of-use Assets and Lease Liabilities

The Group recognised the right-of-use assets and lease liabilities as at 30 June 2020 amounted to approximately HK\$24.2 million and HK\$29.4 million respectively, as a result of adoption of HKFRS 16 "Leases" since 1 July 2019. The Group's lease agreements are in terms of fixed periods of 99 years for land and 3 to 5 years for others. Right-of-use assets are depreciated over the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the year ended 30 June 2020 was approximately HK\$4.7 million.

財務回顧 (續)

行政及其他開支

截至2020年6月30日止年度，行政開支減少約4.8%至約51,600,000港元（2019年：約54,200,000港元）。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

於回顧年度，本集團產生融資成本約33,200,000港元（2019年：約28,000,000港元），較去年同期增加約18.5%，主要由於在回顧年度為配合本集團業務發展提供新貸款之應付利息增加。

無形資產

無形資產包括球員註冊、商標及軟件。於2020年6月30日，本集團之無形資產約164,400,000港元，較2019年6月30日增加約15.2%，主要是由於簽入新球員之額外球員註冊約103,400,000港元及截至2020年6月30日止年度期間所收購軟件約19,000,000港元。

使用權資產及租賃負債

由於自2019年7月1日起採納香港財務報告準則第16號「租賃」，本集團於2020年6月30日確認使用權資產及租賃負債分別約為24,200,000港元及29,400,000港元。本集團租賃協議中，土地之固定年期為99年，而其他為3至5年。使用權資產以直線基準按租期折舊。因此，截至2020年6月30日止年度之使用權資產折舊約為4,700,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (Continued)

Inventories

The Group's inventories as at 30 June 2020 decreased by approximately 75.2% to approximately HK\$0.9 million, as a result of reduction in inventory purchase. All the inventories were current in nature and no written down of its value was considered necessary.

Trade Receivables

The Group had net trade receivables as at 30 June 2020 amounted to approximately HK\$5.3 million, representing a decrease of approximately 26.7% as compared to that as at 30 June 2019. The decrease was mainly due to reduction in business income during lockdown in the UK and the additional provision made for impairment as at 30 June 2020.

Contingent Liabilities

Other than disclosed in note 42 to the consolidated financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2020.

Capital Expenditure and Commitments

During the year ended 30 June 2020, the Group incurred capital expenditure of approximately HK\$1.8 million, the majority of which were for purchase of property, plant and equipment. As at 30 June 2020, the Group had no significant capital commitment (2019: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Ratios

As at 30 June 2020, the Group's current ratio (calculated as current assets divided by current liabilities) was 16.3% (2019: 44.0%) and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company plus total borrowings) was 59.9% (2019: 26.4%). The ratio of total liabilities to total assets of the Group was 71.7% (2019: 44.4%).

財務回顧 (續)

存貨

於2020年6月30日，由於減少購入存貨，本集團存貨減少約75.2%至約900,000港元。所有存貨均為流動性質，並無必要撇減其價值。

應收貿易賬款

於2020年6月30日，本集團之應收貿易賬款淨額約5,300,000港元，較於2019年6月30日減少約26.7%。錄得減少主要由於英國封關期間之業務收入減少及於2020年6月30日就減值作出額外撥備。

或然負債

除本報告之綜合財務報表附註42所披露者外，於2020年6月30日，本集團並無任何重大或然負債。

資本支出及承擔

於截至2020年6月30日止年度期間，本集團產生資本支出約1,800,000港元，大部份用於購買物業、廠房和設備。於2020年6月30日，本集團並無重大資本承擔（2019年：無）。

流動資金、財務資源及資本架構

財務比率

於2020年6月30日，本集團之流動比率（按流動資產除以流動負債計算）為16.3%（2019年：44.0%），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59.9%（2019年：26.4%）。本集團之負債總額對資產總額之比率為71.7%（2019年：44.4%）。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

(Continued)

Financial Resources

The Group generally finances its operations with internally generated cash flows, loans from substantial Shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2020, the Group's bank balances and cash were approximately HK\$38.8 million (2019: approximately HK\$83.7 million), which were principally denominated in Hong Kong dollars, US dollars, Pound Sterling and Renminbi. As at 30 June 2020, the Group had total borrowings of approximately HK\$487.4 million (2019: approximately HK\$214.5 million), with HK\$482.6 million repayable within one year, HK\$4.6 million repayable after one year and within five years and HK\$0.2 million repayable after five years. About 97.2%, 1.6% and 1.2% of the Group's borrowings were denominated in Hong Kong dollar, Renminbi and Pound Sterling, respectively. All borrowings were at fixed interest rates.

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

Directors' Opinion on Sufficiency of Working Capital

As at 30 June 2020, the current liabilities of the Group exceeded current assets by approximately HK\$573.5 million (2019: approximately HK\$187.0 million). The Group's ability to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

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

流動資金、財務資源及資本架構(續)

財務資源

本集團一般透過內部產生的現金流、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2020年6月30日，本集團之銀行結餘及現金約為38,800,000港元（2019年：約83,700,000港元），主要以港元、美元、英鎊及人民幣計值。於2020年6月30日，本集團之貸款合共約為487,400,000港元（2019年：約214,500,000港元），當中482,600,000港元須於一年內償還、4,600,000港元須於一年後但五年內償還及200,000港元須於五年後償還。本集團之借貸約97.2%、1.6%及1.2%分別以港元、人民幣及英鎊計值。所有貸款均按固定利率計息。

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

董事對營運資金足夠性之意見

於2020年6月30日，本集團之流動負債超過流動資產約573,500,000港元（2019年：約187,000,000港元）。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及進行業務。

外匯風險

本集團之外匯風險主要關於本集團於英國及中國之營運以及於柬埔寨之投資，其大部分以英鎊、美元及人民幣為單位之交易、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。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。

MANAGEMENT DISCUSSION AND ANALYSIS*(Continued)***管理層討論及分析***(續)***LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE***(Continued)***Pledge of Assets**

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2020, the balance of this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,634,000) (2019: GBP800,000, equivalent to approximately HK\$7,924,000).

Save for the above, the Group had not charged other assets to secure its borrowings as at 30 June 2020.

Capital Structure

As at 30 June 2020, the Company had an issued capital of 17,710,022,508 shares of HK\$0.01 each in issue (2019: 17,710,022,508 shares).

CONTINUING CONNECTED TRANSACTIONS

On 21 December 2016, the Company and Trillion Trophy Asia Limited (“Trillion Trophy”) entered into a revolving loan facility (as supplemented by a supplemental facility agreement dated 21 December 2018) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum (collectively the “Trillion Trophy Facility”). Trillion Trophy is a controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2020, a total of approximately HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

流動資金、財務資源及資本架構(續)**資產質押**

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2020年6月30日，該銀行存款賬戶餘額為800,000英鎊(相等於約7,634,000港元)(2019年：800,000英鎊(相等於約7,924,000港元))。

除以上所述者外，於2020年6月30日，本集團並無質押其他資產以取得其貸款。

資本架構

於2020年6月30日，本公司有17,710,022,508股每股面值0.01港元之已發行股本(2019年：17,710,022,508股)。

持續關連交易

於2016年12月21日，本公司與Trillion Trophy Asia Limited(「Trillion Trophy」)訂立循環貸款融資(經日期為2018年12月21日之補充融資協議所補充)，據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並按年利率4.5%計息(統稱「Trillion Trophy融資」)。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2020年6月30日，已從Trillion Trophy融資提取合共約66,197,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

CONTINUING CONNECTED TRANSACTIONS (Continued)

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. (“Celestial Fame Cambodia”), currently a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with Graticity Real Estate Development Co., Ltd. (“GRED”) to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. GRED is a substantial Shareholder holding approximately 25.63% interest in the Company and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A to the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

On 28 August 2018, Celestial Fame Investments Limited (“Celestial Fame BVI”), a subsidiary of the Group, entered into a master lease agreement (the “Master Lease Agreement”) with Ever Depot Limited (“Ever Depot”) a wholly-owned subsidiary of GRED, to lease certain of its properties in Cambodia to Ever Depot, to regulate the terms of proposed continuing connected transactions and their respective proposed caps of the transactions and thereunder for the period commencing from 1 December 2018 to 30 June 2021. The transactions contemplated under the Master Lease Agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. The Master Lease Agreement was approved by the independent Shareholders on 6 December 2018. The approved annual cap of the continuing connected transactions under the Master Lease Agreement for the year ended 30 June 2020 was US\$3,181,000. During the year under review, the Group recorded rental income under the Master Lease Agreement of approximately US\$3,181,000 (equivalent to approximately HK\$24,811,000).

持續關連交易 (續)

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」，一家目前為本集團之附屬公司) 與Graticity Real Estate Development Co., Ltd. (「GRED」) 訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始為期50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年內按50期每年等額支付。由於GRED (即持有本公司約25.63%權益之主要股東) 為本公司之關連人士，根據上市規則第14A章，該長期租賃協議擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率 (盈利比率除外) 均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元 (相等於60,000美元)。

於2018年8月28日，本集團附屬公司天譽投資有限公司 (「天譽BVI」) 與永聚有限公司 (「永聚」) (其為GRED的全資附屬公司) 訂立總租賃協議 (「總租賃協議」)，以將位於柬埔寨之若干物業出租予永聚，以規管自2018年12月1日至2021年6月30日止期間之建議持續關連交易之條款，及其各自項下交易建議上限。根據總租賃協議擬進行的交易構成本公司根據上市規則第14A章的持續關連交易。總租賃協議於2018年12月6日獲獨立股東批准。截至2020年6月30日止年度，總租賃協議項下的持續關連交易的核准年度上限為3,181,000美元。於回顧年度內，本集團根據總租賃協議錄得租金收入約為3,181,000美元 (相等於約24,811,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

HUMAN RESOURCES AND REMUNERATION POLICY

During the year ended 30 June 2020, the Group employed on average approximately 340 full time employees and approximately 470 temporary staff members in Hong Kong, the PRC and the UK (2019: approximately 279 full time employees and approximately 522 temporary staff members). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the Company's share option scheme.

PRINCIPAL RISK AND UNCERTAINTIES

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

Outbreak of Novel Coronavirus (COVID-19)

Due to the Outbreak, many countries have imposed travel restrictions, public health measures, quarantine requirement of travellers and even "lockdown" policies in order to contain the Outbreak which resulted in weakened consumer sentiment in the world. The lingering the Outbreak have brought uncertainties in the Group's operating environment and might impact the Group operations and financial position.

Business Risk

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

Financial Risk

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

人力資源及薪酬政策

於截至2020年6月30日止年度期間，本集團於香港、中國及英國平均僱用約340名全職僱員及約470名臨時僱員（2019年：約279名全職僱員及約522名臨時僱員）。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。

主要風險及不確定因素

本集團主要從事經營一家英國足球球會、於柬埔寨從事物業投資及提供彩票系統及在線付款系統服務解決方案。管理層辨識到下列因素，可影響到本集團業務之業績。除下文所列示者外，或有本集團尚未得悉之其他風險，或可能現時尚未重大，惟可能於日後變得重大者。

新型冠狀病毒(COVID-19)疫情

由於疫情，多個國家已實施出行限制、公共衛生措施、旅客檢疫規定以及「封關」，以控制疫情，導致全球消費氣氛減弱。持續的疫情給本集團的經營環境帶來了不確定因素，並可能影響本集團的營運及財務狀況。

業務風險

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

財務風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

Liquidity Risk

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

On 14 May 2019, the Club, received a notification from the EFL in connection with breaches of the EFL regulations. These proceedings arise from the Club failure to comply with a previous EFL imposed business plan as a result of a 2018 breach in the Championship Profitability and Sustainability Rules of Appendix 5 of the EFL regulations. In November 2019, EFL referred the claim to an independent disciplinary commission. The hearing was held on 12 February 2020 and the charges against the Club were dismissed. The EFL notified the club of its intention to appeal the decision. On 10 June 2020, the League Arbitration Panel determined that a reprimand be the appropriate sanction.

Save for the breaches of the EFL regulations, as far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 30 June 2020, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 30 June 2020, there had been no significant dispute between the Group and its employees, customers and suppliers.

主要風險及不確定因素 (續)

流動資金風險

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

遵守相關法律法規

於2019年5月14日，球會收到英格蘭足球聯賽通知，內容有關違反英格蘭足球聯賽規例。該等訴訟源於球會未能遵守因於2018年違反英格蘭足球聯賽規例附錄五之冠軍聯賽盈利能力和可持續性規則而由英格蘭足球聯賽之前施加的業務計劃。於2019年11月，英格蘭足球聯賽將有關事項轉交獨立紀律委員會處理。有關聆訊已於2020年2月12日進行，而針對球會的指控被撤銷。英格蘭足球聯賽通知球會其有意提出上訴。於2020年6月10日，聯賽仲裁小組決定予以譴責為適當的懲罰。

除違反英格蘭足球聯賽規例外，就董事會及管理層所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規。於截至2020年6月30日止年度，概無出現本集團重大違反或未有遵守適用法律法規的情況。

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。於截至2020年6月30日止年度，本集團與其僱員、客戶及供應商概無重大糾紛。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析

(續)

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

EVENT AFTER THE REPORTING PERIOD

On 31 July 2020, the Group has, through the acquisition of the entire issued share capital in two limited liability companies established in Japan, acquired their medical services business in Japan. The medical services business principally comprises of medical consultation and healthcare and wellness referral related series in Japan. Customers are mainly from oversea countries seeking medical services such as health checks, medical diagnosis and treatments in Japan. For further details, please refer to the announcement of the Company dated 31 July 2020.

環境政策及表現

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

報告期後事項

於2020年7月31日，本集團透過收購兩家於日本成立之有限責任公司之全部已發行股本收購彼等於日本之醫療服務業務。醫療服務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。客戶主要來自海外國家，於日本尋求健康檢查、醫療診斷及治療等醫療服務。有關進一步詳情，請參閱本公司日期為2020年7月31日之公告。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

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

於本年報日期董事之履歷載列如下：

Mr. Zhao Wenqing

Executive Director and Chairman

Mr. Zhao, aged 53, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as University of Science and Technology Beijing) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司) (Shenzhen stock code: 000931), the shares of which are listed on the Shenzhen Stock Exchange.

趙文清先生

執行董事兼主席

趙先生，53歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院（現稱為北京科技大學）工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展（控股）股份有限公司（該公司股份於深圳證券交易所上市，深圳股份代號：000931）風險管理部總監及總會計師。

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 61, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as Central South University) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which are listed on the Main Board of the Stock Exchange, and was the director and general manager of its group companies. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

黃東風先生

執行董事兼行政總裁

黃先生，61歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學（現稱中南大學）管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司（該公司股份於聯交所主板上市，香港股份代號：358）之公司秘書（副總經理），並在該公司旗下之公司擔任董事及總經理等職務，黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

Mr. Yiu Chun Kong

Executive Director

Mr. Yiu, aged 35, joined the Company as an Executive Director on 15 October 2016. He is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance.

姚震港先生

執行董事

姚先生，35歲，於2016年10月15日加入本公司出任執行董事，彼同時為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之會計師。彼於審計、會計及財務方面擁有豐富經驗。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

董事履歷

(續)

Mr. Hsiao Charng Geng

Executive Director

Mr. Hsiao, aged 57, joined the Company as an Executive Director on 14 June 2017. Mr. Hsiao graduated from the Tamkang University in Taiwan with a Bachelor of Business degree in Banking and Finance. Prior to joining the Company, Mr. Hsiao held senior management positions in certain commercial banks. Mr. Hsiao has extensive experience in strategies formulation, corporate management, risk control and internal control in multinational corporations, and in financial institutions in particular.

Dr. Guo Honglin

Executive Director

Dr. Guo, aged 52, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate in Economics degree. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of master degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management. Dr. Guo is an independent director of Metro Land Corporation Ltd. (Shanghai stock code: 600683), the shares of which are listed on the Shanghai Stock Exchange.

蕭長庚先生

執行董事

蕭先生，57歲，於2017年6月14日加入本公司出任執行董事。蕭先生畢業於台灣淡江大學，持有財務金融學系商學學士學位。於加入本公司前，蕭先生曾於若干商業銀行擔任高級管理層職務。蕭先生於跨國企業尤其是金融機構的策略制定、企業管理、風險控制及內部控制方面擁有豐富經驗。

郭洪林博士

執行董事

郭博士，52歲，於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學，持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師，曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前，郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識，並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。郭博士為京投發展股份有限公司（該公司股份於上海證券交易所上市之公司，上海股份代號：600683）之獨立董事。



BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

Mr. Sue Ka Lok

Non-executive Director

Mr. Sue, aged 55, joined the Company as an Executive Director on 15 October 2016 and was re-designated as a Non-executive Director with effect from 1 May 2017. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is a director of certain subsidiaries of the Company and a director of Trillion Trophy, a controlling Shareholder.

Mr. Sue is an executive director and the chief executive officer of China Strategic Holdings Limited (Hong Kong stock code: 235). He is an executive director of EPI, PYI Corporation Limited (Hong Kong stock code: 498) and PT International Development Corporation Limited (Hong Kong stock code: 372). He is also a non-executive director and the chairman of Courage Investment Group Limited (Hong Kong stock code: 1145 and Singapore stock code: CIN). All the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment Group Limited is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

董事履歷

(續)

蘇家樂先生

非執行董事

蘇先生，55歲，自2016年10月15日加入本公司出任本公司之執行董事，其後於2017年5月1日調任為非執行董事。蘇先生持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會計師、澳洲會計師公會之註冊會計師、香港證券及投資學會之資深會員，以及香港特許秘書公會及英國特許公司治理公會（前稱英國特許秘書及行政人員公會）之特許秘書、特許企業管治專業人士及資深會員。彼於企業管理、財務、會計及公司秘書實務方面具有豐富經驗。蘇先生現為本公司若干附屬公司之董事及控股股東Trillion Trophy之董事。

蘇先生現為中策集團有限公司（香港股份代號：235）之執行董事兼行政總裁。彼為長盈、保華集團有限公司（香港股份代號：498）及保德國際發展企業有限公司（香港股份代號：372）之執行董事。彼亦為勇利投資集團有限公司（香港股份代號：1145及新加坡股份代號：CIN）之非執行董事兼主席。上述所有附有香港股份代號之公司均於聯交所主板上市，而勇利投資集團有限公司於聯交所主板作第一上市及於新加坡證券交易所有限公司作第二上市。

BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

董事履歷

(續)

Mr. Pun Chi Ping

Independent Non-executive Director

Mr. Pun, aged 53, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing.

Mr. Pun is an independent non-executive director of EPI and Huajun International Group Limited (Hong Kong stock code: 377). He is also the financial controller of Poly Property Group Co., Limited (Hong Kong stock code: 119). All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Ms. Leung Pik Har, Christine

Independent Non-executive Director

Ms. Leung, aged 51, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

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

潘治平先生

獨立非執行董事

潘先生，53歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院（現稱為香港城市大學）會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。潘先生於企業融資、會計及審計擁有豐富經驗。

潘先生為長盈及華君國際集團有限公司（香港股份代號：377）之獨立非執行董事，彼亦為保利置業集團有限公司（香港股份代號：119）之財務總監。上述公司均於聯交所主板上市。

梁碧霞女士

獨立非執行董事

梁女士，51歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學士學位，梁女士於銀行及金融服務業擁有豐富經驗並曾於若干國際金融機構任職，包括花旗銀行（香港）、美國銀行、中國工商銀行（亞洲）有限公司及富邦銀行（香港）有限公司。

梁女士為長盈（該公司股份於聯交所主板上市之公司）之獨立非執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS

(Continued)

董事履歷

(續)

Mr. Yeung Chi Tat

Independent Non-executive Director

Mr. Yeung, aged 50, joined the Company as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee on 8 November 2019. Mr. Yeung holds a Master's degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor's degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a Senior International Finance Manager of the International Financial Management Association. Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as financial controller and company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the Deputy President of the Hong Kong Independent Non-executive Director Association and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023) and Guodian Technology & Environment Group Corporation Limited (Hong Kong stock code: 1296), and an independent director of New Hope Dairy Holdings Co., Ltd. (Shenzhen stock code: 002946). All aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and New Hope Daily Holdings Co., Ltd. is listed on the Shenzhen Stock Exchange.

楊志達先生

獨立非執行董事

楊先生，50歲，於2019年11月8日加入本公司擔任獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。楊先生持有香港理工大學專業會計碩士學位(甲級)及香港大學工商管理學士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及英國特許公認會計師公會資深會員及國際財務管理協會之高級國際財務管理師。楊先生於一間主要國際會計師行任職超逾十年，其後曾任多間香港上市公司之財務總監及公司秘書。彼於核數、企業重組及企業融資方面擁有豐富經驗。楊先生現為香港獨立非執行董事協會之常務副會長及香港執業會計師。

楊先生現時為時代集團控股有限公司(香港股份代號：1023)及國電科技環保集團股份有限公司(香港股份代號：1296)之獨立非執行董事，以及新希望乳業股份有限公司(深圳股份代號：002946)之獨立董事。上述全部附有香港股份代號之公司均於聯交所主板上市，而新希望乳業股份有限公司於深圳證券交易所上市。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2020.

董事欣然提呈截至2020年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its major subsidiaries are the operation of a professional football club in the UK, properties investment in Cambodia and provision of lottery system and online payment service solutions.

主要業務及業務回顧

本公司為一家投資控股公司。其主要附屬公司之主要業務為從事英國職業球會營運、於柬埔寨從物業投資及提供彩票系統及在線付款系統解決方案。

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

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

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 66 to 67.

業績及股息

本集團截至2020年6月30日止年度之業績載於第66至67頁之綜合損益及其他全面收益表。

The Board does not recommend the payment of a final dividend for the year ended 30 June 2020 (2019: nil).

董事會不建議派發截至2020年6月30日止年度之末期股息(2019年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements.

投資物業

本集團之投資物業於本年度之變動詳情載於綜合財務報表附註22。

SHARE CAPITAL AND SHARE OPTIONS

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

股本及購股權

本公司於年內之股本及購股權之變動詳情分別載於綜合財務報表附註35及36。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 70 and note 35 to the consolidated financial statements, respectively.

儲備

本集團及本公司於年內之儲備變動詳情分別載於第70頁之綜合權益變動表及綜合財務報表附註35。



REPORT OF THE DIRECTORS

(Continued)

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2020 amounted to approximately HK\$127,240,000 (2019: approximately HK\$229,224,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 158. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2020, the Group's sales to the five largest customers accounted for less than 30% of total revenue.

During the year ended 30 June 2020, the Group's purchases from the five largest suppliers accounted for approximately 50% of total purchases and purchases from the largest supplier accounted for approximately 22%.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers or suppliers during the year 30 June 2020.

PRE-EMPTIVE RIGHTS

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

董事會報告

(續)

可分派儲備

於2020年6月30日，本公司可供分派的儲備金額約為127,240,000港元（2019年：約229,224,000港元）。

五年財務概要

摘錄自本公司之經審核綜合財務報表之本集團過去五個財政年度之業績及資產與負債概要載於第158頁。此概要並不構成經審核綜合財務報表之一部份。

主要客戶及供應商

於截至2020年6月30日止年度，本集團向五大客戶銷售佔收益總額不足30%。

於截至2020年6月30日止年度，本集團向五大供應商採購佔採購總額約50%，而最大供應商佔採購總額約22%。

董事或其任何聯繫人士或據董事所知擁有本公司已發行股份逾5%之任何股東，於截至2020年6月30日止年度概無持有本集團五大客戶或供應商之任何實質權益。

優先購股權

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



REPORT OF THE DIRECTORS

(Continued)

DIRECTORS

The directors of the Company during the financial year ended 30 June 2020 and up to the date of this report were:

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
Mr. Huang Dongfeng (*Chief Executive Officer*)
Mr. Yiu Chun Kong
Mr. Hsiao Charng Geng
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 (*appointed on 8 November 2019*)
Mr. To Yan Ming Edmond (*passed away on 28 August 2019*)

Biographical details of the current Directors are set out on pages 24 to 28 of this annual report.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Zhao Wenqing, Mr. Yiu Chun Kong and Mr. Sue Ka Lok will retire at the forthcoming general meeting (the "2020 AGM") of the Company by rotation and, being eligible, will offer themselves for re-election in the 2020 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2020 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

As at 30 June 2020, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted as at 30 June 2020 or at any time during the year ended 30 June 2020.

董事會報告

(續)

董事

於截至2020年6月30日止財政年度內及截至本報告日期，本公司之董事如下：

執行董事

趙文清先生 (*主席*)
黃東風先生 (*行政總裁*)
姚震港先生
蕭長庚先生
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 (*於2019年11月8日獲委任*)
杜恩鳴先生 (*於2019年8月28日離世*)

現任董事之履歷詳情載於本年報第24至28頁。

根據本公司之組織章程細則第87(1)及87(2)條，趙文清先生、姚震港先生及蘇家樂先生將於本公司應屆股東週年大會（「2020年股東週年大會」）輪席退任，惟彼等符合資格並願意於2020年股東週年大會上膺選連任。

董事之服務合約

概無擬於2020年股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有一年內由本集團不作補償（法定補償除外）之情況下終止之服務合約。

董事於重大交易、安排或合約之權益

於2020年6月30日，就董事所深知，於2020年6月30日或截至2020年6月30日止年度任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。



REPORT OF THE DIRECTORS

(Continued)

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' REMUNERATION

Details of the Directors' emoluments are set out in note 14 to the consolidated financial statements.

UPDATES ON DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Yeung Chi Tat retired as an independent non-executive director of Boer Power Holdings Limited (Hong Kong stock code: 1685), the shares of which are listed on the Main Board of the Stock Exchange with effect from 5 June 2020.

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

As at 30 June 2020, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under the section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

董事會報告

(續)

獲允許彌償條文

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

董事酬金

董事酬金之詳情載於綜合財務報表附註14。

董事資料更新

下列為根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料：

1. 楊志達先生於2020年6月5日退任博耳電力控股有限公司(香港股份代號：1685，該公司股份於聯交所主板上市)之獨立非執行董事。

董事於股份、相關股份及債權證之權益及淡倉

於2020年6月30日，本公司之董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定而須知會本公司及聯交所之權益及淡倉如下：

**REPORT OF THE DIRECTORS***(Continued)***董事會報告***(續)***DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** *(Continued)*董事於股份、相關股份及債權證之權益及淡倉 *(續)*

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

於本公司股份及相關股份的好倉：

Name of director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of underlying shares held 所持相關 股份數目	Note 附註	Approximate percentage of the Company's issued share capital <i>(Note (i))</i> 佔本公司 已發行 股本之 概約百分比 <i>(附註(i))</i>
Mr. Zhao Wenqing 趙文清先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%

Notes:

附註：

- (i) The approximate percentage of the Company's issued share capital was calculated on the basis of 17,710,022,508 shares in issue as at 30 June 2020.
- (ii) This represented the interest in the underlying shares which may be issued upon the exercise of the share options granted by the Company to the Directors on 6 December 2018 pursuant to the share option scheme adopted by the Shareholders on 30 December 2016 (the "Share Option Scheme"). The consideration paid by each Director on acceptance of the share options granted was HK\$1.00. The exercise price of the share options was HK\$0.1084 per share. The share options shall be vested and exercisable in three tranches in accordance with the following dates: (1) approximately one third of the share options granted was vested on the date of grant and exercisable within the period of five years thereafter, i.e., from 6 December 2018 to 5 December 2023 (both dates inclusive); (2) approximately one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of four years after being vested, i.e., from 6 December 2019 to 5 December 2023 (both dates inclusive); and (3) the remaining one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of three years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

(i) 佔本公司已發行股本之概約百分比乃基於2020年6月30日之17,710,022,508股已發行股份計算。

(ii) 此為根據本公司於2018年12月6日根據股東於2016年12月30日所採納的購股權計劃（「購股權計劃」）授予董事之購股權獲行使而可能發行之相關股份的權益。各董事於接納已授出購股權時已支付之代價為1.00港元。購股權之行使價為每股0.1084港元。購股權將按下列日期分三個批次歸屬及行使：(1)已授出購股權其中約三分之一的購股權已於授出日期起歸屬及於其後五年內可行使，即自2018年12月6日至2023年12月5日（包括首尾兩天）；(2)已授出購股權其中約三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使，即自2019年12月6日至2023年12月5日（包括首尾兩天）；及(3)已授出購股權其餘三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使，即自2020年12月6日至2023年12月5日（包括首尾兩天）。

Upon completion of the rights issue on 23 April 2019, the number of share options owned by each of Mr. Zhao Wenqing and Mr. Huang Dongfeng was adjusted to 66,804,124 to subscribe for 66,804,124 shares, exercisable at an adjusted price of HK\$0.09736 per share during a period from 6 December 2018 to 5 December 2023.

於2019年4月23日完成供股後，趙文清先生及黃東風先生擁有之購股權數目已分別調整為66,804,124份購股權，可於2018年12月6日至2023年12月5日期間按每股股份0.09736港元之經調整價格行使，可認購66,804,124股股份。



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

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

Save as disclosed above, as at 30 June 2020, none of the directors or chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, so far as is known to the Directors, the following person or corporation (other than a Director or chief executive of the Company) had, or were deemed to have an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事於股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，於2020年6月30日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

根據證券及期貨條例須予披露之股東權益及淡倉

於2020年6月30日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）於本公司之股份或相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares interest (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 佔本公司已發行 股本之概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	5,425,000,000	(ii)	30.63%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	5,425,000,000	(ii)	30.63%
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	5,425,000,000	(ii)	30.63%
Ever Depot 永聚	Beneficial owner 實益擁有人	4,539,161,000	(iii)	25.63%
GRED	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	25.63%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	4,539,161,000	(iii)	25.63%
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司 (「宏龍」)	Beneficial owner 實益擁有人	3,294,366,000	(iv)	18.60%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	3,294,366,000	(iv)	18.60%

REPORT OF THE DIRECTORS

(Continued)

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

Notes:

- (i) All the above interests in the shares 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 5,425,000,000 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 4,539,161,000 shares held through Ever Depot under the SFO.
- (iv) Dragon Villa is wholly-owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 3,294,366,000 shares held through Dragon Villa under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2020 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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

董事會報告

(續)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之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5,425,000,000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4,539,161,000股股份中擁有權益。
- (iv) 宏龍由雷素同先生全資擁有。因此，雷素同先生根據證券及期貨條例被視為透過宏龍於3,294,366,000股股份中擁有權益。

除上文所披露者外，於2020年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份或相關股份之任何其他相關權益或淡倉。

購股權計劃

本公司於2016年12月30日舉行之股東週年大會上採納購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。於本報告日期，購股權計劃之剩餘年期約為六年。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與人士包括董事；本集團僱員；及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期(包括該日)起直至第三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額1.00港元。



REPORT OF THE DIRECTORS

(Continued)

SHARE OPTION SCHEME (Continued)

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

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

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

董事會報告

(續)

購股權計劃(續)

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

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

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

**REPORT OF THE DIRECTORS***(Continued)***董事會報告***(續)***SHARE OPTION SCHEME** *(Continued)*

As at the date of this report, a total of 1,771,002,250 shares (representing approximately 10% of the existing issued Shares), as refreshed by the Shareholders at the annual general meeting held on 31 December 2019, may be granted under the Share Option Scheme and a total of 334,020,618 shares (representing approximately 1.89% of the existing issued Shares) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

As at the date of this report, a total of 1,771,002,250 shares, representing approximately 10% of the issued Shares at the date of this report, were available for issue under the Share Option Scheme.

Details of movements in the number of share options during the year ended 30 June 2020 under the Share Option Scheme are as follows:

購股權計劃 *(續)*

於本年報日期，根據購股權計劃可授出總計1,771,002,250股股份（相當於本公司之現有已發行股份約10%，經股東於2019年12月31日舉行之股東週年大會上更新），而倘根據購股權計劃已授出但尚未行使之購股權獲行使，則可發行合共334,020,618股股份（相等於現有已發行股份約1.89%）。

於本報告日期，根據購股權計劃可供發行合共1,771,002,250股股份，相當於本報告日期之已發行股份約10%。

截至2020年6月30日止年度期間，購股權計劃項下購股權之數目變動詳情如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercisable period (both dates inclusive) 行使期（包括首尾兩天）	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at	Number of share options outstanding as at
				1 July 2019 於2019年7月1日 尚未行使之購股權數目	30 June 2020 於2020年6月30日 尚未行使之購股權數目
Directors: 董事：					
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.09736	22,268,042	22,268,042
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.09736	22,268,042	22,268,042
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	22,268,041	22,268,041
				133,608,248	133,608,248
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.09736	66,804,123	66,804,123
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.09736	66,804,124	66,804,124
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.09736	66,804,123	66,804,123
				200,412,370	200,412,370
				334,020,618	334,020,618



REPORT OF THE DIRECTORS

(Continued)

董事會報告

(續)

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.
- (ii) During the year 30 June 2020, no options were granted, exercised, lapsed or cancelled under the Share Option Scheme.
- (iii) As a result of the rights issue which was completed on 23 April 2019, the exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

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

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

Save disclosed in the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above and the "SHARE OPTION SCHEME" disclosure in note 36 to the consolidated financial statements, at no time during the year ended 30 June 2020 was the Company or any of its subsidiaries a party to any arrangements to enable to the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year ended 30 June 2020.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in note 36 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2020.

MANAGEMENT CONTRACTS

During the year ended 30 June 2020, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

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

During the year ended 30 June 2020, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

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。
- (ii) 截至2020年6月30日止年度，概無購股權根據購股權計劃授出、行使、失效或註銷。
- (iii) 由於供股已於2019年4月23日完成，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元調整至0.09736港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

購股權計劃的進一步資料載於綜合財務報表附註36。

董事購入本公司及相聯法團股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節中及綜合財務報表附註36「購股權計劃」中所披露之事項外，截至2020年6月30日止年度任何時間，本公司或任何其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無本公司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2020年6月30日止年度行使任何該等權利。

股票掛鈎協議

除於綜合財務報表附註36所披露之購股權計劃外，截至2020年6月30日止年度本集團概無訂立亦不存在任何股本掛鈎協議。

管理合約

於截至2020年6月30日止年度，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2020年6月30日止年度，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。

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 30 June 2020 and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 42 to 60 of this annual report.

CONTINUING CONNECTED TRANSACTIONS

On 21 December 2016, the Company and Trillion Trophy entered into a revolving loan facility agreement (as supplemented by a supplemental facility agreement dated 21 December 2018) pursuant to which Trillion Trophy provided an unsecured revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum, i.e. Trillion Trophy Facility. Trillion Trophy is a controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2020, a total of approximately HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

On 30 June 2017, Celestial Fame (Cambodia), currently a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with GRED to lease the right of use of a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. GRED is a substantial Shareholder holding approximately 25.63% interest in the Company and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. As all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000, pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A to the Listing Rules. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

董事會報告

(續)

董事於競爭性業務之權益

於截至2020年6月30日止年度及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

企業管治

本公司之企業管治常規載於本年報第42至60頁「企業管治報告」內。

持續關連交易

於2016年12月21日，本公司與Trillion Trophy訂立循環貸款融資協議（經日期為2018年12月21日之補充融資協議所補充），據此，Trillion Trophy向本公司提供無抵押循環貸款融資最多250,000,000港元，並按年利率4.5%計息（即Trillion Trophy融資）。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商業條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2020年6月30日，已從Trillion Trophy融資提取合共約66,197,000港元。

於2017年6月30日，Celestial Fame (Cambodia)（一家目前為本集團之附屬公司）與GRED訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，初始為期50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年內按50期每年等額支付。GRED為持有本公司約25.63%權益之主要股東，因此為本公司之關連人士。根據上市規則第14A章，根據長期租賃協議擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率（盈利比率除外）均低於5%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元（相等於60,000美元）。



REPORT OF THE DIRECTORS

(Continued)

CONTINUING CONNECTED TRANSACTIONS (Continued)

On 28 August 2018, Celestial Fame (BVI), a subsidiary of the Group, entered into the Master Lease Agreement with Ever Depot, a wholly-owned subsidiary of GRED, to lease certain of its properties in Cambodia to Ever Depot for a term three years at a rental of US\$15 per sq.m. per month, which term may be renewed by agreement of Celestial Fame BVI and Ever Depot. GRED is a connected person of the Company. The transactions contemplated under the Master Lease Agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. The Master Lease Agreement was approved by the independent Shareholders on 6 December 2018. The approved annual cap of the continuing connected transactions under the Master Lease Agreement for the year ended 30 June 2020 was US\$3,181,000. During the year under review, the Group recorded rental income under the Master Lease Agreement of approximately HK\$24,811,000 (equivalent to approximately US\$3,181,000).

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

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

董事會報告

(續)

持續關連交易 (續)

於2018年8月28日，本集團附屬公司天譽BVI與永聚(GRED之全資附屬公司)訂立總租賃協議，以將位於柬埔寨之若干物業出租予永聚，為期三年，租金為每月每平方米15美元，該期限可以透過天譽BVI與永聚的協議續簽。GRED為本公司的關連人士。根據上市規則第14A章，總租賃協議擬進行的交易構成本公司的持續關連交易。總租賃協議於2018年12月6日獲獨立股東批准。於截至2020年6月30日止年度，總租賃協議項下的持續關連交易的核准年度上限為3,181,000美元。於回顧年度，本集團根據總租賃協議錄得租金收入約為24,811,000港元(相等於約3,181,000美元)。

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

就本集團之持續關連交易而言，本公司已遵守上市規則第14A章之披露規定。



REPORT OF THE DIRECTORS

(Continued)

RELATED PARTY TRANSACTIONS

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

REMUNERATION POLICY

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor, ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”), the audited consolidated financial statements for the year ended 30 June 2020.

AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2020 have been audited by ZHONGHUI ANDA.

A resolution will be proposed at the 2020 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 30 September 2020

董事會報告

(續)

關連人士交易

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

薪酬政策

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

足夠公眾持股量

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

審核委員會

審核委員會已與管理層和外部核數師(中匯安達會計師事務所有限公司(「中匯安達」))審閱截至2020年6月30日止年度之經審核綜合財務報表。

核數師

截至2020年6月30日止年度之綜合財務報表已由中匯安達審核。

2020年股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2020年9月30日



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the year ended 30 June 2020.

企業管治常規

於截至2020年6月30日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之適用守則條文。

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

以下部分載列本公司如何遵守企業管治守則的原則。

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2020.

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2020年6月30日止年度已遵守標準守則所載之規定準則。

BOARD OF DIRECTORS

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

董事會

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

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

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

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD OF DIRECTORS (Continued)

Mr. To Yan Ming, Edmond, an Independent Non-executive Director, passed away on 28 August 2019. Mr. To Yan Ming, Edmond was the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee. Following the passing away of Mr. To, the Board then comprised eight members, including four Executive Directors, one Non-executive Director and two Independent Non-executive Directors. There was a vacancy in the position of the chairman of the Audit Committee. The number of Independent Non-executive Directors and Audit Committee members falls below the minimum number required by Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. The Company then were in the process of identifying suitable candidate to fill the vacancies as soon as practicable within three months from the date of passing away of Mr. To as required under Rules 3.11 and 3.23 of the Listing Rules. On 8 November 2019, Mr. Yeung Chi Tat has been appointed as an Independent Non-executive Director, the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee. Upon such appointment, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

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

The Company considers all existing Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographies details of the Directors are set out under the section headed “Biographical Details of Directors” on pages 24 to 28 of this annual report.

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

董事會 (續)

獨立非執行董事杜恩鳴先生已於2019年8月28日離世。杜恩鳴先生曾為審核委員會主席以及薪酬委員會及提名委員會成員。於杜先生離世後，董事會由八名成員組成，包括四名執行董事、一名非執行董事及兩名獨立非執行董事。審核委員會主席職位懸空。獨立非執行董事及審核委員會成員之人數低於上市規則第3.10(1)條、第3.10A條及第3.21條所規定之最低人數。本公司正在根據上市規則第3.11條及第3.23條之規定於杜先生離世日期起計三個月內，於切實可行之情況下儘快物色合適人選以填補空缺。於2019年11月8日，楊志達先生已獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。於有關委任後，本公司已全面遵守上市規則第3.10(1)條、第3.10A條及第3.21條之規定。

於本報告日期，董事會由合共九名成員組成，包括五名執行董事分別為趙文清先生、黃東風先生、姚震港先生（「姚先生」）、蕭長庚先生及郭洪林博士；一名非執行董事蘇家樂先生（「蘇先生」）；及三名獨立非執行董事分別為潘治平先生（「潘先生」）、梁碧霞女士（「梁女士」）及楊志達先生。董事會成員具備不同專業及相關行業經驗及背景，具備本公司業務所需適當技巧和經驗。本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。

本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳情載於本年報第24至28頁之「董事履歷」一節內。

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



CORPORATE GOVERNANCE REPORT

(Continued)

BOARD OF DIRECTORS (Continued)

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

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

The Directors have participated in continuous professional development by attending seminars, in-house briefings and reading materials on the related areas to develop and refresh their knowledge and skills. During the year ended 30 June 2020, all existing Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Mr. Hsiao Charng Geng, Dr. Guo Honglin, Mr. Sue Ka Lok, Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat) have complied with Code Provision A.6.5 of the CG Code and have provided the Company with their respective training records pursuant to the CG Code.

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

The Company held four regular Board meetings and an annual general meeting during the year ended 30 June 2020.

企業管治報告

(續)

董事會 (續)

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

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

董事已透過參加研討會、內部簡報及閱讀相關方面之資料，藉此參與持續專業發展，以開拓及增進彼等之知識及技能。截至2020年6月30日止年度期間，全體現任董事（包括趙文清先生、黃東風先生、姚震港先生、蕭長庚先生、郭洪林博士、蘇家樂先生、潘治平先生、梁碧霞女士及楊志達先生）已遵守企業管治守則之守則條文第A.6.5條之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

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

本公司於截至2020年6月30日止年度共舉行四次定期董事會會議及一次股東週年大會。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

BOARD OF DIRECTORS (Continued)

The attendance of each Director at the meetings held during the year ended 30 June 2020 is set out as follows:

董事會 (續)

各董事出席於截至2020年6月30日止年度舉行的會議的情況載列如下：

Name of director	董事姓名	Attendance/Number of meetings	
		出席會議次數 / 會議次數	Annual General Meeting
		Board Meeting	股東週年大會
Executive directors:	執行董事：		
Mr. Zhao Wenqing (Chairman)	趙文清先生 (主席)	4/4	1/1
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	4/4	-/1
Mr. Yiu Chun Kong	姚震港先生	4/4	1/1
Mr. Hsiao Charng Geng	蕭長庚先生	4/4	1/1
Dr. Guo Honglin	郭洪林博士	4/4	-/1
Non-executive director:	非執行董事：		
Mr. Sue Ka Lok	蘇家樂先生	4/4	-/1
Independent non-executive directors:	獨立非執行董事：		
Mr. Pun Chi Ping	潘治平先生	4/4	1/1
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4	1/1
Mr. Yeung Chi Tat (appointed on 8 November 2019)	楊志達先生 (於2019年11月8日獲委任)	3/3	1/1
Mr. To Yan Ming, Edmond (passed away on 28 August 2019)	杜恩鳴先生 (於2019年8月28日離世)	-/-	-/-

CHAIRMAN AND CHIEF EXECUTIVE

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

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

主席及行政總裁

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

現時董事會主席為趙文清先生，而本公司之行政總裁為黃東風先生。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

Following the passing away of Mr. To Yan Ming, Edmond on 28 August 2019, the number of members of the Audit Committee fell below the minimum number required under the Rule 3.21 of the Listing Rules. Upon the appointment of Mr. Yeung Chi Tat as an Independent Non-executive Director on 8 November 2019, the Company has fully complied with the requirements under Rule 3.21 of the Listing Rules.

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

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

非執行董事委任任期

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

董事委員會

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

審核委員會

審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

繼杜恩鳴先生於2019年8月28日離世後，審核委員會之成員人數遂低於上市規則第3.21條規定之最低數目。於2019年11月8日委任楊志達先生為獨立非執行董事後，本公司遂全面遵守上市規則第3.21條之規定。

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

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

**CORPORATE GOVERNANCE REPORT***(Continued)***企業管治報告***(續)***AUDIT COMMITTEE** *(Continued)*

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

The Audit Committee held two meetings during the year ended 30 June 2020.

The attendance of each member is set out as follows:

審核委員會 *(續)*

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

審核委員會於截至2020年6月30日止年度舉行兩次會議。

各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Yeung Chi Tat <i>(appointed on 8 November 2019)</i>	楊志達先生 <i>(於2019年11月8日獲委任)</i>	1/1
Mr. Pun Chi Ping	潘治平先生	2/2
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2
Mr. To Yan Ming, Edmond <i>(passed away on 28 August 2019)</i>	杜恩鳴先生 <i>(於2019年8月28日離世)</i>	-/-



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

AUDIT COMMITTEE (Continued)

The following is a summary of work performed by the Audit Committee during the year ended 30 June 2020:

1. reviewed and discussed with the management and the auditor of the Company the annual audit plan, accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2019;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2019 and recommended to the Board for approval;
4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2019 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management and internal control systems of the Group; and
6. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor.

REMUNERATION COMMITTEE

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

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

審核委員會 (續)

以下為審核委員會於截至2020年6月30日止年度所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之年度審核計劃、會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2019年6月30日止年度之綜合財務報表之報告；
3. 審閱及討論本公司截至2019年6月30日止年度之經審核綜合財務報表，並建議董事會審批；
4. 審閱及討論本公司截至2019年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
5. 審閱本集團風險管理及內部監控系統之有效性；及
6. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

薪酬委員會

薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee is mainly responsible for formulating the remuneration policy, reviewing and recommending to the Board the annual remuneration policy and the remuneration of the directors. The overriding objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-caliber team which is essential to the success of the Group. The terms of reference of the Remuneration Committee was updated on 28 February 2020 and full terms of reference are available on the Company's website and the Stock Exchange's website.

The Remuneration Committee held three meetings during the year ended 30 June 2020. The attendance of each member is set out as follows:

薪酬委員會 (續)

薪酬委員會主要負責制定薪酬政策、檢討全年薪酬政策及董事之薪酬，並向董事會作出建議。薪酬政策之首要目的為確保本集團能夠吸引、挽留及推動高質素隊伍，而此乃促使本集團成功之關鍵。薪酬委員會之職權範圍已於2020年2月28日更新，職權範圍之全文可於本公司網站及聯交所網站查閱。

薪酬委員會於截至2020年6月30日止年度曾舉行三次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Mr. Pun Chi Ping	潘治平先生	3/3
Ms. Leung Pik Har, Christine	梁碧霞女士	3/3
Mr. Yeung Chi Tat (<i>appointed on 8 November 2019</i>)	楊志達先生 (於2019年11月8日獲委任)	2/2
Mr. To Yan Ming, Edmond (<i>passed away on 28 August 2019</i>)	杜恩鳴先生 (於2019年8月28日離世)	-/-



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

REMUNERATION COMMITTEE (Continued)

The following is a summary of work performed by the Remuneration Committee during the year ended 30 June 2020:

1. reviewed the annual remuneration policy;
2. reviewed the remuneration of the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and management year-end bonus;
3. reviewed and approved the services agreement of the Directors;
4. reviewed and approved the amendments to the terms of reference of the Remuneration Committee; and
5. made recommendation to the Board on the above matters.

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

Details of Directors' emoluments during the year ended 30 June 2020 are set out in note 14 to the consolidated financial statements and details of the Share Option Scheme are set out in the Directors' Report and note 36 to the consolidated financial statements. The total remuneration of the senior management (excluding Directors) for the year ended 30 June 2020 is in the range of HK\$500,000 – HK\$3,000,000.

薪酬委員會 (續)

以下為薪酬委員會於截至2020年6月30日止年度所進行工作之概要：

1. 審閱全年薪酬政策；
2. 審閱執行董事、非執行董事及獨立非執行董事之薪酬及管理年終花紅；
3. 審閱及批准董事之服務協議；
4. 審閱及批准經修訂的薪酬委員會職權範圍；及
5. 就上述事項向董事會提出推薦建議。

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

截至2020年6月30日止年度的董事酬金詳情載於綜合財務報表附註14，而購股權計劃的詳情載於董事會報告及綜合財務報表附註36。截至2020年6月30日止年度之高級管理層（不包括董事）酬金總額介乎500,000港元至3,000,000港元。

**CORPORATE GOVERNANCE REPORT***(Continued)***企業管治報告***(續)***NOMINATION COMMITTEE**

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

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

The Nomination Committee is mainly responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new directors are selected on the basis of his/her qualifications, skills and experience that he/she could add value to the management through his/her contributions in the relevant strategic business areas. The terms of reference of the Nomination Committee was updated on 28 February 2020 and full terms of reference are available on the Company's website and the Stock Exchange's website.

The Nomination Committee held two meetings during the year ended 30 June 2020. The attendance of each member is set out as follows:

提名委員會

提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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

提名委員會主要負責物色潛在董事及就董事之委任或再次委任向董事會提出建議。潛在董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。提名委員會之職權範圍已於2020年2月28日更新，職權範圍之全文可於本公司網站及聯交所網站查閱。

提名委員會於截至2020年6月30日止年度曾舉行兩次會議。各成員之出席情況載列如下：

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數/ 會議次數
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2
Mr. Pun Chi Ping	潘治平先生	2/2
Mr. Yeung Chi Tat (<i>appointed on 8 November 2019</i>)	楊志達先生 (<i>於2019年11月8日獲委任</i>)	1/1
Mr. To Yan Ming, Edmond (<i>passed away on 28 August 2019</i>)	杜恩鳴先生 (<i>於2019年8月28日離世</i>)	-/-



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

NOMINATION COMMITTEE (Continued)

The following is a summary of work performed by the Nomination Committee during the year ended 30 June 2020:

1. assessed and confirmed the independence of the Independent Non-executive Directors;
2. reviewed the structure, size and composition (including the skills, knowledge, diversity and experience) of the Board;
3. reviewed the board diversity policy;
4. reviewed and approved the amendments to the terms of reference of the Nomination Committee;
5. reviewed the appointment and re-election of directors, and
6. made recommendation to the Board on the above matters.

BOARD DIVERSITY POLICY

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

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

提名委員會 (續)

以下為提名委員會於截至2020年6月30日止年度所進行工作之概要：

1. 評核及確認獨立非執行董事的獨立性；
2. 審閱董事會架構、人數及組成（包括技能、知識、多元化及經驗）；
3. 審閱董事會多元化政策；
4. 審閱及批准經修訂的提名委員會職權範圍；
5. 審閱委任及重選董事，及
6. 就上述事項向董會提出推薦建議。

董事會多元化政策

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

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



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

NOMINATION POLICY

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

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

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

提名政策

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

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

提名委員會將不時對提名政策作出檢討，以確保該等政策能有效地執行。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

CORPORATE GOVERNANCE FUNCTIONS

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2020, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and applicable accounting standards.

RISK MANAGEMENT AND INTERNAL CONTROL

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

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

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

董事就綜合財務報表須承擔的責任

董事確認彼等對編製截至2020年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量，並根據法定規定及適用的會計準則按持續經營基準妥為編製。

風險管理及內部監控

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

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

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

風險管理及內部監控 (續)

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

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

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



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

For the year ended 30 June 2020, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2020. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2020.

The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 61 to 65.

風險管理及內部監控 (續)

截至2020年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控審閱報告及書面風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2020年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

處理及發佈內幕消息

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

問責性及審核

財務申報

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

董事確認彼等對編製本公司截至2020年6月30日止年度之綜合財務報表的責任。

本公司外聘核數師就其對本集團綜合財務報表的匯報責任所作出的聲明載於第61至65頁的獨立核數師報告。

**CORPORATE GOVERNANCE REPORT***(Continued)***企業管治報告***(續)***ACCOUNTABILITY AND AUDIT** *(Continued)***Auditors' Remuneration**

During the year ended 30 June 2020, the remuneration, paid/payable to the Group's external auditors, are set out as follows:

Approximate fees paid/payable to

已付／應付之概約費用

問責性及審核 *(續)***核數師酬金**

截至2020年6月30日止年度，就本集團外聘核數師已付／應付之酬金載列如下：

Services rendered for the group	向本集團提供之服務	2020	2019
		2020年	2019年
		HK\$	HK\$
		港元	港元
Audit services	核數服務	1,375,000	1,299,000
Non-audit services	非核數服務		
– Agreed-upon procedures of interim review	– 議定中期審查程序	120,000	105,000
– Other non-audit services	– 其他非核數服務	308,000	1,552,000
		1,803,000	2,956,000

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert, the Chief Financial Officer has been appointed as the Company Secretary of the Company since 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as City University of Hong Kong). Mr. Yam is a fellow of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2020.

公司秘書

本公司之財務總監任佩雄先生自2019年5月3日起獲委任為本公司之公司秘書。任先生持有香港城市理工學院(現稱為香港城市大學)會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之執業會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。任先生於截至2020年6月30日止年度已接受不少於15小時之相關專業培訓。



CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

SHAREHOLDERS' RIGHTS

The annual general meeting (the "AGM") of the Company provides a forum for communication between the Shareholders and the Board. The notice of the AGM is despatched to all the Shareholders at least 20 clear business days prior to such AGM. The chairmen of all the Board committees are invited to attend the AGM. The chairman of the Board and the chairmen of all the Board committees, or in their absence, other members of the respective committees, are available to answer questions at the AGM. The auditor of the Company is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

Procedures to convene an extraordinary general meeting by Shareholders

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

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

股東權利

本公司之股東週年大會(「股東週年大會」)為股東及董事會提供溝通良機。召開股東週年大會之通告會安排在該股東週年大會舉行前最少二十個完整營業日發送各股東。所有董事委員會之主席均獲邀參加股東週年大會。董事會主席及所有董事委員會之主席(或倘彼等缺席,則各委員會之其他成員)將於股東週年大會上回答任何提問。本公司核數師亦獲邀參加股東週年大會以回答有關審核之操守、編製及核數師報告之內容、會計政策及核數師之獨立性之問題。

股東召開股東特別大會之程序

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

倘董事會未有於該項要求遞呈後二十一日內召開該大會,則遞呈要求人士可以同樣方式召開大會,而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向遞呈要求人士作出償付。

CORPORATE GOVERNANCE REPORT

(Continued)

企業管治報告

(續)

SHAREHOLDERS' RIGHTS (Continued)

Procedures to put forward proposals at general meetings

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

Procedures to put enquiries to the Board

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

DIVIDEND POLICY

The Board adopted a dividend policy during the year ended 30 June 2020. When considering the declaration and payment of dividends, the Board takes into account the following factors: (i) the actual and expected financial performance of the Group, (ii) the retained earnings and distributable reserves of the Group, (iii) the expected working capital requirements and future expansion plans, (iv) liquidity position, and (v) any other factors that the Board deems appropriate.

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

股東權利 (續)

於股東大會提出議案之程序

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

向董事會作出查詢之程序

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

股息政策

董事會於截至2020年6月30日止年度採納股息政策。於考慮宣派及派付股息時，董事會考慮下列因素：(i)本集團的實際及預期財務表現；(ii)本集團保留盈利及可分派儲備；(iii)預期營運資金需求及未來擴展計劃；(iv)流動資金狀況；及(v)董事會認為適當的任何其他因素。

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



CORPORATE GOVERNANCE REPORT

(Continued)

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.bshl.com.hk.

Enquiries may be put to the Board through the Company Secretary of the Company at 31/F, Vertical Sq., 28 Heung Yip Road, Wong Chuk Hang, Hong Kong.

Constitutional Documents

The Memorandum and Articles of Association of the Company is published on the Company's website and the Stock Exchange's website.

During the year ended 30 June 2020, there had been no change to the Memorandum and Articles of Association of the Company.

企業管治報告

(續)

投資者關係

本公司與其股東、投資者及其他利益相關者建立一系列溝通渠道，包括股東週年大會、年度及中期報告、通告、公佈、通函及本公司網站www.bshl.com.hk。

如欲向董事會作出任何查詢，請郵寄予本公司之公司秘書，地址為香港黃竹坑香葉道28號嘉尚匯31樓。

憲法文件

本公司組織章程大綱及細則已於本公司網站及聯交所網站登載。

截至2020年6月30日止年度，本公司的組織章程大綱及細則並沒有任何變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE SHAREHOLDERS OF
BIRMINGHAM SPORTS HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Birmingham Sports Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 66 to 157, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of HK\$260,484,000 for the year ended 30 June 2020 and as at 30 June 2020 the Group had net current liabilities of HK\$573,454,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**致伯明翰體育控股有限公司
所有股東**
(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於66頁至157頁之伯明翰體育控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2020年6月30日之綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2020年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

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

有關持續經營的重大不明朗因素

務請注意綜合財務報表附註2所述 貴集團於截至2020年6月30日止年度產生 貴公司擁有人應佔虧損260,484,000港元，及於2020年6月30日， 貴集團的流動負債淨額為573,454,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力造成重大疑問。我們並無就有關事項修改意見。



INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

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

(I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Refer to Notes 18 and 20 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment and intangible assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and intangible assets of HK\$171,065,000 and HK\$164,435,000 respectively as at 30 June 2020 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

We consider that the Group's impairment test for property, plant and equipment and intangible assets is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除有關持續經營的重大不明朗因素一節所述的事項外，我們決定下文所述事項屬須於報告內提出的關鍵審計事項。

(I) 物業、廠房及設備以及無形資產

請參照綜合財務報表附註18及20。

貴集團對物業、廠房及設備以及無形資產進行減值測試。由於物業、廠房及設備及無形資產於2020年6月30日的餘額分別為171,065,000港元及164,435,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判決的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

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

我們認為 貴集團對物業、廠房及設備及無形資產的減值測試由可用理據支持。

INDEPENDENT AUDITOR'S REPORT (Continued)**獨立核數師報告** (續)**(II) INVESTMENT PROPERTIES**

Refer to Note 22 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$530,634,000 as at 30 June 2020 and the fair value loss of HK\$22,386,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

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

OTHER INFORMATION

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

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

(II) 投資物業

參閱綜合財務報表附註22。

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益表內確認。公平值計量對我們的審計而言屬重大，因投資物業於2020年6月30日之結餘530,634,000港元及截至該日止年度公平值虧損22,386,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多個假設及估計。

我們的審計程序包括(其中包括)：

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

我們認為 貴集團對投資物業的公平值計量由可用理據支持。

其他資料

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

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



INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

**INDEPENDENT AUDITOR'S REPORT** *(Continued)***獨立核數師報告** (續)

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

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P3614

Hong Kong, 30 September 2020

我們於審核綜合財務報表責任之進一步詳情載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該詳情為我們審計報告之一部份。

中匯安達會計師事務所有限公司

執業會計師

審計項目董事

施連燈

執業證書編號P3614

香港，2020年9月30日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

綜合損益及其他全面收益表

截至2020年6月30日止年度

			2020	2019
		Notes	2020年	2019年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	8	231,529	210,437
Operating expenses	經營開支		(449,872)	(470,368)
Loss from operations	經營虧損		(218,343)	(259,931)
Interest revenue	利息收益		7,803	771
Other income	其他收入	10	14,649	8,803
Profit on sales of players' registration	出售球員註冊之溢利		115,543	42,133
Amortisation of intangible assets	無形資產攤銷		(84,331)	(76,583)
Administrative and other expenses	行政及其他開支		(51,609)	(54,205)
Impairment loss on intangible assets	無形資產之減值虧損		(393)	(14,746)
Impairment loss on goodwill	商譽之減值虧損		(2,212)	-
Fair value change on investment properties	投資物業之公平值變動		(22,386)	23,160
Fair value gain on derivative financial instruments	衍生金融工具公平值收益		5,544	-
Share-based payments expense	以股份為基礎之付款支出		(2,761)	(4,398)
Finance costs	融資成本	11	(33,187)	(28,008)
Share of loss of a joint venture	應佔合營企業之虧損		-	(46)
Loss before taxation	除稅前虧損		(271,683)	(363,050)
Income tax credit/(expense)	所得稅抵免/(支出)	12	5,199	(1,640)
Loss for the year	本年度虧損	13	(266,484)	(364,690)
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		(11,557)	(10,522)
Total comprehensive expense for the year	本年度全面開支總額		(278,041)	(375,212)



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

For the year ended 30 June 2020

綜合損益及其他全面收益表 (續)

截至2020年6月30日止年度

			2020	2019
		Notes	2020年	2019年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(260,484)	(360,927)
Non-controlling interests	非控股權益		(6,000)	(3,763)
			(266,484)	(364,690)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(272,955)	(371,005)
Non-controlling interests	非控股權益		(5,086)	(4,207)
			(278,041)	(375,212)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic (HK cents)	– 基本 (港仙)	17	(1.47)	(2.66)
– Diluted (HK cents)	– 攤薄 (港仙)	17	(1.47)	(2.66)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

綜合財務狀況表

於2020年6月30日

		Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	171,065	191,135
Right-of-use assets	使用權資產	19	24,219	–
Intangible assets	無形資產	20	164,435	142,743
Goodwill	商譽	21	6,522	–
Investment properties	投資物業	22	530,634	553,020
Derivative financial instruments	衍生金融工具	37	5,483	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	47,146	473
Total non-current assets	非流動資產總額		949,504	887,371
Current assets	流動資產			
Inventories	存貨	24	856	3,449
Trade receivables	應收貿易賬款	25	5,347	7,296
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	66,864	52,747
Contract assets	合約資產	31	140	–
Bank balances and cash	銀行結餘及現金		38,804	83,652
Total current assets	流動資產總額		112,011	147,144
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	27	28,496	26,693
Trade payables	應付貿易賬款	28	16,420	23,394
Accruals and other payables	應計款項及其他應付款項	29	143,620	124,358
Deferred capital grants	遞延資本撥款	30	544	564
Contract liabilities	合約負債	31	6,671	29,136
Borrowings	貸款	32	482,621	130,004
Lease liabilities	租賃負債	33	7,093	–
Total current liabilities	流動負債總額		685,465	334,149
Net current liabilities	流動負債淨額		(573,454)	(187,005)
Total assets less current liabilities	資產總額減流動負債		376,050	700,366

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (Continued)

As at 30 June 2020

綜合財務狀況表 (續)

於2020年6月30日

		Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Accruals and other payables	應計款項及其他應付款項	29	15,088	4,547
Deferred capital grants	遞延資本撥款	30	12,860	13,913
Borrowings	貸款	32	4,821	84,512
Lease liabilities	租賃負債	33	22,260	–
Deferred tax liabilities	遞延稅項負債	34	20,792	21,885
Total non-current liabilities	非流動負債總額		75,821	124,857
NET ASSETS	資產淨額		300,229	575,509
Capital and reserves	資本及儲備			
Share capital	股本	35	177,100	177,100
Reserves	儲備	35	149,647	419,841
Equity attributable to owners of the Company	本公司擁有人應佔權益		326,747	596,941
Non-controlling interests	非控股權益		(26,518)	(21,432)
TOTAL EQUITY	權益總額		300,229	575,509

The consolidated financial statements on pages 66 to 157 were approved and authorised for issue by the board of directors of the Company on 30 September 2020 and are signed on its behalf by:

第66至157頁之綜合財務報表經本公司董事會於2020年9月30日批准及授權刊發，並由下列董事代表簽署：

Zhao Wenqing
趙文清
Director
董事

Huang Dongfeng
黃東風
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

綜合權益變動表

截至2020年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Capital reserve*	Translation reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	匯兌儲備*	購股權儲備*	累計虧損*	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於2019年7月1日	177,100	1,563,733	6,510	(82,919)	4,398	(1,071,881)	596,941	(21,432)	575,509
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	36	-	-	-	2,761	-	2,761	-	2,761
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(12,471)	-	(260,484)	(272,955)	(5,086)	(278,041)
At 30 June 2020	於2020年6月30日	177,100	1,563,733	6,510	(95,390)	7,159	(1,332,365)	326,747	(26,518)	300,229
At 1 July 2018	於2018年7月1日	109,741	1,250,779	6,510	(72,841)	-	(710,954)	583,235	(17,225)	566,010
Issue of consideration shares	發行代價股份	35	8,326	-	-	-	-	86,614	-	86,614
Issue of shares completion of rights issue	供股完成後發行股份	35	59,033	-	-	-	-	295,167	-	295,167
Transaction costs attributable to rights shares	供股股份之交易成本	-	(1,468)	-	-	-	-	(1,468)	-	(1,468)
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	36	-	-	-	4,398	-	4,398	-	4,398
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(10,078)	-	(360,927)	(371,005)	(4,207)	(375,212)
At 30 June 2019	於2019年6月30日	177,100	1,563,733	6,510	(82,919)	4,398	(1,071,881)	596,941	(21,432)	575,509

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

* 該等儲備賬組成綜合財務狀況表中之綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

綜合現金流量表

截至2020年6月30日止年度

	Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Loss before taxation	除稅前虧損	(271,683)	(363,050)
Adjustments for:	調整：		
Finance costs	融資成本	33,187	28,008
Interest revenue	利息收益	(7,803)	(771)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,875	16,747
Depreciation of right-of-use assets	使用權資產之折舊	4,710	-
Fixed assets written off	撇銷固定資產	-	3
Amortisation of intangible assets	無形資產攤銷	84,331	76,583
Share-based payments expense	以股份為基礎之付款支出	2,761	4,398
Profit on sale of players' registration	出售球員註冊之溢利	(115,543)	(42,133)
Impairment loss on intangible assets	無形資產之減值虧損	393	14,746
Fair value change on investment properties	投資物業之公平值變動	22,386	(23,160)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	3,042	252
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損之撥回	(164)	(299)
Impairment loss on other receivables	其他應收賬款之減值虧損	1,577	-
Impairment loss on goodwill	商譽之減值虧損	2,212	-
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	(5,544)	-
Share of loss a joint venture	應佔合營企業之虧損	-	46
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(230,263)	(288,630)
Change in inventories	存貨之變動	2,539	2,865
Change in trade receivables	應收貿易賬款之變動	(1,108)	11,531
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	(39,756)	(3,944)
Change in trade payables	應付貿易賬款之變動	(6,298)	10,613
Change in other payables and accruals	其他應付款項及應計款項之變動	45,073	21,757
Change in deferred capital grants	遞延資本撥款之變動	(560)	(578)
Change in contract assets	合約資產之變動	(140)	-
Change in contract liabilities	合約負債之變動	(22,029)	5,155
Net cash flows used in operating activities	經營活動所用之現金流淨額	(252,542)	(241,231)



CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 30 June 2020

綜合現金流量表 (續)

截至2020年6月30日止年度

	Notes 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(1,821)	(4,790)
Payment of investment properties	投資物業之付款	(48,326)	-
Acquisition of intangible assets	收購無形資產	(89,137)	(130,025)
Acquisition of a subsidiary	收購附屬公司	38(a) 226	-
Proceeds from disposals of intangible assets	出售無形資產之所得款項	92,038	70,820
Investment refund from joint venture due to deregistration	註銷合營企業之退回投資款項	-	986
Interest received	已收利息	7,803	771
Net cash flows used in investing activities	投資活動所用現金流淨額	(39,217)	(62,238)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from rights issue	供股之所得款項淨額	-	293,699
Proceeds from new borrowings	新貸款之所得款項	310,955	284,500
Repayment of lease liabilities	償還租賃負債	(4,206)	-
Repayment of borrowings	償還貸款	(33,135)	(236,004)
Interest paid	已付利息	(22,999)	(22,114)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	250,615	320,081
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額	(41,144)	16,612
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	83,652	69,221
Effect of foreign exchange rate changes	匯率變動之影響	(3,704)	(2,181)
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	38,804	83,652
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	38,804	83,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are engaged in the operation of a professional football club in the UK, properties investment in Cambodia and provision of lottery system and online payment system services solution.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

The consolidated financial statements have been prepared under the historical cost basis, as modified by revaluation of investment properties 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 (HK\$'000) except when otherwise indicated.

綜合財務報表附註

截至2020年6月30日止年度

1. 一般資料

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

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、於柬埔寨從事物業投資及提供彩票系統及在線付款系統服務解決方案。

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

2. 編製基準

(a) 合規聲明

綜合財務報表已根據香港會計師公會頒佈（「香港會計師公會」）之香港財務報告準則（「香港財務報告準則」）及香港公認會計原則編製。此外，綜合財務報表亦按上市規則及香港公司條例之適用披露規定編製。

綜合財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$260,484,000 for the year ended 30 June 2020 and as at 30 June 2020 the Group had net current liabilities of approximately HK\$573,454,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that (i) the Company has entered into a loan facility agreement and a supplemental facility agreement with a controlling shareholder of the Company, Trillion Trophy Asia Limited ("Trillion Trophy"), on 21 December 2016 and 21 December 2018, respectively, under which an unsecured revolving loan facility up to HK\$250,000,000 has been granted to the Company (the "Trillion Trophy Facility"); (ii) the Company has unsecured loan facilities with aggregate amount of approximately HK\$510,955,000 from third party lenders; and (iii) the financial support of the controlling shareholder of the Company, at a level sufficient to finance the working capital requirements of the Group. The controlling shareholder of the Company has agreed to provide adequate funds to the Group.

As at 30 June 2020, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$481,694,000. As at 30 June 2020, the Group had available approximately HK\$279,261,000 undrawn borrowing facilities.

In addition, the Group has obtained a secured loan facility up to a maximum amount of GBP17,312,000 (equivalent to approximately HK\$165,200,000) from a bank on 23 September 2020.

綜合財務報表附註(續)

截至2020年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準

截至2020年6月30日止年度，本集團產生本公司擁有人應佔虧損約260,484,000港元，而於2020年6月30日，本集團之流動負債淨額約為573,454,000港元。該等狀況顯示存在重大不明朗因素或會對本集團能否繼續持續經營之能力構成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

綜合財務報表乃按持續經營基準編製。董事認為，由於(i)本公司分別於2016年12月21日及2018年12月21日與本公司控股股東Trillion Trophy Asia Limited (「Trillion Trophy」) 訂立貸款融資協議及補充融資協議，據此，本公司獲授最多250,000,000港元之無抵押循環貸款融資(「Trillion Trophy 融資」)；(ii)本公司從第三方貸款人取得無抵押貸款融資合共約510,955,000港元；及(iii)本公司控股股東之財務支援為本集團之營運資金需求提供足夠資金，本公司控股股東已同意向本集團提供充裕資金，因此，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2020年6月30日，本集團就上述融資之貸款賬面總值約為481,694,000港元。於2020年6月30日，本集團有未提取可動用貸款融資約279,261,000港元。

另外，本集團於2020年9月23日與一家銀行取得抵押貸款融資最多17,312,000英鎊(相等於約165,200,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. ADOPTION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below:

HKFRS 16 "Leases"

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

綜合財務報表附註(續)

截至2020年6月30日止年度

2. 編製基準(續)

(b) 持續經營基準(續)

因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。如本集團無法繼續持續經營，則須對綜合財務報表作出調整，以將本集團之資產價值調整至其可收回金額，並就任何可能產生之其他負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈的與其營運相關及於自2019年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表之呈列及本年度及過往年度呈報之金額發生重大變動：

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包含租賃、香港(常務詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常務詮釋委員會)–詮釋第27號評估牽涉租賃之法律形式交易之內容。該準則載列有關租賃之確認、計量、呈列及披露原則，並要求承租人將所有租賃列示於單一資產負債表模型內以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。出租人於香港財務報告準則第16號項下之會計準則與香港會計準則第17號相比並無大幅改變。出租人將繼續使用香港會計準則第17號中之類似原則將租賃分類為經營租賃或融資租賃。

若出租人為本集團，香港財務報告準則第16號對租賃並無造成任何重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

3. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 “Leases” (Continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of consolidated statement of financial position on 1 July 2019, and the comparative information was not restated and continued to be reported under HKAS 17 and related interpretations.

(a) Adjustments recognised on adoption of HKFRS 16

The following table shows the adjustments for change in accounting policy recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be re-calculated from the numbers provided.

		As at 30 June 2019	Impact on initial adoption of HKFRS 16 初次採納 香港財務 報告準則 第16號之影響	As at 1 July 2019
		於2019年 6月30日 HK\$'000 千港元	HK\$'000 千港元	於2019年 7月1日 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	10,034	10,034
Current liabilities	流動資產			
Borrowings	貸款	130,004	(4)	130,000
Lease liabilities	租賃負債	–	1,117	1,117
Non-current liabilities	非流動資產			
Borrowings	貸款	84,512	(4,632)	79,880
Lease liabilities	租賃負債	–	13,553	13,553

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 July 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 July 2019 were ranging from 8% to 11%.

綜合財務報表附註(續)

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3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為2019年7月1日。根據此方法，追溯應用該準則將首次採納的累計影響作為對2019年7月1日綜合財務狀況表期初結餘之調整，而比較資料並無重列且繼續根據香港會計準則第17號及相關詮釋呈報。

(a) 採納香港財務報告準則第16號確認之調整

下表顯示就各個別項目確認之會計政策變動之調整。不受變動影響之項目未包括在內。因此，所披露之小計及總計無法從所提供之數字重新計算。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認為使用權資產及租賃負債。該等負債按剩餘租賃付款之現值計量，以及使用截至2019年7月1日承租人之增量貸款利率貼現。於2019年7月1日，應用於租賃負債之加權平均承租人增量貸款利率介乎8%至11%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

3. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 16 “Leases” (Continued)

(b) Reconciliation of operating lease commitments to lease liabilities

		HK\$'000 千港元
Operating lease commitment as at 30 June 2019	於2019年6月30日之經營租賃承擔	74,016
Add:	加：	
Finance lease payable	應付融資租賃	4,636
Less:	減：	
Commitment relating to leases with a remaining lease term ending on or before 30 June 2020	餘下租期於2020年6月30日或之前完結之租賃相關之承擔	(5,892)
Discounting	貼現	(58,090)
Lease liabilities recognised as at 1 July 2019	於2019年7月1日之已確認租賃負債	14,670
		HK\$'000 千港元
Analysed as:	分析如下：	
Current lease liabilities	流動租賃負債	1,117
Non-current lease liabilities	非流動租賃負債	13,553
		14,670

The associated right-of-use assets at the date of initial application were measured as an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 30 June 2019.

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

綜合財務報表附註(續)

截至2020年6月30日止年度

3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(b) 經營租賃承擔與租賃負債之對賬

於初始應用日期有關使用權資產按租賃負債之同等金額計量，並按與於2019年6月30日綜合財務狀況表確認之租賃有關之任何預付款或應計租賃付款之金額進行調整。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Consolidation

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

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

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策

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

於編製此等綜合財務報表所用的重大會計政策載於下文。

(a) 綜合賬目

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

(b) Business combination and goodwill

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(a) 綜合賬目(續)

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

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

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

(b) 業務合併及商譽

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill (Continued)

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

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency.

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(b) 業務合併及商譽(續)

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

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

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

(c) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 各實體財務報表之交易及結餘

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

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

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

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

(iii) Translation on consolidation

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(c) 外幣換算(續)

(ii) 各實體財務報表之交易及結餘(續)

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之適用匯率換算。

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

(iii) 綜合賬目時進行換算

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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

(d) Property, plant and equipment

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

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

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

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目時進行換算(續)

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

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

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

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

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

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

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

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

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

(f) Leases

The Group as lessee

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(e) 投資物業

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

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

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

(f) 租賃

本集團作為承租人

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

土地	1%
樓宇	33%
設備	33% – 50%

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as lessee (Continued)

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

The Group as lessor

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

(g) Intangible assets (other than goodwill)

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

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

Software	10 years
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Acquired players' registration

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法於損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團為出租人

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

(g) 無形資產(不包括商譽)

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

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

軟件	10年
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收購球員註冊

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill) (Continued)

Acquired players' registration (Continued)

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

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

(h) Inventories

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

(i) Recognition and derecognition of financial instruments

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(g) 無形資產(不包括商譽)(續)

收購球員註冊(續)

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

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

(h) 存貨

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

(i) 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition and derecognition of financial instruments (Continued)

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

(j) Financial assets

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

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

(i) Financial assets at amortised cost:

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(i) 確認及不再確認金融工具(續)

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

(j) 金融資產

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

本集團的金融資產分為以下類別：

(i) 按攤銷成本列賬的金融資產：

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

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

有關資產其後以有效利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial assets (Continued)

- (ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

(k) Loss allowances for expected credit losses

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(j) 金融資產(續)

- (ii) 按公平值計入損益之投資

倘金融資產並不符合按攤銷成本計量及按公平值計入其他全面收益之債務投資之條件，即歸入此類別，惟本集團於初步確認時指定為按公平值計入其他全面收益之非持作買賣之股本投資除外。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生之任何收益或虧損於損益確認。於損益確認之公平值收益或虧損須扣除任何利息收益及股息收入。利息收益及股息收入於損益確認。

(k) 預期信貸虧損的虧損撥備

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(l) Cash and cash equivalents

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

(m) Financial liabilities and equity instruments

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

(n) Borrowings

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

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

(o) Trade and other payables

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(k) 預期信貸虧損的虧損撥備(續)

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

(l) 現金及現金等值項目

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

(m) 金融負債及股本工具

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

(n) 貸款

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

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

(o) 應付賬項及其他應付款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

(q) Equity instruments

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

(r) Contract liabilities

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

(s) Capital grants

Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Grants and donations received in respect of safety work and stadium developments are initially recognised as deferred capital grants in the consolidated statement of financial position and transferred to profit or loss over the expected useful life of the assets to which they relate. Football Trust grants received are released to profit or loss when the related expenditures are incurred.

(t) Revenue from contracts with customers

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(p) 衍生金融工具

衍生工具(包括業務合併的或然代價)初步按公平值確認,其後按公平值計量,而公平值變動產生的盈虧於損益中確認。

(q) 股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

(r) 合約負債

合約負債涉及自贊助及銷售季度門票收取之款項,並按其涉及之期間以直線法撥入損益。

(s) 資金撥款

撥款於合理確保本集團將遵守撥款之條件及收取撥款前不予確認。

就安全工程及體育館發展獲得之撥款及捐款於綜合財務狀況表初步確認為遞延資本撥款,並按資產涉及之預期可使用年期轉撥入損益。足球信託撥款於相關開支產生時撥入損益。

(t) 客戶合約收益

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue from contracts with customers (Continued)

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

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

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

(u) Other revenue

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

(v) Segment reporting

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(t) 客戶合約收益(續)

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

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

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

(u) 其他收益

租金收入於租期內按直線法確認。

(v) 分部報告

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

(x) Equity-settled share-based payment transactions

Share options granted to employees and directors

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(w) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假時方予確認。

(ii) 退休金責任

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

(iii) 離職福利

離職福利於本集團再無能力提供福利時或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

(x) 以股權結算以股份為基礎支付之交易

授予僱員與董事之購股權

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Equity-settled share-based payment transactions (Continued)

Share options granted to employees and directors (Continued)

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

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

(y) Borrowing costs

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(x) 以股權結算以股份為基礎支付之交易(續)

授予僱員與董事之購股權(續)

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

當購股權獲行使時，之前於購股權儲備內確認之款項將轉撥至股本及股份溢價，當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，之前於購股權儲備內確認之款項將繼續保留於購股權儲備。

(y) 貸款成本

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

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

所有其他貸款成本均在產生期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Taxation

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

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

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

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(z) 稅項

所得稅指即期應付稅項及遞延稅項之總和。

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Taxation (Continued)

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

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

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

(aa) Related parties

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(z) 稅項(續)

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

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

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

(aa) 關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Related parties (Continued)

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(aa) 關連方(續)

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) Impairment of assets

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

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

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

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(bb) 資產減值

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(cc) Provisions and contingent liabilities

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

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

(dd) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

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

(a) Going concern basis

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

綜合財務報表附註(續)

截至2020年6月30日止年度

4. 主要會計政策(續)

(cc) 撥備及或然負債

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

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

(dd) 報告期後事項

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

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

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

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於Trillion Trophy及三名第三方之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Deferred tax for investment properties

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

Key sources of estimation uncertainty

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

(a) Depreciation of property, plant and equipment

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

(b) Impairment of property, plant and equipment

This requires an estimation of the recoverable amount which was determined by either based on fair value less cost of disposal method. The fair value of the assets were determined by management based on recent market transactions. The market approach involves a direct comparison of the assets being appraised to similar assets that have sold in the same or in a similar market.

綜合財務報表附註(續)

截至2020年6月30日止年度

5. 關鍵判斷及主要估計(續)

應用會計政策之關鍵判斷(續)

(b) 投資物業之遞延稅項

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

估計不確定性之主要來源

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

(a) 物業、廠房及設備折舊

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

(b) 物業、廠房及設備減值

物業、廠房及設備之減值需要基於公平值減出售成本方式釐定之可收回金額之估計。資產之公平值由管理層基於最近市場成交釐定。市場法涉及直接比較估定資產與於相同或類似市場售出之類似資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of trade and other receivables

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

(d) Player transfer costs

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

(e) Intangible assets – acquire players' registration

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

綜合財務報表附註(續)

截至2020年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(c) 應收貿易賬款及其他應收款項減值

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

(d) 球員轉會費

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

(e) 無形資產 – 收購球員註冊

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(f) Intangible assets – trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2020. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted in recognition of impairment loss of HK\$393,000 on the trademark for the year ended 30 June 2020. The carrying amount of trademark as at 30 June 2020 was HK\$12,720,000. This valuation uses the relief from royalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount. Further details are given in note 20 to the consolidated financial statements.

(g) Impairment of intangible assets – software

During the year, the Group reconsidered the recoverability of its intangible assets – software arising from the Group’s business combination, which is included in its consolidated statement of financial position at 30 June 2020 at HK\$17,347,000. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years and with reference to an independent valuation performed by ValQuest Advisory (Hong Kong) Limited. Key assumptions used by the management in the discounted forecast cash flows calculation of the cash generating unit include budgeted revenue and profit margins. The pre-tax discount rate used for estimating the value in use is 51%. The impairment test has resulted no impairment loss for the year ended 30 June 2020. Further details are given in note 20 to the consolidated financial statements.

(h) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 June 2020 was HK\$6,522,000. Further details are given in note 21 to the consolidated financial statements.

綜合財務報表附註(續)

截至2020年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(f) 無形資產 – 商標

根據香港會計準則第36號「資產減值」，本集團已就商標完成年度減值測試，方法為將其可收回金額與於2020年6月30日之賬面值相比。本集團按公平值減出售成本進行商標估值。減值測試導致於截至2020年6月30日止年度就商標確認減值虧損393,000港元。於2020年6月30日的商標賬面值為12,720,000港元。此估值運用收回特許權使用法，釐定所有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有任何合理可見變化，亦不會導致商標總賬面值超過可收回總額。進一步詳情見綜合財務報表附註20。

(g) 無形資產減值 – 軟件

於年內，本集團重新考慮因本集團業務合併而產生的無形資產 – 軟件之可收回性，並於2020年6月30日在其綜合財務狀況表入賬17,347,000港元。本集團根據董事批准的未來五年最近的財務預算，並參考由中誠達行(香港)有限公司進行的獨立估值，以編製現金流量預測。管理層在現金產生單位的貼現預測現金流量計算中使用的主要假設包括預算收益及利潤率。估算使用價值時使用的除稅前貼現率為51%。減值測試於截至2020年6月30日止年度並無產生減值虧損。進一步詳情載於綜合財務報表附註20。

(h) 商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位所產生的預期日後現金流量及選擇合適的折現率，以計算該等現金流量的現值。於2020年6月30日的商譽賬面值為6,522,000港元。進一步詳情見綜合財務報表附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(i) Fair values of investment properties

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

(j) Fair value of derivative financial instruments

As disclosed in note 37 to the consolidated financial statements, the fair values of the derivative financial instruments at the end of the reporting period were based on a valuation conducted by an independent firm of professional valuers using probabilistic flow method.

6. FINANCIAL RISK MANAGEMENT

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

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

(a) Foreign currency risk

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

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

綜合財務報表附註(續)

截至2020年6月30日止年度

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(i) 投資物業之公平值

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

(j) 衍生金融工具的公平值

誠如綜合財務報表附註37所披露，報告期末衍生金融工具的公平值乃基於獨立專業估值公司使用概率統計法進行的估值。

6. 金融風險管理

本集團之主要金融工具包括計息貸款，及現金及現金等值項目。該等金融工具的主要用途乃為本集團集資以用於營運。本集團擁有其他自業務直接產生的不同其他金融資產及負債，例如應收貿易款項及應付貿易款項。

本集團金融工具產生的主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本公司之董事會檢討及協定管理上述各風險的政策，概述如下：

(a) 外幣風險

本集團的若干交易及貨幣資產及負債以港元(有別於有關本集團實體的功能貨幣，即英鎊、人民幣及美元)計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。

由於本集團業務主要位於英國，其主要交易亦以英鎊結算，因此本集團面對之外匯風險微小。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

Celestial Fame Investment (Cambodia) Co., Ltd. (“Celestial Fame Cambodia”) and Deep Blue Trade (Cambodia) Co., Ltd. (“Deep Blue”), two wholly-owned subsidiaries of the Company, are engaged in properties investment business in Cambodia and are mainly transacted and settled in US dollars. Since Hong Kong dollars is pegged to US dollars, the risk of volatility between US dollars and Hong Kong dollars is limited and the directors of the Company consider that the foreign currency risk is minimal.

Wangmei Online (Beijing) Information & Technology Co., Ltd.* (“Wangmei Online”), a wholly-owned subsidiary of the Group, is engaged in provision of lottery system and online payment system service solutions and is mainly transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People’s Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People’s Bank of China that are determined largely by supply and demand.

(b) Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2020 and 2019, so the Group was not exposed to the risk of changes in market interest rates.

(c) Credit risk

The carrying amount of (i) bank balances and cash and (ii) trade and other receivables included in the consolidated statement of financial position represents the Group’s maximum exposure to credit risk in relation to the Group’s financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

* The English translation of the company name is for reference only. The official name of the company is in Chinese.

綜合財務報表附註(續)

截至2020年6月30日止年度

6. 金融風險管理(續)

(a) 外幣風險(續)

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」) 及 Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) (兩間均為本公司之全資附屬公司) 於柬埔寨從事物業投資業務，主要以美元交易及結算。由於港元與美元掛鈎，美元與港元之間之波動風險有限，本公司董事認為外幣風險極微。

網梅在綫(北京)信息技術有限公司(「網梅在綫」)(一間為本公司之全資附屬公司)從事提供彩票系統及在綫付款系統服務解決方案，主要以人民幣交易計值。而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均需透過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易所採納的匯率為中國人民銀行所報的匯率(主要由供求決定)。

(b) 利率風險

於截至2020年及2019年6月30日止年度，本集團並無任何浮動利息之長期貸款，故本集團並無面對市場利率變動風險。

(c) 信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金及(ii)應收貿易賬款及其他應收款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。

現金及銀行結餘之信貸風險有限，因交易對手為獲國際信貸評級機構評為高信貸評級之銀行。

* 英文名稱僅用於識別之用，公司的正式名稱為中文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

綜合財務報表附註(續)

截至2020年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade loans are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payment, was as follows:

綜合財務報表附註(續)

截至2020年6月30日止年度

6. 金融風險管理(續)

(c) 信貸風險(續)

本集團使用兩個類別的非貿易貸款應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易貸款被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力償還履行責任。

(d) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期之流動資金需要。

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

Financial Risk Management

Liquidity risk

At 30 June 2020

		於2020年6月30日				
		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年內或按要求的 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三年至第五年 (包括首尾兩年) HK\$'000 千港元	五年以上 HK\$'000 千港元	總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	28,496	-	-	-	28,496
Trade payables	應付貿易賬款	16,420	-	-	-	16,420
Accruals and other payables	應計款項及其他應付款項	143,620	15,088	-	-	158,708
Borrowings	貸款	482,621	2,785	1,859	177	487,442
Notional interest on transfer fee payables	應付轉會費之名義利息	380	-	-	-	380
Interest portion of borrowings	貸款之利息部份	24,372	-	-	-	24,372
		695,909	17,873	1,859	177	715,818

At 30 June 2019

於2019年6月30日

		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年內或按要求的 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三年至第五年 (包括首尾年) HK\$'000 千港元	五年以上 HK\$'000 千港元	總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	26,693	-	-	-	26,693
Trade payables	應付貿易賬款	23,394	-	-	-	23,394
Accruals and other payables	應計款項及其他應付款項	124,358	4,547	-	-	128,905
Borrowings	貸款	130,004	79,702	18	4,792	214,516
Notional interest on transfer fee payables	應付轉會費之名義利息	1,484	-	-	-	1,484
Interest portion of borrowings	貸款之利息部份	14,922	2,493	1,386	15,983	34,784
		320,855	86,742	1,404	20,775	429,776

綜合財務報表附註(續)

截至2020年6月30日止年度

6. 金融風險管理(續)
(d) 流動資金風險(續)

金融風險管理

流動資金風險

於2020年6月30日

		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年內或按要求的 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三年至第五年 (包括首尾兩年) HK\$'000 千港元	五年以上 HK\$'000 千港元	總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	28,496	-	-	-	28,496
Trade payables	應付貿易賬款	16,420	-	-	-	16,420
Accruals and other payables	應計款項及其他應付款項	143,620	15,088	-	-	158,708
Borrowings	貸款	482,621	2,785	1,859	177	487,442
Notional interest on transfer fee payables	應付轉會費之名義利息	380	-	-	-	380
Interest portion of borrowings	貸款之利息部份	24,372	-	-	-	24,372
		695,909	17,873	1,859	177	715,818

At 30 June 2019

於2019年6月30日

		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年內或按要求的 HK\$'000 千港元	於第二年 HK\$'000 千港元	於第三年至第五年 (包括首尾年) HK\$'000 千港元	五年以上 HK\$'000 千港元	總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	26,693	-	-	-	26,693
Trade payables	應付貿易賬款	23,394	-	-	-	23,394
Accruals and other payables	應計款項及其他應付款項	124,358	4,547	-	-	128,905
Borrowings	貸款	130,004	79,702	18	4,792	214,516
Notional interest on transfer fee payables	應付轉會費之名義利息	1,484	-	-	-	1,484
Interest portion of borrowings	貸款之利息部份	14,922	2,493	1,386	15,983	34,784
		320,855	86,742	1,404	20,775	429,776



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

Categories of financial instruments

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Financial assets:	金融資產：		
Derivative financial instruments	衍生金融工具	5,483	—
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	152,468	138,377
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	691,066	393,508

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

綜合財務報表附註(續)

截至2020年6月30日止年度

6. 金融風險管理(續)

(d) 流動資金風險(續)

金融工具類別

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Financial assets:	金融資產：		
Derivative financial instruments	衍生金融工具	5,483	—
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	152,468	138,377
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	691,066	393,508

7. 公平值計量

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

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

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

第三級輸入數據：資產或負債的不可觀察輸入數據。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

綜合財務報表附註 (續)

截至2020年6月30日止年度

7. 公平值計量 (續)

(a) 公平值層級披露

Description 描述		Fair value measurements using 使用以下輸入數據之 公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential	商業及住宅				
– Cambodia	– 柬埔寨	–	530,634	–	530,634
Derivative financial instruments	衍生金融工具	–	–	5,483	5,483
Total recurring fair value measurements	經常性公平值計量總額	–	530,634	5,483	536,117
Description 描述		Fair value measurements using 使用以下輸入數據之 公平值計量			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential	商業及住宅				
– Cambodia	– 柬埔寨	–	553,020	–	553,020
Total recurring fair value measurements	經常性公平值計量總額	–	553,020	–	553,020



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

7. FAIR VALUE MEASUREMENTS (Continued)

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

7. 公平值計量(續)

- (b) 根據第三級按公平值計量之資產對賬：

		Derivative financial instruments 衍生金融工具 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	—
Acquisition of a subsidiary	收購附屬公司	—
Fair value gain recognised in profit or loss (#)	於損益確認之公平值收益(#)	5,544
Exchange realignment	匯兌調整	(61)
At 30 June 2020	於2020年6月30日	5,483

(#) Include gains or losses for assets held at 2020

(#) 估計入於2020年持有之資產收益或虧損

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

- (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

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 of directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors of the Company on a regular basis.

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本公司董事會匯報。財務總監與本公司董事會定期討論估值程序及有關結果。

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 inputs 輸入數據增加對 公平值的影響	2020	2019
					2020年 HK\$'000 千港元	2019年 HK\$'000 千港元
Derivative financial instruments, profit guarantee 衍生金融工具 —溢利擔保	Income approach 收入法	Probabilities on contingent compensation 或然賠償之機會率	4% to 25% -4% to -25%	Increase Decrease 增加 減少	5,483	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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7. FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Input 輸入數據	Fair value 公平值	
			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
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	530,634	553,020

8. REVENUE

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

7. 公平值計量 (續)

(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)

第二級公平值計量

8. 收益

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



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8. REVENUE (Continued)

8. 收益(續)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Disaggregation of revenue:	收益分類：		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	34,399	39,132
Match day receipts	球賽日收入	21,547	23,708
		55,946	62,840
Recognised over time	於一段時間內確認		
Commercial income	商業收入	14,406	16,564
Broadcasting	廣播	86,895	81,053
Match day receipts	球賽日收入	24,198	28,663
Lottery and online payment system solutions service	彩票及在線付款系統服務解決方案	2,323	-
		127,822	126,280
Revenue from contracts with customers	與客戶合約之收益	183,768	189,120
Revenue from other sources	其他來源之收益		
Commercial income	商業收入	22,950	16,670
Rental income	租金收入	24,811	4,647
		47,761	21,317
		231,529	210,437

Revenue from contracts with customers comprise:

與客戶合約之收益：

(i) Match day receipts

- Match day receipts for the football match are recognised when the match was held.
- Match day receipt for sales of season tickets are recognised on a yearly basis.

(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) Broadcasting

- Television and broadcasting income are recognised over the contract period.

(ii) 廣播

- 電視及廣播收入於合約期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

8. REVENUE (Continued)

(iii) Other commercial income

- Shop sales, catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.
- Advertising and sponsorship are recognised over the contract period.

(iv) Lottery system and online payment system service solution

- Lottery system and online payment system service are recognised over the contract period.

9. SEGMENT INFORMATION

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

The Group has three (2019: two) reportable and operating segments are as follows:

- operation of a professional football club in the UK,
- investment in properties, and
- provision of lottery system and online payment system service solutions.

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8. 收益(續)

(iii) 其他商業收入

- 店舖銷售、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。
- 廣告及贊助於合約期間確認。

(iv) 彩票系統及在線付款系統解決方案

- 彩票系統及在線付款系統解決方案於合約期間確認。

9. 分部資料

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

本集團擁有三個(2019年：兩個)可呈報及經營分部如下：

- 於英國經營職業足球球會；
- 物業投資；及
- 提供彩票系統及在線付款系統服務解決方案。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

9. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

綜合財務報表附註(續)

截至2020年6月30日止年度

9. 分部資料(續)

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

For the year ended 30 June 2020	截至2020年6月30日 止年度	Football club	Investment in properties	Lottery system and online payment system service solutions 彩票系統 及在線付款 系統服務 解決方案	Total
		足球球會 HK\$'000 千港元	物業投資 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益				
External sales	對外銷售	204,395	24,811	2,323	231,529
Results	業績				
Segment results	分部業績	(186,519)	(514)	(8,461)	(195,494)
Interest revenue	利息收益				16
Other income	其他收入				232
Corporate expenses	企業費用				(46,099)
Share-based payments expense	以股份為基礎之付款支出				(2,761)
Finance costs	融資成本				(27,577)
Loss before taxation	除稅前虧損				(271,683)
Income tax credit	所得稅抵免				5,199
Loss for the year	本年度虧損				(266,484)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註 (續)

截至2020年6月30日止年度

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2019 截至2019年6月30日止年度

9. 分部資料 (續)

分部收益及業績 (續)

		Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	205,790	4,647	210,437
Results	業績			
Segment results	分部業績	(310,737)	27,343	(283,394)
Interest revenue	利息收益			49
Other income	其他收入			922
Corporate expenses	企業費用			(54,205)
Share-based payments expense	以股份為基礎之付款支出			(4,398)
Finance costs	融資成本			(21,978)
Share of loss of a joint venture	應佔合營企業之虧損			(46)
Loss before taxation	除稅前虧損			(363,050)
Income tax expense	所得稅支出			(1,640)
Loss for the year	本年度虧損			(364,690)

Segment results represents the profit or loss incurred by each segment without allocation of certain interest revenue, other income, corporate expenses, share-based payments expense, finance costs, share of loss of a joint venture and income tax credit/(expense).

分部業績為各分部在未分配若干利息收益、其他收入、企業費用、以股份為基礎之付款支出、融資成本、應佔合營企業之虧損及所得稅抵免／(支出)所賺取之溢利或產生之虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

9. 分部資料(續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club	Investment in properties	Lottery system and online payment system service solutions	Total
		足球球會	物業投資	彩票系統及在線付款系統服務解決方案	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2020	於2020年6月30日				
Segments assets	分部資產	454,888	530,635	37,213	1,022,736
Segments liabilities	分部負債	(1,314,420)	(503,371)	(23,356)	(1,841,147)
As at 30 June 2019	於2019年6月30日				
Segments assets	分部資產	411,919	553,028	-	964,947
Segments liabilities	分部負債	(1,122,490)	(521,765)	-	(1,644,255)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	1,022,736	964,947
Unallocated corporate assets	未分配公司資產	38,779	69,568
Consolidated total assets	綜合資產總值	1,061,515	1,034,515
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,841,147)	(1,644,255)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,611,405	1,325,352
Other liabilities	其他負債	(531,544)	(140,103)
Consolidated total liabilities	綜合負債總值	(761,286)	(459,006)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

9. SEGMENT INFORMATION (Continued)

Geographical information

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

(i) Revenue from external customers

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
Recognised at a point in time	於某一時間點確認	55,946	62,840
Recognised over time	於一段時間內確認	125,499	126,280
Revenue from other sources	其他來源之收益	22,950	16,670
		204,395	205,790
Cambodia	柬埔寨		
Revenue from contracts with customers:	與客戶合約之收益：		
Recognised over time	於一段時間內確認	2,323	-
Revenue from other sources	其他來源之收益	24,811	4,647
		27,134	4,647
		231,529	210,437

(ii) Non-current assets

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	17,679	9,090
The PRC	中國	30,292	244
Cambodia	柬埔寨	530,634	553,020
The UK	英國	370,899	325,017
		949,504	887,371

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9. 分部資料(續)
地區資料

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

(i) 來自外部客戶之收益

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
55,946	62,840
125,499	126,280
22,950	16,670
204,395	205,790
2,323	-
24,811	4,647
27,134	4,647
231,529	210,437

(ii) 非流動資產

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
17,679	9,090
30,292	244
530,634	553,020
370,899	325,017
949,504	887,371



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

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10. OTHER INCOME

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))
Reversal of provision for directors' fee	董事袍金之撥備撥回
Government subsidy (Note (ii))	政府補助(附註(ii))
Foreign exchange gain, (net)	外匯收益, (淨額)
Sundry income	雜項收入

10. 其他收入

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
7,116	7,002
199	232
6,741	–
–	470
593	1,099
14,649	8,803

Notes:

- (i) During the year ended 30 June 2020, the Group's professional football operation received funding of approximately HK\$7,116,000 (2019: approximately HK\$7,002,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.
- (ii) This primarily represents a subsidy of HK\$6,741,000 (2019: nil) granted by the UK Government due to the outbreak of novel coronavirus (COVID-19) pandemic and lockdown in the UK.

附註：

- (i) 於截至2020年6月30日止年度，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約7,116,000港元（2019年：約7,002,000港元）。
- (ii) 主要指因英國爆發新型冠狀病毒(COVID-19)疫情及封關而英國政府授出之補助6,741,000港元（2019年：無）。

11. FINANCE COSTS

Interest expenses on:	以下各項之利息開支：
– Other borrowings	– 其他貸款
– Notional interest on transfer fee payables	– 應付轉會費之名義利息
– Finance lease	– 融資租約
– Lease liabilities	– 租賃負債

11. 融資成本

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
27,381	21,978
3,714	5,566
–	464
2,092	–
33,187	28,008

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12. INCOME TAX CREDIT/(EXPENSE)

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

12. 所得稅抵免／(支出)

綜合損益及其他全面收益表內之所得稅抵免／(支出)指：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred taxation:	遞延稅項：		
Current year	本年度	5,199	(1,640)

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising from Hong Kong for the two years ended 30 June 2020 and 2019.

由於本集團於截至2020年及2019年6月30日止兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK ("Corporation Tax"). Corporation Tax is calculated at 19% of the estimate assessable profit for the year ended 30 June 2020 (2019: 19%).

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。截至2020年6月30日止年度之企業稅乃按估計應課稅溢利之19%計算(2019年：19%)。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the years ended 30 June 2020 and 2019.

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2020年及2019年6月30日止年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅撥備。

The reconciliation between the income tax credit/(expense) and the loss before taxation is as follows:

所得稅抵免／(支出)與除稅前虧損之對賬如下：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(271,683)	(363,050)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	52,694	66,393
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之稅務影響	(21,371)	(17,483)
Tax losses surrendered for group relief	就總體寬免提交之稅項虧損	(480)	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	4,479	(720)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(30,123)	(49,830)
Income tax credit/(expense)	所得稅抵免／(支出)	5,199	(1,640)



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綜合財務報表附註(續)

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13. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following items:

13. 本年度虧損

本年度虧損經扣除/(計入)下列各項後達致：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事之酬金)：		
– Salaries and wages (excluding share-based payments expense)	– 工資及薪金(不包括以股份為基礎之付款支出)	318,312	313,062
– Retirement benefits scheme contributions	– 退休福利計劃供款	34,162	37,386
		352,474	350,448
Share-based payments expense	以股份為基礎之付款支出		
– Directors	– 董事	1,214	2,068
– Employees	– 僱員	1,547	2,330
		2,761	4,398
Total staff costs	員工成本總計	355,235	354,846
Auditors' remuneration	核數師酬金	1,375	1,299
Amortisation of intangible assets	無形資產攤銷	84,331	76,583
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,875	16,747
Depreciation of right-of-use assets	使用權資產折舊	4,710	–
Litigation claim settlement (Note (i))	訴訟索償和解(附註(i))	510	–
Minimum lease payments under operating lease in respect: (Note (ii))	經營租約項下之最低租賃款項： (附註(ii))		
– Properties	– 物業	–	6,850
– Others	– 其他	–	2,344
Expenses related to short-term lease	短期租賃支出	5,446	–
Cost of inventories recognised as expense	確認為開支之存貨成本	15,452	18,374
Impairment loss on goodwill	商譽之減值虧損	2,212	–
Impairment loss/(reversal of impairment loss) on account receivables, net	應收貿易賬款減值虧損/ (減值虧損之撥回)·淨額	2,878	(47)
Impairment loss on other receivables	其他應收賬款之減值虧損	1,577	–
Impairment loss on intangible assets	無形資產之減值虧損	393	14,746
Foreign exchange loss/(gain), net	外匯虧損/(收益)·淨額	488	(470)

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13. LOSS FOR THE YEAR (Continued)

Notes:

- (i) A claim was filed by a former director of the Company, against the Company in May 2013. The Company made a counterclaim against him in October 2013. The case has been transferred from the Labour Tribunal of Hong Kong to the High Court of Hong Kong in 2013. In December 2019, the Company have reached full and final settlement with the former director. An order for dismissal of all claims and counterclaim has been granted by the court on 5 December 2019. The settlement sum of HK\$510,000 was recognised during the year and included in administrative and other expenses.
- (ii) After initial recognition of right-of-use assets at 1 July 2019 as detailed in note 3, the Group as a lessee, is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated.

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13. 本年度虧損(續)

附註：

- (i) 本公司之前董事於2013年5月向本公司提出申索。本公司已於2013年10月向彼提出反申索。有關案件已於2013年由香港勞資審裁處轉交予香港高等法院。於2019年12月，本公司與前董事達成全面及最終和解。法院已於2019年12月5日頒令撤銷所有申索及反申索。年內，已確認和解金額510,000港元，並已計入行政及其他開支內。
- (ii) 於2019年7月1日初始確認附註3所詳述之使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非先前於租期內按直線法基準確認經營租賃項下產生之租賃開支政策。根據該方法，比較資料並未重列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors, disclosed pursuant the applicable Listing Rules and Hong Kong Companies Ordinance, were as follows:

14. 董事酬金

根據適用上市規則及香港公司條例所披露，已付或應付予董事之酬金如下：

		For the year ended 30 June 2020 截至2020年6月30日止年度					
		Salaries, allowances and benefits	Fees in kind	Discretionary bonus	Retirement scheme contribution	Share- based payments expense	Total
		(Note (v))	(Note (v))	(Note (vi))			
		薪金、津貼及 袍金 (附註(v))	實物福利 (附註(v))	酌情花紅 (附註(vi))	退休計劃供款	以股份為基礎 之付款支出	總計
Name of director	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
董事名稱	附註	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	-	2,048	-	75	607	2,730
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	-	2,048	-	-	607	2,655
Mr. Yiu Chun Kong	姚震港先生	-	294	-	14	-	308
Mr. Hsiao Charnq Geng	蕭長庚先生	-	940	-	-	-	940
Dr. Guo Honglin	郭洪林博士 (iii)	-	1,143	-	-	-	1,143
		-	6,473	-	89	1,214	7,776
Non-executive director	非執行董事						
Mr. Sue Ka Lok	蘇家樂先生	273	-	-	-	-	273
		273	-	-	-	-	273
Independent non-executive directors	獨立非執行董事						
Mr. Pun Chi Ping	潘治平先生	208	-	-	-	-	208
Ms. Leung Pik Har, Christine	梁碧霞女士	208	-	-	-	-	208
Mr. Yeung Chi Tat	楊志達先生 (i)	127	-	-	-	-	127
Mr. To Yan Ming, Edmond	杜恩鳴先生 (ii)	32	-	-	-	-	32
		575	-	-	-	-	575
Total	總額	848	6,473	-	89	1,214	8,624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

14. DIRECTORS' EMOLUMENTS (Continued)

綜合財務報表附註 (續)

截至2020年6月30日止年度

14. 董事酬金 (續)

For the year ended 30 June 2019

截至2019年6月30日止年度

Name of director 董事姓名	Notes 附註	Fees (Note (v)) 袍金 (附註(v))		Salaries, allowances and benefits in kind (Note (v)) 薪金、津貼及 實物福利 (附註(v))	Discretionary bonus (Note (vi)) 酌情花紅 (附註(vi))	Retirement scheme contribution 退休計劃供款	Share-based payments expense 以股份為基礎 之付款支出	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事								
Mr. Zhao Wenqing (Chairman) 趙文清先生 (主席)		-	1,995		150	-	1,034	3,179
Mr. Huang Dongfeng (Chief Executive Officer) 黃東風先生 (行政總裁)		-	1,995		150	-	1,034	3,179
Mr. Yiu Chun Kong 姚震港先生		-	266		20	13	-	299
Mr. Hsiao Charng Geng 蕭長庚先生		-	900		40	-	-	940
Dr. Guo Honglin 郭洪林博士	(iii)	-	171		-	-	-	171
Ms Chan Yuk Yee 陳玉儀女士	(iv)	-	337		30	15	-	382
		-	5,664		390	28	2,068	8,150
Non-executive director 非執行董事								
Mr. Sue Ka Lok 蘇家樂先生		266	-		-	-	-	266
		266	-		-	-	-	266
Independent non-executive directors 獨立非執行董事								
Mr. To Yan Ming, Edmond 杜恩鳴先生	(ii)	201	-		-	-	-	201
Mr. Pun Chi Ping 潘治平先生		201	-		-	-	-	201
Ms. Leung Pik Har, Christine 梁碧霞女士		201	-		-	-	-	201
		603	-		-	-	-	603
Total 總額		869	5,664		390	28	2,068	9,019

Notes:

- (i) Appointed on 8 November 2019.
- (ii) Passed away on 28 August 2019.
- (iii) Appointed on 3 May 2019.
- (iv) Resigned on 3 May 2019.
- (v) The Directors' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.
- (vi) Discretionary bonus is determined with reference to the annual results of the Group and the employees' performance.

附註：

- (i) 於2019年11月8日獲委任。
- (ii) 於2019年8月28日離世。
- (iii) 於2019年5月3日獲委任。
- (iv) 於2019年5月3日辭任。
- (v) 董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。
- (vi) 酌情花紅乃根據本集團年度業績及僱員的工作表現而定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

15. THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group do not include any directors and member of senior management of the Company during the year and last year. The emoluments of the highest paid individual are set out as below:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Basic salaries and allowances	薪金、津貼及實物福利	53,245	79,264
Discretionary bonus	酌情花紅	3,329	320
Retirement benefit scheme contribution	退休計劃供款	7,749	10,861
		64,323	90,445

The emoluments of the 5 highest paid individuals during the year (2019: 5) fall within the following band:

		Number of individuals 人數	
		2020 2020年	2019 2019年
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	–
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元	3	–
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	–	1
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	–	1
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000港元	–	1
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	–	1
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000港元	–	1

During the year ended 30 June 2020, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2019: nil).

綜合財務報表附註(續)

截至2020年6月30日止年度

15. 五名最高薪酬人士

於本年度及上年度內，本集團五名最高薪酬人士概不包括任何本公司董事及高級管理層成員。該等最高薪酬人士之酬金如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Basic salaries and allowances	薪金、津貼及實物福利	53,245	79,264
Discretionary bonus	酌情花紅	3,329	320
Retirement benefit scheme contribution	退休計劃供款	7,749	10,861
		64,323	90,445

於本年度內五名(2019年：五名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2020 2020年	2019 2019年
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元	1	–
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元	3	–
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	–	1
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	–	1
HK\$14,000,001 – HK\$14,500,000	14,000,001港元 – 14,500,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000港元	–	1
HK\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	–	1
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000港元	–	1

於截至2020年6月30日止年度內，並無已支付或應支付之酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2019年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

16. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2020 and 2019, nor has any dividend been proposed since the end of the reporting periods.

17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$260,484,000 (2019: HK\$360,927,000) and the weighted average number of 17,710,022,508 (2019: 13,589,382,012) ordinary shares in issue during the year.

Diluted loss per share

For the year ended 30 June 2020 and 2019, 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.

綜合財務報表附註(續)

截至2020年6月30日止年度

16. 股息

截至2020年及2019年6月30日止年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。

17. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按本公司擁有人應佔年內虧損260,484,000港元(2019年：360,927,000港元)及年內已發行普通股加權平均數17,710,022,508股(2019年：13,589,382,012股)計算。

每股攤薄虧損

截至2020年及2019年6月30日止年度，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings 土地及 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備	Motor vehicles 汽車	Total 總額
	Note 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
COSTS	成本					
At 1 July 2018	於2018年7月1日	247,767	9,634	84,555	6,105	348,061
Additions	添置	178	-	3,042	272	3,492
Written off	撇銷	-	-	(35)	-	(35)
Exchange realignment	匯兌調整	(8,578)	(32)	(2,801)	(165)	(11,576)
At 30 June 2019 and 1 July 2019	於2019年6月30日及 2019年7月1日	239,367	9,602	84,761	6,212	339,942
Arising on acquisition of a subsidiary	於收購附屬公司時產生	37	315	42	-	357
Additions	添置	-	-	1,821	-	1,821
Written off	撇銷	(392)	(767)	(60,759)	(2,731)	(64,649)
Exchange realignment	匯兌調整	(8,749)	(21)	(1,165)	(92)	(10,027)
At 30 June 2020	於2020年6月30日	230,226	9,129	24,700	3,389	267,444
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 July 2018	於2018年7月1日	64,472	1,031	67,860	3,691	137,054
Charge for the year	本年度支出	5,851	4,672	5,211	1,013	16,747
Written off	撇銷	-	-	(32)	-	(32)
Exchange realignment	匯兌調整	(2,372)	(14)	(2,435)	(141)	(4,962)
At 30 June 2019 and 1 July 2019	於2019年6月30日及 2019年7月1日	67,951	5,689	70,604	4,563	148,807
Charge for the year	本年度支出	5,388	4,225	5,604	658	15,875
Written off	撇銷	(392)	(767)	(60,759)	(2,731)	(64,649)
Exchange realignment	匯兌調整	(2,630)	(18)	(922)	(84)	(3,654)
At 30 June 2020	於2020年6月30日	70,317	9,129	14,527	2,406	96,379
CARRYING VALUE	賬面值					
At 30 June 2020	於2020年6月30日	159,909	-	10,173	983	171,065
At 30 June 2019	於2019年6月30日	171,416	3,913	14,157	1,649	191,135

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

For the year ended 30 June 2020

綜合財務報表附註 (續)

截至2020年6月30日止年度

19. RIGHT-OF-USE ASSETS**19. 使用權資產**

		2020 2020年 HK\$'000 千港元
At 30 June:	於6月30日：	
Right-of-use assets	使用權資產	
– Land	– 土地	7,191
– Buildings	– 樓宇	14,538
– Equipment	– 設備	2,490
		24,219
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期情況分析如下：	
– Less than one year	– 一年內	9,476
– Between one and two years	– 一年至兩年	8,235
– Between two and five years	– 兩年至五年	7,883
– After five years	– 五年後	77,840
		103,434
Year ended 30 June:	截至6月30日止年度：	
Depreciation charge of right-of-use assets	使用權資產之折舊費用	
– Land	– 土地	96
– Buildings	– 樓宇	2,129
– Equipment	– 設備	2,485
		4,710
Lease interests	租賃利息	2,092
Expenses related to short-term leases	短期租賃相關開支	5,446
Total cash outflow for leases	租賃之現金流出總額	11,744
Additions to right-of-use assets	使用權資產添置	19,268



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Player's Registration 球員註冊	Trademark 商標	Software 軟件	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本				
At 1 July 2018	於2018年7月1日	268,072	472,660	–	740,732
Addition	添置	75,594	–	–	75,594
Disposal	出售	(83,078)	–	–	(83,078)
Exchange realignment	匯兌調整	(9,096)	(16,354)	–	(25,450)
At 30 June 2019 and 1 July 2019	於2019年6月30日及 2019年7月1日	251,492	456,306	–	707,798
Addition	添置	103,429	–	–	103,429
Acquisition of a subsidiary	收購一家附屬公司	–	–	18,953	18,953
Disposal	出售	(86,947)	–	–	(86,947)
Exchange realignment	匯兌調整	(9,675)	(16,700)	(29)	(26,404)
At 30 June 2020	於2020年6月30日	258,299	439,606	18,924	716,829
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值				
At 1 July 2018	於2018年7月1日	100,042	443,666	–	543,708
Amortisation for the year	本年度攤銷	76,583	–	–	76,583
Impairment losses	減值虧損	–	14,746	–	14,746
Disposal	出售	(50,182)	–	–	(50,182)
Exchange realignment	匯兌調整	(4,095)	(15,705)	–	(19,800)
At 30 June 2019 and 1 July 2019	於2019年6月30日及 2019年7月1日	122,348	442,707	–	565,055
Amortisation for the year	本年度攤銷	82,737	–	1,594	84,331
Impairment losses	減值虧損	–	393	–	393
Disposal	出售	(76,498)	–	–	(76,498)
Exchange realignment	匯兌調整	(4,656)	(16,214)	(17)	(20,887)
At 30 June 2020	於2020年6月30日	123,931	426,886	1,577	552,394
CARRYING VALUE	賬面值				
At 30 June 2020	於2020年6月30日	134,368	12,720	17,347	164,435
At 30 June 2019	於2019年6月30日	129,144	13,599	–	142,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

20. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

Players' registration	Based on respective players' contracts terms from 1-5 years
Software	10 years
Trademark	Not amortised

- (ii) The players' registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2020 (2019: nil).

- (iii) The trademark was acquired in the business combination of Birmingham City PLC, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2020. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a pre-tax discount rate of 26.31%.

The impairment test has resulted in impairment loss on trademark of approximately HK\$393,000 in the year ended 30 June 2020 (2019: approximately HK\$14,746,000).

綜合財務報表附註(續)

截至2020年6月30日止年度

20. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

球員註冊	根據有關球員之合約年期1-5年計算
軟件	10年
商標	不予攤銷

- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於報告期末進行減值測試。

就任何本公司附屬公司BCFC不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減出售成本之最佳估計。截至2020年6月30日止年度，本集團並無作出減值(2019年：無)。

- (iii) 商標乃於Birmingham City PLC之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至2020年6月30日止年度之可收回金額。可收回金額乃參考獨立專業估值師捷評資產顧問有限公司之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用之除稅前之貼現率為26.31%。

減值測試導致截至2020年6月30日止年度商標之減值虧損約393,000港元(2019年：約14,746,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

21. GOODWILL

21. 商譽

		Notes 附註	HK\$'000 千港元
COSTS	成本		
At 1 July 2019	於2019年7月1日		–
Arising on acquisition of a subsidiary	於收購附屬公司時產生	37	8,724
Exchange realignment	匯兌調整		(14)
At 30 June 2020	於2020年6月30日		8,710
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損		
At 1 July 2019	於2019年7月1日		–
Impairment loss	減值虧損		2,212
Exchange realignment	匯兌調整		(24)
At 30 June 2020	於2020年6月30日		2,188
CARRYING VALUE	賬面值		
At 30 June 2020	於2020年6月30日		6,522
At 30 June 2019	於2019年6月30日		–

As at 30 June 2020, amount represents goodwill allocated to the cash generating unit (“CGU”) for provision of lottery system and online payment system service solutions.

於2020年6月30日，該金額指就提供彩票系統及在線付款系統服務解決方案分配予現金產生單位（「現金產生單位」）的商譽。

As at 30 June 2020, the recoverable amount of the CGU has been determined based on a value in use calculation by an independent professional valuer, who has staff members with appropriate experience and qualifications. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on the estimated production capacity of the CGU with a pre-tax discount rate of 51%. Cash flows after the five years period are extrapolated at 3% growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit’s past performance and management’s expectations for the market development.

於2020年6月30日，現金產生單位的可收回金額已由具有合適經驗及資格員工的獨立專業估值師根據使用價值計算釐定。該計算採用以管理層批准的財務預算為基礎的現金流量預測，該財務預算為期五年，基於現金產生單位的估計生產能力按除稅前貼現率51%編製。五年期後的現金流量按3%的增長率推算。使用價值計算的另一主要假設為預算收益及毛利率，乃根據該單位過往業績及管理層對市場發展的預期釐定。

During the year ended 30 June 2020, the management of the Group recognised an impairment loss on goodwill of HK\$2,212,000 based on such assessment.

截至2020年6月30日止年度，本集團管理層根據該評估確認商譽減值虧損2,212,000港元。

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

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綜合財務報表附註 (續)

截至2020年6月30日止年度

22. INVESTMENT PROPERTIES**22. 投資物業**HK\$'000
千港元

FAIR VALUE	公平值	
At 1 July 2018	於2018年7月1日	393,908
Additions	添置	134,940
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	23,160
Exchange realignment	匯兌調整	1,012
At 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日	553,020
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(22,386)
Exchange realignment	匯兌調整	-
At 30 June 2020	於2020年6月30日	530,634

The carrying amount of the Group's investment properties as at 30 June 2020 and 2019 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. JP Assets Consultancy Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The loss arising on changes in fair value of investment properties of approximately HK\$22,386,000 was recognised in profit or loss during the year ended 30 June 2020 (2019: profit on change in fair value of investment properties of approximately HK\$23,160,000).

As at 30 June 2020, investment properties of the Group with fair values of HK\$530,634,000 (2019: approximately HK\$553,020,000).

本集團投資物業於2020年及2019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。捷評資產顧問有限公司擁有合適資格及近期評估相關位置物業之經驗。截至2020年6月30日止年度，投資物業公平值變動所產生之虧損約22,386,000港元已於損益確認(2019年：投資物業公平值變動之溢利約23,160,000港元)。

於2020年6月30日，本集團投資物業之公平值為530,634,000港元(2019年：約553,020,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

23. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2020 and 2019 are as follows:

23. 主要附屬公司

本公司於2020年及2019年6月30日之主要附屬公司詳情如下：

Name of company 公司名稱	Country of incorporation and operation 註冊成立及經營國家	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Percentage of equity attributable to the		Principal activities 主要業務
			Company		
			2020 2020年	2019 2019年	
Directly hold 直接持有					
Birmingham City PLC	the UK 英國	GBP8,150,000 ordinary 8,150,000英鎊普通股	96.64%	96.64%	Investment holding 投資控股
Birmingham City Stadium Limited	the UK 英國	GBP100 ordinary 100英鎊普通股	100%	100%	Properties investment 物業投資
Indirectly hold 間接持有					
Birmingham City Football Club PLC	the UK 英國	GBP6,252,838 ordinary 6,252,838英鎊普通股	96.64%	96.64%	Football club 足球球會
Birmingham City Women Football Club Limited	the UK 英國	GBP1 ordinary 1英鎊普通股	96.64%	96.64%	Football club 足球球會
Celestial Fame Investment (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Deep Blue Trade (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	100%	Properties investment 物業投資
Celestial Fame Investments Limited 天譽投資有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Properties investment 物業投資
Dooboo Tech Limited 多博科技有限公司	Hong Kong 香港	HK\$100 ordinary 100港元普通股	100%	100%	Provision of lottery system and online payment system service solutions 提供彩票系統及在線付款 系統服務解決方案
Wangmei Online (Beijing) Information & Technology Co., Ltd.* (note (i)) 網梅在綫(北京)信息技術有限公司 (附註(i))	the PRC 中國	RMB16,925,926 人民幣16,925,926元	100%	-	Provision of lottery system and online payment system service solutions 提供彩票系統及在線付款 系統服務解決方案

Note:

(i) A wholly foreign owned enterprises established in the PRC with limited liability.

* The English translation of the company name is for reference only. The official name of the company is in Chinese.

附註：

(i) 該實體為於中國成立的有限責任外商獨資企業。

* 英文名稱僅用於識別之用，公司的正式名稱為中文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

23. PRINCIPAL SUBSIDIARIES (Continued)

The following table shows information of the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

綜合財務報表附註 (續)

截至2020年6月30日止年度

23. 主要附屬公司 (續)

下表呈列擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要反映公司間對銷前之金額。

		Birmingham City PLC	
		2020	2019
		2020年	2019年
Principal place of business and country of registration	主要營運地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	3.36%	3.36%
		HK\$'000 千港元	HK\$'000 千港元
At 30 June	於6月30日		
Non-current assets	非流動資產	233,521	178,337
Current assets	流動資產	289,286	312,339
Current liabilities	流動負債	(1,281,553)	(1,105,758)
Non-current liabilities	非流動負債	(30,480)	(22,775)
Net liabilities	負債淨額	(789,226)	(637,857)
Accumulated NCI	累計非控股權益	(26,518)	(21,432)
		HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June	截至6月30日止年度		
Revenue	收益	224,042	226,086
Loss for the year	本年度虧損	(178,570)	(111,987)
Total comprehensive loss for the year	本年度全面虧損總額	(151,369)	(125,222)
Loss allocated to NCI	分配至非控股權益之虧損	(6,000)	(3,763)
Net cash used in operating activities	經營活動所用之現金淨額	(166,081)	(177,041)
Net cash used in investing activities	投資活動所用之現金淨額	(28,297)	(72,511)
Net cash generated from financing activities	融資活動產生之現金淨額	182,589	241,900
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(11,789)	(7,652)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

24. INVENTORIES

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Finished goods and goods for sale	製成品及銷售品	856	3,449

24. 存貨

25. TRADE RECEIVABLES

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade receivables	應收貿易賬款	8,227	8,194
Less: impairment loss recognised (Note (iii))	減：已確認減值虧損(附註(iii))	(2,880)	(898)
		5,347	7,296

25. 應收貿易賬款

Notes:

- (i) The average credit period of the Group's trade receivables is 90 days (2019: 90 days).
- (ii) The aging analysis of trade receivables based on invoice date, net of impairment loss is as follows:

附註：

- (i) 本集團應收貿易賬款之平均信貸期為90日(2019年：90日)。
- (ii) 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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	96	1,457
31 days to 90 days	31日至90日	2	1,068
91 days to 180 days	91日至180日	1,185	940
181 days to 365 days	181日至365日	4,064	3,831
		5,347	7,296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

25. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (iii) The movements in the impairment on trade receivables during the year are as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 July	於7月1日	898	1,060
Written off during the year	年內註銷	(805)	(81)
Reversal of impairment loss recognised	回撥已確認減值虧損	(164)	(299)
Impairment loss recognised	已確認減值虧損	3,042	252
Exchange realignment	匯兌調整	(91)	(34)
At 30 June	於6月30日	2,880	898

- (iv) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

綜合財務報表附註 (續)

截至2020年6月30日止年度

25. 應收貿易賬款 (續)

附註：(續)

- (iii) 年內應收貿易賬款之減值變動如下：

- (iv) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current	Less than 90 days past due	Over 90 days past due	Total
		即期	少於90日逾期	超過90日逾期	總計
At 30 June 2020	於2020年6月30日				
Expected loss rate	預期虧損率	-	1.7%	41.3%	
Receivables amount (HK\$'000)	應收金額(千港元)	98	1,205	6,924	8,227
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	20	2,860	2,880
At 30 June 2019	於2019年6月30日				
Expected loss rate	預期虧損率	-	-	19.0%	
Receivables amount (HK\$'000)	應收金額(千港元)	2,525	940	4,729	8,194
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	898	898



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

26. 按金、預付款項及其他應收款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Other receivables	其他應收款項	109,849	47,429
Less: other receivables – non-current (Note (i))	減：其他應收款項—非流動 (附註(i))	(47,146)	(473)
Less: impairment loss recognised (Note(ii))	減：已確認減值虧損(附註(ii))	(1,532)	—
		61,171	46,956
Deposits and prepayments	按金及預付款項	5,693	5,791
Amounts shown as current assets	列作流動資產之金額	66,864	52,747

Notes:

- (i) Included in other receivables are amounts of approximately HK\$47,146,000 as at 30 June 2020 relating to transfer fee of players which are classified as non-current (2019: approximately HK\$473,000 relating to sign-on fees for acquisition of the players which are classified as non-current).
- (ii) The movements in the impairment loss on other receivables during the year are as follows:

附註：

- (i) 於2020年6月30日，其他應收款項包括約47,146,000港元，涉及球員轉會費並分類為非流動資產(2019年：約473,000港元涉及收購球員簽約費用並分類為非流動資產)。
- (ii) 年內其他應收款項之減值虧損變動如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
At 1 July	於7月1日	—	—
Impairment loss recognised	已確認減值虧損	1,577	—
Exchange realignment	匯兌調整	(45)	—
At 30 June	於6月30日	1,532	—

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

For the year ended 30 June 2020

綜合財務報表附註 (續)

截至2020年6月30日止年度

27. TRANSFER FEE PAYABLES**27. 應付轉會費**

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Transfer fee payables	應付轉會費		
– Within one year	– 一年內	28,496	26,693
		28,496	26,693

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

所有應付轉會費按與公平值相若之攤銷成本列賬。

28. TRADE PAYABLES

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

28. 應付貿易賬款

應付貿易賬款按發票日期劃分之賬齡分析如下：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	4,169	9,180
31 days to 90 days	31日至90日	1,769	7,579
91 days to 180 days	91日至180日	5,857	3,154
181 days to 365 days	181日至365日	4,625	3,481
		16,420	23,394

The credit periods of the Group's trade payables normally granted from suppliers averaging at 90 days (2019: 90 days).

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(2019年: 90日)。



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綜合財務報表附註(續)

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29. ACCRUALS AND OTHER PAYABLES

		Notes	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
Accruals	應計款項	(i)	124,268	70,110
Consideration payable	應付代價	37	21,944	–
Agent's fee payables	應付經紀人費用		12,496	10,469
Amount due to GRED	應付GRED款項		–	48,326
			158,708	128,905
Less: Amounts due after one year	減：於一年後到期之款項	(ii)	(15,088)	(4,547)
Amounts shown as current liabilities 列作流動負債之金額			143,620	124,358

Notes:

- (i) Included in accruals are amounts of approximately HK\$1,317,000 (2019: approximately HK\$202,000) relating to accrued directors' remuneration.
- (ii) Agent's fee and selling fee of approximately HK\$15,088,000 (2019: agent fee approximately HK\$4,547,000) payable for the acquisition of football players is due after one year 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1,317,000港元(2019年：約202,000港元)。
- (ii) 就收購球員應付經紀人費用及出售費用約15,088,000港元(2019年：應付經紀人費用約4,547,000港元)，已按照球員之轉會協議於一年後到期。
- (iii) 應計款項及其他應付款項均不計息。

30. DEFERRED CAPITAL GRANTS

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
To be released:	將被撥回之款項:		
– Within one year	– 一年內	544	564
– After one year	– 一年後	12,860	13,913
		13,404	14,477

Deferred capital grants relate to the redevelopment of the football stadium located in Birmingham, the UK. The grant has been treated as a deferred grant and is being amortised in line with the depreciable assets to which it relates.

30. 遞延資本撥款

遞延資本撥款乃與重新發展位於英國伯明翰之足球場有關。撥款乃視作遞延撥款，且與其有關之可予折舊資產同步攤銷。

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

For the year ended 30 June 2020

31. CONTRACT ASSETS AND LIABILITIES

Disclosures of revenue-related items:

		At 30 June 2020	At 30 June 2019	At 1 July 2019
		於2020年 6月30日	於2019年 6月30日	於2019年 7月1日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Contract assets - Lottery system and online payment system service solutions business	合約資產－彩票系統及在線付款系統服務解決方案業務	140	-	-
Contract liabilities - football club business	合約負債－足球球會業務	(6,671)	(29,136)	(24,969)
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	24,244	24,969	-

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Year ended 30 June 2020	截至2020年6月30日止年度	-	29,136
Year ended 30 June 2021	截至2021年6月30日止年度	6,671	-
		6,671	29,136

Significant changes in contract assets during the year:

本年度合約資產之重大變動：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Increase due to operations in the year	因年內業務而增加	140	-

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

合約資產指本集團收取代價的權利，以作為向客戶轉讓產品或服務的交換。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

31. CONTRACT ASSETS AND LIABILITIES (Continued)

Significant changes in contract liabilities during the year:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
As at 1 July	於7月1日	29,136	-
Transfer from deferred income	轉撥自遞延收入	-	24,969
Increase due to operations in the year	因年內業務而增加	2,282	35,899
Transfer of contract liabilities to revenue	轉移合約負債至收益	(24,311)	(30,739)
Exchange realignment	匯兌調整	(436)	(993)
		6,671	29,136

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

32. BORROWINGS

32. 貸款

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Other loan – unsecured:	其他貸款 – 無抵押:		
– Loan from Trillion Trophy	– 來自Trillion Trophy之貸款	66,197	66,197
– Loan from third parties	– 來自第三方之貸款	421,068	143,500
– Other loan	– 其他貸款	177	183
Finance lease payable	應付融資租賃	-	4,636
		487,442	214,516

31. 合約資產及負債(續)

截至2020年6月30日止年度

本年度合約負債之重大變動:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

32. BORROWINGS (Continued)

At 30 June 2020 and 2019, total current and non-current borrowings were repayable as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	482,621	130,004
– Between one and two years	– 一年至兩年	2,785	79,702
– Between two and five years	– 兩年至五年	1,859	18
– Over five years	– 五年以上	177	4,792
		487,442	214,516
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	(482,621)	(130,004)
Amounts shown as non-current liabilities	列作非流動負債之金額	4,821	84,512

The average interest rate at 30 June were as follows:

於6月30日之平均利率載列如下：

		2020	2019
		2020年	2019年
Other loan – unsecured	其他貸款 – 無抵押	7.04%	6.84%

Notes:

附註：

- (i) On 21 December 2016 and 21 December 2018, the Company entered into a revolving loan facility agreement and a supplemental facility agreement, respectively, with Trillion Trophy to provide a revolving loan facility up to HK\$250,000,000 to the Company. The Trillion Trophy Facility is unsecured, for a term up to 31 December 2020 and bears interest at rate of 4.5% per annum. As at 30 June 2020, the amount of the outstanding principal and interest payable under the Trillion Trophy Facility were approximately HK\$66,197,000 (2019: approximately HK\$66,197,000) and approximately HK\$6,877,000 (2019: approximately HK\$3,890,000), respectively.

- (i) 於2016年12月21日及2018年12月21日，本公司與Trillion Trophy分別訂立循環貸款融資協議及補充融資協議，以向本公司提供最多250,000,000港元循環貸款融資。Trillion Trophy融資為無抵押，年期直至2020年12月31日，並按年利率4.5%計息。於2020年6月30日，根據Trillion Trophy融資之未償還本金額及應付利息分別約為66,197,000港元（2019年：約66,197,000港元）及約6,877,000港元（2019年：約3,890,000港元）。

綜合財務報表附註 (續)

截至2020年6月30日止年度

32. 貸款 (續)

於2020年及2019年6月30日，流動及非流動貸款總額須按以下年期償還：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

32. BORROWINGS (Continued)

Notes: (Continued)

- (ii) On 8 May 2018 and 18 November 2019, the Company and an external lender entered into a standby loan facility agreement and a supplemental facility agreement, respectively, pursuant to which such lender provided a revolving loan facility up to HK\$250,000,000 to the Company (the "201805 Facility"). The 201805 Facility is unsecured, for a term up to 30 June 2021 and bears interest at rate of 8% per annum. As at 30 June 2020, the amount of the outstanding principal and interest payable under the 201805 Facility were approximately HK\$157,708,000 (2019: approximately HK\$130,000,000) and approximately HK\$988,000 (2019: approximately HK\$2,670,000), respectively.

On 10 August 2018 and 11 March 2019, the Company and an external lender entered into a standby loan facility agreement and a supplemental facility agreement, respectively, pursuant to which such lender provided a revolving loan facility up to HK\$250,000,000 to the Company (the "201808 Facility"). The 201808 Facility is unsecured, for a term up to 31 December 2020 and bears interest at rate of 8% per annum. As at 30 June 2020, the amount of the outstanding principal and interest payable under the 201808 Facility were HK\$250,000,000 (2019: approximately HK\$13,500,000) and approximately HK\$9,823,000 (2019: approximately HK\$1,108,000), respectively.

On 9 September 2019, a wholly-owned subsidiary of the Group established in the PRC and an external lender entered into a standby loan facility agreement, pursuant to which such lender provided a loan facility up to RMB4,000,000 (equivalent to approximately HK\$4,382,000) to a subsidiary in the PRC (the "201909 PRC Facility"). The 201909 PRC Facility is unsecured, for a term up to 9 September 2020 and bears interest at rate of 5% per annum. As at 30 June 2020, the amount of the outstanding principal and interest payable under the 201909 PRC Facility were approximately HK\$4,382,000 (equivalent to RMB4,000,000) and approximately HK\$139,000 (equivalent to approximately RMB127,000), respectively.

綜合財務報表附註(續)

截至2020年6月30日止年度

32. 貸款(續)

附註：(續)

- (ii) 於2018年5月8日及2019年11月18日，本公司與外部貸款人分別訂立備用貸款融資協議及補充融資協議，據此，有關貸款人向本公司提供循環貸款融資最多250,000,000港元（「201805融資」）。201805融資為無抵押，年期直至2021年6月30日，並按年利率8%計息。於2020年6月30日，根據201805融資之未償還本金額及應付利息分別約為157,708,000港元（2019年：約130,000,000港元）及約988,000港元（2019年：約2,670,000港元）。

於2018年8月10日及2019年3月11日，本公司與外部貸款人分別訂立備用貸款融資協議及補充融資協議，據此，有關貸款人向本公司提供循環貸款融資最多250,000,000港元（「201808融資」）。201808融資為無抵押，年期直至2020年12月31日，並按年利率8%計息。於2020年6月30日，根據201808融資之未償還本金額及應付利息分別為250,000,000港元（2019年：約13,500,000港元）及約9,823,000港元（2019年：約1,108,000港元）。

於2019年9月9日，本集團於中國成立之全資附屬公司與外部貸款人訂立備用貸款融資協議，據此，有關貸款人向中國之附屬公司提供貸款融資最多人民幣4,000,000元（相等於約4,382,000港元）（「201909中國融資」）。201909中國融資為無抵押，年期直至2020年9月9日，並按年利率5%計息。於2020年6月30日，根據201909中國融資之未償還本金金額及應付利息分別約為4,382,000港元（相等於人民幣4,000,000元）及約139,000港元（相等於約人民幣127,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

32. BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

On 13 March 2020, a wholly-owned subsidiary of the Group established in the PRC and an external lender entered into a standby loan facility agreement, pursuant to which such lender provided a loan facility up to RMB6,000,000 (equivalent to approximately HK\$6,573,000) to a subsidiary in the PRC (the "202003 PRC Facility"). The 202003 PRC Facility is unsecured, for a term up to 15 March 2021 and bears interest at rate of 5% per annum. As at 30 June 2020, the amount of the outstanding principal and interest payable under the 202003 PRC Facility were approximately HK\$3,407,000 (equivalent to approximately RMB3,110,000) and approximately HK\$28,000 (equivalent to approximately RMB25,000), respectively.

On 20 March 2020, a subsidiary of the Group established in the UK and the Football League Limited entered into a loan agreement, pursuant to which the Football League Limited provided a loan up to GBP584,000 (equivalent to approximately HK\$5,571,000) (the "Football Loan"). The Football Loan is unsecured and interest free. The Football Loan is repayable by six instalments commencing on 1 April 2021. As at 30 June 2020, the amount of the outstanding principal under the Football Loan was approximately HK\$5,571,000 (equivalent to GBP584,000).

(iii) During the year, the Group adopted HKFRS 16 pursuant to which the finance lease payable as presented in prior year was reclassified as lease liabilities as at 1 July 2019.

(iv) As at 30 June 2020, the total carrying amount of the borrowings of the Group was approximately HK\$487,442,000 (2019: approximately HK\$214,516,000). As at 30 June 2020, the Group had undrawn borrowing facility of approximately HK\$279,261,000 available to it (2019: approximately HK\$424,303,000).

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32. 貸款(續)

附註：(續)

(ii) (續)

於2020年3月13日，本集團於中國成立之全資附屬公司與外部貸款人訂立備用貸款融資協議，據此，有關貸款人向中國之附屬公司提供貸款融資最多人民幣6,000,000元（相等於約6,573,000港元）（「202003中國融資」）。202003中國融資為無抵押，年期直至2021年3月15日，並按年利率5%計息。於2020年6月30日，根據202003中國融資之未償還本金金額及應付利息分別約為3,407,000港元（相等於約人民幣3,110,000元）及約28,000港元（相等於約人民幣25,000元）。

於2020年3月20日，本集團於英國成立之附屬公司與Football League Limited訂立貸款協議，據此，Football League Limited提供最多584,000英鎊（相等於約5,571,000港元）之貸款（「足球貸款」）。足球貸款為無抵押及免息。足球貸款須自2021年4月1日起分六期償還。於2020年6月30日，足球貸款之未償還本金金額約為5,571,000港元（相等於584,000英鎊）。

(iii) 年內，本集團採納香港財務報告準則第16號，據此，於上一年度呈列的應付融資租賃於2019年7月1日重新分類為租賃負債。

(iv) 於2020年6月30日，本集團貸款之賬面總額約為487,442,000港元（2019年：約214,516,000港元）。於2020年6月30日，本集團有未提取可動用貸款融資約279,261,000港元（2019年：約424,303,000港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

33. LEASE LIABILITIES

33. 租賃負債

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 1 July 2019 於2019年 7月1日 HK\$'000 千港元	As at 30 June 2020 於2020年 6月30日 HK\$'000 千港元	As at 1 July 2019 於2019年 7月1日 HK\$'000 千港元
Within one year	一年內	9,476	2,554	7,093	1,117
After one year but within five years	一年後但於五年內	16,118	6,757	10,375	1,383
After five years	五年後	77,840	81,745	11,885	12,170
		103,434	91,056	29,353	14,670
Less: Future finance charges	減：未來融資費用	(74,081)	(76,386)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債的現值	29,353	14,670	29,353	14,670
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償的金額(列為流動負債)			(7,093)	(1,117)
Amount due for settlement after 12 months	12個月之後到期清償的金額			22,260	13,553

At 30 June 2020, the effective borrowing rates are ranging from 4.5% to 11% (1 July 2019: 8% – 11%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2020年6月30日，實際貸款利率介乎4.5%至11%（2019年7月1日：8%–11%）。利率於合約日期釐定，因此令本集團承受公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

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34. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

34. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

		Revaluation of Investment properties 重估 投資物業	Revaluation of land and building 重估土地 及樓宇	Revaluation of intangible assets 重估 無形資產	Total 總額
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2018	於2018年7月1日	-	15,462	5,508	20,970
Exchange realignment	匯兌調整	-	(535)	(190)	(725)
Charged/(credited) to consolidated statement of profit or loss and other comprehensive income	扣除自/(計入)綜合損益及其他全面收益表	4,631	(257)	(2,734)	1,640
At 30 June 2019	於2019年6月30日	4,631	14,670	2,584	21,885
Exchange realignment	匯兌調整	-	(557)	(75)	(632)
Arising on acquisition of a subsidiary	於收購附屬公司時產生	-	-	4,738	4,738
Charged/(credited) to consolidated statement of profit or loss and other comprehensive income	扣除自/(計入)綜合損益及其他全面收益表	(4,477)	(228)	(494)	(5,199)
At 30 June 2020	於2020年6月30日	154	13,885	6,753	20,792

At 30 June 2020, the Group has unused tax losses of approximately HK\$743,699,000 (2019: approximately HK\$572,937,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2020年6月30日，本集團有未動用稅項虧損約743,699,000港元（2019年：約572,937,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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綜合財務報表附註(續)

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35. SHARE CAPITAL AND RESERVES

35. 股本及儲備

		Number of shares 股份數目	Amount 金額
	Note 附註		HK\$'000 千港元
Ordinary shares of HK\$0.01 each			
Authorised:	法定：		
At 30 June 2019 and 30 June 2020	於2019年6月30日及2020年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2018	於2018年7月1日	10,974,071,672	109,741
Issue of consideration shares	發行代價股份 (i)	832,610,000	8,326
Issue of shares completion of rights issue	供股完成後發行股份 (i)	5,903,340,836	59,033
At 30 June 2019 and 30 June 2020	於2019年6月30日及2020年6月30日	17,710,022,508	177,100

Note:

- (i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2019 annual report dated 28 September 2019.

(a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium – the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve – capital reserve represents the waiver of amounts due to shareholder.
- (iv) Translation reserve – translation reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.
- (v) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

附註：

- (i) 有關本公司已發行股本變動之詳情已於本公司日期為2019年9月28日之2019年年報所披露。

(a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價—股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備—資本儲備指豁免應付股東款項。
- (iv) 匯兌儲備—匯兌儲備產生自換算海外附屬公司之外幣(功能貨幣)至本集團呈列貨幣。
- (v) 購股權儲備—購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

35. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

		Contributed surplus	Share premium	Capital reserve	Share options reserve	Accumulated losses	Total
		繳入盈餘	股份溢價	資本儲備	購股權儲備	累計虧損	總額
		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
At 1 July 2018	於2018年7月1日	22,201	1,250,779	6,510	-	(1,050,286)	229,204
Issue of consideration shares	發行代價股份	-	78,288	-	-	-	78,288
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	-	-	-	4,398	-	4,398
Issue of shares completion of rights issue	供股完成後發行股份	-	236,134	-	-	-	236,134
Transaction costs attributable to rights shares	供股股份之交易成本	-	(1,468)	-	-	-	(1,468)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(306,424)	(306,424)
At 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日	22,201	1,563,733	6,510	4,398	(1,356,710)	240,132
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	-	-	-	2,761	-	2,761
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(101,984)	(101,984)
At 30 June 2020	於2020年6月30日	22,201	1,563,733	6,510	7,159	(1,458,694)	140,909

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity settled share-based payments in note 4 to the consolidated financial statements.

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付股東款項。
- (iii) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

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35. 股本及儲備(續)
(b) 本公司

		Contributed surplus	Share premium	Capital reserve	Share options reserve	Accumulated losses	Total
		繳入盈餘	股份溢價	資本儲備	購股權儲備	累計虧損	總額
		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
At 1 July 2018	於2018年7月1日	22,201	1,250,779	6,510	-	(1,050,286)	229,204
Issue of consideration shares	發行代價股份	-	78,288	-	-	-	78,288
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	-	-	-	4,398	-	4,398
Issue of shares completion of rights issue	供股完成後發行股份	-	236,134	-	-	-	236,134
Transaction costs attributable to rights shares	供股股份之交易成本	-	(1,468)	-	-	-	(1,468)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(306,424)	(306,424)
At 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日	22,201	1,563,733	6,510	4,398	(1,356,710)	240,132
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	-	-	-	2,761	-	2,761
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(101,984)	(101,984)
At 30 June 2020	於2020年6月30日	22,201	1,563,733	6,510	7,159	(1,458,694)	140,909

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity settled share-based payments in note 4 to the consolidated financial statements.

附註：

- (i) 繳入盈餘－繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備－資本儲備指豁免應付股東款項。
- (iii) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

36. SHARE OPTION SCHEME

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

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

On 23 April 2019, the Company completed the rights issue in which 5,903,340,836 new shares on the basis of one rights share for every two shares were allotted and issued at the subscription price of HK\$0.05 per rights share. The number of share of the Company that can be issued upon exercise of the outstanding share options and the exercise price of the outstanding share options were adjusted in accordance with the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The exercise price per share was adjusted to HK\$0.09736.

綜合財務報表附註(續)

截至2020年6月30日止年度

36. 購股權計劃

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

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

於2019年4月23日，本公司已完成供股，據此，本公司已按認購價每股供股股份0.05港元按每持有兩股股份可獲發一股供股股份之基準配發及發行5,903,340,836股新股份。於尚未行使購股權獲行使時可予發行之本公司股份數目及尚未行使購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引作出調整。每股行使價已調整至0.09736港元。

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綜合財務報表附註 (續)

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36. SHARE OPTION SCHEME (Continued)

Details of movements in the number of share options during the year ended 30 June 2020 under the Share Option Scheme are as follows:

36. 購股權計劃 (續)

截至2020年6月30日止年度，購股權計劃項下購股權之數目變動如下：

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price	Adjusted exercise price per share due to Rights Issue Exercisable (Note (i))	Outstanding at 1 July 2018	During the year ended 30 June 2019			During the year ended 30 June 2020			
						Granted	Exercised/ cancelled/ lapsed	Addition after adjustment due to Rights Issue (Note (i))	Outstanding at 30 June 2019 and 1 July 2019	Exercised/ granted/ cancelled/ lapsed	Outstanding at 30 June 2020	
參與者姓名或類別	授出日期	行使期(包括首尾兩天)	行使價 HK\$ 港元	因供股而調整之每股行使價(附註(i)) HK\$ 港元	於2018年7月1日尚未行使	已授出	已行使/ 已註銷/失效	因供股進行調整後之增加(附註(i))	於2019年6月30日及2019年7月1日尚未行使	已行使/ 已授出/ 已註銷/失效	於2020年6月30日尚未行使	
Directors: 董事:												
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,042	22,268,042	-	22,268,042	
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,041	22,268,041	-	22,268,041	
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,041	22,268,041	-	22,268,041	
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,042	22,268,042	-	22,268,042	
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,041	22,268,041	-	22,268,041	
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	0.09736	-	20,000,000	-	2,268,041	22,268,041	-	22,268,041	
						-	120,000,000	-	13,608,248	133,608,248	-	133,608,248
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.1084	0.09736	-	60,000,000	-	6,804,123	66,804,123	-	66,804,123	
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.1084	0.09736	-	60,000,000	-	6,804,124	66,804,124	-	66,804,124	
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.1084	0.09736	-	60,000,000	-	6,804,123	66,804,123	-	66,804,123	
						-	180,000,000	-	20,412,370	200,412,370	-	200,412,370
						-	300,000,000	-	34,020,618	334,020,618	-	334,020,618

Notes:

- (i) As a result of the rights issue which was completed on 23 April 2019, the exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.
- (ii) The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted on 6 December 2018 was HK\$0.111.
- (iii) During the year ended 30 June 2020, no share options had been granted, exercised or lapsed under the Share Option Scheme.

附註:

- (i) 由於供股已於2019年4月23日完成，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元調整至0.09736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。
- (ii) 緊接購股權於2018年12月6日授出前之交易日在聯交所所報之每股股份收市價為0.111港元。
- (iii) 於截至2020年6月30日止年度，並無購股權根據購股權計劃獲授出、行使或失效。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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36. SHARE OPTION SCHEME (Continued)

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

Share option type	Grant date	Exercisable period (both dates inclusive) 行使期 (包括首尾兩日)	Fair value on grant date 於授出日期之 公平值 HK\$ 港元
Directors 董事	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.03398
		6 December 2019 to 5 December 2023	0.03585
		6 December 2020 to 5 December 2023	0.03727
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.02380
		6 December 2019 to 5 December 2023	0.02931
		6 December 2020 to 5 December 2023	0.03339

綜合財務報表附註(續)

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36. 購股權計劃(續)

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

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36. SHARE OPTION SCHEME (Continued)

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

Share price on grant date	於授出日期之股價
Exercise price on grant date	於授出日期之行使價
Volatility	波幅
Expected life	預計年期
Risk-free rate	無風險利率

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

The Group recognised share-based payments expense of approximately HK\$2,761,000 during the year ended 30 June 2020 (2019: HK\$4,398,000) in relation to the share options granted by the Company.

37. ACQUISITION OF A SUBSIDIARY

On 23 July 2019, Dooboo Tech Limited, a wholly-owned subsidiary of the Company, acquired the entire equity interest in Wangmei Online, at a consideration of RMB20,000,000 (equivalent to approximately HK\$21,944,000). Acquisition of Wangmei Online would enable the Group to diversify the revenue stream in online lottery system, offline lottery system and online payment system service solutions and its investment portfolio.

The acquisition was completed on 2 September 2019. The Group obtained the control of Wangmei Online and it became a subsidiary of the Group.

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36. 購股權計劃(續)

該模型就已授出購股權採用之輸入數據如下：

Share option type

購股權類型

Directors	Employees
董事	僱員

HK\$0.104	HK\$0.104
0.104港元	0.104港元
\$0.1084	\$0.1084
0.1084港元	0.1084港元
41.529%	41.529%
5 years	5 years
5年	5年
2.150%	2.150%

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

截至2020年6月30日止年度期間，本集團就本公司所授出之購股權確認以股份為基礎之付款支出約2,761,000港元(2019年：約4,398,000港元)。

37. 收購附屬公司

於2019年7月23日，本公司之全資附屬公司多博科技有限公司收購網梅在綫之全部股權，代價為人民幣20,000,000元(相等於約21,944,000港元)。收購網梅在綫將有助本集團多元化在綫彩票系統、離綫彩票系統及在綫付款系統服務解決方案之收入來源及其投資組合。

有關收購已於2019年9月2日完成。本集團取得網梅在綫之控制權及網梅在綫成為本集團之附屬公司。



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綜合財務報表附註(續)

截至2020年6月30日止年度

37. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of identifiable assets and liabilities assumed and the goodwill arising from the transaction are as follows:

37. 收購附屬公司(續)

交易所承擔可識別資產及負債之公平值及所產生之商譽載列如下：

		Fair value at date of acquisition 於收購日期 之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	357
Intangible assets	無形資產	18,953
Cash and cash equivalents	現金及現金等價物	226
Trade and other receivables	貿易及其他應收款項	456
Trade and other payables	貿易及其他應付款項	(2,034)
Deferred tax liabilities	遞延稅項負債	(4,738)
Net identifiable assets assumed	所承擔可識別資產淨額	13,220
Goodwill	商譽	8,724
		21,944
		HK\$'000 千港元
Satisfied by:	由下列支付：	
Other payables (Note 38(a))	其他應付款項(附註38(a))	21,944
Net cash inflow arising on acquisition:	收購時所產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購之現金及現金等價物	226
Net cash inflow	現金流入淨額	226

The fair value of the trade and other receivables acquired is approximately HK\$456,000. The gross amount due under the contracts is HK\$456,000.

所購入之貿易及其他應收款項之公平值約為456,000港元。根據合約應付之總金額為456,000港元。

The goodwill arising on the acquisition of Wangmei Online which engages in provision of lottery system and online payment system service solutions services is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

收購從事提供彩票系統及在線付款系統服務解決方案服務的網梅在綫產生商譽，乃由於在新市場分銷本集團產品的預期盈利能力及預期合併產生的未來經營協同效應所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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37. ACQUISITION OF A SUBSIDIARY (Continued)

If the acquisition had been completed on 1 July 2019, total Group revenue for the year would have been HK\$231,529,000, and loss for the year would have been HK\$267,834,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2019, nor is intended to be a projection of future results.

Lottery system and online payment service solutions services contributed approximately HK\$2,323,000 and HK\$8,461,000 to the Group's revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

Derivative financial instruments

Profit guarantee arrangement

According to the share acquisition agreement dated 23 July 2019 (the "Agreement"), there was an arrangement of profit guarantee whereas the vendor has undertaken to the Group that the lottery business shall achieve a cumulative audited net profit after taxation ("Profit") of RMB30 million (equivalent to approximately HK\$32.9 million, the "Profit Target") for the three years from 1 July 2019 to 30 June 2022 (the "Relevant Periods"). The parties to the Agreement further agreed that in the event that the lottery business only achieves an actual Profit for the Relevant Periods equivalent to 85% of the Profit Target or below, the vendor shall compensate the Group an amount (A) in cash calculated in accordance with the formula below:

$A = ((\text{RMB}30 \text{ million} - \text{actual Profit}) / \text{RMB}30 \text{ million}) \times B$, where B is equivalent to the total amount of the Consideration and the Capital Contribution)

The fair value of the profit guarantee was approximately HK\$5,483,000 as at 30 June 2020, which was determined by the directors of the Company by reference to the valuation performed by ValQuest Advisory Hong Kong Limited, an independent professional valuer to the Group, based on probabilistic flow method in which the cash flow for each year represents the difference between the guaranteed profit and the projected net profit. The directors of the Company estimated the projected net profits of the acquired group under nine different scenarios with respective scenario probabilities. The fair value of the profit guarantee was the probability-weighted average of the present values of the shortfalls between the guaranteed profits and the projected net profits under the nine scenarios.

綜合財務報表附註(續)

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37. 收購附屬公司(續)

若收購事項已於2019年7月1日完成，則本集團本年度收益總額將為231,529,000港元，本年度虧損將為267,834,000港元。備考資料僅供說明用途，並不一定表示若收購事項於2019年7月1日完成，本集團實際將錄得的收益及經營業績，亦無意作為未來業績的預測。

自收購日期起至報告期末，彩票系統及在線付款系統服務解決方案服務分別為本集團的收益及虧損貢獻約2,323,000港元及8,461,000港元。

衍生金融工具

溢利保證安排

根據日期為2019年7月23日的股權收購合同(「該合同」)存有溢利保證安排，即賣方已向本集團承諾，自2019年7月1日至2022年6月30日三年期間(「有關期間」)，彩票業務將達至累計經審核除稅後淨溢利(「溢利」)人民幣30,000,000元(相等於約32,900,000港元，「溢利目標」)。該合同之訂約方進一步同意，倘若彩票業務於有關期間之實際溢利僅達到溢利目標之85%或以下，賣方將向本集團以現金賠償根據下列公式計算之金額(A)：

$A = ((\text{人民幣}30,000,000 \text{元} - \text{實際溢利}) / \text{人民幣}30,000,000 \text{元}) \times B$ ，其中B相當於代價及出資總額)

溢利保證於2020年6月30日的公平值約為5,483,000港元，乃由本公司董事參考本集團獨立專業估值師中誠達行(香港)有限公司所進行的估值後，按概率流量法釐定，其中每年的現金流量代表保證溢利與預測淨溢利的差額。本公司董事按九種不同情況各自的概率估計所收購集團的預測淨溢利。溢利保證的公平值為九種情況下，保證溢利與預測淨溢利之間的現值差額的概率加權平均值。



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綜合財務報表附註(續)

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38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 30 June 2020, the Group acquired the entire equity interest in Wangmei Online, at a cash consideration of RMB20,000,000 (equivalent to approximately HK\$21,944,000) from an independent third party. The cash consideration was recorded in other payables as at 30 June 2020.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 綜合現金流量表附註

(a) 主要非現金交易

於截至2020年6月30日止年度，本集團以現金代價人民幣20,000,000港元（相等於約21,944,000港元）向獨立第三者收購網梅在綫之之全部權益。於2020年6月30日，現金代價已記錄於其他應收款項內。

(b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Other borrowings 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest payables 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2018	於2018年7月1日	166,015	-	2,049	168,064
Changes in cash flows	現金流量變動	48,496	-	(22,114)	26,382
Non-cash changes	非現金變動				
- Interest expenses	- 利息支出	-	-	28,008	28,008
- Exchange Difference	- 匯兌差異	5	-	(1)	4
At 30 June 2019	於2019年6月30日	214,516	-	7,942	222,458
Changes in cash flows	現金流量變動	277,820	(4,206)	(22,999)	250,615
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號的影響	(4,636)	14,670	-	10,034
Non-cash changes	非現金變動				
- Increase in lease liabilities from entering into new leases during the year	- 一年內訂立新租賃而增加的租賃負債	-	19,268	-	19,268
- Interest expenses	- 利息支出	-	-	33,187	33,187
- Exchange Difference	- 匯兌差異	(258)	(379)	-	(637)
At 30 June 2020	於2020年6月30日	487,442	29,353	18,130	534,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

39. PLEDGE OF ASSETS

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2020, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,634,000) (2019: GBP800,000 equivalent to approximately HK\$7,924,000)

40. COMMITMENTS

Operating lease arrangements

The Group as lessor

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	28,181	24,812
After one year but within five years	一年後但五年內	-	28,181
		28,181	52,993

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of three years and rentals are fixed over the lease terms and do not include contingent rentals.

綜合財務報表附註(續)

截至2020年6月30日止年度

39. 資產質押

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2020年6月30日，該銀行存款賬戶結餘為800,000英鎊(相等於約7,634,000港元)(2019年：800,000英鎊(相等於約7,924,000港元))。

40. 承擔

經營租賃安排

本集團作為出租人

本集團租賃其投資物業。於報告期末，不可撤銷經營租約項下之應收未來最低租約付款總額如下：

	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	28,181	24,812
After one year but within five years	-	28,181
	28,181	52,993

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

41. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

In addition to participating in national insurance contribution for employees in the UK, the Group also participates in a defined contribution scheme for the benefits of its employees. All the contributions are based on a certain percentage of the employee's salary and are charged to the income statement as incurred and have no further obligation for post-retirement benefits beyond the annual contributions made.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

No forfeited contributions may be used by the employers to reduce the existing level of contribution for the above-mentioned retirement benefit schemes.

During the year ended 30 June 2020, the Group made contributions to the retirement benefits schemes amounting to approximately HK\$34,162,000 (2019: approximately HK\$37,386,000).

綜合財務報表附註(續)

截至2020年6月30日止年度

41. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立一項強制性公積金計劃(「強積金計劃」)。本集團按薪金及工資的5%向強積金計劃供款，惟每名僱員每月最高供款為1,500港元，且於向強積金計劃作出供款時全額歸屬僱員。

除為英國的僱員參與國家保險供款外，本集團亦為其僱員福利參與界定供款計劃。所有供款均按僱員工資的若干百分比計算，並於產生時從收益表扣除，除每年作出供款外，毋須就退休後的福利承擔其他責任。

本集團中國附屬公司之僱員參與由當地市政府經營之中央退休金計劃。該附屬公司須按其僱員基本薪金及工資之若干百分比就退休福利向中央退休金計劃供款。地方市政府承諾為該附屬公司目前及日後所有退休僱員提供退休福利，而該附屬公司就中央退休金計劃之唯一責任乃根據計劃作出規定供款。

僱主並無可用之已沒收供款以減少上述退休福利計劃之現有供款。

截至2020年6月30日止年度，本集團向退休福利計劃作出的供款約為34,162,000港元(2019年：約37,386,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

42. CONTINGENT LIABILITIES

Player transfer costs

As at 30 June 2020, under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2020 was approximately HK\$59,476,000 (equivalent to approximately GBP6,233,000) (2019: approximately HK\$43,513,000, equivalent to approximately GBP4,393,000).

43. RELATED PARTIES TRANSACTIONS AND BALANCES

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

- (i) During the year ended 30 June 2020, the Group entered into a master lease agreement with Ever Depot, a wholly-owned subsidiary of GRED. Rental income charged for the year amount to approximately HK\$24,811,000 (2019: approximately HK\$4,647,000);
- (ii) During the year ended 30 June 2020, the Group incurred interest expenses of approximately HK\$2,987,000 (2019: approximately HK\$2,979,000) to Trillion Trophy;
- (iii) During the year ended 30 June 2020, the Group incurred interest expenses of approximately HK\$464,000 (2019: approximately HK\$464,000) to GRED;
- (iv) As at 30 June 2020, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (2019: approximately HK\$66,197,000) and approximately HK\$6,877,000 (2019: approximately HK\$3,890,000) respectively;

綜合財務報表附註(續)

截至2020年6月30日止年度

42. 或然負債

球員轉會費

於2020年6月30日，根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2020年6月30日可能就轉會應付而尚未計提撥備之最高金額約59,476,000港元(相等於約6,233,000英鎊)(2019年：約43,513,000港元(相等於約4,393,000英鎊))。

43. 關連方交易及結餘

(a) 除本綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內與關連人士有以下交易及結餘：

- (i) 截至2020年6月30日止年度，本集團與永聚(GRED全資擁有之附屬公司)訂立總租賃協議。年內，收取之租金收入約24,811,000港元(2019年：約4,647,000港元)；
- (ii) 截至2020年6月30日止年度，本集團須支付利息支出約2,987,000港元予Trillion Trophy(2019年：約2,979,000港元)；
- (iii) 截至2020年6月30日止年度，本集團須支付利息支出約464,000港元(2019年：約464,000港元)予GRED；
- (iv) 於2020年6月30日，應付Trillion Trophy之未償還本金及利息分別約66,197,000港元(2019年：約66,197,000港元)及約6,877,000港元(2019年：約3,890,000港元)；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

43. RELATED PARTIES TRANSACTIONS AND BALANCES

(Continued)

(a) (Continued)

(v) As at 30 June 2020, the lease liabilities to GRED was approximately HK\$4,632,000 (equivalent to approximately US\$594,000) (2019: approximately HK\$4,636,000, equivalent to approximately US\$594,000); and

(vi) As at 30 June 2020, the interest payable to GRED was approximately HK\$275,000 (2019: approximately HK\$274,000).

(b) Key management compensation

Members of key management personnel during the year ended 30 June 2020 comprised only of the Directors whose remuneration is set out in note 14.

44. EVENTS AFTER REPORTING PERIOD

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

Acquisition of medical service business

On 31 July 2020, the Group has, through the acquisition of the entire issued share capital in two limited liability companies established in Japan, acquired their medical services business in Japan. The medical services business principally comprises of medical consultation and healthcare and wellness referral related series in Japan. Customers are mainly from oversea countries seeking medical services such as health checks, medical diagnosis and treatments in Japan. For further details, please refer to in the announcement of the Company dated 31 July 2020.

綜合財務報表附註(續)

截至2020年6月30日止年度

43. 關連方交易及結餘(續)

(a) (續)

(v) 於2020年6月30日，應付GRED租賃負債約4,632,000港元(相等於約594,000美元)(2019年：約4,636,000港元(相等於約594,000美元))；及

(vi) 於2020年6月30日，應付利息予GRED約275,000港元(2019年：約274,000港元)。

(b) 主要管理層酬金

於截至2020年6月30日止年度，主要管理層成員僅包括董事，彼等之薪酬載於附註14。

44. 報告期後事項

於報告期末後及直至本報告日期，本集團有下列重大事件：

收購醫療服務業務

於2020年7月31日，本集團透過收購兩家於日本成立之有限責任公司之全部已發行股本收購彼等於日本之醫療服務業務。醫療服務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。客戶主要來自海外國家，於日本尋求健康檢查、醫療診斷及治療等醫療服務。有關進一步詳情，請參閱本公司日期為2020年7月31日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

綜合財務報表附註(續)

截至2020年6月30日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

45. 本公司於6月30日之財務狀況表

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	1	1
Total non-current assets	非流動資產總額	1	1
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	728	1,087
Amounts due from subsidiaries	應收附屬公司款項	829,751	590,619
Bank balances and cash	銀行結餘及現金	10,848	49,287
Total current assets	流動資產總額	841,327	640,993
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	20,207	9,656
Amounts due to subsidiaries	應付附屬公司款項	29,208	4,409
Borrowings	貸款	473,904	130,000
Total current liabilities	流動負債總額	523,319	144,065
Net current assets	流動資產淨額	318,008	496,928
Total assets less current liabilities	資產總值減流動負債	318,009	496,929
Non-current liabilities	非流動負債		
Borrowings	貸款	-	79,697
Total non-current liabilities	非流動負債總額	-	79,697
NET ASSETS	資產淨額	318,009	417,232
Capital and reserves	資本及儲備		
Share capital	股本	177,100	177,100
Reserves	儲備	140,909	240,132
TOTAL EQUITY	權益總額	318,009	417,232



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Results	業績	2020 2020年 HK\$'000 千港元	For the year ended 30 June 截至6月30日止年度			
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	231,529	210,437	208,013	172,950	169,333
Loss before taxation	除稅前虧損	(271,683)	(363,050)	(437,968)	(207,106)	(60,029)
Income tax credit/(expense)	所得稅抵免/(支出)	5,199	(1,640)	266	24,528	255
Loss for the year	本年度虧損	(266,484)	(364,690)	(437,702)	(182,578)	(59,774)
Loss for the year attributable to:	應佔本年度虧損：					
Owners of the Company	本公司擁有人	(260,484)	(360,927)	(425,027)	(177,712)	(58,574)
Non-controlling interests	非控股權益	(6,000)	(3,763)	(12,675)	(4,866)	(1,200)
		(266,484)	(364,690)	(437,702)	(182,578)	(59,774)
Assets and liabilities	資產及負債	2020 2020年 HK\$'000 千港元	At 30 June 於6月30日			
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總額	1,061,515	1,034,515	949,815	525,699	374,537
Total liabilities	負債總額	(761,286)	(459,006)	(383,805)	(229,593)	(308,643)
Net assets	資產淨額	300,229	575,509	566,010	296,106	65,894
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	326,747	596,941	583,235	300,774	65,534
Non-controlling interests	非控股權益	(26,518)	(21,432)	(17,225)	(4,668)	360
Total equity	權益總額	300,229	575,509	566,010	296,106	65,894

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 30 June 2020:

下表載列本集團於2020年6月30日之主要物業：

PROPERTIES IN CAMBODIA

柬埔寨物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團所佔權益
Phnom Penh City Center No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh	Commercial 商業	Long-term 長期	100%
Units 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 and portion of the 2-storey commercial podium adjacent to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第 501, 502, 503, 503A, 505, 506, 507, 508, 601, 602, 603, 603A, 605, 606, 607, 608, 701, 702, 703, 703A, 705, 706, 707, 708, 801, 802, 803, 803A, 805, 806, 807, 808, 901, 902, 903, 903A, 905, 906, 907, 908, 1001, 1002, 1003, 1003A, 1005, 1006, 1007, 1008, 1101, 1102, 1103, 1103A, 1105, 1106, 1107, 1108, 1201, 1202, 1203, 1203A, 1205, 1206, 1207, 1208 室及與主樓相鄰的2層高商業裙樓部份	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%


SCHEDULE OF PRINCIPAL PROPERTIES (Continued) 主要物業附表 (續)

Location 地點	Usage 用途	Category of the lease term 租期類別	The Group's interest 本集團 所佔權益
Units 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708 and portion of the podium and corridor connected to the main building, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座第 301, 302, 303, 303A, 305, 306, 307, 308, 1501, 1502, 1503, 1503A, 1505, 1506, 1507, 1508, 1601, 1602, 1603, 1603A, 1605, 1606, 1607, 1608, 1701, 1702, 1703, 1703A, 1705, 1706, 1707, 1708室及與主樓相鄰的裙樓及走廊部份	Residential/ Commercial 住宅／商業	Long-term 長期	100%
G/F and M/F, Block C of One Park, Phnom Penh City Center, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia 柬埔寨金邊的金邊市中心, No. 58, Street R8, Sangkat Srah Chak, Khan Doun Penh, 金邊壹號C座地下及中層	Commercial 商業	Long-term 長期	100%



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