

BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(formerly known as Grandtop International Holdings Limited 泓鋒國際控股有限公司)

(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)



2010

Annual Report 年報



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BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ka Sing, Carson (*Chairman*)
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Chan Shun Wah
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline

Non-executive Directors

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

COMPANY SECRETARY

Mr. Ip Wing Lun

AUDIT COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3008, 30/F, West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

董事會

執行董事

楊家誠先生(主席)
許浩略先生
Steven McManaman 先生
李耀東先生
陳順華先生
葉泳倫先生
王寶玲女士

非執行董事

Christian Lali Karembeu 先生
陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
周漢平先生

公司秘書

葉泳倫先生

審核委員會

鄭健民先生
邱恩明先生
周漢平先生

提名委員會及 薪酬委員會

鄭健民先生
邱恩明先生
周漢平先生

香港主要營業 地點

香港
干諾道中 168-200 號
信德中心
西座 30 樓 3008 室

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

SHARE REGISTRAR

Principal share registrar and transfer office

HSBC Trustee (Cayman) Limited
P.O. Box 484,
HSBC House,
68 West Bay Road,
Grand Cayman, KY1-1106,
Cayman Islands

Hong Kong Branch share registrar

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

COMPANY WEBSITE

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

AUDITOR

BDO Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries
ONC Lawyers

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Lung Bank Limited

STOCK CODE

2309

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份登記處

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 484,
HSBC House,
68 West Bay Road,
Grand Cayman, KY1-1106,
Cayman Islands

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

<http://www.irasia.com/listco/hk/birminghamint/index.htm>

核數師

香港立信德豪會計師事務所有限公司

本公司之法律顧問

有關香港法律

羅拔臣律師事務所
柯伍陳律師事務所

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永隆銀行有限公司

股份代號

2309

CHAIRMAN'S STATEMENT

主席報告



On behalf of the Board of Directors (the "Board") of Birmingham International Holdings Limited (the "Company"), I am pleased to report the audited consolidated results of the Company together with its subsidiaries (collectively the "Group") for the fifteen months ended 30 June 2010.

PERFORMANCE AND REVIEW

The Group, in October 2009, successfully acquired the controlling interests in Birmingham City Plc ("BCP") which wholly owned Birmingham City Football Club ("BCFC"). Because of the professional football business revenue generated from BCFC, the Group recorded a turnover of approximately HK\$582 million for the fifteen months ended 30 June 2010, representing an increase of 5,356% comparing to the turnover of approximately HK\$11 million in the twelve months ended 31 March 2009. The Group also recorded a net loss of approximately HK\$431 million in the current period comparing to the net loss of approximately HK\$92 million in the last year.

BUSINESS PROSPECT AND LOOKING FORWARD

The Group is principally engaged in professional football operation, apparel sourcing and trading and entertainment and media services.

本人謹代表伯明翰環球控股有限公司(「本公司」)之董事會(「董事會」)，欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止十五個月之經審核綜合業績。

表現及回顧

本集團於二零零九年十月成功收購 Birmingham City Plc(「BCP」)之控股權益，而BCP全資擁有 Birmingham City Football Club(「BCFC」)。由於BCFC產生專業足球業務收益，故截至二零一零年六月三十日止十五個月，本集團錄得營業額約582,000,000港元，較截至二零零九年三月三十一日止十二個月之營業額約11,000,000港元增加5,356%。本集團亦於本期間錄得虧損淨額約431,000,000港元，而上一年度則錄得虧損淨額約92,000,000港元。

業務前景及展望將來

本集團主要從事專業足球業務、服飾採購及貿易，以及娛樂及媒體服務。

CHAIRMAN'S STATEMENT

主席報告

The acquisition of the controlling interests in BCP would open up numerous opportunities for the Group to expand and diversify its businesses and revenues stream, especially in the PRC market. Following completion of the acquisition, the Group could distribute BCFC products and apparel and the Group develop chain-store franchising, merchandising and media services businesses.

For apparel sourcing and trading business, the Group entered into the agreement in January 2010, regarding the sponsorship to be received by the Group from Xtep HK which is a wholly-owned subsidiary of Xtep International Holdings Ltd. and the cooperation in manufacturing and selling of the "BCFC-Xtep" branded sportswear and related joint promotion from August 2010 to May 2015.

For the entertainment and media services business, the Group entered into the agreement in November 2009, regarding aviation media business relating to Tianjin Airlines and other airlines. The Group also entered into the agreement in May 2010, regarding railway media and advertising business in cooperation with China International Television Corporation (中國國際電視總公司) and China Railway Signal & Communication Corporation (中國鐵路通信信號集團公司).

We believe that owning the Premier League football club in the United Kingdom can create unparalleled opportunities for the Group in the sports and related fields, especially in the PRC. This is expected to bring the Group a diversified range of income which would be beneficial to the Company and its shareholders as a whole.

APPRECIATION

Finally, I would like to take this opportunity to express my gratitude to my fellow directors, management, players, employees for their contribution and dedication to the development of the Group and deep thanks to our shareholders, football club fans, other customers, suppliers and business partners for continuous support.

Mr. Yeung Ka Sing, Carson

Chairman

Hong Kong, 26 October 2010

收購BCP之控股權益將為本集團開拓大量機會，以於中國為主之市場擴充及多元化拓展其業務與收益來源。收購完成後，本集團可分銷BCFC產品及服飾，亦可發展連鎖特許經營、採購及媒體服務業務。

至於服飾採購及貿易業務方面，本集團於二零一零年一月訂立協議，內容有關二零一零年八月至二零一五年五月，本集團將與特步國際控股有限公司之全資附屬公司特步香港獲取之贊助，並合作生產、銷售「BCFC — 特步」品牌運動服裝，以及聯合推廣相關活動。

而娛樂及媒體服務業務方面，本集團於二零零九年十一月訂立協議，內容有關天津航空及其他航空公司之航空媒體業務。本集團亦於二零一零年五月訂立協議，內容有關與中國國際電視總公司及中國鐵路通信信號集團公司合作進行之鐵路媒體及廣告業務。

本集團相信，擁有英超聯球會能將為本集團帶來難得機會，特別是於中國之運動及相關界別大展拳腳。預期球會能為本集團帶來多元化之收入，對本公司及其股東整體有利。

致謝

最後，本人謹此感謝各董事、管理層、球員及僱員對本集團發展所付出之貢獻及努力，並謹此向股東、球會支持者、其他客戶、供應商及業務夥伴一直以來之支持致以深切謝意。

主席

楊家誠先生

香港，二零一零年十月二十六日

RESULTS

For the fifteen months period ended 30 June 2010, the Group recorded a consolidated turnover of approximately HK\$582 million, representing an increase of 5,356% compared to the consolidated turnover of approximately HK\$11 million in the twelve months year ended 31 March 2009. Such increase was mainly due to the professional football business revenue generated from Birmingham City Football Club ("BCFC") whose holdings company was acquired by the Company in October 2009.

The Group's net loss for the fifteen months ended 30 June 2010 amounted to approximately HK\$431 million (twelve months year ended 31 March 2009: net loss of approximately HK\$92 million). In particular, the gain on derecognition of available-for-sale financial assets was a profit of approximately HK\$236 million (twelve months year ended 31 March 2009: impairment loss on available-for-sale financial assets of approximately HK\$74 million). The expense for the period included the impairment loss on goodwill of HK\$400 million, the amortisation of intangible assets in the United Kingdom of approximately HK\$293 million (twelve months year ended 31 March 2009: these expenses was nil) and the staff costs of approximately HK\$451 million (twelve months year ended 31 March 2009: staff costs of approximately HK\$8 million). The loss of the Group for the current period was mainly due to a very significant impairment loss on the goodwill.

BUSINESS REVIEW AND PROSPECTS

The Company engages in investment holding. The principal activities of its main subsidiaries are engaged in professional football operation, apparel sourcing and trading and entertainment and media services.

FOOTBALL OPERATION BUSINESS

Birmingham City Plc ("BCP") is a company domiciled in the United Kingdom, the principal activities of Birmingham City Plc and its subsidiaries (collectively refer to as the "BCP Group") was professional football club operation in the United Kingdom. The revenue streams of BCP Group comprised (i) match receipts which was season and matchday tickets; (ii) broadcasting which was television and broadcasting income, including distribution from the Football Association Premier League broadcasting agreements, cup competitions and local video; and (iii) commercial income which sponsorship income, corporate hospitality, merchandising, conference and banqueting and other sundry revenue.

業績

截至二零一零年六月三十日止十五個月期間，本集團錄得綜合營業額約582,000,000港元，較截至二零零九年三月三十一日止十二個月之綜合營業額約11,000,000港元增加5,356%。有關增加主要由於自Birmingham City Football Club(「BCFC」)產生之專業足球業務收益所致，而本公司乃於二零零九年十月收購BCFC之控股公司。

本集團截至二零一零年六月三十日止十五個月之虧損淨額約為431,000,000港元(截至二零零九年三月三十一日止十二個月年度：虧損淨額約92,000,000港元)。尤其是，解除確認可供出售金融資產之收益為溢利約236,000,000港元(截至二零零九年三月三十一日止十二個月年度：可供出售金融資產之減值虧損約74,000,000港元)。本期間開支包括商譽之減值虧損400,000,000港元、英國之無形資產攤銷約293,000,000港元(截至二零零九年三月三十一日止十二個月年度：該等開支為零)及僱員成本約451,000,000港元(截至二零零九年三月三十一日止十二個月年度：僱員成本約8,000,000港元)。本集團於本期間之虧損乃主要由於商譽之非常重大減值虧損所致。

業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事專業足球業務、服飾採購及貿易，以及娛樂及媒體服務。

足球營運業務

Birmingham City Plc (「BCP」)為一間於英國註冊之公司，Birmingham City Plc及其附屬公司(統稱「BCP集團」)之主要業務為英國之專業足球球會營運。BCP集團之收入來源包括(i)賽季及比賽日門票之球賽收入；(ii)電視及廣播收入之廣播，包括英格蘭足球超級聯賽廣播協議、杯賽及本地視像之分銷；及(iii)商業收入，包括贊助收入、公司款待、採購、會議及宴會，以及其他雜項收益。

FOOTBALL OPERATION BUSINESS (Continued)

BCP Group contributed a turnover of approximately HK\$580 million to the Group's turnover for the period. It contributed a profit before additional depreciation for revalued property and amortisation of intangible assets of approximately HK\$135 million and a net loss of HK\$5 million to the Group's loss for the period (twelve months year ended 31 March 2009: nil as no this business).

APPAREL SOURCING AND TRADING BUSINESS

As the Group facing a comprehensive challenge from apparel competitors, the Group temporarily recorded no turnover (twelve months year ended 31 March 2009: approximately HK\$2 million) in apparel sourcing and trading business in the period.

However, on 14 January 2010, the Group entered into the agreements in relation to the sponsorship to be received by the Group from Xtep HK which is a wholly-owned subsidiary of Xtep International Holdings Limited (Stock code: 1368) ("Xtep"), the cooperation in manufacturing and selling of the "BCFC-Xtep" branded sportswear and joint promotion of the "BCFC-Xtep" from August 2010 to May 2015. The cooperation with Xtep is a crucial strategy of the Group in re-developing the apparel sourcing and trading business. It helps to bring revenue streams into the Group in coming years.

ENTERTAINMENT AND MEDIA BUSINESS

In the fifteen months period ended 30 June 2010, the Group recorded a turnover of approximately HK\$2 million (twelve months year ended 31 March 2009: approximately HK\$8 million) relating to entertainment and media services in the Group's overall turnover.

On 4 November 2009, the Group entered into the agreement in relation to aviation media business. The proposed subsidiary of the target company has entered into the aviation cooperation agreement with Tianjin Airlines and other airlines. On 4 May 2010, the Group also entered into the agreement in relating railway media and advertising business. The subsidiary of the target company has signed the master services agreement with CBT which has signed the cooperation agreement with China International Television Corporation (中國國際電視總公司) and the cooperation agreement with China Railway Signal & Communication Corporation (中國鐵路通信信號集團公司). These two transactions will provide a good opportunity for the Company to participate in the media business, which in turn will broaden the Company's revenue base which would have a positive impact on profitability of the Company in near future.

足球營運業務(續)

BCP集團為本集團本期間營業額帶來約580,000,000港元之營業額。其為本集團之本期間溢利貢獻計及重估物業額外折舊及無形資產攤銷前溢利約135,000,000港元及虧損淨額5,000,000港元(截至二零零九年三月三十一日止十二個月年度：由於並無該業務，故並無有關貢獻)。

服飾採購及貿易業務

由於本集團面對服飾業競爭對手之種種挑戰，故本集團之服飾採購及貿易業務於本期間暫時並無錄得營業額(截至二零零九年三月三十一日止十二個月年度：約2,000,000港元)。

然而，於二零一零年一月十四日，本集團訂立協議，內容有關二零一零年八月至二零一五年五月，本集團將自特步國際控股有限公司(股份代號：1368)〔「特步」〕之全資附屬公司特步香港獲取之贊助、合作生產及銷售「BCFC — 特步」品牌運動服裝，以及聯合推廣「BCFC — 特步」。與特步合作乃本集團重新發展服飾採購及貿易業務之關鍵策略，有助於未來數年為本集團帶來收入來源。

娛樂及媒體服務

於截至二零一零年六月三十日止十五個月期間，本集團於其整體營業額中錄得約2,000,000港元(截至二零零九年三月三十一日止十二個月年度：約8,000,000港元)與娛樂及媒體服務有關之營業額。

於二零零九年十一月四日，本集團訂立有關航空媒體業務之協議。目標公司之建議附屬公司已與天津航空及其他航空公司訂立航空合作協議。於二零一零年五月四日，本集團亦訂立有關鐵路媒體及廣告業務之協議。目標公司之附屬公司已與中廣電信簽訂主服務協議，而中廣電信已與中國國際電視總公司簽訂合作協議及與中國鐵路通信信號集團公司簽訂合作協議。此兩項交易將為本公司提供參與媒體業務之良機，繼而擴大本公司之收入基礎，於近期內對本公司之盈利能力帶來正面影響。

DIVIDEND

No dividend was paid or proposed for the fifteen months period ended 30 June 2010 (twelve months year ended 31 March 2009: HK\$Nil), nor has any dividend been proposed since the end of reporting date.

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 30 June 2010 was 19.37% (31 March 2009: 13.16%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 30 June 2010 was 25.28% (31 March 2009: not applicable). The ratio of total liabilities to total assets of the Group as at 30 June 2010 was 72.68% (31 March 2009: 195.04%).

As at 30 June 2010, the cash and bank balances of the Group amounted to approximately HK\$16 million, representing an increase of 435.85% compared to the cash and bank balances of approximately HK\$3 million as at the last financial period end.

As at 30 June 2010, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$78 million (31 March 2009: Nil), representing bank overdraft and bank loans in the United Kingdom.

Capital Raising

- (i) On 6 April 2009 and 30 April 2009, the Convertible Notes in the carrying amount of HK\$4,108,000 were converted into 90,908,000 shares of HK\$0.01 each of the Company, resulting in additional amount of approximately HK\$909,000 and HK\$3,218,000 standing in the share capital and share premium account respectively.
- (ii) On 19 June 2009, the Company raised approximately HK\$58,184,000, after expenses by issuing 150,000,000 shares by placements at subscription prices HK\$0.4 each to provide additional working capital of the Group, resulting in additional amount of approximately HK\$1,500,000 and HK\$56,684,000 standing in the share capital and share premium account respectively.
- (iii) On 20 October 2009, the Company raised approximately HK\$768,429,000, after expenses by issuing 1,961,694,400 shares by open offer at subscription prices HK\$0.4 each on basis of 8 offer share for every 5 existing shares held by the qualifying shareholders to provide additional funding for the acquisition of BCP, resulting in additional amount of approximately HK\$19,617,000 and HK\$748,812,000 standing in the share capital and share premium account respectively.

股息

截至二零一零年六月三十日止十五個月期間並無派付或擬派股息(截至二零零九年三月三十一日止十二個月年度:零港元),自報告期末以來亦無擬派任何股息。

財務回顧

流動資金及財務資源

於二零一零年六月三十日,本集團之流動比率(流動資產對流動負債)為19.37%(二零零九年三月三十一日:13.16%),而本集團於二零一零年六月三十日之資本負債比率(長期借貸對權益及非流動負債)為25.28%(二零零九年三月三十一日:不適用)。於二零一零年六月三十日,本集團之負債總額對資產總值之比率為72.68%(二零零九年三月三十一日:195.04%)。

於二零一零年六月三十日,本集團之現金及銀行結餘約為16,000,000港元,較上個財政期末之現金及銀行結餘約3,000,000港元增加435.85%。

於二零一零年六月三十日,本集團之借貸(包括流動部分及長期部分)約為78,000,000港元(二零零九年三月三十一日:無),乃於英國之銀行透支及銀行貸款。

集資

- (i) 於二零零九年四月六日及二零零九年四月三十日,賬面值為4,108,000港元之可換股票據已經兌換為90,908,000股每股面值0.01港元之本公司股份,導致股本及股份溢價賬分別增加約909,000港元及3,218,000港元。
- (ii) 於二零零九年六月十九日,本公司按認購價每股0.4港元透過配售發行150,000,000股股份,集資約58,184,000港元(扣除開支後),以為本集團提供額外營運資金,導致股本及股份溢價賬分別增加約1,500,000港元及56,684,000港元。
- (iii) 於二零零九年十月二十日,本公司按合資格股東每持有5股現有股份獲發8股發售股份之基準,按認購價每股0.4港元透過公開發售發行1,961,694,400股股份,集資約768,429,000港元(扣除開支後),以為收購BCP提供額外資金,導致股本及股份溢價賬分別增加約19,617,000港元及748,812,000港元。

FINANCIAL REVIEW (Continued)

Very Substantial Acquisition during the period

On 29 September 2009, the shareholders of the Company approved the acquisition of BCP by the method of general offer including the escrow arrangement relating to the deposit. The total consideration of the acquisition was £57,129,025 (approximately HK\$731,251,520) for 57,129,025 shares of BCP at 100 pence. As at 12 October 2009, the Company acquired approximately 94% shares of BCP. As at 30 June 2010, the Company acquired approximately 96.58% share of BCP.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 35 to the financial statements.

FOREIGN EXCHANGE EXPOSURE

The Group's subsidiaries mainly operates in the United Kingdom and most of their transactions, assets and liabilities are denominated in Pound Sterling ("£") and does not have significant exposure to risk resulting from changes in foreign currency exchange rate. The Group does not have any derivative financial instruments to hedge its foreign currency risks.

PLEDGE OF GROUP'S ASSET

As at 30 June 2010, the Group has the freehold land and buildings with the carrying value of approximately £23 million (equivalent to approximately HK\$270 million) pledged to HSBC for the bank borrowings and the general banking facilities granted to the Group. The secured bank borrowings of the Group of approximately HK\$42 million are also secured by unlimited multilateral guarantees given by certain of its subsidiaries in the Group.

As at 31 March 2009, the property of Sun Tai Hing Garment Making Company Limited ("Sun Tai Hing"), a subsidiary of the Company, was charged by the plaintiff for the claim in a writ on 11 September 2007.

Save as the above, the Group did not have assets charged nor pledged to secure any outstanding borrowing.

財務回顧(續)

期內之非常重大收購

於二零零九年九月二十九日，本公司股東批准透過全面要約(包括有關按金之託管安排)之方法收購BCP。收購57,129,025股100便士之BCP股份之總代價為57,129,025英鎊(約731,251,520港元)。於二零零九年十月十二日，本公司收購約94%之BCP股份。於二零一零年六月三十日，本公司收購約96.58%之BCP股份。

股本

本公司年內之股本變動詳情載於財務報表附註35。

外匯風險

本集團附屬公司主要於英國營運，而其大部分交易、資產及負債以英鎊(「英鎊」)為單位，故並無因匯率變動而面對重大外匯風險。本集團並無使用任何衍生金融工具對沖其外匯風險。

本集團之資產質押

於二零一零年六月三十日，本集團有賬面值約23,000,000英鎊(相等於約270,000,000港元)之永久業權土地及樓宇質押予滙豐，作為授予本集團之銀行借貸及一般銀行融資之抵押品。本集團約42,000,000港元之有抵押銀行貸款亦以本集團內其若干附屬公司所提供之無限多邊擔保作抵押。

於二零零九年三月三十一日，原告人要求就二零零七年九月十一日之令狀內之申索抵押本公司附屬公司新大興製衣有限公司(「新大興」)之物業。

除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENT

The Group

承擔

本集團

	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Commitments for the acquisition of property, plant and equipment — contracted for but not provided	634	—

As at 30 June 2010 and 31 March 2009, the Company did not have any capital commitment.

於二零一零年六月三十日及二零零九年三月三十一日，本公司並無任何資本承擔。

HUMAN RESOURCE

As at 30 June 2010, the Group employs approximately 200 full time employees and approximately 360 temporary staff in Hong Kong and the United Kingdom (31 March 2009: 50 employees). The Group remunerated its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. In addition, share options may also be granted from time to time in accordance with the term of the Company's approved Share Option Scheme.

人力資源

於二零一零年六月三十日，本集團於香港及英國僱用約200名全職僱員及約360名臨時僱員(二零零九年三月三十一日：50名僱員)。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能根據本集團表現以及個人表現向合資格僱員授予酌情花紅。此外，本集團亦可能不時根據本公司獲批准之購股權計劃之條款授出購股權。

CONTINGENT LIABILITIES

The Group had the following outstanding litigations at the end of reporting period:

或然負債

於報告期末，本集團有以下未完結訴訟：

PLAYER TRANSFER COSTS

Under the terms of contracts with other football clubs in respect of the player transfers, additional player transfer cost would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2010 was approximately HK\$18,947,000 (equivalent to £1,615,000). As the end of the reporting period and up to the date of approval of the financial statement, none of these amounts has become crystallise.

球員轉會費用

根據就球員轉會與其他球會訂立之合約之條款，倘符合若干特定表現條件，則應付額外球員轉會費用。截至二零一零年六月三十日可能就轉會應付而尚未撥備之最高款項約為18,947,000港元(相等於1,615,000英鎊)。於報告期末及截至財務報表批准日期，概無該等款項已經實現。

No outstanding litigation at the end of the reporting period was noted in the Company.

於報告期末，就本公司所知，本公司並無未完結訴訟。

EVENTS AFTER THE REPORTING PERIOD

On 4 November 2009, the Company entered into the agreement to acquire the entire issued share capital of Peace International Creation Limited at a consideration of approximately HK\$909,090,000 (equivalent to RMB800,000,000) which constituted a major acquisition. Since additional time is required for the Company to prepare the circular, the company had announced the delayed of the dispatch of circular on 4 December 2009, 23 April 2009, 27 April 2009 and 26 July 2010 for the first, second, third and fourth delay respectively. The aforesaid acquisition is still in progress at the end of reporting period and up to approval of the financial statement.

On 4 May 2010, the Company entered into the agreement to acquire the entire issued share capital of Diligent King Investment Limited-a subsidiary wholly owned by the executive director of the Company Mr. Carson Yeung at a consideration of approximately HK\$3,600,000,000 which constituted a very substantial acquisition and a connected transaction. Since additional time is required for the Company to prepare the circular, The company had announced a delay of the dispatch of circular on 8 June 2010 and 8 September 2010 for the first and second delay respectively. The aforesaid acquisition is still in progress at the end of reporting period and up to approval of the financial statement.

On 22 October 2010, the Company and the placing agent entered into the fully underwritten placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 450,000,000 fully underwritten placing shares at placing price of HK\$0.20 by a maximum of three tranches on a fully underwritten basis. At the same date, the Company and the placing agent also entered into the best effort placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 1,100,000,000 best effort placing shares at placing price of HK\$0.20 by a maximum of six tranches on a best effort basis.

報告期後事項

於二零零九年十一月四日，本公司訂立協議收購太平環宇創建有限公司之全部已發行股本，代價約為909,090,000港元(相等於人民幣800,000,000元)，該收購構成主要收購。由於本公司需要額外時間編製通函，故本公司已分別於二零零九年十二月四日、二零零九年四月二十三日、二零零九年四月二十七日及二零一零年七月二十六日就第一次、第二次、第三次及第四次延遲公佈延遲寄發通函。上述收購於報告期末及截至財務報表批准日期仍在進行。

於二零一零年五月四日，本公司訂立協議收購本公司執行董事楊先生全資擁有之附屬公司Diligent King Investment Limited之全部已發行股本，代價約為3,600,000,000港元，該收購構成非常重大收購及關連交易。由於本公司需要額外時間編製通函，故本公司已分別於二零一零年六月八日及二零一零年九月八日就第一次及第二次延遲公佈延遲寄發通函。上述收購於報告期末及截至財務報表批准日期仍在進行。

於二零一零年十月二十二日，本公司與配售代理訂立全面包銷配售協議，據此，配售代理已有條件同意按全面包銷基準分最多三批按0.20港元之配售價配售及促使配售合共450,000,000股全面包銷配售股份。於同日，本公司與配售代理亦訂立盡力配售協議，據此，配售代理已有條件同意按竭誠基準分最多六批按0.20港元之配售價配售及促使配售合共1,100,000,000股盡力配售股份。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Yeung Ka Sing, Carson, aged 50, has accumulated many years of experience in international investments. He has been the Chairman of Hong Kong Rangers Football Club during 2005 to 2006. Mr. Yeung is a director of Universal Management Consultancy Limited and Universal Energy Resources Holdings Limited. He was appointed as an executive director and the Chairman of the Board of the Company on 20 July 2007.

Mr. Hui Ho Luek, Vico, aged 44, has accumulated over 20 years of experience in management of business trade and project investments. Mr. Hui also has extensive experience in corporate finance and in international investments. He was appointed as an executive director on 20 June 2007.

Mr. Steven McManaman, aged 38, has accumulated over 15 years of experience in football industry. He is a former English footballer of the 1990s and early 2000s, who played in a career spanning two of European Football's biggest club in Liverpool F.C. and Real Madrid F.C. Mr. McManaman has substantial experience in the management of football club and its continuing development. He was appointed as an executive director on 2 July 2007.

Mr. Lee Yiu Tung, aged 47, is a registered architect in Hong Kong with extensive working experiences related to PRC property development, project management and development consultant services. Mr. Lee is a member of Royal Institute of British Architects and Hong Kong Institute of Architects. He holds a Bachelor of Arts in Architectural Studies with Honors, a Bachelor of Architecture and a Master of Science degree in Real Estate all from the University of Hong Kong. He also holds a qualification of Real Estate Planner recognized by the Ministry of Labor and Social Security, PRC. He was appointed as an executive director on 13 June 2006.

Mr. Chan Shun Wah, aged 47, has senior experience in the management of project investments. He also has extensive experience in engineering and multi-media. He has completed his diploma at the Hong Kong Polytechnic University. He was appointed as an executive director on 22 July 2010.

執行董事

楊家誠先生，50歲，在國際投資方面累積多年經驗。彼於二零零五年至二零零六年曾任香港流浪足球會主席。楊先生為環球資產管理有限公司及環球能源控股有限公司董事。彼於二零零七年七月二十日獲委任為本公司執行董事及董事會主席。

許浩略先生，44歲，於商貿管理及項目投資方面累積超過20年經驗。許先生亦於企業融資及國際投資方面擁有豐富經驗。彼於二零零七年六月二十日獲委任為執行董事。

Steven McManaman先生，38歲，於足球事業方面累積超過15年經驗，於一九九零年代及二零零零年代初期效力英格蘭國家足球隊，並曾加盟歐洲足球壇兩支強會——利物浦及皇家馬德里。McManaman先生在足球會管理及持續發展方面擁有豐富經驗。彼於二零零七年七月二日獲委任為執行董事。

李耀東先生，47歲，香港註冊建築師，於中國房地產發展、項目管理及發展顧問服務方面擁有豐富工作經驗。李先生為Royal Institute of British Architects及香港建築師學會之會員。彼持有香港大學頒發之文學士學位(建築學榮譽畢業)、建築學學士學位及理碩士學位(房地產)。彼亦持有中國勞動和社會保障部認可之房地產規劃師資格。彼於二零零六年六月十三日獲委任為執行董事。

陳順華先生，47歲，於項目投資管理方面擁有資深經驗，亦於工程及多媒體方面擁有豐富經驗。彼已於香港理工大學完成其文憑課程。彼於二零一零年七月二十二日獲委任為執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Ip Wing Lun, aged 42, is a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong. Mr. Ip is currently a non-executive director of SMI Publishing Group Limited (stock code: 8010) which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong. Mr. Ip holds a Master degree of Business Administration and is a fellow member of Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong, an associate member of the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and an ordinary member of the Hong Kong Securities Institute. He has over 15 years of experience in auditing, taxation and provision of financial consultancy services of companies in Hong Kong and the PRC. He was re-designated as an executive director on 17 July 2007. He is a spouse of Ms. Wong Po Ling, Pauline who is the executive director of the Company.

Ms. Wong Po Ling, Pauline, aged 32, is an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and a Certified Tax Adviser in Hong Kong. She is also an associate member of the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong and an ordinary member of the Hong Kong Securities Institute. She holds a Master degree of Corporate Governance and a Bachelor's degree in Accountancy. Ms. Wong has more than 10 years of experience in financial accounting, management accounting and auditing, including working experience in other listed companies. She was appointed as an executive director on 29 May 2007. She is a spouse of Mr. Ip Wing Lun who is the executive director of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Christian Lali Karembeu, aged 39, has accumulated over 20 years of experience in professional football and a member of the French National Team which won the World Cup in 1998. He played in a career spanning famous football clubs in Middlesbrough F.C., Real Madrid F.C. and Sampdoria F.C.. Mr. Karembeu has substantial experience in the management of football club and its continuing development. He was appointed as a non-executive director on 7 August 2007.

執行董事(續)

葉泳倫先生，42歲，香港執業會計師及註冊稅務師。葉先生現為於香港聯交所創業板上市之星美出版集團有限公司(股份代號：8010)之非執行董事。葉先生持有工商管理碩士學位，並為香港會計師公會及香港稅務學會資深會員、英國特許秘書及行政人員公會及香港特許秘書公會會員，以及香港證券專業學會會員。彼在香港及中國公司之審核、稅務及提供財務顧問服務方面擁有逾15年經驗。彼於二零零七年七月十七日調任為執行董事。彼為本公司執行董事王寶玲女士之配偶。

王寶玲女士，32歲，香港會計師公會及英格蘭及威爾斯特許會計師公會會員，並為香港註冊稅務師。彼亦為英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會會員，以及香港證券專業學會會員。彼持有企業管治碩士學位及會計學學士學位。王女士於財務會計、管理會計與審計方面擁有逾10年經驗，當中包括於其他上市公司之工作經驗。彼於二零零七年五月二十九日獲委任為執行董事。彼為本公司執行董事葉泳倫先生之配偶。

非執行董事

Christian Lali Karembeu先生，39歲，在專業足球方面累積逾20年經驗，曾效力於法國國家足球隊，該隊於一九九八年贏得世界盃。彼曾加盟著名球會——米杜士堡、皇家馬德里及森多利亞。Karembeu先生於管理球會及其持續發展方面擁有豐富經驗。彼於二零零七年八月七日獲委任為非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chan Wai Keung, aged 57, is the committee member of the People's Political Consultation Committee of Lungguang, Shenzhen, the PRC since 1998. He is also the President of Global Resources Recovery (Canada) Inc., GRR Conception Recycling Inc. and the chief executive officer of True Product ID Technology Limited, China Fishery and Agriculture Bioenvironmental Technology (Hong Kong) Ltd. and Sure Trace Security Corporation (shares of which are listed in OTC Bulletin Board). Mr. Chan has over 25 years of experience in the operation of business development, China trade, international trade and venture capital etc. He was appointed as a non-executive director on 12 December 2007.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chang Kin Man, aged 46 is a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chang holds a Bachelor of Science degree in Economics and a Master's degree in Applied Finance. Mr. Chang has extensive experience in corporate finance and in accounting field. He worked for an international accounting firm and a number of public listed companies for more than 20 years. He is currently an independent non-executive director of China Water Industry Group Limited (stock code: 1129) which is a listed company on the Main Board of the Stock Exchange of Hong Kong and an independent non-executive director of iMerchant United (stock code: 8009) which is a listed company on the Growth Enterprise Market of the Stock Exchange of Hong Kong. He was appointed as an independent non-executive director on 13 July 2006.

非執行董事(續)

陳偉強先生，57歲，自一九九八年起為中國人民政治協商會議深圳市龍崗區委員會委員。彼亦為Global Resources Recovery (Canada) Inc.及GRR Conception Recycling Inc.總裁，以及正品身份科技有限公司、中國漁農業生物環境科技(香港)有限公司及Sure Trace Security Corporation (其股份在美國場外電子交易板上市)之首席執行官。陳先生於經營商業發展區、中國貿易、國際貿易及風險資本等方面擁有超過25年經驗。彼於二零零七年十二月十二日獲委任為非執行董事。

獨立非執行董事

鄭健民先生，46歲，香港執業會計師及註冊稅務師。彼為英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員。鄭先生持有經濟學理學士學位及應用財務學碩士學位。鄭先生於企業融資及會計方面擁有豐富經驗。彼曾任職一家國際會計師事務所及多家上市公司逾20年。彼現任香港聯交所主板上市公司中國水業集團有限公司(股份代號：1129)之獨立非執行董事及香港聯交所創業板上市公司菱控有限公司(股份代號：8009)之獨立非執行董事。彼於二零零六年七月十三日獲委任為獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Yau Yan Ming, Raymond, aged 42, has over 12 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273) which is listed on the Main board of the Stock Exchange of Hong Kong and a chairman and executive director of iMerchants Limited (stock code: 8009) which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong. Mr. Yau holds a Master degree in Science majoring in Japanese business studies and Bachelor degree in Business Administration majoring in accounting in the United States of America. He was appointed as an independent non-executive director on 9 October 2007.

Mr. Zhou Han Ping, aged 40, graduated in Guangzhou Institute of Foreign Trade in 1994. Mr. Zhou was an Export & Import Manager of China National Packaging Import & Export Corporation (中國包裝進出口總公司). Mr. Zhou was a Manager of South China Region of CIMC (China International Marine Container Holding Limited) (中國國際海運集裝箱(集團)股份有限公司). He had over 10 years experience in International Trade Settlement. Now, Mr. Zhou is Managing Director of Shenzhen Miao Fang Development Company Limited (深圳市苗方科技有限公司) since 2002. He was appointed as an independent non-executive director on 28 February 2007.

獨立非執行董事(續)

邱恩明先生，42歲，於私人及上市公司之核數、會計、稅務、公司秘書、企業融資及財務管理方面擁有逾12年工作經驗。邱先生為香港會計師公會及美國會計師公會會員。彼現為於香港聯交所主板上市之威利國際控股有限公司(股份代號：273)之獨立非執行董事及於香港聯交所創業板上市之菱控有限公司(股份代號：8009)之主席兼執行董事。邱先生持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。彼於二零零七年十月九日獲委任為獨立非執行董事。

周漢平先生，40歲，一九九四年畢業於廣州外貿學院。周先生曾任中國包裝進出口總公司之進出口經理。周先生為中國國際海運集裝箱(集團)股份有限公司之經理。彼於國際貿易結算方面擁有逾10年經驗。自二零零二年至今，周先生仍任深圳市苗方科技有限公司之董事總經理。彼於二零零七年二月二十八日獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors of the Company (the “Board”) is pleased to present this Corporate Governance Report in the Company's annual report for the fifteen months period ended 30 June 2010.

CORPORATE GOVERNANCE

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

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the fifteen months period ended 30 June 2010 except for the deviations as detailed in the Company's last annual report as follows:

- (a) Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as one of non-executive Directors (“NEDs”) and all independent non-executive Directors (“INEDs”) are not appointed for specific terms. According to the provisions of the Company's Articles of Association, however, the NEDs and INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company's shareholders.
- (b) Code provision A.4.2 stipulates that all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

本公司董事會(「董事會」)欣然提呈本公司截至二零一零年六月三十日止十五個月期間之年報內所載之本企業管治報告。

企業管治

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。

本公司於截至二零一零年六月三十日止十五個月期間內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)之適用守則條文，惟以下偏離(於本公司上一份年報詳述)除外：

- (a) 守則條文第A.4.1條規定非執行董事之委任應有指定任期，並須接受重選。由於其中一位非執行董事(「非執行董事」)及全部獨立非執行董事(「獨立非執行董事」)之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之組織章程細則，非執行董事及獨立非執行董事須退任及接受重選。偏離原因乃本公司相信董事須承諾代表本公司股東之長遠利益。
- (b) 守則條文第A.4.2條規定所有董事應最少每三年輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the full set of Model Code set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors (the "Model Code"). The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all directors, the Board confirms that the directors of the Company have complied with the Model Code regarding directors' securities transactions during the year and up to the date of publication of this Annual Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has a separate chairman and chief executive officer. The two positions are assumed by different persons, in order to ensure that their independence, accountability and power are clear. Mr. Yeung Ka Sing, Carson, the chairman of the Board, is responsible for the operation of the Board and the formulation of the Company's strategies and policies, Mr. Hui Ho Luek, Vico, the chief executive officer, with the assistance of other members of the Board and senior management, is responsible for the management of the Company's business, the implementation of significant policies, the daily operational decisions as well as the coordination of the overall.

BOARD OF DIRECTORS

(a) Up to the date of this Annual Report, the Board comprises a total of twelve members including seven executive directors, two non-executive directors and three independent non-executive directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business. Five out of twelve of the Board is non-executive directors and independent non-executive directors and two of them are qualified accountants in Hong Kong.

董事證券交易

本公司已採納上市規則附錄十所載之整套標準守則作為董事進行證券交易之行為守則（「標準守則」）。標準守則有關證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉本集團股價敏感資料之人士。經向全體董事作出特定查詢後，董事會確認於年內直至本年報刊發日期，本公司董事已遵守有關董事進行證券交易之標準守則。

主席及首席執行官

本公司設有主席及首席執行官兩職。兩個職位由不同人士擔任，以確保其獨立性、問責性及權力清晰。董事會主席楊家誠先生負責董事會運作及制定本公司策略及政策。首席執行官許浩略先生在其他董事會成員及高級管理人員協助下，負責管理本公司業務、實施重大政策、作出日常營運決定以及整體協調。

董事會

(a) 截至本年報日期，董事會由合共十二名成員組成，包括七名執行董事、兩名非執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。董事會十二名成員中，五名成員為非執行董事及獨立非執行董事，而其中兩名為香港合資格會計師。

BOARD OF DIRECTORS (Continued)

- (b) The Company has received written annual confirmation from each independent non-executive director of their independence to the Group. The Group considered that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the directors and their respective biographies are set out on pages 12 to 15 of this Annual Report.
- (c) The Board holds meetings on a regular basis and will meet 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 names of the directors during the financial year and their individual attendance of are set out below:

董事會(續)

- (b) 本公司已接獲各獨立非執行董事就彼等之獨立性而向本集團發出之年度確認書。本集團認為全體獨立非執行董事符合上市規則第3.13條所載之獨立指引，且根該指引之條款屬獨立人士。董事姓名及彼等各自之履歷載於本年報第12至15頁。
- (c) 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。財政年度內之董事姓名及其個別出席率載列如下：

Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會
Executive:	執行董事：		
Mr. Yeung Ka Sing, Carson (<i>Chairman</i>)	楊家誠先生(主席)	25/27	N/A 不適用
Mr. Hui Ho Luek, Vico	許浩略先生	23/27	N/A 不適用
Mr. Steven McManaman	Steven McManaman 先生	0/27	N/A 不適用
Mr. Fan Zhi Yi (resigned on 9 September 2009)	范志毅先生(於二零零九年九月九日辭任)	0/27	N/A 不適用
Mr. Lee Yiu Tung	李耀東先生	26/27	N/A 不適用
Mr. Chan Shun Wah (appointed on 22 July 2010)	陳順華先生 (於二零一零年七月二十二日獲委任)	N/A 不適用	N/A 不適用
Mr. Ip Wing Lun	葉泳倫先生	26/27	N/A 不適用
Ms. Wong Po Ling, Pauline	王寶玲女士	27/27	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

董事會(續)

Name of Directors	董事姓名	Audit	
		Board 董事會	Committee 審核委員會
Non-executive:			
Mr. Christian Lali Karembeu	Christian Lali Karembeu 先生	0/27	N/A 不適用
Mr. Chan Wai Keung	陳偉強先生	0/27	N/A 不適用
Independent non-executive:			
Mr. Chang Kin Man	鄭健民先生	12/27	2/2
Mr. Yau Yan Ming, Raymond	邱恩明先生	12/27	2/2
Mr. Zhou Han Ping	周漢平先生	0/27	2/2
(d) The Board is responsible for the leadership and control of the Company, oversee the Group's businesses and evaluate the performance of the Group. The Board also focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.	(d) 董事會負責本公司之領導及監控、監督本集團之業務及評估本集團之表現。董事會亦集中制定整體策略及政策，尤其關注本集團之增長及財務表現。		
(e) The Board delegates day-to-day operations of the Group to Executive Directors and senior management, while reserving certain key matters for its approval. When the Board delegates aspects of its management and administration functions to Management, it has given clear directions as to the powers of the Management, in particular, with respect to the circumstances where Management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.	(e) 董事會授權執行董事及高級管理人員處理本集團日常運作，同時保留批准若干關鍵事項之權力。董事會將其管理及行政職能授予管理層時，已就管理層之權力給予清晰指引，尤其是涉及管理層在何種情況下須作出匯報，及於代表本公司作出決定或作出任何承諾前須取得董事會之事先批准。		

NON-EXECUTIVE DIRECTORS

The Board appointed two directors Mr. Christian Lali Karembeu and Mr. Chan Wai Keung, as Non-executive Directors on 7 August 2007 and 12 December 2007 respectively. They are subject to retirement and eligible for election in annual general meeting in accordance with the Articles of Association of the Company.

NOMINATION COMMITTEE

The Board established a Nomination Committee which comprises three independent non-executive directors, Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond and Mr. Zhou Han Ping up to the date of this report. It is chaired by Mr. Chang Kin Man. The terms of reference of the Nomination Committee have been reviewed with reference to the Code.

The Nomination Committee is responsible for reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the independent non-executive directors. The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge and personal integrity of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee is also responsible for considering and approving the appointment of its members and making recommendations to shareholders on directors standing for re-election, providing sufficient biographical details of directors to enable shareholders to make an informed decision on the re-election and where necessary, nominate and appoint directors to fill casual vacancies. The chairman may in conjunction with the other directors from time to time review the composition of the Board with particular regard to ensuring that there is an appropriate number of directors on the Board independent of management.

非執行董事

董事會分別於二零零七年八月七日及二零零七年十二月十二日委任兩名董事Christian Lali Karembeu先生及陳偉強先生為非執行董事。彼等須根據本公司之組織章程細則於股東週年大會上輪值退任並符合資格膺選連任。

提名委員會

董事會設有提名委員會，截至本報告日期，成員包括三名獨立非執行董事鄭健民先生、邱恩明先生及周漢平先生。委員會由鄭健民先生擔任主席。提名委員會之職權範圍已參考守則作出檢討。

提名委員會負責檢討董事會組成、發展及制定提名及委任董事之有關程序、就董事之委任及繼任計劃向董事會提供建議，以及評估獨立非執行董事之獨立性。提名委員會參照候選人之技能、經驗、專業知識、個人誠信、本公司之需要，以及其他有關法定要求及法規，挑選及推薦候選人出任董事。本公司於有需要時或會委任外界人事顧問公司進行招聘及挑選工作。

提名委員會亦負責考慮及批准其成員之委任，並就擬重選之董事向股東提供建議，提供足夠董事履歷，以便股東就重選作出知情決定，並於有需要時提名及委任董事填補臨時空缺。主席可不時聯同其他董事檢討董事會組成，特別要確保董事會內有足夠董事人數獨立於管理人員。

REMUNERATION COMMITTEE

The Board established a Remuneration Committee which comprises three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond, and Mr. Zhou Han Ping up to the date of this report. Mr. Chang Kin Man is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets annually for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive directors and the senior management and other related matters. The Remuneration Committee shall consult the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee did not hold any meetings during the fifteen months period ended 30 June 2010 for reviewing the remuneration policy and structure of the Company and remuneration packages of the executive directors and the senior management.

薪酬委員會

董事會設有薪酬委員會，截至本報告日期，成員包括三名獨立非執行董事鄭健民先生、邱恩明先生及周漢平先生。鄭健民先生為委員會之主席。

薪酬委員會主要目標包括就薪酬政策及架構及執行董事及高級管理人員之薪酬組合提供建議及作出批准。薪酬委員會亦負責就制定薪酬政策及架構設立具透明度之程序，以確保董事或其任何聯繫人士並無參與決定其本身之薪酬，其薪酬會參考個人及本公司表現及市場慣例及狀況釐定。

薪酬委員會一般會為檢討薪酬政策及架構及釐定執行董事及高級管理人員之年度薪酬組合及其他相關事項而每年進行會晤。薪酬委員會須就其對薪酬政策及架構及薪酬組合之建議諮詢董事會之意見。

薪酬委員會於截至二零一零年六月三十日止十五個月期間年度內並無舉行任何會議，以檢討本公司薪酬政策及架構及執行董事及高級管理人員之薪酬組合。

REMUNERATION COMMITTEE (Continued)

Emolument Policy

The directors are paid fees in line with market practice. The Group adopted the following main principles of determining the directors' remuneration:

- No individual should determine his or her own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources;
- Remuneration should reflect performance.

In addition to the basic salaries, a share option scheme is adopted for rewarding good performers as well as retaining talented staff for the continual operation and development of the Group.

AUDIT COMMITTEE

The Audit Committee comprises of three independent non-executive directors, namely Mr. Chang Kin Man (Chairman of the Audit Committee), Mr. Yau Yan Ming, Raymond and Mr. Zhou Han Ping up to the date of this report. Mr. Chang and Mr. Yau both are Certified Public Accountants in Hong Kong.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditors before submission to the Board;
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors;

薪酬委員會(續)

酬金政策

董事獲支付之袍金符合市場慣例。本集團採納以下釐定董事酬金之主要原則：

- 任何個別人士不得釐定本身之酬金；
- 酬金應大致與本集團爭取人力資源之公司配合；
- 酬金應反映表現。

除基本薪金外，本公司亦採納購股權計劃，就本集團之持續經營及發展獎勵優秀員工及挽留有才幹職員。

審核委員會

截至本報告日期，審核委員會成員包括三名獨立非執行董事鄭健民先生(審核委員會主席)、邱恩明先生及周漢平先生。鄭先生及邱先生均為香港執業會計師。

審核委員會主要職責包括下列各項：

- 審閱財務報表及報告，並於呈交董事會之前考慮合資格會計師、循規主任或外聘核數師提出之任何重大或非尋常項目；
- 參考核數師所進行之工作、其酬金及受聘年期檢討與外聘核數師之關係，並就委聘、續聘及撤除外聘核數師向董事會提供建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held three meetings during the fifteen months period ended 30 June 2010 including the review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Board has not taken any different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the fifteen months period ended 30 June 2010 reviewed by the Audit Committee.

AUDITORS' REMUNERATION

An amount of approximately HK\$1,100,000 was charged to the Group's consolidated financial statements for the fifteen months period ended 30 June 2010 for the auditing services provided by BDO Limited.

INTERNAL CONTROLS

The Board had conducted a review of the effectiveness of the system of internal control of the Group. The Group's internal control system includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operation systems and achievement of the Group's objectives. The Board throughout the Group maintains and monitors the internal control systems on an ongoing basis.

審核委員會(續)

- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序之足夠性及有效性。

審核委員會於截至二零一零年六月三十日止十五個月期間年度內舉行三次會議，其工作包括審閱財務業績及報告、財務申報及循規程序以及續聘外聘核數師。

本公司並不存在有關可能對其持續經營之能力產生重大疑問之事件或情況之重大不確定性。就選擇、委聘、辭退或解聘外聘核數師而言，董事會與審核委員會之意見並無分歧。

審核委員會已審閱本公司截至二零一零年六月三十日止十五個月期間之全年業績。

核數師酬金

約1,100,000港元之款項已就香港立信德豪會計師事務所有限公司提供之審核服務自本集團截至二零一零年六月三十日止十五個月期間之綜合財務報表扣除。

內部監控

董事會已檢討本集團內部監控制度之成效。本集團之內部監控制度包括具有權限之界定管理架構，乃為協助達成業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則而設。該制度旨在合理地(惟非絕對地)保證並無重大失實陳述或損失，並管理(而非減低)本集團之營運系統失誤之風險，以達成本集團之目標。董事會於本集團內持續維持及監察內部控制制度。

REPORT OF THE DIRECTORS

董事會報告

The Board of Directors (the “Board”) have pleasure in submitting their report together with the audited financial statements of Birmingham International Holdings Limited (hereinafter referred as to the “Company”) and its subsidiaries (hereinafter collectively referred as to the “Group”) for the fifteen months period ended 30 June 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are engaged in (i) professional football operation; (ii) apparel sourcing and trading; (iii) entertainment and media services and (iv) investment holding. The activities and other particulars of the subsidiaries are set out in Note 20 to the consolidated financial statements.

RESULTS

The results of the Group for the fifteen months period ended 30 June 2010 are set out in the consolidated statement of comprehensive income on page 36.

The state of affairs of the Group and the Company as at 30 June 2010 are set out in the consolidated and Company's statement of financial position on pages 38 to 39 and 40 respectively.

The directors do not recommend the payment of a final dividend nor transfer of any amount to reserves in respect of the fifteen months period ended 30 June 2010 (31 March 2009: HK\$Nil).

SEGMENT INFORMATION AND TURNOVER

An analysis of the Group's turnover and contribution to the results by principal activities for the fifteen months period ended 30 June 2010 is set out in Notes 6 and 7 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the fifteen months period are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital during the fifteen months period are set out in Note 35 to the consolidated financial statements respectively.

董事會(「董事會」)欣然提呈截至二零一零年六月三十日止十五個月期間之報告連同伯明翰環球控股有限公司(以下稱為「本公司」)及其附屬公司(以下統稱「本集團」)之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務為(i)專業足球營運；(ii)服裝採購及服飾貿易；(iii)娛樂及媒體服務及(iv)投資控股。附屬公司之業務及其他資料載於綜合財務報表附註20。

業績

本集團截至二零一零年六月三十日止十五個月期間之業績載於第36頁之綜合全面收益表。

本集團及本公司於二零一零年六月三十日止之十五個月期間財務狀況分別載於第38至39及40頁之綜合及本公司財務狀況表。

董事會不建議派發截至二零一零年六月三十日止十五個月期間之末期股息或轉撥任何金額至儲備(二零零九年三月三十一日：零港元)。

分類資料及營業額

本集團截至二零一零年六月三十日止十五個月期間按主要業務劃分之營業額及業績貢獻分析載於綜合財務報表附註6及7。

物業、廠房及設備

於十五個月期間內，本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

本公司於十五個月期間內之股本變動詳情分別載於綜合財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Group and of the Company during the fifteen months period ended are set out in the consolidated statement of changes in equity on page 41 and Note 36 to the consolidated financial statements.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144.

DIRECTORS

The Directors of the Company during the financial period and up to the date of this report were:

Executive Directors

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Chan Shun Wah
(appointed on 22 July 2010)
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline
Mr. Fan Zhi Yi (resigned on 9 September 2009)

Non-Executive Director

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Yeung Ka Sing, Carson, Mr. Lee Yiu Tung, Mr. Chan Shun Wah, Mr. Ip Wing Lun and Mr. Christian Lali Karembeu, shall retire from office at the forthcoming annual general meeting ("AGM") and Mr. Yeung Ka Sing, Carson, Mr. Lee Yiu Tung, Mr. Chan Shun Wah and Mr. Ip Wing Lun shall be eligible for re-election.

儲備

本集團及本公司於十五個月期間內之儲備變動詳情載於第41頁之綜合股東權益變動表及綜合財務報表附註36。

五年財務概要

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144頁。

董事

於本財政期間內及截至本報告日期，本公司之董事如下：

執行董事

楊家誠先生
許浩略先生
Steven McManaman 先生
李耀東先生
陳順華先生
(於二零一零年七月二十二日獲委任)
葉泳倫先生
王寶玲女士
范志毅先生(於二零零九年九月九日辭任)

非執行董事

Christian Lali Karembeu 先生
陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
周漢平先生

根據本公司之組織章程細則第87(1)條及87(2)條，楊家誠先生、李耀東先生、陳順華先生、葉泳倫先生及Christian Lali Karembeu先生將於應屆股東週年大會(「股東週年大會」)上退任，楊家誠先生、李耀東先生、陳順華先生及葉泳倫先生將符合資格膺選連任。

DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of the directors of the Company are set out on pages 12 to 15 of the annual report.

DIRECTORS' SERVICES CONTRACTS

Mr. Steven McManaman, an executive Director, has entered into a service agreement with the Company for an initial fixed term of 3 years commencing from 2 July 2007 which is subject to termination with six months' notice in writing served by either party to the other party or payment in lieu of notice. Mr. McManaman is entitled to a monthly director's salary of HK\$100,000 which was determined by the Board on the basis of his qualification, experience and level of responsibilities and by reference to market benchmark. In 1 August 2008, the changes of the terms of employment under the service agreement have been made with the Company regarding a monthly director's salary changed from HK\$100,000 to HK\$50,000 with effect from 1 August 2008. Other than the rate of monthly director's salary, the remaining terms of service agreement shall be unaffected. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's Articles of Association.

Mr. Christian Lali Karembeu, an non-executive Director, has entered into a service agreement with the Company for an initial fixed term of 3 years commencing from 7 August 2007 which is subject to termination with six months' notice in writing served by either party to the other party or payment in lieu of notice. Mr. Karembeu is entitled to a monthly director's salary of HK\$100,000 which was determined by the Board on the basis of his qualification, experience and level of responsibilities and by reference to market benchmark. In 1 August 2008, the changes of the terms of employment under the service agreement have been made with the Company regarding a monthly director's salary changed from HK\$100,000 to HK\$50,000 with effect from 1 August 2008. Other than the rate of monthly director's salary, the remaining terms of service agreement shall be unaffected. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's Articles of Association.

Save as the above, none of the directors has a services contract with Company and of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事履歷

本公司董事之履歷載於年報第12至15頁。

董事之服務合約

執行董事 Steven McManaman 先生已與本公司訂立服務協議，初步固定任期由二零零七年七月二日起，為期三年，直至任何一方向另一方發出六個月之書面通知或支付等額之代通知金為止。McManaman 先生有權獲取董事薪金每月100,000港元，乃由董事會根據其資歷、經驗及責任水平參考市場標準釐定。於二零零八年八月一日，本公司對服務協議項下之僱傭條款作出更改，將董事薪金由每月100,000港元改為50,000港元，由二零零八年八月一日起生效。除每月董事薪金外，服務協議之其餘條款均不受影響。彼將根據本公司之組織章程細則於本公司之股東週年大會上輪值退任及接受重選。

非執行董事 Christian Lali Karembeu 先生已與本公司訂立服務協議，初步固定任期由二零零七年八月七日起，為期三年，直至任何一方向另一方發出六個月之書面通知或支付等額之代通知金為止。Karembeu 先生有權獲取董事薪金每月100,000港元，乃由董事會根據其資歷、經驗及責任水平參考市場標準釐定。於二零零八年八月一日，本公司對服務協議項下之僱傭條款作出更改，將董事薪金由每月100,000港元改為50,000港元，由二零零八年八月一日起生效。除每月董事薪金外，服務協議之其餘條款均不受影響。彼將根據本公司之組織章程細則於本公司之股東週年大會上輪值退任及接受重選。

除上述者外，概無董事與本公司及其附屬公司訂立本公司不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2010, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行普通股數目		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	405,469,066	(L)	12.72%
			185,452,800	(L)	5.82%
				590,921,866	
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	(L)	5.14%

董事之合約權益

本公司或其任何附屬公司概無訂立於期終或期內任何時間仍然生效、本公司董事直接或間接擁有重大權益而對本集團業務關係重大之合約。

董事之證券權益

於二零一零年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定本公司須予保存之登記冊所記錄，或根據標準守則本公司及聯交所接獲之通知，各董事及本公司主要行政人員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、相關股份及債券之權益如下：

(i) 股份

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

(i) Shares (Continued)

The letter "L" denotes a long position in shares of the Company.

Notes:

- (1) These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson.
- (2) These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico.

(ii) Share options

Name of director 董事姓名	Nature of interest 權益性質	Number of options held 所持購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Expiry date 屆滿日期
Mr. Steven McManaman Steven McManaman 先生	Beneficial owner 實益擁有人	2,089,720	1.0777	20 August 2017 二零一七年八月二十日

Save as disclosed above, as at 30 June 2010, none of the Directors and chief executives and their associates has any interests 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) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事之證券權益(續)

(i) 股份(續)

[L]代表於本公司股份之好倉。

附註:

- (1) 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。
- (2) 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。

(ii) 購股權

除上文所披露者外，於二零一零年六月三十日，董事及主要行政人員與彼等之聯繫人士並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、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the following parties (not being Directors or chief executive of the Company disclosed under the section "Directors' Interests in Securities") had an interest in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東

於二零一零年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士（「董事之證券權益」一節所披露之董事或本公司主要行政人員除外）於本公司之股份及相關股份中擁有5%或以上權益。

Name of substantial shareholder 主要股東名稱	Number of issued ordinary shares interested 擁有權益之 已發行普通股數目	Long/Short Position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Liu Xingcheng 劉星成	418,800,000	Long Position 好倉	13.14%
Zhou Xin 周欣	315,000,000	Long Position 好倉	9.88%

Save as disclosed above, as at 30 June 2010, no person had registered an interest and short positions in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

除上文所披露者外，於二零一零年六月三十日，概無人士已登記於本公司股本中擁有根據證券及期貨條例第336條須予記錄之權益及淡倉。

PURCHASE, SALE OF REDEMPTION OF SECURITIES OF THE COMPANY

During the fifteen months period ended 30 June 2010, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

購買、出售或贖回本公司證券

於截至二零一零年六月三十日止十五個月期間內，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。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period and up to date of this report, no director of the Company or any of its subsidiaries is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the directors were appointed as directors to represent the interest of the Company and/or the Group.

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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the period was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

董事於競爭性業務之權益

於本期間內及截至本報告日期，本公司或其任何附屬公司之董事概無被視為擁有（根據上市規則）與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益，惟董事獲委任為董事，以代表本公司及／或本集團權益而參與之業務則除外。

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。

董事認購股份或債券之權利

除下文「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司於本期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於年內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

Under the old share option scheme and new share option scheme adopted by the Company on 22 October 2002 and 30 July 2007 respectively, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company. The details of share option scheme are set out in Note 41 to the consolidated financial statements.

Details of the movements of share options granted under the old scheme and new scheme during the year are set out below:

	Date of grant 授出日期	Outstanding as at 1 April 2009 於二零零九年 四月一日 尚未行使	Granted during the period 於期內授出	Cancelled during the period 於期內註銷	Exercised during the period 於期內行使	Adjustment due to the completion of Open Offer 因公開發售 完成而作出 調整 Note (i) 附註(i)	Outstanding as at 30 June 2010 於二零一零年 六月三十日 尚未行使	Exercise price 行使價 Note (i) 附註(i)
Directors: 董事:								
Steven McManaman	21 August 2007 二零零七年 八月二十一日	2,000,000	—	—	—	89,720	2,089,720	1.0777
Sub-total 小計		2,000,000	—	—	—	89,720	2,089,720	
Employees: 僱員:								
	7 June 2007 二零零七年 六月七日	24,000,000	—	—	—	1,076,636	25,076,636	0.4786
Sub-total 小計		24,000,000	—	—	—	1,076,636	25,076,636	
Grand total 總計		26,000,000	—	—	—	—	27,166,356	

(i) The exercise prices and numbers of share options have been adjusted due to the completion of Open Offer.

購股權計劃

根據本公司分別於二零零二年十月二十二日及二零零七年七月三十日採納之舊購股權計劃及新購股權計劃，本公司董事會可酌情向合資格參加者授出購股權，以認購本公司股份。購股權計劃詳情載於綜合財務報表附註41。

本公司根據舊計劃及新計劃授出之購股權於年內之變動詳情如下：

(i) 行使價及購股權數目已因公開發售完成而作出調整。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 16 to 23 of this Annual Report.

企業管治

本公司之企業管治原則及常規載於本年報第16至23頁企業管治報告內。

REPORT OF THE DIRECTORS

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transaction by the Directors of the Company. All Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the fifteen months period ended 30 June 2010.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the audited financial information and financial report for the fifteen months period ended 30 June 2010.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company as at date of this report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

The financial statements have been audited by BDO Limited and will hold office until the conclusion of the forthcoming annual general meeting of the Company.

On behalf of the Board

Hui Ho Luek, Vico

Executive Director and Chief Executive Officer

Hong Kong, 26 October 2010

董事進行證券交易之標準守則

本公司已採納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」)，作為其有關本公司董事進行證券交易之行為守則。於本公司作出特定查詢後，全體董事均已確認彼等於截至二零一零年六月三十日止十五個月期間內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由本公司三名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一零年六月三十日止十五個月期間之全年業績。

公眾持股量之充足性

根據本公司可公開取得之資料及就本公司董事於本報告日期所知，本公司已維持上市規則所規定之公眾持股量。

核數師

財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將會留任至本公司應屆股東週年大會結束為止。

代表董事會

執行董事兼首席執行官

許浩略

香港，二零一零年十月二十六日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2541 5041
Fax : +852 2543 1051
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2541 5041
傳真 : +852 2543 1051
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Birmingham International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 143, which comprise the consolidated and company statement of financial position as at 30 June 2010, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for 15 months period from 1 April 2009 to 30 June 2010, and a significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致伯明翰環球控股有限公司各股東
(於開曼群島註冊成立之有限公司)

吾等已完成審核列載於第36至143頁伯明翰環球控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之財務報表，此財務報表包括於二零一零年六月三十日之綜合及公司財務狀況表與截至二零零九年四月一日至二零一零年六月三十日止十五個月期間之綜合全面收益表、綜合股東權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

董事就財務報表須承擔之責任

本公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製及真實而公平地呈列財務報表。該責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，以使該等財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師之責任

吾等之責任是根據吾等之審核，對財務報表作出意見。本報告僅根據吾等同意之委聘條款向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔責任。

吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，合理地確定財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載數額及披露資料所需之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地呈列財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體呈列方式。

吾等相信，吾等所獲取之審核憑證是充足及適當地為吾等之審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010 and of the loss and cash flows of the Group for the 15 months period from 1 April 2009 to 30 June 2010 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 3(b) to the financial statements which indicates that the Group has incurred a loss of HK\$431,201,000 during the period and, as of that date, the Group's current liabilities exceeded its total assets by HK\$340,585,000. These conditions, along with other matters as set forth in Note 3(b), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

BDO LIMITED

Certified Public Accountants

26 October 2010

Choi Man On

Practising Certificate number P02410

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

意見

吾等認為，財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年六月三十日之財務狀況及 貴集團截至二零零九年四月一日至二零一零年六月三十日止十五個月期間之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

強調事項

在無發表保留意見之情況下，吾等謹請股東垂注財務報表附註3(b)，顯示 貴集團於期內錄得虧損431,201,000港元，及於該日， 貴集團之流動負債超過其資產總值340,585,000港元。該等狀況連同其他事項載於附註3(b)，顯示存在可能對 貴集團持續經營之能力造成重大疑問之重大不確定性。

香港立信德豪會計師事務所有限公司

執業會計師

二零一零年十月二十六日

蔡文安

執業證書編號 P02410

香港
干諾道中 111 號
永安中心 25 樓

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		Notes 附註	For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Turnover	營業額	7	581,596	10,660
Operating expenses	經營開支		(446,481)	(6,513)
Profit from operations before amortisations	未計攤銷前之經營溢利		135,115	4,147
Other revenue and net gains	其他收益及盈利淨值	8	5,407	986
Profit on sales of players' registrations	出售球員註冊之收益		3,454	—
Gain on disposal of subsidiaries	出售附屬公司之收益	37	17,311	—
Fair value gain on/(impairment loss on) available-for-sale financial assets	可供出售金融資產之公平值 收益/(減值虧損)	21	236,079	(73,945)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	16	(1,285)	—
Impairment loss on goodwill	商譽減值虧損	19	(400,000)	—
Impairment loss on trade receivables	應收貿易賬款之減值虧損	23(ii)	(751)	(1,333)
Selling expenses	銷售開支		—	(2,000)
Amortisation of intangible assets	無形資產攤銷	18	(292,953)	—
Administrative expenses and other expenses	行政及其他開支		(116,764)	(19,072)
Finance costs	融資成本	9	(17,474)	(538)
Loss before taxation	除稅前虧損	10	(431,861)	(91,755)
Income tax credit	所得稅抵免	11	40,757	78
Loss for the period/year	本期間/年度虧損	13	(391,104)	(91,677)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
	Notes 附註		
Other comprehensive income, after tax	其他全面收益，除稅後		
Fair value gain on available-for-sale financial assets, net of tax of HK\$29,818	可供出售金融資產之公平值收益，扣除稅項 29,818 港元後	206,261	—
Reclassification adjustment on derecognition of available-for-sale financial assets, net of tax of HK\$29,818	解除確認可供出售金融資產之重新分類調整，扣除稅項 29,818 港元後	(206,261)	—
Exchange differences on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表之匯兌差額	(40,097)	—
Total comprehensive income for the period/year	本期間／年度全面收益總額	(431,201)	(91,677)
Loss for the period/year attributable to:	以下各項應佔本期間／年度虧損：		
Owners of the Company	本公司擁有人	(387,684)	(91,677)
Non-controlling interests	非控股權益	(3,420)	—
		(391,104)	(91,677)
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(426,560)	(91,677)
Non-controlling interests	非控股權益	(4,641)	—
		(431,201)	(91,677)
Loss per share	每股虧損		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	(16.97)	(10.96)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2010
於二零一零年六月三十日

		Notes 附註	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	282,585	2,992
Investment property	投資物業	17	—	1,060
Intangible assets	無形資產	18	838,200	—
Goodwill	商譽	19	22,185	—
Prepayments	預付款項	24	18,466	—
Available-for-sale financial assets	可供出售金融資產	21	—	60,419
			1,161,436	64,471
Current assets	流動資產			
Inventories	存貨	22	1,838	—
Trade receivables	應收貿易賬款	23	22,420	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	38,249	1,190
Amounts due from related companies	應收關連公司款項	30	3,390	—
Cash and cash equivalents	現金及現金等價物	25	15,902	2,968
			81,799	4,158
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	26	148,681	—
Trade payables	應付貿易賬款	26	26,409	—
Accruals and other payables	應計款項及其他應付款項	26	145,028	5,880
Provision	撥備	27	24,264	—
Deferred capital grants	遞延資本撥款	28	669	—
Amounts due to directors	應付董事款項	29	—	5,378
Deferred income	遞延收入	31	41,191	—
Taxation payable	應付稅項		418	20,337
Borrowings — current portion	借貸 — 即期部分	32	35,724	—
			422,384	31,595

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2010
於二零一零年六月三十日

		Notes 附註	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Net current liabilities	流動負債淨額		(340,585)	(27,437)
Total assets less current liabilities	資產總值減流動負債		820,851	37,034
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	26	56,749	—
Other payables	其他應付款項	26	9,773	—
Deferred capital grants	遞延資本撥款	28	22,490	—
Amounts due to directors	應付董事款項	29	161,759	97,982
Borrowings — long term portion	借貸 — 長期部分	32	42,008	—
Deferred tax liabilities	遞延稅項負債	33	188,467	167
Convertible notes	可換股票據	34	—	4,108
			481,246	102,257
NET ASSETS/(LIABILITIES)	總資產/(負債)淨值		339,605	(65,223)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	31,878	9,852
Non-controlling interests	非控股權益		14,691	—
Reserves/(deficits)	儲備/(虧絀)	36(a)	293,036	(75,075)
TOTAL EQUITY	權益總值		339,605	(65,223)

These financial statements were approved and authorised for issue by the board of directors on 26 October 2010.

本財務報表經董事會於二零一零年十月二十六日批准及授權刊發。

Mr. Hui Ho Luek, Vico

許浩略先生

Director

董事

Mr. Ip Wing Lun

葉泳倫先生

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 30 June 2010
於二零一零年六月三十日

			At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	643	833
Investments in subsidiaries	於附屬公司之投資	20	414,741	—
Available-for-sale financial assets	可供出售金融資產	21	—	60,419
			415,384	61,252
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	1,961	1,185
Amounts due from related companies	應收關連公司款項	30	3,390	—
Cash and cash equivalents	現金及現金等值項目	25	376	2,536
			5,727	3,721
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項	26	7,817	4,218
Provision	撥備	27	800	—
Amounts due to subsidiaries	應付附屬公司款項	20	34,400	5,691
Amounts due to directors	應付董事款項	29	—	5,378
Borrowings	借貸		25,758	—
			68,775	15,287
Net current liabilities	流動負債淨額		(63,048)	(11,566)
Total assets less current liabilities	資產總值減流動負債		352,336	49,686
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	34	—	4,108
Amounts due to directors	應付董事款項	29	17,102	97,982
			17,102	102,090
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		335,234	(52,404)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	31,878	9,852
Reserves/(deficits)	儲備/(虧絀)	36(b)	303,356	(62,256)
TOTAL EQUITY	權益總值		335,234	(52,404)

These financial statements were approved and authorised for issue by the board of directors on 26 October 2010.

本財務報表經董事會於二零一零年十月二十六日批准及授權刊發。

Mr. Hui Ho Luek, Vico

許浩略先生
Director
董事

Mr. Ip Wing Lun

葉泳倫先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

Group

本集團

		Share capital	Contribution surplus	Share premium	Share option reserve	Translation Reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	撥入盈餘	股份溢價	購股權儲備	換算儲備	重估儲備	累計虧損	總計	非控股權益	總計
		(Note 35)	(Note 36(a))	(Note 36(a))	(Note 36(a))	(Note 36(a))					
		(附註35)	(附註36(a))	(附註36(a))	(附註36(a))	(附註36(a))					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	7,603	(85)	183,121	7,372	—	—	(185,365)	12,646	—	12,646
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	(91,677)	(91,677)	—	(91,677)
Issue of shares upon conversion of Convertible Notes (Note 34)	於兌換可換股票據時發行股份 (附註34)	2,249	—	11,559	—	—	—	—	13,808	—	13,808
Cancellation of share options	註銷購股權	—	—	—	(5,875)	—	—	5,875	—	—	—
At 31 March 2009	於二零零九年三月三十一日	9,852	(85)	194,680	1,497	—	—	(271,167)	(65,223)	—	(65,223)
Loss for the period	本期間虧損	—	—	—	—	—	—	(387,684)	(387,684)	(3,420)	(391,104)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—	—
Fair value gain on available-for-sale financial assets, net of tax of HK\$29,818 (Note 21)	可供出售金融資產之公平值收益，扣除稅項 29,818 港元後 (附註21)	—	—	—	—	—	206,261	—	206,261	—	206,261
Reclassification adjustment on derecognition on available-for-sale financial assets, net of tax of HK\$29,818	解除確認可供出售金融資產之重新分類調整，扣除稅項 29,818 港元後	—	—	—	—	—	(206,261)	—	(206,261)	—	(206,261)
Exchange loss on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表之匯兌虧損	—	—	—	—	(38,876)	—	—	(38,876)	(1,221)	(40,097)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	(38,876)	—	(387,684)	(426,560)	(4,641)	(431,201)
Issue of shares by placements (Note 35)	透過配售發行股份 (附註35)	1,500	—	56,684	—	—	—	—	58,184	—	58,184
Issue of shares by open offer (Note 35)	透過公開發售發行股份 (附註35)	19,617	—	748,812	—	—	—	—	768,429	—	768,429
Issue of shares upon conversion of convertible notes (Note 34)	於兌換可換股票據時發行股份 (附註34)	909	—	3,218	—	—	—	—	4,127	—	4,127
Disposal of subsidiaries	出售附屬公司	—	85	—	—	—	—	(85)	—	—	—
Non-controlling interests arising on the acquisition of subsidiaries	收購附屬公司產生之非控股權益	—	—	—	—	—	—	—	—	31,639	31,639
Acquired equity interest of a subsidiary from non-controlling interests	向非控股權益收購之附屬公司股權	—	—	—	—	—	—	(14,043)	(14,043)	(12,307)	(26,350)
At 30 June 2010	於二零一零年六月三十日	31,878	—	1,003,394	1,497	(38,876)	—	(672,979)	324,914	14,691	339,605

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Cash flow from operating activities	經營活動之現金流量		
Loss before taxation	除稅前虧損	(431,861)	(91,755)
Adjustments for:	調整：		
Interest income	利息收入	(5,255)	(3)
Interest expenses	利息支出	17,455	538
Imputed interest expense on convertible notes	可換股票據之估算利息支出	19	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,106	436
Amortisation of intangible assets	無形資產攤銷	292,953	—
Release of prepaid land lease expenses	預付土地租金開支解除	—	289
Profit on sale of players' registrations	出售球員註冊之溢利	(3,454)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(17,311)	—
(Fair value gain)/impairment loss on available-for-sale financial assets	可供出售金融資產之(公平值收益)/減值虧損	(236,079)	73,945
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	1,285	—
Impairment loss on goodwill	商譽之減值虧損	400,000	—
Impairment loss on trade receivables	應收貿易賬款之減值虧損	751	1,333
Fair value loss on investment property	投資物業之公平值虧損	—	190
Fair value gain on convertible notes	可換股票據之公平值收益	—	(872)
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利/(虧損)	28,609	(15,899)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Decrease in inventories	存貨減少	2,010	—
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	63,940	(234)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(55,525)	(646)
Increase in amount due from a related company	應收關連公司款項增加	(3,390)	—
Decrease in transfer fee payables	應付轉會費減少	(40,769)	—
Increase in trade payables	應付貿易賬款增加	26,429	—
Increase in other payables and accruals	其他應付款項及應計款項增加	151,667	292
Decrease in provision	撥備減少	(4,339)	—
Increase in deferred capital grants	遞延資本撥款增加	5,971	—
Decrease in deferred income	遞延收入減少	(212,304)	—
Net cash used in operating activities	經營活動所用之現金淨額	(37,701)	(16,487)
Cash flow from investing activities	投資活動之現金流量		
Acquisition of equity interest of a subsidiary, net of cash acquired (Note 37 (ii))	收購附屬公司之股權，扣除所收購現金 (附註37(ii))	(625,958)	—
Acquisition of intangible assets	收購無形資產	(204,373)	—
Acquisition of property, plant and equipment	收購物業、廠房及設備	(6,141)	(648)
Proceeds from disposal of intangible assets	出售無形資產之所得款項	4,498	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	488	—
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(16)	—
Interest received	已收利息	5,255	3
Net cash used in investing activities	投資活動所用之現金淨額	(826,247)	(645)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Cash flow from financing activities	融資活動之現金流量		
Issue of ordinary shares, net of transaction cost	發行普通股，扣除交易成本	830,740	—
Issue of convertible notes, net of transaction cost	發行可換股票據，扣除交易成本	—	18,250
Acquisition of additional equity interest in a subsidiary	收購附屬公司之額外股權	(26,350)	—
Proceeds from new borrowings	新借貸之所得款項	70,616	—
Repayment of borrowings	償還借貸	(45,667)	—
Repayment of convertible notes	償還可換股票據	(4,127)	—
Interest expenses paid	已付利息支出	(17,455)	—
Advances from a director	董事墊款	150,173	—
Repayment to a director	向董事還款	(94,520)	(5,205)
Net cash generated from financing activities	融資活動產生之現金淨額	863,410	13,045
Decrease in cash and cash equivalents	現金及現金等值項目減少	(538)	(4,087)
Cash and cash equivalents at beginning of period/year	期／年初之現金及現金等值項目	2,968	7,055
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(5,851)	—

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 15 months period ended 30 June 2010
截至二零一零年六月三十日止十五個月期間

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Cash and cash equivalents at end of period/year	期/年終之現金及現金等值項目	(3,421)	2,968
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank overdrafts (Note 32)	銀行透支(附註32)	(19,323)	—
Cash and bank balances	現金及銀行結餘	15,902	2,968
		(3,421)	2,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

As at 30 June 2010
於二零一零年六月三十日

1. ORGANISATION AND OPERATIONS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and has its registered office at Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business at Unit 3008, 30/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company engages in investment holding. The principal activities of its principal subsidiaries are set out in Note 20.

These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 組織及管理

本公司在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於 Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點為香港干諾道中 168-200 號信德中心西座 30 樓 3008 室。

本公司從事投資控股。其主要附屬公司之主要業務載於附註 20。

除另有說明者外，此等綜合財務報表以港元呈報，而所有數值均調整至最接近之千元金額。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied all of the new and revised Standards, Amendments and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 July 2009.

HKAS 1 (Revised 2007)
香港會計準則第1號(二零零七年經修訂)
HKAS 23 (Revised 2007)
香港會計準則第23號(二零零七年經修訂)
HKAS 27 (Revised)
香港會計準則第27號(經修訂)
HKAS 32 & 1 (Amendments)

香港會計準則第32號及第1號(修訂本)
HKAS 39 (Amendment)
香港會計準則第39號(修訂本)
HKFRS 1 & HKAS 27 (Amendments)

香港財務報告準則第1號及
香港會計準則第27號(修訂本)
HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)
HKFRS 7 (Amendment)
香港財務報告準則第7號(修訂本)
HKFRS 8
香港財務報告準則第8號
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)
香港(國際財務報告詮釋委員會)
— 詮釋第9號及香港會計準則第39號(修訂本)
HK(IFRIC)-Int 16
香港(國際財務報告詮釋委員會)
— 詮釋第16號
HK(IFRIC)-Int 17
香港(國際財務報告詮釋委員會)
— 詮釋第17號
HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKFRSs (Amendments)

香港財務報告準則(修訂本)

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendments, HKFRS 8 and HKFRS 8 Amendment, the adoption of these new and revised HKFRSs has had no significant financial effect on the financial statements of the Group and there have been no significant changes to the accounting policies applied in the financial statements.

2. 採納香港財務報告準則 (「香港財務報告準則」)

於本期間，本集團已應用由香港會計師公會(「香港會計師公會」)頒佈、與本集團營運有關及於二零零九年七月一日或其後開始之年度期間生效之所有新訂及經修訂準則、修訂及詮釋。

Presentation of Financial Statements
財務報表之呈列
Borrowing Costs
借貸成本
Consolidated and Separate Financial Statements
綜合及獨立財務報表
Puttable Financial Instruments and Obligations Arising on Liquidation
可認沽金融工具及清盤時產生之責任
Eligible Hedged Items
合資格對沖項目
Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
於附屬公司、共同控制實體或聯營公司之投資成本

Vesting Conditions and Cancellations
歸屬條件及註銷
Business Combinations
業務合併
Improving Disclosures about Financial Instruments
有關金融工具之改進披露
Operating Segments
營運分類
Embedded Derivatives
內嵌式衍生工具

Hedges of a Net Investment in a Foreign Operation
對沖海外業務之投資淨額

Distributions of Non-cash Assets to Owners
向擁有人分派非現金資產

Improvements to HKFRSs issued in 2008
對二零零八年頒佈之香港財務報告準則之改進
Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
對二零零九年頒佈之香港財務報告準則之改進，關於對香港會計準則第39號第80段之修訂

除以下就香港會計準則第1號(經修訂)、香港財務報告準則第7號(修訂本)、香港財務報告準則第8號及香港財務報告準則第8號(修訂本)之影響另作說明外，採納該等新訂及經修訂香港財務報告準則對本集團財務報表並無重大財務影響，而財務報表所採納之會計政策亦無重大變動。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(i) HKAS 1 (Revised) — Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

(ii) Amendments to HKFRS 7 — Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

(i) 香港會計準則第1號(經修訂) — 財務報表之呈列

香港會計準則第1號(經修訂)引入財務報表呈列及披露變動。經修訂準則將權益變動分為擁有人及非擁有人部分。股東權益變動表僅包括與擁有人進行之交易詳情，而所有非擁有人之權益變動均作為單項予以呈列。此外，此準則引入全面收益表，於損益內確認之所有收入及開支項目，連同直接於權益確認之所有其他已確認收入及開支項目，乃於單份報表或兩份有聯繫報表呈列。本集團選擇以單份報表呈列。

(ii) 香港財務報告準則第7號之修訂本 — 金融工具：披露 — 有關金融工具之改進披露

香港財務報告準則第7號(修訂本)要求作出有關公平值計量及流動資金風險之額外披露。有關按公平值記賬之項目之公平值計量將採用分為三級之公平值等級，按照按公平值確認之所有金融工具之數據來源分級披露。此外，現在第三級公平值計量以及公平值各等級之間之重大轉撥需要作出期初與期末結餘之對賬。該等修訂亦釐清有關用作流動資金管理之衍生交易及資產之流動資金風險披露之要求。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(iii) HKFRS 8 — Operating Segments and Amendment to HKFRS 8 — Operating Segments — Disclosures of Information about Segment Assets

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group’s major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as previously identified under HKAS 14. These revised disclosures are shown in Note 6 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in Improvements to HKFRSs 2009 which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

In addition, the Group has determined to early apply HKFRS 3 (Revised) and HKAS 27 (Revised), during the financial period beginning on 1 April 2009, these revised standards that have been issued but are not yet mandatory:

(i) HKFRS 3 (Revised 2008) Business Combinations

HKFRS 3 (Revised 2008) has been adopted in the current period in advance of its effective date (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009). Its adoption has affected the accounting for business combinations in the current period.

2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

(iii) 香港財務報告準則第8號 — 經營分類及香港財務報告準則第8號之修訂本 — 經營分類 — 有關分類資產之披露資料
香港財務報告準則第8號取代香港會計準則第14號分類報告，指定實體如何根據主要營運決策人分配分類資源及評估分類表現時採用之實體組成成份資料呈報其經營分類資料。該準則亦要求披露分類所提供分類產品及服務、本集團營運之地區及本集團來自主要客戶之收入之資料。本集團總結根據香港財務報告準則第8號釐定之經營分類與以往根據香港會計準則第14號所識別者相同。經修訂披露事項載於財務報表附註6。

本集團已於該等財務報表中提早採納二零零九年香港財務報告準則之改善中所頒佈香港財務報告準則第8號之修訂本，該修訂釐清分類資產僅於該等資料計入主要營運決策人所使用之計量方法時方需要呈報。

此外，本集團已決定於二零零九年四月一日開始之財政期間提早採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)，該等經修訂準則已頒佈但未強制執行：

(i) 香港財務報告準則第3號(二零零八年經修訂)業務合併

本公司已在香港財務報告準則第3號(二零零八年經修訂)生效前於本期間提早採納該準則(收購日期為二零零九年七月一日或之後開始之首個年度期間開始當日或之後之業務合併)。採納該準則對本期間業務合併之會計處理構成影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(i) HKFRS 3 (Revised 2008) Business Combinations
(Continued)

In accordance with the relevant transitional provisions, HKFRS 3 (Revised 2008) has been applied prospectively to business combinations for which the acquisition date is on or after 1 July 2009. The impact of the adoption of HKFRS 3 (Revised 2008) Business Combinations has been:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of the fair value of the identifiable net assets of the acquiree.
- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss;

**2. 採納香港財務報告準則
（「香港財務報告準則」）*(續)***

(i) 香港財務報告準則第3號（二零零八年經修訂）業務合併*(續)*

按照相關過渡條文，香港財務報告準則第3號（二零零八年經修訂）已被追溯應用於收購日期為二零零九年七月一日或之後之業務合併。採納香港財務報告準則第3號（二零零八年經修訂）業務合併之影響為：

- 容許選擇按逐項交易基準計量非控股權益（前稱「少數股東」權益），以公平值或以非控股權益分佔被收購公司之可資識別資產淨值。
- 改變或然代價之確認及其後之會計要求。根據該準則之舊版本，或然代價僅可於有可能支付或然代價且其金額能可靠計量時於收購日期確認；其後對或然代價之任何調整乃與商譽確認。根據經修訂準則，或然代價按於收購日期之公平值計量，其後對代價之調整僅於調整源自於計量期間（最長為收購日期起12個月）內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認；

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(i) HKFRS 3 (Revised 2008) Business Combinations

(Continued)

- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and
- to require acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

During the current period, the change in accounting policy of HKFRS 3 (Revised 2008) “Business Combination” has resulted approximately HK\$16,704,000 acquisition costs being charged to the consolidated statement of comprehensive income. Such acquisition costs would have been accounted for as cost of investment in the consolidated statement of financial position as at 30 June 2010 if HKFRS 3 (Revised 2008) not early adopted.

Apart from the impact above, the early adoption of HKFRS 3 (Revised 2008) also affected the Group’s treatment on the recognition of fair value gain/loss on available-for-sale financial assets. The Group has credited the fair value gain approximately HK\$236,079,000 to the statement of comprehensive income during the period and such gain would have been accumulated in equity as revaluation reserve if HKFRS 3 (Revised 2008) not early adopted.

**2. 採納香港財務報告準則
（「香港財務報告準則」）*(續)***

(i) 香港財務報告準則第3號（二零

零八年經修訂）業務合併*(續)*

- 倘本集團與被收購公司之向有關係因業務合併而導致結清，則須確認該結清之損益；及
- 要求收購相關成本與業務合併分開入賬，一般致使成本於產生時確認為損益之開支，而以往則入賬列作部分收購成本。

於本期間，香港財務報告準則第3號（二零零八年經修訂）「業務合併」之會計政策變動已導致約16,704,000港元之收購成本自綜合全面收益表扣除。倘並無提早採納香港財務報告準則第3號（二零零八年經修訂），則有關收購成本會於二零一零年六月三十日於綜合財務狀況表入賬為投資成本。

除上述影響外，提早採納香港財務報告準則第3號（二零零八年經修訂）亦影響本集團對確認可供出售金融資產公平值收益／虧損之處理。本集團已於本期間內撥入公平值收益約236,079,000港元至全面收益表，倘並無提早採納香港財務報告準則第3號（二零零八年經修訂），則有關收益會於權益累計為重估儲備。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(ii) HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements

HKAS 27 (revised 2008) has been applied retrospectively (subject to specified transitional provisions). The revised Standard has resulted in changes in the Group’s accounting policies regarding changes in ownership interests in subsidiaries of the Group. The new accounting policies in relation to changes in ownership interests in subsidiaries have been applied prospectively to changes that take place on or after 1 July 2009 in accordance with the relevant transitional provisions.

In prior year, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in existing subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

Under HKAS 27 (revised 2008), increases or decreases in ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are dealt with in equity and attributed to the owners of the parent, with no impact on goodwill or profit or loss. When control of a subsidiary is lost as a result of a transaction, event or other circumstance, HKAS 27 (revised 2008) requires that the Group derecognise all assets, liabilities and non-controlling interests at their carrying amounts.

2. 採納香港財務報告準則 （「香港財務報告準則」）(續)

(ii) 香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表

香港會計準則第27號(二零零八年經修訂)已按指定過渡條文追溯應用。經修訂準則已導致本集團於其附屬公司擁有權權益變動之會計政策有所變動。有關附屬公司擁有權權益變動之新會計政策已就於二零零九年七月一日或以後出現之變動根據相關過渡條文追溯應用。

於過往年度，於香港財務報告準則並無特別規定之情況下，於現有附屬公司之權益增加乃以與收購附屬公司相同之方式處理，商譽或優惠購買收益會按適用情況予以確認。於現有附屬公司之權益減少(不論出售會否導致本集團失去附屬公司控制權)，已收代價與應佔該出售資產淨值之賬面值之差額於損益表確認。

根據香港會計準則第27號(二零零八年經修訂)，並無導致本集團失去附屬公司控制權之附屬公司擁有權權益增加或減少於權益中處理並歸屬於母公司擁有人，對商譽或損益並無影響。倘因交易、事件或其他情況導致失去對附屬公司之控制權，香港會計準則第27號(二零零八年經修訂)要求本集團按其賬面值終止確認所有資產、負債及非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

As at 30 June 2010
於二零一零年六月三十日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(ii) HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements (Continued)

Any retained interest in the former subsidiary is recognised at its fair value at the date when control is lost, with the resulting gain or loss being recognised in profit or loss.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKAS 17 (Amendments)
香港會計準則第17號(修訂本)
HKAS 24 (Revised)
香港會計準則第24號(經修訂)
HKAS 32 (Amendment)
香港會計準則第32號(修訂本)
HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂本)
HKFRS 9
香港財務報告準則第9號
HK(IFRIC)-Int 14 (Amendment)
香港(國際財務報告詮釋委員會)
— 詮釋第14號(修訂本)
HK(IFRIC)-Int 19
香港(國際財務報告詮釋委員會)
— 詮釋第19號

Improvements to HKFRSs 2010¹
二零一零年香港財務報告準則之改進¹
Leases⁴
租賃⁴
Related Party Disclosures²
關連人士披露²
Classification of Rights Issues³
供股之分類³
Group Cash-settled Share-based Payment Transactions⁴
集團現金結算股份付款交易⁴
Financial Instruments⁶
金融工具⁶
Prepayments of a Minimum Funding Requirement²
最低資金要求之預付款項²
Extinguishing Financial Liabilities with Equity Instruments⁵
以股本工具抵銷金融負債⁵

- ¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 January 2011
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 January 2010
- ⁵ Effective for annual periods beginning on or after 1 July 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013

2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

(ii) 香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表(續)

前附屬公司之任何保留權益乃於失去控制權當日按其公平值確認，而所產生之收益或虧損乃於損益確認。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

- ¹ 於二零一零年七月一日及二零一一年一月一日(按適用情況而定)或其後開始之年度期間生效
- ² 於二零一一年一月一日或其後開始之年度期間生效
- ³ 於二零一零年二月一日或其後開始之年度期間生效
- ⁴ 於二零一零年一月一日或其後開始之年度期間生效
- ⁵ 於二零一零年七月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

(ii) HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements (Continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

3. BASIS OF PREPARATION

The current period consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a 15-month from 1 April 2009 to 30 June 2010 and therefore may not be comparable with amounts shown in the prior year. The period covered by the period financial statements was greater than 12 months because the directors of the Company had determined to change the financial year end date of the Company to bring its end of the reporting period in line with its business cycle in the view that the season that premier league normally ends in May to June.

2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

(ii) 香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表(續)

香港財務報告準則第9號金融工具引入金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產按攤銷成本或公平值計量，特別是(i)在目的是收取合約現金流量之業務模式內持有之債務投資，及(ii)純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，均一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

3. 編製基準

本期間之綜合全面收益表、綜合股東權益變動表、綜合現金流量表及有關附註涵蓋二零零九年四月一日至二零一零年六月三十日十五個月，故未必能與過往年度所示之金額比較。本期間財務報表所涵蓋之期間多於12個月，此乃由於本公司董事已決定更改本公司之財政年度年結日，以令其報告期末與一般於五月至六月完結之聯賽賽季之業務週期符合一致。



3. BASIS OF PREPARATION (Continued)

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property and available-for-sale financial assets which are carried at fair value, as appropriate.

During the period, the Group has incurred a loss of HK\$431,201,000 and at the end of reporting period; and its current liabilities exceeded its current assets by HK\$340,585,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's abilities to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the directors of the Company have considered the following situations and are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis:

- (i) As disclosed in Note 45, the Company will raise working capital of HK\$310,000,000 of which HK\$90,000,000 will be fully undertaken by a financial institute and the rest of HK\$220,000,000 are of best effort by way of placing of its new shares of the Company after the end of reporting period.

3. 編製基準(續)

(a) 遵例聲明

財務報表乃按所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則規定之適用披露事項。

(b) 財務報表之編製基準

財務報表乃按歷史成本常規編製，並就按公平值列賬之投資物業及可供出售金融資產(按適用)之重估作出修改。

期內，本集團錄得虧損431,201,000港元，而於報告期末，其流動負債超過其流動資產340,585,000港元。此情況顯示存在可能對本集團持續經營之能力造成重大疑問之重大不確定性，故本集團未必能在其正常業務過程中變現其資產及解除其負債。

儘管出現上述情況，本公司董事已考慮以下情況，並信納以持續經營基準編製本集團之綜合財務報表乃屬適當：

- (i) 誠如附註45所披露，本公司將籌集營運資金310,000,000港元，將其中90,000,000港元完全由一財務機構提供，其餘220,000,000港元則於報告期末後透過配售本公司新股份盡力籌集。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

As at 30 June 2010
於二零一零年六月三十日

3. BASIS OF PREPARATION (Continued)

(b) Basis of preparation of financial statements (Continued)

- (ii) The Group has held discussions with its bankers and other financiers about its future requirements and no matters have been drawn to its attention to suggest renewal may not be forthcoming on acceptable terms.
- (iii) Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), the director and the major shareholder of the Company, is in the process of applying a credit facility line of no less than HK\$150,000,000 with a bank in 3 tranches with his private property located in Hong Kong as the asset pledge and in the opinion of directors, this credit facility will be forthcoming. Mr. Yeung has agreed in writing that he will use this credit facility to finance the Company and the Group in order to provide sufficient financial resources to the Group so as to enable the Group to meet its liabilities as they fall due and carry out on the business without a significant curtailment of operation.

Accordingly, based on the above measures, the consolidated financial statements have been prepared by the directors of the Company on a going concern basis.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination.

3. 編製基準(續)

(b) 財務報表之編製基準(續)

- (ii) 本集團已與其往來銀行及其他融資機構討論其未來需要，並無知悉任何顯示日後未必能按可接受條款重續之事項。
- (iii) 本公司董事兼主要股東楊家誠先生(「楊先生」)正在向一間銀行申請分三批授出不少於150,000,000港元之信貸融資額，並以其位於香港之私人業物作為資產質押，董事認為，此信貸融資即將獲批。楊先生已書面同意動用此信貸融資為本公司及本集團提供資金，以為本集團提供足夠財務資源，以便本集團應付其到期負債及經營業務而毋須嚴重縮減營運。

因此，根據上述措施，綜合財務報表乃由本公司董事按持續經營基準編製。

4. 主要會計政策

(a) 綜合賬目基準

綜合財務報表載有本公司及受本公司控制之實體(其附屬公司)之財務報表。當本公司有能力監控實體之財務及經營政策，以從其業務中獲利，則具有控制權。

年內已購入或出售之附屬公司業績分別由收購生效之日起或截至出售生效之日止(在適用情況下)計入綜合全面收益表。

倘有需要，本公司會修訂附屬公司之財務報表，以使其會計政策與本集團其成員公司所使用者一致。

所有集團內公司間之交易、結餘、收入及支出均已於綜合時抵銷。

於綜合附屬公司資產淨值之非控股權益與本集團於其之權益分別呈列。於資產淨值之非控股權益包括於原有業務合併日期之該等權益金額，以及自合併日期以來之非控股權益所佔之權益變動。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Basis of consolidation (Continued)****Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses. Losses prior to 1 July 2009 were not reallocated between non-controlling interests and the owners of the Company.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in existing subsidiaries prior to 1 July 2009

For increases in interests in existing subsidiaries, the difference between the fair values and the carrying values of the underlying assets and liabilities attributable to the additional interests in subsidiaries acquired was charged to capital reserve. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. The carrying values of such investments at 1 July 2009 have not been restated.

- Changes in the Group's ownership interests in existing subsidiaries after to 1 July 2009

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the 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 owners of the Company.

4. 主要會計政策(續)**(a) 綜合賬目基準(續)****將全面收益總額分配至非控股權益**

即使附屬公司之全面收益及開支總額歸屬於本公司之擁有人及非控股權益會導致非控股權益產生虧損結餘，全面收益及開支總額仍然必須歸屬於本公司之擁有人及非控股權益。於二零零九年七月一日前，倘適用於非控股權益之虧損超過於該附屬公司權益中之非控股權益，除非該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損，否則該虧損結餘應自本集團之權益分配。於二零零九年七月一日前之虧損並無於非控股權益及本公司擁有人之間重新分配。

本集團於現有附屬公司擁有權之變動

- 於二零零九年七月一日前本集團於現有附屬公司擁有權之變動

就增加現有附屬公司之權益而言，該附屬公司之增購權益所攤佔之相關資產及負債之公平值與賬面值間之差額乃計入資本儲備。倘於附屬公司之權益減少(不論該項出售有否導致本集團喪失對該等附屬公司之控制權)，所收取代價及所出售資產攤佔之賬面值之差額於損益中確認。該等投資於二零零九年七月一日之賬面值並無重列。

- 於二零零九年七月一日後本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權之變動如無導致本集團喪失對該附屬公司之控制權，則將作為股本交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映彼等於該附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值之間如有任何差額，乃直接於權益中確認並歸屬於本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group lost control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits at the date when control is lost). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

(b) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

本集團於現有附屬公司擁有權之變動(續)

倘本集團喪失對附屬公司之控制權，則出售時產生之損益以下列兩者之差額計算：(i) 於失去控制權釐定當日已收代價之公平值與任何保留權益之公平值之總和及(ii) 附屬公司及任何非控股權益之資產(包括商譽)及負債之原有賬面值。倘附屬公司之若干資產按重估價值或公平值計量，而相關累計盈虧已於其他全面收入確認及於股東權益累計，則先前於其他全面收入中確認及於股東權益中累計之金額予以入賬，猶如本集團已直接出售相關資產(即於控制權失去當日重新劃分為損益或直接轉撥至保留溢利)。於控制權失去當日於前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號於往後之會計處理中被視為初步確認之公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資成本。

(b) 業務合併

業務收購乃採用收購法入賬。於業務合併中轉讓之代價按公平值計量，乃按本集團所轉讓資產於收購日期之公平值、本集團結欠被收購公司前擁有人之負債，以及本集團發行以換取被收購公司控制權之股權之總和計算。收購相關成本於所產生損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combination (Continued)

At the acquisition date, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 (2008) are recognised at their fair values, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with HKFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill arising on acquisition is recognised in accordance with the accounting policy of goodwill in Note 4(d) below.

4. 主要會計政策(續)

(b) 業務合併(續)

於收購日期，被收購公司符合香港財務報告準則第3號(二零零八年)之確認條件之可識別資產、負債及或然負債按其公平值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計算；
- 有關由本集團替換被收購公司以股份支付之款項之負債或股本工具乃根據香港財務報告準則第2號以股份支付之款項計量；及
- 根據香港財務報告準則第5號持作為出售及已終止經營業務之非流動資產分類為持作出售之資產(或出售組別)根據該準則計量。

非控股權益可初步按公平值或非控股權益於應佔被收購公司可識別資產淨值之公平值比例計量。計量基準乃按個別交易基準作出選擇。

收購產生之商譽根據下文附註4(d)之商譽會計政策確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(b) Business combination (Continued)**

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting period and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting period in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss.

4. 主要會計政策(續)**(b) 業務合併(續)**

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量，並視為於業務合併中所轉讓之代價一部分。或然代價之公平值變動(證實為按計量期調整)可追溯調整，並就商譽或議價購買收益作出相應調整。計量期調整為於計量期內就於收購日期存在之事實及情況獲得之其他資料產生之調整。計量期不超過收購日期起計一年。

並無確認為計量期調整之或然代價公平值變動之其後會計方式，乃視乎或然代價之分類方式。分類為權益之或然代價不會於其後報告期間重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(按適用情況而定)於其後報告期間重新計量，而相應之盈虧於損益確認。

倘業務合併是分階段完成，本集團先前於被收購公司持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之盈虧(如有)於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combination (Continued)

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

(c) Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(d) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is capitalised as a separate asset with any impairment in carrying amount being recognised in profit or loss.

4. 主要會計政策(續)

(b) 業務合併(續)

先前持有之股權之價值變動於其他全面收益中確認，並於收購日期前於權益累計，而該價值變動於本集團獲得被收購公司之控制權時重新分類至損益。

(c) 附屬公司

附屬公司為本公司有能力對其行使控制權之實體。當本公司直接或間接有權控制實體之財務及營運政策，以從其業務中取得利益，即達致控制。於評估控制權時，現時可行使之潛在投票權亦會被考慮在內。

於本公司之財務狀況表內，附屬公司投資乃按成本減去減值虧損(如有)列賬。附屬公司之業績乃本公司按已收及應收股息之基準計算。

(d) 商譽

商譽乃按已轉讓代價、於被收購公司之任何非控股權益金額及收購公司先前於被收購公司持有之股權公平值(如有)之總額超過所收購可識別資產與所承擔負債於收購日期之淨額之款項而計量。倘經作出評估後，本集團於被收購公司之可識別資產淨值公平值之權益超過所轉讓代價、於被收購公司之任何非控股權益金額及收購公司先前於被收購公司持有之權益公平值(如有)，超出部分即時於損益中確認為議價購買收益。

商譽當作獨立資產資本化，如賬面值有任何減損，則減值於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill (Continued)

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策(續)

(d) 商譽(續)

為進行減值測試，收購產生之商譽分配至預期將從收購之協同效益受惠之各相關現金產生單位。已獲分配商譽之現金產生單位每年及於有跡象顯示單位可能減值時進行減值測試。

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度末前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則減值虧損先分配以減少分配至單位之任何商譽之賬面值，再按單位內各資產賬面值按比例分配至單位之其他資產。任何商譽之減值虧損於損益確認，且不會於往後期間撥回。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備之成本包括購買價及收購有關項目時直接應佔之成本。

其後成本僅在與項目有關之未來經濟利益可能流入本集團且該項目成本能可靠計量之情況下，方會計入資產賬面值或確認為獨立資產(按適用情況而定)。重置部分之賬面值則終止確認。所有其他維修及保養成本於其產生之財政期間內於損益列作開支。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	2%, or over the terms of the leasehold land, if shorter
Leasehold improvements	20%, or over the terms of the lease if shorter
Furniture and fixtures	20%
Office equipment	20%, or over the terms of the lease if shorter
Motor vehicles	15% to 33%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation and not occupied by the Group or held for sale in the ordinary course of business. Investment properties are stated at fair value. Changes in fair value are recognised in profit or loss.

(g) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets with finite useful lives; and
- investments in subsidiaries

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備乃予以折舊，以按直線法按其估計可使用年期撇銷其預期剩餘價值之成本。本公司會於各報告期末檢討可使用年期、剩餘價值及折舊方式，並作出調整(如適用)。就此目的而應用之主要年利率如下：

永久業權土地	不予折舊
樓宇	2%或租賃土地之年期(以較短者為準)
租賃物業裝修	20%或租賃之年期(以較短者為準)
傢俬及裝置	20%
辦公室設備	20%或租賃之年期(以較短者為準)
汽車	15%至33%

出售或棄用物業、廠房及設備項目所產生盈虧乃按出售所得款項與資產賬面值之差額計算，並於損益確認。

(f) 投資物業

投資物業為持作賺取租金或作資本增值且本集團並無於日常業務過程中佔用或持作出售之物業。投資物業按公平值列賬。公平值變動於損益確認。

(g) 其他資產之減值

本集團在各報告期末檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損或先前確認之減值虧損是否已不復存在或已經減少：

- 物業、廠房及設備
- 具有限可使用年期之無形資產
- 於附屬公司之投資

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Impairment of other assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(h) Intangible assets

(i) Acquired intangible assets

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.

Trademark	Not amortised
Backlog contracts	1 year
Players' registration	base on respective players' contracts terms from 1-5 years

4. 主要會計政策(續)

(g) 其他資產之減值(續)

倘資產之可收回金額(即公平值減銷售成本及使用價值兩者之較高者)估計少於其賬面值,則資產之賬面值將減至其可收回金額。減值虧損隨即確認為開支。

倘其後撥回減值虧損,資產之賬面值將增至其可收回金額之經修訂估計,惟已增加賬面值不得超出於過往年度並無就資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回隨即確認為收入。

(h) 無形資產

(i) 所收購無形資產

單獨收購之無形資產初步按成本確認。於業務合併收購之無形資產成本為於收購日期之公平值。其後,具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。有關攤銷乃按下述其可使用年期以直線法計提撥備。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益確認。

商標	並無攤銷
積壓合約	1年
球員註冊	根據有關球員之合約年期1-5年計算

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Intangible assets (Continued)

(ii) Impairment

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method/first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(j) Signing on fees and image rights

Signing on fees and image rights are charged, on a straight-line basis, to the statement of comprehensive income over the period of the player's contract. Prepayments/accruals arising at each period end are included within repayments and accrued income or accruals within current assets or current liabilities, as appropriate.

4. 主要會計政策(續)

(h) 無形資產(續)

(ii) 減值

具無限可使用年期之無形資產會透過比較其賬面值與其可收回金額，進行減值測試，而不論是否有任何跡象顯示出現減值。倘資產之可收回金額估計少於其賬面值，則該資產之賬面值減至其可收回金額。

於有跡象顯示資產可能減值時，具有限可使用年期之無形資產須進行減值測試。

(i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者之較低者列賬。成本包括所有採購成本、加工成本及將存貨運至目前地點及現狀之成本。成本以加權平均法／先進先出法計算。可變現淨值指於日常業務過程中之估計售價減銷售所需估計成本。

(j) 簽約費用及肖像權

簽約費用及肖像權於球員合約期內以直線法自全面收益表扣除。於各期末產生之預付款項／應計款項乃計入流動資產或流動負債之預付款項及應計收入或應計款項(按適用情況而定)。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Acquired players' registrations

The costs associated with the acquisition of players' registrations are initially recorded at the fair value at the date of acquisition. These costs are fully amortised over the period of the respective player's contract, being between 1 to 5 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.

For the purposes of impairment reviews, 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 measureable net realisable value.

Acquired players of impairment reviews, acquired players' registration are classified as a single cash-generating unit until the point at which it is made carrying amount of a registration will be recovered principally through a sale. The measurement of such registration is the lower of (a) fair value (less costs to sell) and (b) carrying value. Amortisation of such registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

(l) Deferred income

Deferred income comprises amounts received from sponsorship and season ticket income. The deferred income is released to the statement of comprehensive income on a straight-line basis over the period to which it relates.

4. 主要會計政策(續)

(k) 所收購球員註冊

與收購球員註冊有關之成本初步按收購日期之公平值記錄。該等成本於各有關球員之合約期間(即一至五年)全數攤銷。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。

就減值檢討而言，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。

就所收購之球員減值檢討而言，所收購球員註冊分類為單一現金產生單位，直至註冊之賬面值被認為將主要透過出售收回為止。註冊乃按(a)公平值(減出售成本)及(b)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)。

(l) 遞延收入

遞延收入包括自贊助及季度門票收入收取之款項。遞延收入按其涉及之期間以直線法撥入全面收益表。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available for sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

4. 主要會計政策(續)

(m) 金融工具

(i) 金融資產

本集團根據資產之收購目的於初步確認時將其金融資產分類。按公平值計入損益表之金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購金融資產直接應佔之交易成本計量。以常規方式購買或出售之金融資產，均按交易日基準予以確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時限內交付資產之金融資產買賣。

貸款及應收款項

該等資產為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。該等資產主要透過向顧客(貿易債務人)提供貨品及服務而產生，惟亦包括其他類別之合約貨幣資產。於初步確認後，貸款及應收款項按攤銷成本以實際利息法減去任何已確定減值虧損入賬。

可供出售金融資產

該等資產為指定為可供出售或並無計入其他金融資產類別之非衍生金融資產。於初步確認後，該等資產按公平值列賬，而公平值變動則於其他全面收益確認，惟貨幣工具之減值虧損及外匯盈虧於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments (Continued)

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtors' financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For Loan and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策(續)

(m) 金融工具(續)

(ii) 金融資產之減值虧損

於各報告期末，本集團評估是否有金融資產存在減值之任何客觀證據。倘於初步確認資產後發生之一項或多項事件導致存在客觀減值證據，而該項事件對金融資產之估計未來現金流量所造成之影響能夠可靠計量，則該金融資產出現減值。客觀證據可包括：

- 債務人出現嚴重重大財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予其優惠條件；及
- 債務人有可能破產或進行其他財務重組。

貸款及應收款項

若有客觀證據證明金融資產減值，則減值虧損於損益內確認，並直接減少金融資產之賬面值，金額以資產賬面值與採用原實際利率貼現之估計未來現金流量現值之差額計量。金融資產之賬面值透過使用撥備賬減少。倘金融資產之任何部分被釐定為無法收回，則就相關金融資產自撥備賬撇銷。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

For Loan and receivables (Continued)

An impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss.

If, in a subsequent period, the fair value of an impaired available-for-sale debt investment increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity investment is recognised in other comprehensive income.

4. 主要會計政策(續)

(m) 金融工具(續)

(ii) 金融資產之減值虧損

(續)

貸款及應收款項(續)

若該資產之可收回金額增加可以客觀地與減值確認後發生之事件有關連，則減值虧損於往後期間撥回，惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。

可供出售金融資產

可供出售金融資產之減值虧損乃透過將已於其他全面收益確認並於權益之公平值儲備內呈列之累計虧損撥往損益確認。自其他全面收益移除並於損益確認之累計虧損乃收購成本(扣除任何本金還款)與現時公平值之差額(扣除任何先前於損益確認之減值虧損)。

倘於其後期間，已減值可供出售債務投資之公平值有所增加，而有關增加可客觀地證實涉及於損益確認減值虧損後之事件，則撥回減值虧損，撥回金額於損益確認。然而，已減值可供出售債務投資之公平值之任何其後撥回乃於其他全面收益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible debt issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Convertible notes

Convertible loan notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

4. 主要會計政策(續)

(m) 金融工具(續)

(iii) 金融負債

本集團根據產生負債之原因而將其金融負債分類。按公平值計入損益表之金融負債初步按公平值計量，而按攤銷成本之金融負債則初步按公平值扣除直接應佔已產生之成本計量。

按攤銷成本列賬之金融負債

按攤銷成本之金融負債包括應付貿易賬款及其他應付款項、借貸、若干優先股及本集團發行之可換股債務之債務部分，乃其後以實際利息法按攤銷成本計量。有關利息開支於損益確認。

盈虧於解除確認負債時透過攤銷程序予以確認。

(iv) 可換股票據

本集團發行之可換股貸款票據包括負債及兌換部分，乃於初步確認權時各自分類為有關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目之股本工具方式結清之兌換權乃分類為股本工具。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments (Continued)

(iv) Convertible notes (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible loan notes equity reserve).

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible loan notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible loan notes equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible loan notes equity reserve will be released to the retained profits. No gain or loss is recognised upon conversion or expiration of the option.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策(續)

(m) 金融工具(續)

(iv) 可換股票據(續)

於初步確認時，負債部分之公平值乃按類似不可換股債務之現行市場利率釐定。發行可換股貸款票據之所得款項與撥往負債部分之公平值之差額（指可讓持有人將貸款票據兌換為股本之兌換權）於權益（可換貸款票據儲備）內入賬。

於往後期間，可換股貸款票據之負債部分乃以實際利息法按攤銷成本列賬。權益部分（指可將負債部分兌換為本公司普通股之兌換權）將保留於可換股貸款票據儲備，直至嵌入式兌換權獲行使為止（於此情況下，可換股貸款票據儲備所載列之結餘將轉撥至股份溢價）。倘兌換權於到期日尚未行使，則可換股貸款票據權益儲備載列之結餘將轉撥至保留溢利。兌換權獲轉換或屆滿時不會確認任何盈虧。

(v) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計年期或於較短期間（如適用）內實際折現估計未來現金收入或付款之利率。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Financial Instruments (Continued)

(vi) Equity instruments

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

(vii) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when a financial asset is transferred, the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

(m) 金融工具(續)

(vi) 股本工具

本公司發行之股本工具按所收取之所得款項扣除直接發行成本記賬。

(vii) 終止確認

倘本集團自資產獲得現金流量之合約權利屆滿或倘當金融資產獲轉讓時，本集團已向另一實體轉讓該資產所有權之絕大部分風險及回報，則會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產所有權之絕大部分風險及回報並繼續控制該所轉讓資產，則本集團會確認於該資產之保留權益及其可能須支付之相關負債。倘本集團保留所轉讓金融資產所有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會就所收取之所得款項確認附屬借貸。

於解除確認金融資產時，資產賬面值與已收及應付代價以及已於其他全面收益確認並於權益累計之累計盈虧之總和兩者之差額，乃於損益確認。

本集團僅會於集團責任遭解除、註銷或屆滿時解除確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows.

(o) Revenue recognition

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

- (i) Revenue from the sale of products is recognised when the Group has delivered products to the customer, the customer has accepted the products and collectability of related receivable is reasonably assured.
- (ii) Season ticket and corporate hospitality revenue is recognised over the period of the football season as home matches are played.
- (iii) Fixed elements of FA Premier League broadcasting contracts are recognised on a time basis over the duration of the football season. Appearance fees are accounted for as earned. The merit based payment in respect of the position achieved in the League table is recognised at the end of the League season, when the final League position is known. The FA Premier League 20th place award is recognised over the duration of the football season, as this is guaranteed.

4. 主要會計政策(續)

(n) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行活期存款以及原定到期日為三個月或以下，且隨時可轉換為已知數額現金及價值變動風險不大之其他短期高流動性投資。須應要求償還並屬於本集團現金管理其中一部分之銀行透支亦作為綜合現金流量表內現金及現金等值項目之組成部分。

(o) 收益確認

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

- (i) 銷售產品之收益在本集團將商品送達客戶，而客戶接收產品，且可合理確保可收回有關應收款項時確認。
- (ii) 季度門票及公司款待收益於進行主場賽事之球季期間內確認。
- (iii) 英格蘭足球超級聯賽廣播合約之固定部分於球季期間內按時間基準確認。出場費入賬為實收收入。就於聯賽積分表取得排名之以功績計算之款項於聯賽球季結束時(於知悉最終聯賽排名時)確認。由於英格蘭足球超級聯賽第20位獎項已保證可取得，故於球季期間內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Revenue recognition (Continued)

- (iv) Sponsorship contracts are recognised over the duration of the contract, either on a straight line basis, or over the period of the football season, as appropriate, based on the terms of the contract.
- (v) Catering revenues are recognised on an earned basis.
- (vi) Interest income is accrued on a time-apportioned basis by reference to the principal outstanding using the effective interest method.
- (vii) Revenue for providing services is recognised to be the extent of services rendered and according to the terms of the agreement.

(p) Capital grants

Grants and donations received in respect of safety work and ground developments are credited to deferred capital grants and are released to the profit or loss over the anticipated useful life of the assets to which they relate. Football Trust grants received are released to the profit or loss when the related expenditures incurred.

(q) Income taxes

Income taxes for the period comprise current tax and deferred tax.

4. 主要會計政策(續)

(o) 收益確認(續)

- (iv) 贊助合約根據合約條款以直線法或按球季期間(視乎適用情況而定)於合約期間確認。
- (v) 飲食收益按實收基準確認。
- (vi) 利息收入按時間比例基準，經參考未償還本金以實際利息法累計。
- (vii) 提供服務之收益以服務範圍及根據協議之條款確認。

(p) 資金撥款

就安全工程及球場發展獲得之撥款及捐助計入遞延資本撥款，並按資產涉及之預計可使用年期撥入損益。足球信託撥款於相關開支產生時撥回損益。

(q) 所得稅

本期間之所得稅包括即期稅項及遞延稅項。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(q) Income taxes** *(Continued)*

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates 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 at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 主要會計政策(續)**(q) 所得稅(續)**

即期稅項乃根據日常業務之損益，就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相關數值之暫時差額而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差額之遞延稅項負債均會確認。在可運用可扣稅之暫時差額抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按預期於有關負債結算或有關資產變現之期間適用之稅率根據於報告期末已實施或大致上已實施之稅率計算。

遞延稅項負債就於附屬公司之投資產生之應課稅暫時差額確認，惟暫時差額之撥回可由本集團控制及暫時差額很大可能不會於可見將來撥回者則除外。

所得稅乃於損益中確認，除非該等稅項與其他全面收益確認之項目有關，在此情況下，該等稅項亦於其他全面收益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Foreign currency

Transactions entered into by company/group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

4. 主要會計政策(續)

(r) 外幣

公司／集團各實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按各報告期末之現行匯率換算。按公平值以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。

結算及換算貨幣項目所產生之匯兌差額於其產生期間於損益中確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入該期間之損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之差額除外，在此情況下，有關匯兌差額亦於其他全面收益確認。

於綜合賬目時，海外業務之收支項目乃按年度平均匯率換算為本集團之呈列貨幣(即港元)，惟倘匯率於有關期間內大幅波動則除外，在此情況下，則按交易進行時採用之概約匯率換算為港元。海外業務之所有資產及負債乃按於報告期末之適用匯率換算。由此產生之匯兌差額(如有)則於其他全面收益確認，並於權益累計為外匯儲備(歸屬於少數股東權益(如適用))。於集團實體之獨立財務報表中就換算組成本集團海外業務投資淨額一部分之長期貨幣項目而於損益確認之匯兌差額，重新分類至其他全面收益，並於權益累計為外匯儲備。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Foreign currency (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

(s) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred

(t) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策(續)

(r) 外幣(續)

於二零零五年一月一日或之後，因收購海外業務而購入之可識別資產之商譽及公平值調整視為該海外業務之資產和負債，並按各報告期末之匯率換算。所產生之匯兌差額於外匯儲備確認。

(s) 資本化借貸成本

與收購、建設或生產需要長時間方可作擬定用途或銷售之資產直接相關之借貸成本，均會資本化作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於資本化借貸成本中扣除。所有其他借貸成本於產生期間內於損益確認。

(t) 租賃

凡租賃條款規定擁有權之絕大部分風險及回報撥歸承租人之租約均列為融資租約。所有其他租約均列為經營租約。

本集團作為承租人

經營租賃項下應付之租金總額於租期內以直線法於損益確認。已收租務優惠於租期內確認為總租金開支一部分。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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 of economic benefits is remote. Possible obligations, the existence of which 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 of economic benefits is remote.

(v) Employee benefits

(i) Short term benefits

Salaries, annual bonuses and paid annual leaves are accrued in the year in which the associated services are rendered by employees. Where payments or settlements are deferred and the effect would be material, these amounts are stated at their present value.

(ii) Pension obligations

Contributions to the Mandatory Provident Fund scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as expense in profit or loss when the services are rendered by the employees. The Group has no further payment obligations once the contribution has been made.

4. 主要會計政策(續)

(u) 撥備及或然負債

當本集團因過往事件而承擔法定或推定責任，而可能導致可合理估計之經濟利益流出時，則會就時間或金額不明確之負債計提撥備。

倘不大可能需要流出經濟利益，或金額不能可靠估計，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任(其存在僅可由一項或多項未來事件之出現與否確定)亦披露為或然負債，除非經濟利益流出之可能性極微。

(v) 僱員福利

(i) 短期福利

薪金、年度花紅及有薪年假於僱員提供相關服務年度內累計。當付款或結算遞延而影響屬重大，則該等金額按現值列賬。

(ii) 退休金責任

香港強制性公積金計劃條例規定之強制性公積金計劃供款於僱員提供服務時在損益確認為開支。本集團於作出供款後即無進一步付款責任。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(w) Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

4. 主要會計政策(續)**(w) 以股份支付之款項**

當向僱員授出購股權時，於授出日期之購股權公平值乃按歸屬期於損益確認，並於權益中以股份支付之僱員酬金儲備項下增加相應金額。非市場歸屬條件透過調整預期將於各報告期末歸屬之股本工具之數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公平值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

如購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後之購股權公平值增幅亦會在餘下歸屬期間於損益確認。

在向僱員以外人士授出股本工具之情況下，除非有關貨品或服務符合資格確認為資產，否則已收取貨品或服務之公平值會在損益確認。相應增幅則於權益中確認。就以現金結算以股份支付之款項而言，負債按已收取貨品或服務之公平值確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策(續)

(x) 關連人士

倘一方有能力直接或間接控制另一方或於另一方作出財務及經營決策時對其行使重大影響力，則被視為有關連。當雙方受共同控制或受制於共同重大影響力，則其亦被視為有關連。關連人士可為個人(即主要管理人員、主要股東及／或彼等之直系家屬)或其他實體，並包括受本集團關連人士(屬個別人士)重大影響之實體，及以為本集團或作為本集團關連人士之任何實體之僱員福利而設之離職後福利計劃。

5. 重大會計判斷及主要估計不明朗因素

於應用本集團之會計政策時，董事須就無法依循其他途徑即時得知資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關之因素為基礎。實際結果可能與此等估計不同。

本集團持續審閱估計和相關假設。倘會計估計之修訂僅對該期間有影響，則有關修訂在該期間內確認；倘修訂對本期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(i) Write down of inventories

In prior year, the Group performed regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgment. Based on this review, write down of inventories would be made when the carrying amount of the inventories declined below the estimated net realisable value. However, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation.

(ii) Impairment of property, plant and equipment

If the circumstances indicate that the carrying values of property, plant and equipment may not be recoverable, the assets may be considered "impaired", and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of assets". Under HKAS 36, these assets are tested for impairment whenever events or changes in circumstances indicate that the recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, selling price and amount of operating costs. However, actual sales volume, selling price and operating costs may be different from assumptions which may require a material adjustment to the carrying amount of the assets affected.

5. 重大會計判斷及主要估計不明朗因素(續)

(i) 存貨撇減

去年，本集團參考貨齡分析、預期未來消費及管理層之判斷定期檢討存貨之賬面值。根據該檢討，倘存貨之賬面值跌至低於其估計可變現淨值，則將對存貨進行撇減。然而，實際消費可能有別於估計，且本估計之差額可能影響盈虧。

(ii) 物業、廠房及設備之減值

倘情況顯示物業、廠房及設備之賬面值可能無法收回，資產可被視為「已減值」，並可按照香港會計準則第36號「資產減值」確認減值虧損。根據香港會計準則第36號，該等資產於事件或情況變化顯示其記錄之賬面值可能無法收回時，即須進行減值測試。於出現有關減幅時，賬面值須削減至可收回金額。可收回金額為淨出售價與使用價值兩者之較高者。於釐定使用價值時，資產所產生之預期現金流量乃貼現至其現值，此舉須對有關銷量、售價及經營成本金額作出重大判斷。本集團使用所有可取得之資料以釐定合理接近可收回金額之金額，包括根據銷量、售價及經營成本金額之合理及具支持力假設和預測。然而，實際銷量、售價及經營成本可能有別於假設，並可能須對受影響資產之賬面值作出重大調整。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(iii) Fair value estimation of the derivative component of convertible notes

As explained in Note 34, the directors use their judgment in selecting an appropriate valuation technique for the derivative component of convertible notes not quoted in an active market. Should the estimates including the early exercise behaviour and the relevant parameters of the valuation model be changed, there would be material changes in the amount of the fair value gain recognised in profit or loss in respect of the derivative component of convertible notes.

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

(v) Impairment allowance on loans and receivables

The directors of the Group periodically review its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the statement of comprehensive income, the directors of the Company have individually evaluated each loan account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those borrowers in default of settlement.

5. 重大會計判斷及主要估計不明朗因素 (續)

(iii) 可換股票據衍生部分之公平值估計

誠如附註34所解釋，董事為並無於活躍市場上報價之可換股票據衍生部分選擇適當估值方法時作出判斷。倘包括提早行使行為等估計及估值模式之相關參數改變，則就可換股票據衍生部分於損益中確認之公平值收益金額將出現重大變動。

(iv) 商譽減值

於釐定商譽是否減值時須估計獲分配商譽之現金產生單位之使用價值。董事計算使用價值時須估計預期可自現金產生單位產生之未來現金流量及合適貼現率，以計算現值。

(v) 貸款及應收款項減值撥備

本集團董事定期檢討其貸款組合，以評估是否存有減值撥備。本公司董事於釐定減值撥備應否記入全面收益表時已就減值獨立評估各貸款賬戶，並已計及各客戶賬戶之相關抵押品之價值及該等無力還債借款人之最近期財務狀況。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(vi) Income tax

The Group's tax losses are mainly from its major subsidiary, Birmingham City Plc. ("BCP"), who has a subsidiary, Birmingham City Football Club (the "Club") engaging in operation of a football league club in the U.K. At the end of each reporting period, the directors of the Company estimates whether there will be sufficient future profits or taxable temporary differences available so that deferred tax assets should be recognised. No deferred tax assets will be recognised if the future profit streams are unpredictable.

(vii) Player transfer costs

The management of BCP have 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. These judgements include whether in the managements' opinion, at the end of reporting period, the Club is likely to retain premier league 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 decide on an individual player by player basis as to whether the liability is disclosed as a contingent liability in Note 40 or whether it becomes recognised as a liability in trade payables on the statement of financial position.

5. 重大會計判斷及主要估計不明朗因素 (續)

(vi) 所得稅

本集團之稅項虧損主要來自其主要附屬公司 Birmingham City Plc. (「BCP」)，其擁有一間附屬公司 Birmingham City Football Club (「球會」)，BCF 從事於英國經營足球聯賽球會。本公司董事於各報告期末評估是否將有充足未來溢利或應課稅暫時差額以確認遞延稅項資產。倘無法預料未來溢利來源，則不會確認遞延稅項資產。

(vii) 球員轉會費

BCP 之管理層須作出若干判決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。該等判決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聯賽地位。管理層亦須判斷球員將能否繼續獲一線隊出場紀錄。根據該等判斷，管理層決定按個別球員基準，以判定是否須將負債於附註 40 披露為或然負債或其是否於財務狀況表確認為應付貿易款項之負債。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(viii) Intangible assets — acquire player registrations

The management of BCP consider the recoverability of the acquired player registration at the end of each reporting period based on current estimated fair values. The management of BCP considers the economic life of the intangible asset to be between 1 to 5 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 intangible asset should be impaired at the end of 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 league that the Club will be playing in.

(ix) Intangible assets — trademark

Trademark acquired in a business combination are recognised at fair value as at the acquisition date and classified as an indefinite-lived intangible asset in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that the cost of maintaining the trademark is insignificant and is perpetual in duration, Relates to a well known and long established Premier League since 1905, and based on future financial performance of the Club, the management of the Group are expected to generate positive cash flows indefinitely. This view is agreed by an independent professional appraiser, who was appointed by the Group to perform an assessment of the useful life of trademarks in accordance with the requirements set out in HKAS 38 as at 12 October 2009. Having considered the factors specific to the Group, the appraiser agreed that trademarks should be regarded as an intangible asset with an indefinite useful life. Under HKAS 38, the Group re-evaluates the useful life of trademarks each year to determine whether events and circumstances continue to support the view of indefinite useful life for this asset.

5. 重大會計判斷及主要估計不明朗因素(續)

(viii) 無形資產 — 收購球員註冊

BCP管理層認為，於各報告期末之所收購球員註冊之可收回性乃基於現時估計之公平值。BCP管理層認為，無形資產之經濟年期根據各球員合約將介乎1至5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。於釐定無形資產應否於報告期末減值時，乃根據管理層就球員是否仍為球場上之活躍球員之判決及球會將參與之聯賽評估而定。

(ix) 無形資產 — 商標

於業務合併中收購之商標乃於收購日期按公平值確認，並根據香港會計準則第38條「無形資產」分類為具無限可使用年期之無形資產。此結論之支持理據為維持商標之成本不大及屬無限期、與自一九零五年成立之著名及歷史悠久英格蘭足球超級聯賽有關，並以球會之未來財務表現為基礎，本集團管理層預期可不斷產生正面現金流量。獨立專業估值師亦同意此觀點，該估計師乃本集團委任於二零零九年十月十二日根據香港會計準則第38號所載之規定評估商標之可使用年期。經考慮本集團之獨有因素後，估值師同意商標應被視為具無限可使用年期之無形資產。根據香港會計準則第38號，本集團每年重新評估商標之可使用年期，以釐定各事件及情況是否繼續支持此資產具無限可使用年期之觀點。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(ix) Intangible assets — trademark (Continued)

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 2010. The Group has conducted a valuation of the trademark as one corporate asset based on the income approach. The resulting value of the trademark as at 30 June 2010 was approximately equal to their carrying amount. This valuation uses cash flow projections based on financial estimates management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademarks to exceed the aggregate recoverable amount.

6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 July 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”), who are the executive directors of the Company for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and return approach. In the past, the Group’s operating activity is attributable to a the reporting segment focusing on (i) apparel sourcing; (ii) apparel trading; (iii) Entertainment; and (iv) investment holding. The application of HKFRS 8 has resulted in a redesignation of the Group’s reportable segment to (i) professional football operation; (ii) apparel sourcing and trading; (iii) entertainment and media; and (iv) investment holding, as compared with the primary reportable segment determined in accordance with HKAS 14. The reportable segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the CODM of the Group.

5. 重大會計判斷及主要估計不明朗因素(續)

(ix) 無形資產 — 商標(續)

根據香港會計準則第36號「資產減值」，本集團完成透過比較商標於二零一零年六月三十日之可收回金額與其賬面值完成商標之年度減值測試。本集團已根據收益法將商標作為公司資產進行估值。商標所得出之價值於二零一零年六月三十日與其賬面值相若。此估值乃採用現金流量預測根據管理層相信上述任何主要假設之任何合理可預見變動均不會導致商譽之總賬面值超出可收回總額之財務估計進行。

6. 分類資料

本集團已採納由二零零九年七月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，要求按照主要經營決策者（「主要經營決策人」）（本公司執行董事）定期審閱以分配分類資源及評估分類表現之本集團各部分相關內部報告基準識別經營分類。相反，先前之準則（香港會計準則第14號「分類報告」）要求實體採用風險及回報方法識別兩組分類（業務及地區）。之前，本集團之經營活動可歸因於專注於以下業務之可呈報分類：(i) 服飾採購；(ii) 服飾貿易；(iii) 娛樂；及(iv) 投資控股。相比按香港會計準則第14號釐定之主要可呈報分類，應用香港財務報告準則第8號已導致重訂本集團之可呈報分類為(i) 專業足球營運；(ii) 服飾採購及貿易；(iii) 娛樂及媒體；及(iv) 投資控股。可呈報分類乃以根據與香港財務報告準則一致之會計政策編製之內部管理報告之基準予以識別，而內部管理報告乃由本集團主要經營決策人定期審閱。

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6. SEGMENT INFORMATION (Continued)

Segment assets exclude tax recoverable and deferred tax assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, deferred tax liabilities and tax payable as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

6. 分類資料(續)

由於可收回稅項及遞延稅項資產乃按集團基準管理，故分類資產並不包括該等資產。

由於計息銀行借貸、遞延稅項負債及應付稅項乃按集團基準管理，故分類負債並不包括該等負債。

分類間銷售及轉移乃參考當時適用市價向第三方作出銷售所使用之售價進行。



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6. SEGMENT INFORMATION (Continued)

(a) Business segment

For the 15 months ended 30 June 2010

6. 分類資料(續)

(a) 業務分類

截至二零一零年六月三十日止
十五個月

		Professional football operation 專業足球營運 HK\$'000 千港元	Apparel sourcing & Trading 服飾採購及貿易 HK\$'000 千港元	Entertainment & media services 娛樂及媒體服務 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外部客戶之 收益	579,517	—	2,079	—	581,596
Inter-segment revenue	分類間收益	—	—	100	—	100
Reportable segment revenue	可呈報分類收益	579,517	—	2,179	—	581,696
Reportable segment profit	可呈報分類溢利	135,015	—	100	—	135,115
Other revenue and net gains	其他收益及盈利淨值	4,933	—	—	474	5,407
Profit on sales of players' registrations	出售球員註冊之 收益	3,454	—	—	—	3,454
Gain on disposal of subsidiaries	出售附屬公司之 收益	—	—	—	17,311	17,311
Fair value gain on available-for-sale financial assets	可供出售金融資產 之公平值收益	—	—	—	236,079	236,079
Fair value gain on derecognition of available-for-sale financial assets, net of tax of HK\$29,818	解除確認可供出售金 融資產之公平值 收益，扣除稅項 29,818 港元後	—	—	—	206,261	206,261
Reclassification adjustment on derecognition of available-for- sale financial assets, net of tax of HK\$29,818	解除可供出售金融 資產之重新分類 調整，扣除稅項 29,818 港元後	—	—	—	(206,261)	(206,261)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	(1,285)	—	—	—	(1,285)
Impairment loss on goodwill	商譽之減值虧損	(400,000)	—	—	—	(400,000)
Amortisation of intangible assets	無形資產攤銷	(292,953)	—	—	—	(292,953)
Income tax credit	所得稅抵免	40,757	—	—	—	40,757
Reportable segment assets	可呈報分類資產	1,228,103	161	7,062	6,636	1,241,962
Additions to non-current assets	添置非流動資產	210,315	—	—	199	210,514
Reportable segment liabilities	可呈報分類負債	466,219	42	356	8,637	475,254

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6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the 12 months ended 31 March 2009

		Professional football operation 專業足球營運 HK\$'000 千港元	Apparel sourcing & Trading 服飾採購及貿易 HK\$'000 千港元	Entertainment & media services 娛樂及媒體服務 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	—	2,338	8,322	—	10,660
Inter-segment revenue	分類間收益	—	—	—	—	—
Reportable segment revenue	可呈報分類收益	—	2,338	8,322	—	10,660
Reportable segment profit	可呈報分類溢利	—	804	3,343	—	4,147
Other revenue and net gains	其他收益及盈利淨值	—	—	50	936	986
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	—	—	—	(73,945)	(73,945)
Income tax credit	所得稅抵免	—	—	—	78	78
Reportable segment assets	可呈報分類資產	—	1,076	332	64,229	65,637
Additions to non-current assets	添置非流動資產	—	—	—	648	648
Reportable segment liabilities	可呈報分類負債	—	9	1,634	107,468	109,111

6. 分類資料(續)

(a) 業務分類(續)

截至二零零九年三月三十一日
止十二個月

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6. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可呈報分類收益	581,696	10,660
Elimination of inter-segment revenue	對銷分類間收益	(100)	—
Consolidated revenue	綜合收益	581,596	10,660

6. 分類資料(續)

(b) 可呈報分類收益、損益、資產與負債對賬表

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Loss before taxation	除稅前虧損		
Reportable segment profit	可呈報分類溢利	135,115	4,147
Other revenue and net gains	其他收益及盈利淨值	5,407	986
Profit on sales of players' registrations	出售球員註冊之收益	3,454	—
Gain on disposal of subsidiaries	出售附屬公司之收益	17,311	—
Gain on derecognition of/(impairment loss on) available-for-sale financial assets	可供出售金融資產之解除確認收益/(減值虧損)	236,079	(73,945)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(1,285)	—
Impairment loss on goodwill	商譽減值虧損	(400,000)	—
Amortisation of intangible assets	無形資產攤銷	(292,953)	—
Unallocated corporate expenses	未分配公司開支	(117,515)	(22,405)
Finance costs	融資成本	(17,474)	(538)
Loss before taxation	除稅前虧損	(431,861)	(91,755)

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6. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分類資產	1,241,962	65,637
Unallocated corporate assets	未分配公司資產	1,273	2,992
Consolidated total assets	綜合資產總值	1,243,235	68,629

		At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分類負債	475,254	109,111
Interest bearing bank-borrowings	計息銀行借貸	77,732	—
Deferred tax liabilities	遞延稅項負債	188,467	167
Tax payables	應付稅項	418	20,337
Unallocated liabilities	未分配負債	161,759	4,237
Consolidated total liabilities	綜合負債總額	903,630	133,852

6. 分類資料(續)

(b) 可呈報分類收益、損益、資產與負債對賬表(續)

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6. SEGMENT INFORMATION (Continued)

(c) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, deferred tax assets/liabilities and post-employment benefit assets ("Specified non-current assets").

6. 分類資料(續)

(c) 地區資料

下表載列本集團來自外部客戶之收益及金融工具、遞延稅項資產／負債及退休福利資產外之非流動資產(「特定非流動資產」)分析。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		For the 15 months ended 30 June 2010 截至二零一零年六月三十日止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至二零零九年三月三十一日止十二個月 HK\$'000 千港元	For the 15 months ended 30 June 2010 截至二零一零年六月三十日止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至二零零九年三月三十一日止十二個月 HK\$'000 千港元
Hong Kong	香港	2,079	8,322	1,073	4,052
United Kingdom (place of domicile)	英國 (營運所在地)	579,517	2,338	1,160,363	—
		581,596	10,660	1,161,436	4,052

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7. TURNOVER

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

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Television Broadcasting	電視及廣播收入	426,430	—
Commercial income	商業收入	75,338	—
Matching receipts	球賽收入	77,749	—
Service income from entertainment business	來自娛樂事業之 服務收入	2,079	8,322
Apparel sourcing	服飾採購	—	1,113
Apparel trading	服飾貿易	—	1,225
		581,596	10,660

7. 營業額

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減，且不包括增值稅或其他有關銷售稅，並分析如下：

8. OTHER REVENUE AND NET GAINS

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Bank interest income	銀行利息收入	5,255	3
Sundry income	雜項收入	152	237
Rental income	租金收入	—	64
Fair value gain on convertible notes (Note 34)	可換股票據之公平值收益 (附註34)	—	872
Fair value loss on investment property (Note 17)	投資物業之公平值虧損 (附註17)	—	(190)
		5,407	986

8. 其他收益及盈利淨值

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9. FINANCE COSTS

9. 融資成本

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
— Bank loan and overdraft repayable within five years	— 須於五年內償還之 銀行貸款及透支	15,418	—
— Other borrowings repayable within five years	— 須於五年內償還之 其他借貸	1,976	—
Finance leases	融資租約	61	—
Imputed interest expense on convertible notes (Note 34)	可換股票據之應歸利息支出 (附註34)	19	538
		17,474	538

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10. LOSS BEFORE TAXATION

10. 除稅前虧損

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Loss before taxation is arrived at after charging:	除稅前虧損經扣除以下各項後達致：		
Cost of inventories sold (note 1)	出售存貨成本(附註 1)	6,387	1,534
Cost on operating expenses (note 2)	經營開支成本(附註 2)	440,094	4,979
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註 16)	10,106	436
Release of prepaid land lease expenses	預付土地租金開支撥回	—	289
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註 18)	292,953	—
Auditor's remuneration	核數師酬金		
— current period provision	— 本期間撥備	1,897	750
— prior year underprovision	— 過往年度撥備不足	—	375
		1,897	1,125
Minimum lease payments under operating lease in respect of premises	經營租約項下之物業最低租金	—	1,281
Net foreign exchange loss	外匯虧損淨額	26,458	—
Staff costs (excluding directors)	僱員成本(不包括董事)		
— wages and salaries	— 工資及薪金	396,950	7,756
— contributions on defined contribution retirement plans	— 定額供款退休計劃之供款	54,325	140
		451,275	7,896
and crediting:	並計入以下項目：		
Rental income from investment property (net of direct operating expenses)	投資物業之租金收入(扣除直接經營開支)	—	(57)

Notes:

- Cost of inventories sold represents the cost in relation to the sales of sportswear and other accessories in relation to the Club.
- Cost of operating expenses mainly represents the salaries and related bonus to the football players and expenses incurred during matches of the Club.

附註：

- 出售存貨成本指出售球會之運動服裝及其他配件之成本。
- 經營開支成本主要指支付予球員之薪金及相關花紅，以及球會於球賽期間所產生之開支。

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11. INCOME TAX CREDIT

- (a) Income tax credit in the consolidated statement of comprehensive income represents:

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
<u>U.K.</u>	<u>英國</u>		
Deferred tax credit	遞延稅項抵免	40,757	—
<u>Hong Kong</u>	<u>香港</u>		
Overprovision for prior years	過往年度超額撥備	—	78
		40,757	78

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the period (31 March 2009: HK\$Nil). Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

11. 所得稅抵免

- (a) 綜合全面收益表內之所得稅抵免指：

由於本集團於期內並無於香港產生應課稅溢利(二零零九年三月三十一日：零港元)，故並無就香港利得稅作出撥備。海外附屬公司之稅項同樣地按有關司法權區適用之適當現行稅率徵收。

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11. INCOME TAX CREDIT (Continued)

(b) The income tax credit for the period/year can be reconciled to the accounting loss as follows:

11. 所得稅抵免(續)

(b) 本期間/年度所得稅抵免與會計虧損對賬如下：

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Loss before taxation	除稅前虧損	(431,861)	(91,755)
Taxation calculated at respective domestic statutory tax rates	以各本地法定稅率計算之稅項	(89,118)	(17,394)
Tax effect of expenses not deductible for taxation purposes	毋須扣稅支出之稅務影響	86,764	14,984
Tax effect of income not taxable for taxation purposes	毋須課稅收入之稅務影響	(39,304)	(229)
Tax effect on unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	901	2,639
Overprovision in prior years	過往年度超額撥備	—	(78)
Income tax credit for the period/year	本期間/年度所得稅抵免	(40,757)	(78)

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12. DIRECTORS' AND MANAGEMENT EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to the listing rules and section 161 of the Hong Kong Companies Ordinance is as follows:

For the 15 months ended 30 June 2010

12. 董事及管理層酬金

(a) 董事酬金

根據上市規則及香港公司條例第161條披露之董事酬金如下：

截至二零一零年六月三十日止十五個月

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事				
Yeung Ka Sing, Carson	楊家誠	—	750	—	750
Fan Zhi Yi	范志毅	—	159	—	159
Hui Ho Luek, Vico	許浩略	—	542	15	557
Ip Wing Lun, Allan	葉泳倫	—	675	15	690
Lee Yiu Tung	李耀東	—	960	7	967
Steven McManaman	Steven McManaman	—	750	—	750
Wong Po Ling, Pauline	王寶玲	—	676	15	691
		—	4,512	52	4,564
Non-executive directors	非執行董事				
Chan Wai Keung	陳偉強	—	225	—	225
Christian Lali Karembeu	Christian Lali Karembeu	—	750	—	750
		—	975	—	975
Independent non-executive directors	獨立非執行董事				
Chang Kin Man	鄭健民	180	—	—	180
Yau Yan Ming, Raymond	邱恩明	180	—	—	180
Zhou Han Ping	周漢平	150	—	—	150
		510	—	—	510
		510	5,487	52	6,049

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12. DIRECTORS' AND MANAGEMENT EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued) For the 12 months ended 31 March 2009

		Fees	Salaries and allowances	Retirement scheme contributions	Total
		袍金	薪金及津貼	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Yeung Ka Sing, Carson	楊家誠	—	600	—	600
Fan Zhi Yi	范志毅	—	360	—	360
Hui Ho Luek, Vico	許浩略	—	441	10	451
Ip Wing Lun, Allan	葉泳倫	—	441	12	453
Lee Yiu Tung	李耀東	—	660	2	662
Steven McManaman	Steven McManaman	—	800	—	800
Wong Po Ling, Pauline	王寶玲	—	441	12	453
		—	3,743	36	3,779
Non-executive directors	非執行董事				
Chan Wai Keung	陳偉強	—	180	—	180
Christian Lali Karembeu	Christian Lali Karembeu	—	800	—	800
		—	980	—	980
Independent non-executive directors	獨立非執行董事				
Chang Kin Man	鄭健民	146	—	—	146
Yau Yan Ming, Raymond	邱恩明	146	—	—	146
Yip Man Ki	葉文琪	97	—	—	97
Zhou Han Ping	周漢平	130	—	—	130
		519	—	—	519
		519	4,723	36	5,278

There were no other emoluments payable to the directors during the period (31 March 2009: HK\$ Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the period (31 March 2009: HK\$ Nil).

期內並無應付予董事之其他酬金(二零零九年三月三十一日: 零港元)。期內並無董事放棄或同意放棄任何薪酬之安排(二零零九年三月三十一日: 零港元)。

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12. DIRECTORS' AND MANAGEMENT EMOLUMENTS (Continued)

(b) Management's emoluments

The five individuals whose emoluments were the highest in the Group for the period does not include any director whereas for the year ended 31 March 2009, all five individuals were directors who had the highest emoluments whose emoluments received in his capacity as director of the Company are reflected in the analysis presented above.

The emoluments payable to the 5 individuals during the period are as follows:

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利	50,751	3,267
Bonuses	花紅	14,146	34
Retirement scheme contributions	退休計劃供款	—	14
		64,897	3,315
The emoluments are within the following bands:	酬金介乎以下範圍：		
Below \$1,500,000	少於 1,500,000 元	—	5
\$1,500,001 — \$2,000,000	1,500,001 元 — 2,000,000 元	—	—
\$2,000,001 — \$2,500,000	2,000,001 元 — 2,500,000 元	—	—
\$2,500,001 — \$3,000,000	2,500,001 元 — 3,000,000 元	—	—
\$3,500,001 — \$4,000,000	3,500,001 元 — 4,000,000 元	—	—
\$4,500,001 — \$5,000,000	4,500,001 元 — 5,000,000 元	—	—
Over \$5,000,000	超過 5,000,000 元	5	—
		5	5

12. 董事及管理層酬金(續)

(b) 管理層酬金

期內本集團五名最高薪酬人士並不包括任何董事，而截至二零零九年三月三十一日止年度，全部五名最高薪酬人士均為董事，彼等就其出任本公司董事所獲之薪酬於上文所列之分析內反映。

期內應付予五名人士之酬金如下：

For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
50,751	3,267
14,146	34
—	14
64,897	3,315
5	5

13. LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to equity holders of the Company includes a loss of HK\$443,102,000 (31 March 2009: loss of HK\$96,159,000) which has been dealt with in the financial statements of the Company.

14. DIVIDEND

No dividend was paid or proposed for the 15 months ended 30 June 2010 (31 March 2009: HK\$Nil), nor has any dividend been proposed since the end of reporting period.

15. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted loss per share is based on the loss for the period attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all potential dilutive ordinary shares into ordinary shares.

13. 本公司擁有人應佔本期間虧損

本公司股權持有人應佔本期間虧損包括虧損443,102,000港元(二零零九年三月三十一日：虧損96,159,000港元)已於本公司之財務報表中處理。

14. 股息

截至二零一零年六月三十日止十五個月並無派付或擬派任何股息(二零零九年三月三十一日：零港元)，自報告期末以來亦無擬派任何股息。

15. 每股虧損

每股基本虧損乃按本公司擁有人應佔本期間虧損及期內已發行普通股之加權平均數計算。

每股攤薄虧損乃按本公司擁有人應佔本期間虧損計算。計算所用之普通股加權平均數為計算每股基本虧損所用之期內已發行普通股數目，以及假設於視作行使或兌換所有潛在攤薄普通股為普通股時無償發行之普通股加權平均數。



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15. LOSS PER SHARE (Continued)

The calculations of basic and diluted loss per share are based on:

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
Loss:	虧損：		
Loss attributable to the equity holders of the Company, used in the basic loss per share calculations	計算每股基本虧損所用之本公司股權持有人應佔虧損	(387,684)	(91,677)
Add: Imputed interest on convertible notes* (Note 34)	加：可換股票據之應歸利息* (附註34)	19	538
Less: Fair value gain on the derivative component of convertible notes* (Note 34)	減：可換股票據衍生部分之公平值收益* (附註34)	—	(872)
		(387,665)	(92,011)

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 '000 千股	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 '000 千股
Shares:	股份：		
Weighted average number of ordinary shares for basic loss per share calculation	計算每股基本虧損所用之普通股加權平均數	2,284,551	836,164
Effect of dilution on weighted average number of ordinary shares in respect of conversion of convertible notes*	兌換可換股票據涉及之普通股加權平均數之攤薄影響*	3,163	43,288
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響調整之普通股加權平均數	2,287,714	879,452

* Diluted loss per share amounts for the current period and prior year are the same as the respective basic loss per share amounts because the basic loss per share amounts for the both period/year are reduced when taking respective convertible notes and share options (where applicable) into account, and therefore the conversion of convertible notes and share options have an anti-dilutive effect on the basic loss per share amounts for the current period and prior year.

15. 每股虧損(續)

每股基本及攤薄虧損按以下數字計算：

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 HK\$'000 千港元	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 HK\$'000 千港元
虧損：			
計算每股基本虧損所用之本公司股權持有人應佔虧損		(387,684)	(91,677)
加：可換股票據之應歸利息* (附註34)		19	538
減：可換股票據衍生部分之公平值收益* (附註34)		—	(872)
		(387,665)	(92,011)

		For the 15 months ended 30 June 2010 截至 二零一零年 六月三十日 止十五個月 '000 千股	For the 12 months ended 31 March 2009 截至 二零零九年 三月三十一日 止十二個月 '000 千股
股份：			
計算每股基本虧損所用之普通股加權平均數		2,284,551	836,164
兌換可換股票據涉及之普通股加權平均數之攤薄影響*		3,163	43,288
就攤薄影響調整之普通股加權平均數		2,287,714	879,452

* 由於本期間及過往年度之每股基本虧損分別計入可換股票據及購股權(如適用)後有所減少，故兌換可換股票據及購股權對有關期間/年度之每股基本虧損金額具反攤薄影響，因此，本期間及過往年度之每股攤薄虧損金額與有關每股基本虧損金額相同。

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16. PROPERTY, PLANT AND EQUIPMENT

The Group

		Freehold Land and buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		永久業權 土地及樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 April 2008	於二零零八年四月一日	2,100	5,835	1,377	1,328	—	10,640
Additions	添置	—	56	1	39	552	648
At 31 March 2009	於二零零九年三月三十一日	2,100	5,891	1,378	1,367	552	11,288
Additions through business combination (Note 37)	透過業務 合併添置 (附註37)	287,870	—	10,321	—	1,659	299,850
Additions	添置	2,534	95	2,724	248	540	6,141
Disposals	出售	(2,100)	(5,031)	(1,300)	(950)	(118)	(9,499)
Exchange difference	匯兌差額	(12,987)	—	(466)	—	(75)	(13,528)
At 30 June 2010	於二零一零年 六月三十日	277,417	955	12,657	665	2,558	294,252
Accumulated depreciation and impairment	累計折舊 及減值						
At 1 April 2008	於二零零八年四月一日	327	5,192	1,316	1,025	—	7,860
Charge for the year	本年度折舊	56	172	15	83	110	436
At 31 March 2009	於二零零九年 三月三十一日	383	5,364	1,331	1,108	110	8,296
Charge for the period	本期間折舊	6,205	238	2,838	166	659	10,106
Disposals	出售	—	(5,031)	(1,300)	(950)	(12)	(7,293)
Impairment loss (note)	減值虧損(附註)	1,285	—	—	—	—	1,285
Exchange difference	匯兌差額	(621)	—	(90)	—	(16)	(727)
At 30 June 2010	於二零一零年 六月三十日	7,252	571	2,779	324	741	11,667
Net carrying value	賬面淨值						
At 30 June 2010	於二零一零年 六月三十日	270,165	384	9,878	341	1,817	282,585
At 31 March 2009	於二零零九年 三月三十一日	1,717	527	47	259	442	2,992

Note: The freehold land and buildings represents the stadium and the training pitch of BCP cited in Birmingham City, UK. For the purpose of impairment review, the freehold land and building was revalued at its opening market value as at 30 June 2010 by reference to a valuation carried out by Kovas Magni Appraisal Limited ("Kovas"), independent qualified professional valuers. A revaluation deficit was resulted and an impairment loss on freehold land and buildings of HK\$1,285,000 was charged to the profit or loss for the 15 months period ended 30 June 2010.

附註: 永久業權土地及樓宇指位於英國伯明翰市之BCP體育場及訓練場。就減值檢討而言，永久業權土地及樓宇參考獨立合資格專業估值師高盟評估有限公司(「高盟」)進行之估值按其於二零一零年六月三十日之公開市值重估，結果為重估虧絀，而永久業權土地及樓宇之減值虧損1,285,000港元已自截至二零一零年六月三十日止十五個月期間之損益扣除。

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Company

		本公司			
		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2008	於二零零八年四月一日	804	76	379	1,259
Additions	添置	56	1	39	96
At 31 March 2009	於二零零九年三月三十一日	860	77	418	1,355
Additions	添置	95	9	95	199
At 30 June 2010	於二零一零年六月三十日	955	86	513	1,554
Accumulated depreciation	累計折舊				
At 1 April 2008	於二零零八年四月一日	161	15	75	251
Charge for the year	本年度折舊	172	15	84	271
At 31 March 2009	於二零零九年三月三十一日	333	30	159	522
Charge for the period	本期間折舊	239	22	128	389
At 30 June 2010	於二零一零年六月三十日	572	52	287	911
Net carrying value	賬面淨值				
At 30 June 2010	於二零一零年六月三十日	383	34	226	643
At 31 March 2009	於二零零九年三月三十一日	527	47	259	833

16. 物業、廠房及設備(續)

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17. INVESTMENT PROPERTY

17. 投資物業

		The Group 本集團	
		At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Fair value:	公平值：		
At beginning of period/year	於期／年初	1,060	1,250
Disposal	出售	(1,060)	—
Fair value adjustment (Note 8)	公平值調整(附註8)	—	(190)
At end of period/year	於期／年終	—	1,060

The Group's investment property is located in Hong Kong and held under medium term lease. During the period, the Group entered into a sale and purchase agreement with an independent third party to dispose of the investment property at a total consideration of HK\$1,060,000, which was considered by the directors of the Company to be the amount that approximated the fair value of the investment property by the time of disposal.

本集團之投資物業位於香港，並以中期租約持有。本集團於期內與一名獨立第三方訂立買賣協議，以按總代價1,060,000港元出售投資物業，本公司董事認為總代價與投資物業於出售前之公平值相若。

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18. INTANGIBLE ASSETS

The Group

		Player registration 球員註冊 (note iii) (附註iii) HK\$'000 千港元	Backlog contract 積壓合約 (note i & ii) (附註i及ii) HK\$'000 千港元	Trademark 商標 (note i & iv) (附註i及iv) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	—	—	—	—
Additions through business combination (Note 37)	透過業務合併添置(附註37)				
Additions	添置	248,271	147,560	566,009	961,840
Disposals	出售	(127,563)	—	—	(127,563)
Exchange difference	匯兌差額	(11,201)	(6,657)	(25,535)	(43,393)
At 30 June 2010	於二零一零年六月三十日	313,880	140,903	540,474	995,257
Accumulated amortisation	累計攤銷				
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	—	—	—	—
Charge for the period	期內開支	147,391	145,562	—	292,953
Elimination on disposal	出售時對銷	(126,519)	—	—	(126,519)
Exchange difference	匯兌差額	(4,718)	(4,659)	—	(9,377)
At 30 June 2010	於二零一零年六月三十日	16,154	140,903	—	157,057
Net carrying value	賬面淨值				
At 30 June 2010	於二零一零年六月三十日	297,726	—	540,474	838,200
At 31 March 2009	於二零零九年三月三十一日	—	—	—	—

Notes:

- (i) The fair value of backlog contract and trademark as on the date of acquisition (detailed in Note 37) were valued by Kovas.
- (ii) Backlog contract represents the contract signed between the Club and the Football Association Premier League Limited ("FA Premier") which the Club will have the right to receive an annual income from FA Premier in relation to the income arrived from television broadcastings, sponsorships, merit amount determined by the final position at the ended of the premier league season and the facility fees determined by the number of the matches being broadcasted by FA Premier. The backlog contract is signed on a yearly base and will renew before the premier league season starts each year and hence, the amount of backlog contract was being fully amortised during the period.
- (iii) The player registration is considered to have a useful life ranging from 1 to 5 years and was tested for impairment at 30 June 2010, as described in Note 5(viii).
- (iv) The trademark is considered to have an indefinite useful life and was tested for impairment at 30 June 2010, as described in Note 5(ix).

附註：

- (i) 積壓合約及商標於收購日期之公平值(詳情載於附註37)乃由高盟作出估值。
- (ii) 積壓合約指球會與Football Association Premier League Limited(「FA Premier」)簽訂之合約，球會將有權自FA Premier就來自電視廣播、贊助、獎金(按英超聯球季結束時之最終排名釐定)及設施費用(按FA Premier廣播之球賽數目釐定)之收入收取年度收入。積壓合約按年簽訂及於每年英超聯球季開始前續訂，故積壓合約之金額於本期間內全數攤銷。
- (iii) 誠如註5(viii)所述，球員註冊之可使用年期被視為介乎1至5年，並於二零一零年六月三十日進行減值測試。
- (iv) 誠如註5(ix)所述，商標被視為具無限可使用年期，並於二零一零年六月三十日進行減值測試。

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19. GOODWILL

The Group

		HK\$'000 千港元
Cost	成本	
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及 二零零九年四月一日	—
Additions through business combinations (Note 37)	透過業務合併添置(附註37)	442,132
Impairment	減值	(400,000)
Exchange adjustment	匯兌調整	(19,947)
At 30 June 2010	於二零一零年六月三十日	22,185

The goodwill is solely allocated to the cash generating unit ("CGU") in the professional football operation by BCP.

Impairment test of goodwill

The fair value of the CGU of goodwill is determined taking into account the valuation performed by Kovas, based on the cash flow forecasts derived from the most recent financial budgets for the next 5 years approved by the management using the discount rate of 10.13% which reflects current market assessments of the time value of money and the risks specific to the CGU. The cash flows beyond the 2-year-period are extrapolated for 3 years using the growth rate with the range of 4% to 6% of per annum depending on the nature of component in cash flow. The recoverable amount of the CGU is determined from value in use calculations.

The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and based on the assumption that the Club will likely to retain Premier league status and all players will continue to make the contractually agreed number of first team appearance during the period. Management estimates discount rates using pre-tax rates and the growth rates based on the football industry growth forecasts. Changes in position of the Club are based on past practices and expectations of future changes in the football industry.

According to the valuation report of Kovas, an impairment of approximate HK\$400,000,000 (approximate GBP34,094,000) as at 30 June 2010 was noted because the recoverable amount of the CGU with reference to the value in use as at 30 June 2010 performed by Kovas was estimated to be less than its carrying value by HK\$400,000,000. Accordingly the carrying value of the CGU is reduced to its recoverable amount.

19. 商譽

本集團

HK\$'000
千港元

商譽僅分配至BCP所營運之專業足球之現金產生單位(「現金產生單位」)。

商譽之減值測試

商譽之現金產生單位之公平值乃經計及獨立高盟根據現金流量預測所進行之估值未釐定。現金流量預測乃根據管理層批准之未來五年之最近期財政預算以10.13%之貼現率計算，該貼現率反映市場當時所評估之貨幣時間值和現金產生單位之獨有風險。超逾兩年期間之現金流量乃視乎現金流量之組成性質按年增長率介乎4%至6%推算為三年。現金產生單位之可收回金額根據使用價值計算。

使用價值主要根據貼現率及增長率，以及根據球會於期內是否有望保有其聯賽地位及所有球員將能否繼續獲合約所訂明之一線隊出場紀錄之假設計算。管理層根據足球業增長預測，使用除稅前貼現率及增長率估計其貼現率。球會之地位變動乃根據最佳慣例及足球業之未來變動預測進行。

根據高盟之估值報告，於二零一零年六月三十日之減值約為400,000,000港元(相等於34,094,000英鎊)，此乃由於參考高盟於二零一零年六月三十日之使用價值之現金產生單位之可收回金額估計較其賬面值少400,000,000港元。因此，現金產生單位之賬面值乃削減至其可收回金額。

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20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		The Company 本公司	
		At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	964,741	22,316
Less: Impairment losses	減：減值虧損	(550,000)	(22,316)
		414,741	—
Amounts due to subsidiaries	應付附屬公司款項	(34,400)	(5,691)
		380,341	(5,691)

Particulars of the Company's principal subsidiaries as at 30 June 2010 are as follows:

本公司於二零一零年六月三十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	Proportion of ownership interest 擁有權益變動			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by the subsidiaries 由附屬公司持有	
Blue Noses Limited 藍鼻子有限公司	HK 香港	HK\$10,000 ordinary 10,000港元普通股	100%	—	100%	Dormant 暫無營業
Birmingham City Plc (note)(附註)	UK 英國	GBP8,505,000 ordinary 8,505,000英鎊普通股	96.58%	96.58%	—	Professional football operation 專業足球營運
Birmingham (China) Limited 伯明翰(中國)有限公司	HK 香港	HK\$1 ordinary 1港元普通股	100%	100%	—	Dormant 暫無營業
Birmingham (China) Developments Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100%	—	100%	Dormant 暫無營業
Birmingham Culture & Communications Limited 伯明翰文化傳播有限公司	HK 香港	HK\$1 ordinary 1港元普通股	100%	—	100%	Production and design 生產及設計
Dollar Concept International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	—	Apparel sourcing and trading (overseas based) 服飾採購及貿易(海外)
Leader Ahead Investments Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	—	Provision of entertainment services 提供娛樂服務

Note:

附註：

*On 11 November 2009, BCP was delisted from the Alternative Investment Market of the London Stock Exchange.

*BCP於二零零九年十一月十一日自倫敦證券交易所另類投資市場解除上市地位。

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20. INVESTMENTS IN SUBSIDIARIES

(Continued)

Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

During the period, an accumulated impairment loss on investment costs of approximately HK\$550,000,000 (31 March 2009: HK\$22,316,000) was recognised because the related recoverable amounts of the investment costs with reference to the net assets values of the respective subsidiaries were estimated to be less than their carrying amounts. Accordingly, the carrying amounts of the related investment costs are reduced to their recoverable amounts.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 於附屬公司之投資(續)

應付附屬公司之款項為無抵押、免息及須應要求償還。

期內，約550,000,000港元(二零零九年三月三十一日：22,316,000港元)之投資成本累計減值虧損已予確認，此乃由於參考各附屬公司之資產淨值之投資成本之相關可收回金額估計低於其賬面值。因此，相關投資成本之賬面值乃削減至其可收回金額。

上表載列董事認為主要影響本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

21. 可供出售金融資產

		The Group 本集團	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Equity securities listed in U.K.	英國上市之股本證券		
At cost of acquisition	按收購成本	245,287	245,287
Add: Fair value gain during the period	加：期內之公平值收益	236,079	—
Less: impairment loss in previous years	減：過往年度之減值虧損	(184,868)	(184,868)
transfer as investment in subsidiaries (Note 37(ii))	轉撥為於附屬公司之投資 (附註37(ii))	(296,498)	—
At fair value	按公平值	—	60,419

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The Company acquired 24,375,975 ordinary shares of 10 pence each or approximately 29.9% of the issued capital of BCP at a cash consideration of £14,950,029 (equivalent to approximately HK\$237,225,000 at the acquisition date) from independent vendors during the year ended 31 March 2008. As the Company failed to appoint any representative to the board of directors of BCP and had no power to exercise any significant influence or joint control over the financial and operating policy decisions of BCP after the acquisition of approximate 29.9% equity interest in BCP, the directors of the Company consider that the Company's investment in BCP is not an investment in an associate but should be designated as available-for-sale equity securities. Taking into account the transaction costs of HK\$8,062,000 that are directly attributable to the Company's acquisition of 29.9% equity interest in BCP, the initial cost of the Company's investment in BCP as at the acquisition date amounted to approximately HK\$245,287,000.

On 15 September 2009, the Company made a conditional offer to acquire the entire issued share capital of BCP not already owned by the Company on the terms and subject to the conditions set out in the offer document (the "General Offer") dated 14 September 2009. Under the General Offer, BCP's shareholders will be entitled to receive 100 pence in cash (approximately HK\$12.80) for each BCP share. On 12 October 2009, the date of acquisition of BCP shares under the General Offer, the Company received valid acceptance of the General Offer in respect of 52,244,161 BCP shares. Pursuant to the conditions set out in the General Offer document, the Company pays approximately HK\$668,725,000 to BCP shareholders which represent approximately 64.10% equity interest in BCP.

With the additional 64.10% equity interest acquired by the Company, BCP becomes a 94.00% owned subsidiary of the Company. The Company had further acquired 2.58% equity interest in BCP after 12 October 2009 and the Group owned a total of 96.58% equity interest in BCP as at 30 June 2010. After the Company had further acquired approximately 64.10% equity interest in BCP and was given power to govern the financial and operating policies of the BCP, BCP becomes a subsidiary of the Company.

21. 可供出售金融資產(續)

於截至二零零八年三月三十一日止年度，本公司向獨立賣方收購24,375,975股每股10便士之普通股或BCP已發行股本約29.9%，現金代價為14,950,029英鎊(於收購日期相等於約237,225,000港元)。由於本公司於收購BCP約29.9%股權後未能委任任何代表加入BCP董事會及並無權力對BCP之財務及營運政策決定行使重大影響力或共同控制權，故本公司董事認為，本公司於BCP之投資並非於聯營公司之投資，惟應指定為可供出售股市證券。經計及本公司收購BCP 29.9%股權直接應佔之交易成本8,062,000港元後，本公司於收購日期於BCP之投資之初步成本約為245,287,000港元。

於二零零九年九月十五日，本公司根據日期為二零零九年九月十四日之要約文件所載之條款及受限於其條件作出有條件要約以收購本公司尚未擁有之BCP全部已發行股本(「全面要約」)。根據全面要約，BCP股東將有權就每股BCP股份以現金收取100便士(約12.80港元)。於二零零九年十月十二日(根據全面要約收購BCP股份之日期)，本公司已接獲有關52,244,161股BCP股份之全面要約之有效接納。根據全面要約所載之條件，本公司向BCP股東支付668,725,000港元，相當於BCP股權約64.10%。

於本公司收購額外64.10%股權後，BCP成為本公司擁有94.00%之附屬公司。本公司已於二零零九年十月十二日後進一步收購BCP 2.58%股權，而本集團於二零一零年六月三十日擁有BCP合共96.58%股權。於本公司進一步收購BCP約64.10%股權及獲賦予權力監管BCP之財務及營運政策後，BCP成為本公司之附屬公司。

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Since BCP has effectively after 12 October 2009 become a subsidiary of the Company on 12 October 2009 and with the early adoption of HKFRS 3 (Revised 2008) per management decision, the 29.9% BCP equity interest that the Company acquired earlier which was treated as available-for-sale financial assets should be revaluated at the date where the Company further acquired the additional 64.1% equity interest in BCP and treat as the investment in subsidiary. With reference to the share price of BCP on the date of acquisition, there was a gain of approximately HK\$236,079,000 upon the deemed disposal of available-for-sale financial assets and was credited to profit and loss.

During the year ended 31 March 2009, the directors of the Company considered that there is a significant decline in the fair value of the securities, i.e. BCP's market share price quoted on the AIM, below its cost, which is an evidence of impairment. Therefore, an impairment loss on available-for-sale financial assets of HK\$73,945,000 was directly recognised in profit or loss for the year ended 31 March 2009 based on the BCP's market share price quoted on the AIM at the spot transaction rate as at 31 March 2009 and result in an aggregate impairment loss of approximately HK\$184,868,000 and such amount has been fully recovered due to the early adoption of HKFRS3 (Revised 2008) "Business Combination".

22. INVENTORIES

21. 可供出售金融資產(續)

由於BCP已於二零零九年十月十二日成為本公司之附屬公司(於二零零九年十月十二日後生效)，以及本公司已根據管理層之決定提早採納香港財務報告準則第3號(二零零八年經修訂)，故本公司於較早前收購被視為可供出售金融資產之29.9% BCP股權，應於本公司進一步收購BCP額外64.1%股權當日重新評估，並視作於附屬公司之投資處理。經參考BCP於收購日期之股價後，於視作出售可供出售金融資產後有收益約236,079,000港元，乃計入損益。

截至二零零九年三月三十一日止年度內，本公司董事認為證券之公平值(即BCP股份於另類投資市場之市場報價)大幅減至低於其成本，而此乃出現減值之證據。因此，可供出售金融資產之減值虧損73,945,000港元已直接於截至二零零九年三月三十一日止年度之損益確認，該金額乃根據BCP股份於二零零九年三月三十一日於另類投資市場之市場報價按現貨交易率計算，並導致出現減值虧損總額約184,868,000港元，而有關金額已因提早採納香港財務報告第3號(二零零八年經修訂)[業務合併]而悉數撥回。

22. 存貨

		The Group 本集團	
		At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
Finished goods and goods for resale	製成品及轉售品	1,838	—

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23. TRADE RECEIVABLES

		The Group 本集團	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	23,171	4,687
Less: Allowance for doubtful debts	減：呆賬撥備	(751)	(4,687)
		22,420	—

- (i) The average credit period to the Group's trade receivables is 90 days (31 March 2009: 60 days). The average credit period of the Group solely represents the average credit period of BCP as all the trade receivables for the period belong to BCP.
- (ii) The movements in the allowance for doubtful debts during the periods, including both specific and collective loss components, are as follows:

- (i) 本集團應收貿易賬款之平均信貸期為90天(二零零九年三月三十一日：60天)。本集團之平均信貸期僅為BCP之平均信貸期，此乃由於期內所有應收貿易賬款均屬BCP。
- (ii) 期內之呆賬撥備變動(包括特定及共同虧損部分)如下：

		The Group 本集團	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
At beginning of period/year	於期／年初	4,687	3,354
Impairment loss on trade receivables	應收貿易賬款之減值虧損	751	1,333
Reversal of provision for impairment from disposal subsidiaries	出售附屬公司之減值撥備撥回	(4,687)	—
At end of period/year	於期／年終	751	4,687

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23. TRADE RECEIVABLES (Continued)

(ii) (Continued)

At 30 June 2010, the Group's trade receivables of approximately HK\$751,000 (31 March 2009: HK\$4,687,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of the related receivables is expected to be recovered. Consequently, full allowances for doubtful debts of HK\$751,000 (31 March 2009: HK\$4,687,000) was recognised. The Group does not hold any collateral over these balances.

(iii) The ageing analysis of gross trade receivables, based on invoice date, is as follows:

23. 應收貿易賬款(續)

(ii) (續)

於二零一零年六月三十日，本集團之應收貿易賬款約751,000港元(二零零九年三月三十一日：4,687,000港元)乃個別釐定為將予減值。已個別減值之應收賬款乃與有財務困難之客戶有關，而管理層評定概無有關應收賬款預期可予收回。因此，已悉數確認751,000港元(二零零九年三月三十一日：4,687,000港元)之呆賬撥備。本集團並無就該等結餘持有任何抵押品。

(iii) 應收貿易賬款總額之賬齡，按發票日期之分析如下：

		The Group 本集團	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Within 30 days	30天內	17,715	—
31 to 90 days	31至90天	2,124	4,687
91 to 180 days	91至180天	669	—
181 to 365 days	181至365天	2,663	—
		23,171	4,687

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24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Other receivables	其他應收款項	26,924	—	—	—
Deposit and prepayment	按金及預付款項	29,791	1,190	1,961	1,185
		56,715	1,190	1,961	1,185
Less: Prepayment — non current	減：預付款項 — 非流動	(18,466)	—	—	—
		38,249	1,190	1,961	1,185

Included in prepayment amounted to HK\$18,466,000 (31 March 2009: HK\$Nil) belongs to sign-on fee during purchases of the players.

計入預付款項之18,466,000港元(二零零九年三月三十一日：零港元)之應收款項為購買球員之簽約費用。

None of the above assets is either past due or impaired. The financial assets included in the above balance relate to receivables for which there was no recent history of default.

概無上述資產已逾期或減值。上述結餘所載之金融資產乃與應收款項有關，其並無近期欠款記錄。

25. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash and bank balances.

25. 現金及現金等值項目

就綜合財務狀況表及綜合現金流量表而言，現金及現金等值項目包括現金及銀行結餘。

Most of the Company's cash and cash equivalents are denominated in Hong Kong dollar whereas the Group's cash and cash equivalents are mainly denominated in Pound Sterling.

大部分本公司之現金及現金等值項目以港元為單位，而本集團之現金及現金等值項目主要以英鎊為單位。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate their fair values.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款具有不同之存款期限，由一天至三個月不等，視乎本集團之即時現金需要而定，並自各短期定期存款率賺取利息。銀行結餘存放於信譽良好及並無近期拖欠紀錄之銀行。現金及現金等值項目之賬面值與其公平值相若。

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26. TRANSFER FEE PAYABLES, TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

(i) Transfer fee payables

		The Group 本集團		The Company 本公司	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Transfer fee payables	應付轉會費				
— within one year	— 一年內	148,681	—	—	—
— due after one year	— 一年後到期	56,749	—	—	—
		205,430	—	—	—

All transfer fee payables are stated at amortised cost that approximately equal to the fair value.

所有應付轉會費按與公平值相若之攤銷成本列賬。

(ii) Trade payables

		The Group 本集團		The Company 本公司	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	26,409	—	—	—

Trade payables solely belongs to BCP which are stated at amortised cost that approximately equal to the fair value.

僅屬於BCP之應付貿易賬款按與公平值相若之攤銷成本列賬。

Trade payables with the following ageing analysis as of the end of reporting period:

應付貿易賬款於報告期末之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Within 30 days	30天內	15,172	—	—	—
31 to 90 days	31天至90天	9,209	—	—	—
91 days to 180 days	91天至180天	1,176	—	—	—
181 days to 365 days	181天至365天	852	—	—	—
		26,409	—	—	—

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26. TRANSFER FEE PAYABLES, TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

(iii) Accruals and other payables

		The Group 本集團		The Company 本公司	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Receipt in advance	預收款項	8,000	—	—	—
Accruals	應計款項	73,076	5,880	7,817	4,218
Taxation and social security	稅項及社會保障	63,952	—	—	—
Agent's fee payables	應付經紀人費用	9,773	—	—	—
		154,801	5,880	7,817	4,218
Less:	減:				
Other payables — agent's fee payables after 1 year	其他應付款項 — 1年後應付經紀人費用	(9,773)	—	—	—
		145,028	5,880	7,817	4,218

Included in other payables represents the agent's fee paid for the purchase of players during the period and of which HK\$9,773,000 was due after 1 year according to the transfer agreement of players. The directors consider the amounts in accrual and other payables, both current and non-current, were approximate to their fair value as at 30 June 2010.

26. 應付轉會費、應付貿易賬款、應計款項及其他應付款項(續)

(iii) 應計款項及其他應付款項

其他應付款項包括就期內購買球員之已付經紀人費用，當中9,773,000港元按照球員之轉會協議於1年後應付。董事認為，流動及非流動應計款項及其他應付款項均與其於二零一零年六月三十日之公平值相若。

27. PROVISION

As at 30 June 2010, the Group had approximately HK\$23,464,000 (31 March 2009: HK\$Nil) provision made which was mainly in relation to the indirect taxes occurred in BCP. The directors have sought professional advice in respect of these matters and have reserved for a level of cost to cover the potential amount due. Whereas for the Company, HK\$800,000 (31 March 2009: HK\$Nil) provision was solely provided as the settlement cost to its previous employee which filed a writ against the Company on 26 July 2010 in respect of the claim for outstanding salary. Subsequent to the date of this report, the case was settled.

27. 撥備

於二零一零年六月三十日，本集團作出約23,464,000港元(二零零九年三月三十一日：零港元)之撥備，此乃主要有關BCP所產生之間接稅項。董事已就此等事宜尋求專業意見，並已預留一定成本以支付潛在應付金額。然而，本公司800,000港元(二零零九年三月三十一日：零港元)之撥備僅撥作其前僱員於二零一零年七月二十六日索償未付薪金而向本公司作出之令狀之調解成本。個案已於本報告日期後調解。

Provision amounts reserved are due within one year.

已儲備之撥備金額於一年內到期償付。

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28. DEFERRED CAPITAL GRANTS

The Group

Amount to be released within one year	將於一年內撥回之款項
Amount to be released after one year	將於一年後撥回之款項

	669	—
	22,490	—
	23,159	—

Deferred capital grants are in respect of the substantial redevelopment of the stadium located in Birmingham of BCP. The grant has been treated as a deferred grant and is being amortised in line with the depreciable assets to which it relates.

29. AMOUNTS DUE TO DIRECTORS — THE GROUP AND COMPANY

The amounts due to directors who are the ultimate shareholders of the Company, of which (i) HK\$144,657,000 and HK\$10,273,000 are due to Mr. Yeung with 5% interest charged per annum and interest-free respectively. Both amounts have no fixed repayment terms and are unsecured. Mr. Yeung had undertaken not to demand for the Group to repay these amounts due until the Company and the Group are financially capable to do so. The interest advance from Mr. Yeung is not repayable within twelve months from the end of reporting period and therefore is considered in substance as a quasi-equity loan to finance the Group's long-term investments; and (ii) HK\$6,829,000 is due to Mr. Hui Ho Luek, Vico which is unsecured, interest-free and not repayable within twelve months after the end of reporting period.

28. 遞延資本撥款

本集團

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
	669	—
	22,490	—
	23,159	—

遞延資本撥款乃與大規模重新發展 BCP 位於伯明翰之體育館有關。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。

29. 應付董事款項 — 本集團及本公司

應付董事款項(亦為本公司最終股東)中，(i) 144,657,000 港元及 10,273,000 港元分別為按年利率 5% 計息及免息之應付楊先生款項。該等款項均無固定還款期及無抵押。楊先生已承諾不會要求本集團償還該等應付款項，直至本公司及本集團有財政能力還款為止。楊先生之利息墊款毋須於報告期末起計十二個月內償還，故被視為實質上屬撥付本集團長期投資之準股權貸款；及(ii) 應付許浩略先生之款項 6,829,000 港元為無抵押、免息及毋須於報告期末後十二個月內償還。

30. AMOUNTS DUE FROM RELATED COMPANIES — THE GROUP AND COMPANY

The directors of the Company considered SMI Publishing Group Limited and its subsidiary, Sing Pao Newspaper Company Limited (“Sing Pao”) (together referred as the “SMI Group”) are the related companies of the Group and the Company as one of the substantial shareholders of the Company is also the key shareholders of the SMI Group. Amounts due from related companies of the Group and the Company disclosed pursuant to Section 161B of the Companies Ordinance are as follows:

30. 應收關連公司款項 — 本集團及本公司

本公司董事認為，星美出版集團有限公司及其附屬公司成報報刊有限公司（「成報」）（統稱為「星美集團」）乃本集團及本公司之關連公司，此乃由於其中一名本公司之主要股東亦為星美集團之主要股東。根據公司條例第161B節所披露之應收本集團及本公司關連公司款項如下：

Name of the related parties	關連人士名稱	SMI Publishing Group Limited	Sing Pao
		星美出版集團有限公司 HK\$'000 千港元	成報 HK\$'000 千港元
At 31 March 2009	於二零零九年三月三十一日	—	—
At 30 June 2010	於二零一零年六月三十日	3,312	78
Maximum balance outstanding during the period	期內最高未償還結餘	3,312	78

The amounts due from the SMI Publishing Group Limited is unsecured, interest-bearing at 12% and repayable within one year and the amount due from Sing Pao, is unsecured, interest-free and repayable on demand.

應收星美出版集團有限公司之款項為無抵押、按12%計息及須於一年內償還，而應收成報款項為無抵押、免息及須應要求償還。

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31. DEFERRED INCOME

The movements of deferred income from the 15 months period ended 30 June 2010 were as follows:

The Group

		Matching receipt 球賽收入 HK\$'000 千港元	Television broadcasting 電視及廣播收入 HK\$'000 千港元	Commercial income 商業收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	—	—	—	—
Additions through business combination (Note 37)	透過業務合併添置(附註37)	40,005	171,543	53,925	265,473
Additions during the period	期內添置	29,158	243,417	15,952	288,527
Recognised as revenue during the period	於期內確認為收益	(28,501)	(407,230)	(65,110)	(500,841)
Exchange difference	匯兌差額	(1,805)	(7,730)	(2,433)	(11,968)
At 30 June 2010	於二零一零年六月三十日	38,857	—	2,334	41,191

31. 遞延收入

遞延收入於截至二零一零年六月三十日止十五個月期間內之變動如下：

本集團

32. BORROWINGS

		The Group 本集團	
		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Secured	有抵押		
Bank loans (i)	銀行貸款 (i)	22,866	—
Bank overdrafts (i)	銀行透支 (i)	19,323	—
Unsecured	無抵押		
Other loans (ii)	其他貸款 (ii)	35,543	—
		77,732	—

32. 借貸

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32. BORROWINGS (Continued)

As at 30 June 2010, total current and non-current bank loans and overdrafts and other borrowings were repayable as follows:

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
On demand or within one year	應要求或一年內	35,724	—
More than one year, but not exceeding two years	一年以上， 兩年以內	41,797	—
More than two years, but not exceeding five years	兩年以上， 五年以內	211	—
		42,008	—
		77,732	—

All of the Group's bank loans, bank overdrafts and other loans were demonstrated in GBP.

Notes:

- (i) The bank loans and bank overdraft solely arrived from BCP for financing its football operation. The bank loans and the bank overdrafts were secured by the BCP's land and building of approximately HK\$270,165,000 (Note 16). Included in the above bank loans was the fixed-rate bank borrowings of HK\$6,788,000 at the interest rate 5.47% per annum (31 March 2009: HK\$Nil) and the amount of HK\$16,078,000 were the floating rate bank borrowings at LIBOR+3% per annum (31 March 2009: Nil).
- (ii) At 30 June 2010, included in other loans are loans from independent parties of approximately HK\$34,768,000 (31 March 2009: HK\$Nil) which are unsecured, with a 5% fixed interest rate charged per annum and repayable after one year. Such loans were raised mainly for financing the football operation in BCP and the Company's operations.

32. 借貸(續)

於二零一零年六月三十日，即期及非即期銀行貸款、透支及其他借貸總額須按以下年期償還：

本集團所有銀行貸款、銀行透支及其他貸款均以英鎊列值。

附註：

- (i) 銀行貸款及銀行透支僅自BCP就撥付其足球營運產生。銀行貸款及銀行透支以BCP之土地及樓宇約270,165,000港元(附註16)作抵押。上述銀行貸款包括年利率5.47%之定息銀行借貸6,788,000港元(二零零九年三月三十一日：零港元)及16,078,000港元為年利率為倫敦銀行同業拆息+3%之浮息銀行借貸(二零零九年三月三十一日：零)。
- (ii) 於二零一零年六月三十日，其他貸款包括來自獨立人士之貸款約34,768,000港元(二零零九年三月三十一日：零港元)，乃無抵押、按固定年利率5%計息及須於一年後償還。籌集該等貸款之主要用途乃為BCP足球營運及本集團之營運提供資金。

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33. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the period were as follows:

The Group

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Fair value gain on available for sales financial asset 可供出售 金融資產之 公平值增加 HK\$'000 千港元	Revaluation of land and building 重估 土地及樓宇 HK\$'000 千港元	Revaluation of intangible assets 重估 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日 及二零零九年 四月一日	167	—	—	—	167
Charge/(credit) to the consolidated statement of comprehensive income	自綜合全面 收益表扣除/ (計入)	—	29,818	—	(40,757)	(10,939)
Additions through business combination (Note 37)	透過業務合併 添置 (附註37)	—	—	38,888	199,799	238,687
Disposal of subsidiaries (Note 37)	出售附屬公司 (附註37)	(167)	—	—	—	(167)
Reversal upon derecognition	解除確認時撥回	—	(29,818)	—	—	(29,818)
Exchange realignments	匯兌調整	—	—	(1,754)	(7,709)	(9,463)
At 30 June 2010	於二零一零年 六月三十日	—	—	37,134	151,333	188,467

At 30 June 2010, the Group has unused tax losses of approximately HK\$166,279,000 (31 March 2009: HK\$65,359,000) available for offset against future profits which is solely arising on BCP. 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.

There was no other material underprovided deferred tax in respect of the period and as at the end of reporting period (31 March 2009: HK\$Nil).

33. 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分及於期內之變動如下：

本集團

於二零一零年六月三十日，本集團有未動用稅項虧損約166,279,000港元(二零零九年三月三十一日：65,359,000港元)可用作抵銷僅自BCP產生之未來溢利。由於未來溢利來源難以預料，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可能無限期結轉。

本期間及於報告期末概無其他重大撥備不足遞延稅項(二零零九年三月三十一日：零港元)。

34. CONVERTIBLE NOTES

The Group and the Company

On 7 May 2008, the Company entered into a subscription agreement with Pacific Capital Investment Management Limited ("Pacific Capital") pursuant to which Pacific Capital has agreed to subscribe for the convertible notes (the "Convertible Notes") for an aggregate principal amount of up to HK\$200,000,000 to be issued by the Company.

The Convertible Notes are convertible into conversion shares at the option of the noteholders at any time during the conversion period into conversion shares at the conversion price. The price at which conversion shares will be issued shall be either:

- (i) 125% of the average of the closing day price of the Company for the thirty business days immediately prior to:
 - in respect of tranche 1 of the Convertible Notes, the date of the subscription agreement; and
 - in respect of the subsequent tranches of the Convertible Notes, the respective closing dates (the "Fixed Conversion Price"), subject to adjustment in accordance with the terms and conditions; or
- (ii) 90% of the average of the closing day price on any 5 consecutive business days (as selected by the relevant noteholder) during the 30 business days immediately preceding the relevant conversion date as selected at the discretion of the relevant noteholder at the time of exercising the conversion right in respect of the relevant tranche of the Convertible Notes provided always that the conversion price shall not in any event be less than HK\$0.05 per conversion share (the "Floating Conversion Price").

34. 可換股票據

本集團及本公司

於二零零八年五月七日，本公司與Pacific Capital Investment Management Limited (「Pacific Capital」) 訂立認購協議，據此，Pacific Capital已同意認購本公司將發行本金總額最多為200,000,000港元之可換股票據(「可換股票據」)。

可換股票據可於兌換期內任何時間按票據持有人之選擇，以兌換價兌換為兌換股份。兌換股份將予發行之價格為：

- (i) 緊接以下日期前30個營業日之平均收市日價格之125%：
 - 就可換股票據之第一批而言，認購協議日期；及
 - 就可換股票據之其後批次而言，有關截止日期(「固定兌換價」)，可根據條款及條件作出調整；或
- (ii) 緊接於行使相關批次之可換股票據之兌換權時按有關票據持有人酌情選擇之有關兌換日期前30個營業日內任何5個連續營業日(按有關票據持有人之選擇)之平均收市日價格之90%，惟無論如何兌換價不得低於每股兌換股份0.05港元(「浮動兌換價」)。

34. CONVERTIBLE NOTES (Continued)**The Group and the Company (Continued)**

The Company may redeem those Convertible Notes presented by the noteholder for conversion redemption amount if on presentation of such convertible notes, the Fixed Conversion Price or the Floating Conversion Price (as the case may be) is less than or equal to 70% of the closing day price for the 30 consecutive business days prior to the relevant closing date in respect such Convertible Note.

The maturity date of the Convertible Notes was 36 months from the date of issue. The Convertible Notes will not bear any interest. Unless previously redeemed, purchased, converted or cancelled in the circumstances set out in the terms and conditions, the Company will redeem the outstanding convertible notes on the maturity date at 100% of the principal amount thereof.

On 4 June 2008, the Company and Pacific Capital entered into a supplementary agreement to supplement the subscription agreement including, among other things, the addition of a conversion restriction in the terms and conditions so that no conversion of the Convertible Notes can be made at any time when the Company cannot maintain 25% public float as a result of such conversion.

On 28 July 2008 and 7 August 2008, the Convertible Notes with aggregate principal amounts of HK\$20,000,000 were issued.

Based on the determination of the conversion price with reference to the Fixed Conversion Price and the Floating Conversion Price as mentioned above, the exercise of conversion option would not result in settlement by the exchange of a fixed amount of cash for a fixed number of shares of the Company. The embedded derivative of conversion option is therefore accounted for as a financial liability. The proceeds from the issue of the Convertible Notes of HK\$20,000,000 have been split into liability and derivative components. On issue of the Convertible Notes, the fair value of the derivative component is determined using an option pricing model and this amount is carried as a derivative component of the liability until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component is measured at fair value on the issue date and any subsequent changes in fair value of the derivative component as at the end of reporting period are recognised in the consolidated statement of comprehensive income.

34. 可換股票據(續)**本集團及本公司(續)**

倘於提交可換股票據時，固定兌換價或浮動兌換價(視情況而定)低於或相等於有關可換股票據之有關截止日期前30個連續營業日之收市日價格之70%，則本公司可按兌換贖回金額贖回票據持有人提交之該等可換股票據。

可換股票據之到期日為發行日期起計36個月。可換股票據將不計任何利息。除非先前在條款及條件所載之情況下贖回、購買、兌換或註銷，否則本公司將於到期日按本金額之100%贖回未兌換可換股票據。

於二零零八年六月四日，本公司與Pacific Capital訂立補充協議，以補充認購協議，其中包括在條款及條件中加入兌換限制，致使於本公司因兌換可換股票據而未能維持25%公眾持股量之任何時間，不得進行任何有關兌換。

於二零零八年七月二十八日及二零零八年八月七日，本金總額為20,000,000港元之可換股票據已經發行。

根據參考上述固定兌換價及浮動兌換價後對兌換價之釐定，行使兌換權將不會導致透過交換固定金額之現金為固定數量之本公司股份清償。兌換權之內含衍生工具因此入賬列為金融負債。發行可換股票據之所得款項20,000,000港元已分為負債及衍生部分。於發行可換股票據時，衍生部分之公平值採用期權定價模式釐定，而此金額按負債之衍生部分列值，直至於兌換或贖回時取消為止。所得款項餘額分配至負債部分，並按攤銷成本基準以負債列值，直至於兌換或贖回時取消為止。衍生部分按發行日期之公平值計量，衍生部分公平值之任何隨後變動於報告期末在綜合全面收益表確認。

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34. CONVERTIBLE NOTES (Continued)

The Group and the Company (Continued)

On 30 April 2009, all the outstanding Convertible Notes as at the end of reporting period were fully converted into shares of the Company. As detailed in the Company's announcement dated 7 July 2009, the Company and Pacific Capital terminated the subscription agreement and the supplementary agreement of Convertible Notes.

The movements of the liability component and derivative component of the issued Convertible Notes are as follows:

		Liability component of Convertible Notes	Derivative component of Convertible Notes	Total 總計
		可換股票據之 負債部分	可換股票據 衍生部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At the issuance date	於發行日期	14,056	5,944	20,000
Direct transaction costs	直接交易成本	(1,750)	—	(1,750)
Conversion into ordinary shares	兌換為普通股	(9,045)	(4,763)	(13,808)
Imputed interest (Note 9)	應歸利息(附註9)	538	—	538
Fair value gain (Note 8)	公平值收益(附註8)	—	(872)	(872)
At 31 March 2009	於二零零九年三月三十一日	3,799	309	4,108
Conversion into ordinary shares	轉換為普通股	(3,818)	(309)	(4,127)
Imputed interest (Note 9)	應歸利息(附註9)	19	—	19
At 30 June 2010	二零一零年六月三十日	—	—	—

Interest on the Convertible Notes is calculated using the effective interest method by applying the effective interest rate of 9.1968% per annum.

34. 可換股票據(續)

本集團及本公司(續)

於二零零九年四月三十日，所有於報告期末之未行使可換股票據已悉數轉換為本公司股份。誠如本公司於二零零九年七月七日之公佈所詳述，本公司與Pacific Capital已終止可換股票據認購協議及補充協議。

已發行可換股票據負債部分及衍生部分之變動如下：

可換股票據之利息乃透過應用實際年利率9.1968%採用實際利息法計算。

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35. SHARE CAPITAL

35. 股本

		At 30 June 2010 於二零一零年六月三十日		At 31 March 2009 於二零零九年三月三十一日	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of period/year	期/年初	985,151,000	9,852	760,320,000	7,603
Issue of shares upon conversion of Convertible Notes (i)	因兌換可換股票據而發行 股份(i)	90,908,000	909	224,831,000	2,249
Issue of share by way of placements (ii)	透過配售發行股份(ii)	150,000,000	1,500	—	—
Open offer (iii)	公开发售(iii)	1,961,694,400	19,617	—	—
At end of period/year	期/年終	3,187,753,400	31,878	985,151,000	9,852

Notes:

- (i) On 6 April 2009 and 30 April 2009, the Convertible Notes in the aggregate carrying amount of HK\$4,108,000 were converted into 90,908,000 shares of HK\$0.01 each of the Company, resulting in additional amount of approximately HK\$909,000 and HK\$3,218,000 standing in the share capital and share premium account respectively.
- (ii) On 19 June 2009, the Company raised approximately HK\$58,184,000, after expenses by issuing 150,000,000 shares by placements at subscription prices HK\$0.4 each to provide additional working capital of the Group, resulting in additional amount of approximately HK\$1,500,000 and HK\$56,684,000 standing in the share capital and share premium account respectively.
- (iii) On 20 October 2009, the Company raised approximately HK\$768,429,000, after expenses by issuing 1,961,694,400 shares by open offer at subscription prices HK\$0.4 each on basis of 8 offer share for every 5 existing shares held by the qualifying shareholders to provide additional funding for the acquisition of BCP, resulting in additional amount of approximately HK\$19,617,000 and HK\$748,812,000 standing in the share capital and share premium account respectively.

All the above shares issued by the Company rank pari passu with the existing shares in all respects.

附註：

- (i) 於二零零九年四月六日及二零零九年四月三十日，賬面總值為4,108,000港元之可換股票據已經兌換為90,908,000股每股面值0.01港元之本公司股份，導致股本及股份溢價賬分別增加約909,000港元及3,218,000港元。
- (ii) 於二零零九年六月十九日，本公司按認購價每股0.4港元透過配售發行150,000,000股股份，集資約58,184,000港元(扣除開支後)，以為本集團提供額外營運資金，導致股本及股份溢價賬分別增加約1,500,000港元及56,684,000港元。
- (iii) 於二零零九年十月二十日，本公司按合資格股東每持有5股現有股份獲發8股發售股份之基準，按認購價每股0.4港元透過公开发售發行1,961,694,400股股份，集資約768,429,000港元(扣除開支後)，以為收購BCP提供額外資金，導致股本及股份溢價賬分別增加約19,617,000港元及748,812,000港元。

所有上述本公司發行之股份將在各方面與現有股份享有同等權益。

36. RESERVES

The nature and purpose of each reserve are set out below:

(a) Reserves of the Group

(i) Contributed surplus

The contributed surplus represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the group reorganisation on 22 October 2002, over the nominal value of the shares of the Company issued in exchange therefor.

Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.

(ii) Share premium

The application of the share premium account is governed by applicable regulations of the Cayman Islands.

(iii) Share option reserve

The share option reserve represents the fair value at respective grant dates in respect of the outstanding share options of the Company.

(iv) Translation reserve

Translation reserve arising from the translate of overseas subsidiary from its functional currency to the Group's presentation currency.

(v) Revaluation reserve

Revaluation reserve includes fair value changes of available-for-sale financial assets and is stated net of applicable deferred taxes.

36. 儲備

各項儲備之性質及目的載列如下：

(a) 本集團之儲備

(i) 繳入盈餘

繳入盈餘指根據二零零二年十月二十二日集團重組所收購之附屬公司之股本面值超過與本公司為交換該等股份而發行之股份面值兩者之差額。

按照開曼群島公司法（二零零一年第二次修訂版），本公司可在若干情況下以繳入盈餘賬內之款項向其股東作出分派。

(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) 購股權儲備

購股權儲備指有關本公司尚未行使購股權之各個授出日期之公平值。

(iv) 匯兌儲備

匯兌儲備產生自換算海外附屬公司功能貨幣至本集團呈列貨幣。

(v) 重估儲備

重估儲備包括可供出售金融資產之公平值變動，並已扣減適用之遞延稅項。

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36. RESERVES (Continued)

(b) Reserves of the Company

		Contribution surplus 繳入盈餘 HK\$'000 千港元 (note) (附註)	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	22,116	183,121	7,372	—	(190,265)	22,344
Issue of shares upon conversion of Convertible Notes (note 34)	兌換可換股票據時發行股份(附註34)	—	11,559	—	—	—	11,559
Share premium arising on placement of shares	配售股份產生之股份溢價	—	—	—	—	—	—
Cancellation of share options	註銷購股權	—	—	(5,875)	—	5,875	—
Comprehensive expenses for the year (Note 13)	本年度全面開支(附註13)	—	—	—	—	(96,159)	(96,159)
At 31 March 2009	於二零零九年三月三十一日	22,116	194,680	1,497	—	(280,549)	(62,256)
Issue of shares upon conversion of Convertible Notes (Note 34)	兌換可換股票據時發行股份(附註34)	—	3,218	—	—	—	3,218
Share premium arising on open offer of shares (Note 35)	公開發售股份產生之股份溢價(附註35)	—	748,812	—	—	—	748,812
Share premium arising on placements of shares (Note 35)	配售股份產生之股份溢價(附註35)	—	56,684	—	—	—	56,684
Disposal of subsidiaries	出售附屬公司	85	—	—	—	(85)	—
Loss for the period (Note 13)	本期間虧損(附註13)	—	—	—	—	(443,102)	(443,102)
Other Comprehensive income	其他全面收益						
Fair value gain on available-for-sales financial assets, net of tax of HK\$29,818 (Note 21)	可供出售金融資產之公平值收益，扣除稅項29,818港元後(附註21)	—	—	—	206,261	—	206,261
Reclassification adjustment on derecognition of available-for sales financial assets, net of tax of HK\$29,818	解除確認可供出售金融資產之重新分類調整，扣除稅項29,818港元後	—	—	—	(206,261)	—	(206,261)
Total comprehensive expenses for the period	本期間全面開支總額	—	—	—	—	(443,102)	(443,102)
At 30 June 2010	於二零一零年六月三十日	22,201	1,003,394	1,497	—	(723,736)	303,356

36. 儲備(續)

(b) 本公司之儲備

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36. RESERVES (Continued)

(b) Reserves of the Company (Continued)

Note:

Contributed surplus of the Company

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 (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.

36. 儲備(續)

(b) 本公司之儲備(續)

附註：

本公司之繳入盈餘

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(二零零一年第二次修訂版)，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。

37. DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION

(i) Disposal of subsidiaries

On 20 July 2009, the Group disposed of its subsidiaries — Fanlink Far East Limited and Sun Ace Group Limited and their wholly own subsidiaries which are engaged in the apparel sourcing and trading.

The net assets of those subsidiaries at the date of disposal were as follows:

37. 出售附屬公司及業務合併

(i) 出售附屬公司

於二零零九年七月二十日，本公司出售其附屬公司 — Fanlink Far East Limited 及 Sun Ace Group Limited 及其全資附屬公司。該等公司從事服飾採購及貿易。

該等附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,718
Trade and other receivables	應收貿易賬款及其他應收款項	1,060
Cash and cash equivalent	現金及現金等值項目	16
Trade and other payables	應付貿易賬款及其他應付款項	(20)
Deferred tax liabilities	遞延稅項負債	(167)
Current tax liabilities	即期稅項負債	(19,918)
		(17,311)
Gain on disposal of subsidiaries	出售附屬公司之收益	17,311
Total consideration	總代價	—
Satisfied by:	以下列方式支付：	
Cash	現金	—
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	—
Cash and bank balances disposed of	所出售之現金及銀行結餘	(16)
		(16)

37. DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)**(ii) Business combination**

The Company made a conditional offer to acquire the entire issued share capital of BCP not already owned by the Company (excluding those already owned by the Company, i.e. 57,129,025 BCP shares) on the terms and subject to the conditions set out in the offer document (the "General Offer") dated 14 September 2009. Under the General Offer, BCP's shareholders entitle to receive 100 pence (approximately HK\$12.29) in cash for each BCP share. On 12 October 2009, the date of the acquisition, the Company had received valid acceptance of the General Offer in respect of 52,244,161 BCP shares which represents approximately 64% equity interest in BCP for a consideration of HK\$641,893,000. This transaction has been accounted for by the acquisition method of accounting. BCP was incorporated in the U.K. with limited liability. BCP's principal place of business is in the U.K. and is principally engaged in investment holding. BCP has one subsidiary, Birmingham City Football Club Plc. registered in the U.K. and it is principally engaged in operation of a football league club in the U.K..

The consideration was satisfied as to approximately HK\$641,893,000, after expenses by issuing 1,961,694,400 shares by open offer at subscription prices HK\$0.4 each on basis of 8 offer shares for every 5 existing shares held by the qualifying shareholders of the Company (Details refer to Note 35).

37. 出售附屬公司及業務合併
(續)**(ii) 業務合併**

本公司已根據日期為二零零九年九月十四日之要約文件所載之條款及受限於其條件作出有條件要約以收購本公司尚未擁有之BCP全部已發行股本(不包括本公司已擁有者,即57,129,025股BCP股份)(「全面要約」)。根據全面要約,BCP股東有權就每股BCP股份收取100便士(約12.29港元)現金。於二零零九年十月十二日(收購事項日期),本公司已接獲全面要約之有效接納共52,244,161股BCP股份,相當於BCP約64%股權,代價為641,893,000港元。是項交易已以收購會計法入賬。BCP乃於英國註冊成立之有限公司。BCP之主要營業地點為英國並主要從事投資控股。BCP有一間於英國註冊之附屬公司Birmingham City Football Club Plc.,其主要從事於英國經營足球聯賽球會。

代價經計及按本公司合資格股東每持有5股現有股份獲發8股發售股份之基準按認購價每股0.4港元透過公開發售發行1,961,694,400股股份(詳情請參閱附註25)之開支後,以約641,893,000港元支付。

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37. DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

(ii) Business combination (Continued)

The net identifiable assets and liabilities acquired in the transactions, and the excess of the Group's share of net fair value over cost of the acquisition arising therefrom, are as follows:

37. 出售附屬公司及業務合併 (續)

(ii) 業務合併(續)

於該等交易中收購之可識別資產及負債淨額及本集團所佔公平淨值超出由此產生之收購成本之差額如下：

		Acquiree's carrying amount before combination 被收購公司 於合併前之 賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets liabilities acquired	所收購資產負債淨額			
Property, plant and equipment	物業、廠房及設備	160,965	138,885	299,850
Trademark	商標	—	566,009	566,009
Players' registration	球員註冊	248,271		248,271
Backlog contracts	積壓合約	—	147,560	147,560
Inventories	存貨	4,030		4,030
Trade and other receivables	應收貿易賬款及 其他應收款項	91,227		91,227
Cash and cash equivalents	現金及現金等價物	15,935		15,935
Trade and other payables	應付貿易賬款及 其他應付款項	(257,830)		(257,830)
Borrowings	借貸	(35,041)		(35,041)
Deferred capital grants	遞延資本撥款	(17,999)		(17,999)
Deferred income	遞延收入	(265,473)		(265,473)
Provision	撥備	(29,954)		(29,954)
Deferred tax liabilities	遞延稅項負債	—	(238,687)	(238,687)
		(85,869)		527,898
Less: Non-controlling interests (6%)	減：非控股權益(6%)			(31,639)
				496,259
Goodwill (Note 19)	商譽(附註19)			442,132
Total consideration	總代價			938,391
Consideration satisfied by:	代價以下列方式支付：			
Cash paid	已付現金			641,893
Fair value of equity interest previously held as available-for- sale financial assets (Note 21)	過往持作可供出售金融 資產之股權公平值 (附註21)			296,498
				938,391
				HK\$'000 千港元
Net cash outflow/(inflow) arising on acquisition:	收購產生之現金流出/ (流入)淨額：			
Consideration paid on cash	已支付現金代價			641,893
Cash and cash equivalent balances acquired	所收購現金及現金等值 項目結餘			(15,935)
				625,958

37. DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

(ii) **Business combination** (Continued)

The fair value of the trade and other receivables amounts to HK\$91,227,000. The gross amount of trade and other receivables is HK\$94,323,000. Impairment was made on the differences on the gross amount and the fair value of trade and other receivables.

The goodwill arose in the acquisition of BCP because the cost of the business combination included the value of synergies with existing businesses and future revenue growth.

Fair value of contingent liabilities in respect of player transfer costs and image rights payable has not been recognised as it is subject to certain specific performance and contractual conditions which cannot be assessed and measured reliably.

Transaction costs of HK\$16,704,000 have been expensed and are included in administrative expenses.

The Company previously held 29.9% equity interest of BCP which was accounted for as available-for-sale financial assets and measured at fair value with changes in fair value recognised in other comprehensive income. The accumulated fair value changes of the 29.9% equity interest of BCP, amounted to HK\$236,079,000 was reclassified to profit or loss upon the Group obtained control of BCP.

BCP suffered loss of HK\$114,566,000 attributable to the Group's loss for the period between the date of acquisition and the end of the reporting period.

It is impracticable to assess financial impact had the combination taken place at the beginning of the period ended 30 June 2010 due to the change of the Group financial year and different previous financial year end of BCP as at 31 August.

37. 出售附屬公司及業務合併

(續)

(ii) **業務合併**(續)

應收貿易賬款及其他應收款項之公平值為91,227,000港元。應收貿易賬款及其他應收款項之總額為94,323,000港元。已就應收貿易賬款及其他應收款項之總額與公平值之差額作出減值。

由於業務合併成本包括現有業務與日後收益增長之協同價值，故收購BCP產生商譽。

並無就應付球員轉會費用及肖像權確認或然負債之公平值，原因是其受限於若干不能可靠評估及計量之特定表現及合約條件。

16,704,000港元之交易成本已獲支銷，並計入行政開支。

本公司先前持有BCP之29.9%股權，乃入賬列作可供出售金融資產，並按公平值計量，而公平值變動於其他全面收益確認。BCP之29.9%股權之累計公平值變動236,079,000港元已於本集團取得BCP之控制權時重新分類至損益。

於收購日期至報告期末期間，BCP為本集團之本期間虧損帶來114,566,000港元虧損。

評估合併倘於截至二零一零年六月三十日止期間開始時進行之財務影響並不切實可行，因為本集團財政年度結算日有所更改及與BCP過往財政年度之結算日八月三十一日不同。



37. DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

(ii) Business combination (Continued)

During the period after the acquisition date, the Group acquired additional 2.58% of the shares of BCP, increasing its ownership from 94% to 96.58%. Total cash consideration of HK\$26,350,000 was paid to non-controlling interest shareholders. The carrying value of the additional interest acquired was HK\$12,307,000. The difference of HK\$14,043,000 between the consideration and the carrying value of the interest acquired has been recognised in accumulated losses within equity.

The Group has elected to measure the non-controlling interests in this acquisition at proportionate share of the acquiree's identifiable net assets.

38. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

- (a) Details of the amounts with directors and related parties are set out in Note 29 and 30 respectively.
- (b) Included in the Company's and the Group's accruals and other payables as at 30 June 2010 was an aggregate salaries and other allowances amount of approximately HK\$3,263,000 (31 March 2009: HK\$2,840,000) due to directors which is unsecured, interest-free and repayable on demand.
- (c) Members of key management personnel during the period comprised only of the directors whose remuneration is set out in Note 12.

Other than those disclosed in Note 29, there was no connected transaction or continuing connected transactions for the Group.

37. 出售附屬公司及業務合併 (續)

(ii) 業務合併(續)

期內於收購日期後，本集團收購BCP額外2.58%之股份，將其擁有權由94%增加至96.58%。總現金代價26,350,000港元已支付予非控股股東。所收購額外權益之賬面值為12,307,000港元。代價與所收購權益賬面值之差額14,043,000港元已於權益之累計虧損內確認。

本集團已選擇按應佔被收購公司可識別資產淨值之比例計量此項收購之非控股權益。

38. 關連人士交易

本公司與其附屬公司(本公司關連人士)之交易已於綜合入賬時對銷，並無於本附註內披露。本集團與其他關連人士之交易詳情於下文披露。

- (a) 應付董事及關連人士款項詳情分別載於附註29及30。
- (b) 本公司及本集團於二零一零年六月三十日之應計款項及其他應付款項包括應付董事之薪金及其他津貼總額約3,263,000港元(二零零九年三月三十一日：2,840,000港元)，乃無抵押、免息及須應要求償還。
- (c) 期內主要管理層成員僅包括董事，其薪酬載於附註12。

除附註29所披露者外，本集團概無關連交易或持續關連交易。

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39. OPERATING LEASE ARRANGEMENTS

At the end of reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

The Group as lessee

Within one year	一年內
After one year but within five years	一年後但於五年內

		4,458	—
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The Group as lessor

Within one year	一年內
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The Company did not have any operating lease arrangement under non-cancellable operating lease as at 30 June 2010 and 31 March 2009.

40. CONTINGENT LIABILITIES

The Group had the following outstanding litigations at the end of reporting period:

Player transfer costs

Under the terms of contracts with other football clubs in respect of the player transfers, additional player transfer cost would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2010 was approximately HK\$18,947,000 (equivalent to £1,615,000). At the end of the reporting period and up to the date of approval of the financial statement, none of these amounts has become crystallised.

No outstanding litigation at the end of the reporting period was noted in the Company.

39. 經營租約安排

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

本集團作為承租人

At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
2,270	—
2,188	—
4,458	—

本集團作為出租人

At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
—	37

於二零一零年六月三十日及二零零九年三月三十一日，本公司並無根據不可撤銷經營租約擁有任何經營租約安排。

40. 或然負債

於報告期末，本集團有以下未完結訴訟：

球員轉會費用

根據就球員轉會與其他球會訂立之合約之條款，倘符合若干特定表現條件，則應付額外球員轉會費用。截至二零一零年六月三十日可能就轉會應付而尚未撥備之最高款項約為18,947,000港元(相等於1,615,000英鎊)。於報告期末及截至財務報表批准日期，概無該等款項已經實現。

本公司於報告期末並無未完結訴訟。

41. SHARE-BASED PAYMENTS

The Company's existing share option scheme (the "Scheme") became effective on 22 October 2002. The major terms of the Scheme, in conjunction with the requirements of Chapter 17 of the Listing Rules, are set out as follows:

- (i) The purpose of the Scheme is providing incentives rewards to full-time employees and consultants of the Group in recognition of their contribution to the Group.
- (ii) Subject to the terms of the Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group including executive directors of the Company or any of its subsidiaries and consultants (the "Eligible Persons") to take up options to subscribe for shares.
- (iii) The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company must not exceed 30% of the total issued share capital of the Company from time to time.
- (iv) The total number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of grant to each of the Eligible Persons shall not exceed 1% of the total issued share capital of the Company in issue unless (i) a shareholders' circular is dispatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the limit referred to herein; and (iii) the relevant Eligible Persons and their associates abstain from voting on the resolution.
- (v) An offer of the grant of an option shall be made to the Eligible Persons by letter in such form as the board of directors may from time to time determine and shall remain open for acceptance by the Eligible Persons concerned for a period of 28 days from the date upon which it is made, provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or after the Scheme has been terminated.

41. 以股份支付之款項

本公司之現有購股權計劃(「該計劃」)於二零零二年十月二十二日生效。計劃之主要條款連同上市規則第17章之規定載列如下：

- (i) 該計劃之目的在於表揚及回饋對本集團作出貢獻之全職僱員及顧問。
- (ii) 董事可在該計劃條款之規限下，全權酌情邀請本集團之全職僱員(包括本公司或其任何附屬公司之執行董事)及顧問(「合資格人士」)接納購股權以認購股份。
- (iii) 根據本公司該計劃授出而有待行使之所有尚未行使購股權獲行使而可能須予發行之股份總數不得超過本公司不時已發行股本總數30%。
- (iv) 截至向各合資格人士授出日期之任何12個月期間，因已授出及將予授出之購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股本總數1%，除非(i)已向股東寄發股東通函；(ii)股東批准授出超過本文所述限額之購股權；及(iii)有關合資格人士及其聯繫人士就有關決議案放棄投票。
- (v) 購股權之要約須按董事會可能不時釐定之格式致函予合資格人士後授出，而合資格人士可於要約日期起計28日期間內接納，惟不得於採納日期起計10週年後或該計劃終止後接納要約。

41. SHARE-BASED PAYMENTS (Continued)

- (vi) A non-refundable nominal consideration of HK\$1 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Eligible Persons together with the said consideration of HK\$1 is received by the Company.
- (vii) The exercise price for shares under the Scheme may be determined by the directors at its absolute discretion but in any event will not be less than the highest of:
- the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day;
 - the average closing price of the shares as stated in daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
 - nominal value of shares.

Unless otherwise in the terms of the Scheme, an option may be exercised any time during the period commencing on the expiry of six calendar months after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the board of directors to each grantee, but in any event not later than 10 years from the date of grant of option but subject to the early termination of the Scheme.

The fair value of the share options granted during the period and the share-based payments recognised in statement of comprehensive income was HK\$Nil (31 March 2009: HK\$Nil). No share option was granted during the current period.

41. 以股份支付之款項(續)

- (vi) 接納購股權時，承授人應繳付1港元之不可退還象徵式代價。倘本公司接獲由合資格人士正式簽署之接納購股權函件副本，連同上述1港元代價，則購股權將被視為已獲接納。
- (vii) 該計劃下股份之行使價可由董事全權酌情釐定，惟於任何情況下不得低於下列最高者：
- 於授出日期(必須為營業日)香港聯合交易所有限公司(「聯交所」)每日報價表所列股份之收市價；
 - 緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及
 - 股份面值。

除非該計劃之條款另有規定，否則購股權可於由購股權被視為已授出及獲接納之日期後六個曆月屆滿起至董事會釐定及通知各承授人之日期止期間內隨時行使，惟於任何情況下不得遲於授出購股權日期起計10年，惟該計劃可提早終止。

期內授出之購股權及於全面收益表確認以股份支付之付款之公平值為零港元(二零零九年三月三十一日：零港元)。期內並無授出購股權。

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41. SHARE-BASED PAYMENTS (Continued)

- (a) The following table shows the movements in the Company's share options during the period/year:

For the 15 months ended 30 June 2010						
截至二零一零年六月十五日止十五個月						
			Adjustment due to open offer during the period			Closing price immediately before the date of grant
	Outstanding at the beginning of period	Date of grant 授出日期	期內因 公開發售 而作出調整	Outstanding at the end of period		日期前之收市價
	於期初尚未行使		附註(i)	於期終尚未行使		港元
Directors:						
董事:						
Steven McManaman	Steven McManaman	21/8/2007	2,000,000	89,720	2,089,720	1.0777
Other employees	其他僱員	7/6/2007	24,000,000	1,076,636	25,076,636	0.4786
			26,000,000	1,166,356	27,166,356	

There was no cancellation of share option during the period.

Pursuant to the terms of the share option scheme of the Company, the outstanding share options granted on 7 July 2007 were adjusted from 24,000,000 shares to 25,076,636 shares and the exercise prices were adjusted from HK\$0.5 to HK\$0.4786, and the outstanding share options granted on 21 August 2007 were adjusted from 2,000,000 shares to 2,089,720 shares and the exercise price was adjusted from HK\$1.126 to HK\$1.0777 as a result of the completion of the open offer of the Company made during the period (Detailed in Note 35).

41. 以股份支付之款項(續)

- (a) 下表顯示期／年內本公司購股權之變動：

期內並無註銷購股權。

因應本公司於期內進行之公開發售完成(詳情載於附註35)，根據本公司購股權計劃之條款，於二零零七年七月七日授出之未行使購股權已由24,000,000股股份調整至25,076,636股股份，行使價則已由0.5港元調整至0.4786港元，而於二零零七年八月二十七日授出之未行使購股權已由2,000,000股股份調整至2,089,720股股份，而行使價已由1.126港元調整至1.0777港元。

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41. SHARE-BASED PAYMENTS (Continued)

- (a) The following table shows the movements in the Company's share options during the period/year:
(Continued)

41. 以股份支付之款項(續)

- (a) 下表顯示期／年內本公司購股權之變動：(續)

		For the 12 months ended 31 March 2009 截至二零零九年三月三十一日止十二個月			Closing price immediately before the date of grant 緊接授出日期前 之收市價
Date of grant 授出日期	Outstanding at the beginning of year 於年初尚未行使	Cancelled during the year 於年內註銷	Outstanding at the end of year 於年終尚未行使		HK\$ 港元
Directors:					
董事:					
Ip Wing Lung 葉泳倫	21/8/2007	6,912,000	(6,912,000)	—	1.09
Lee Yiu Tung 李耀東	21/8/2007	6,912,000	(6,912,000)	—	1.09
Steven McManaman Steven McManaman	21/8/2007	2,000,000	—	2,000,000	1.09
Wong Po Ling, Pauline 王寶玲	21/8/2007	6,912,000	(6,912,000)	—	1.09
		22,736,000	(20,736,000)	2,000,000	
Other employees 其他僱員	7/6/2007 21/8/2007	24,000,000 24,384,000	— (24,384,000)	24,000,000 —	0.49 1.09
		48,384,000	(24,384,000)	24,000,000	
		71,120,000	(45,120,000)	26,000,000	

- (b) The weighted average exercise price of the share options outstanding during the period is HK\$0.5247 (31 March 2009: HK\$0.5482). The options outstanding at the end of the period have a weighted average remaining contractual life of 7 years (2009: 8.2 years).

- (b) 於期內尚未行使之購股權加權平均行使價為0.5247港元(二零零九年三月三十一日：0.5482港元)。於期終，尚未行使之購股權之加權平均剩餘合約年期為7年(二零零九年：8.2年)。

41. SHARE-BASED PAYMENTS (Continued)

(b) (Continued)

At the end of reporting period and at the date of approval of these financial statements, the Company had 27,166,356 (31 March 2009: 26,000,000) share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 27,166,356 (31 March 2009: 26,000,000) additional ordinary shares of the Company which represented 0.9% of the Company's shares in issue and as at the end of reporting period and the date of approval of these financial statements respectively, and result in additional share capital of approximately HK\$271,664 and share premium of HK\$13,982,000 (before issue expenses).

42. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of debts, which includes the amounts due to directors under current liabilities disclosed in Note 29, borrowings in Note 32 and outstanding Convertible Notes in Note 34, cash and cash equivalents in Note 25 and equity attributable to equity holders of the Company, comprising share capital and reserves as disclosed in the consolidated statement of changes in equity.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of 15%-20% determined as the proportion of net debt to equity.

41. 以股份支付之款項(續)

(b) (續)

於報告期末及批准此等財務報表日期，本公司根據該計劃尚未行使之購股權為27,166,356份(二零零九年三月三十一日：26,000,000份)。根據本公司現時之資本架構，行使全數餘下購股權將導致發行27,166,356股(二零零九年三月三十一日：26,000,000股)本公司之額外普通股，分別佔本公司於報告期末及批准此等財務報表日期之已發行股份之0.9%，並引致約271,664港元之額外股本及13,982,000港元之股份溢價(扣除發行開支前)。

42. 資金風險管理

本集團管理資金之目的為保障本集團之持續經營能力，以為股東提供回報及為其他利益相關者提供利益，並維持理想之資本架構，以減低資本成本。

本集團之資本架構由債項(包括附註29所披露流動負債項下之應付董事款項、附註32之借貸及附註34之未兌換可換股票據、附註25之現金及現金等值項目)，以及本公司股權持有人應佔權益(包括綜合股東權益變動表所披露之股本及儲備)組成。

本集團每半年檢討資本架構以管理風險。作為檢討之一部分，管理層考慮資本成本及與各類資本相關之風險。本集團之目標資本負債比率為15%至20%，乃按債項淨額與權益之比例釐定。

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42. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at the period/year end was as follows:

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Debts	債項	84,561	9,486
Cash and cash equivalents	現金及現金等值項目	(15,902)	(2,968)
Net debt	債項淨額	68,659	6,518
Equity	權益	309,787	(65,223)
Net debt to equity ratio	債項淨額對權益之比率	20%	N/A 不適用

42. 資金風險管理(續)

於期/年終之資本負債比率如下：

43. FINANCIAL RISK MANAGEMENT

During the period, exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

43. 金融風險管理

期內，本集團於日常業務過程產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

此等風險受下文所述之本集團財務管理政策及慣例所限制。

(a) 信貸風險

本集團之信貸風險主要由其應收貿易賬款及其他應收款項產生。管理層已制訂信貸政策，並持續監察該等信貸風險。

就應收貿易賬款及其他應收款項而言，凡要求授出若干金額以上信貸之客戶均需接受個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款紀錄及目前之還款能力，並考慮客戶之特定資料以及有關客戶所營運經濟環境之資料。在一般情況下，本集團不會向客戶收取抵押品。

43. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has no significant concentration of credit risk.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 23 to the financial statements.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the holding company's board when the borrowings exceed certain predetermined levels of authority. 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.

43. 金融風險管理(續)

(a) 信貸風險(續)

本集團之信貸風險主要受個別客戶不同情況所影響。客戶所經營之行業及國家之違約風險亦對信貸風險產生影響，惟影響較少。於報告期末，本集團並無信貸風險重大集中情況。

在並無考慮持有任何抵押品之情況下，信貸風險上限為各金融資產之賬面值。

有關本集團因應收貿易賬款引起之信貸風險之進一步量化披露事項載於財務報表附註23。

(b) 流動資金風險

本集團內個別營運實體須自行負責現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期現金需求(惟借貸額超過若干預先釐定之授權水平時須獲得本公司董事會批准)。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。

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43. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

The Group	本集團	Total contractual			More than	More than
		Carrying amount	undiscounted cash flow	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years
		賬面值	總合約未貼現金流量	於一年內或應要求	一年後但於兩年內	兩年後但於五年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 30 June 2010	於二零一零年六月三十日					
Transfer fee payables	應付轉會費	205,430	209,308	148,681	60,627	—
Trade payables	應付貿易賬款	26,409	26,409	26,409	—	—
Accruals and other payables	應計款項及其他應付款項	154,081	154,801	145,028	9,773	—
Borrowings	借貸	77,732	80,723	72,960	7,529	234
Amounts due to directors	應付董事款項	161,759	169,878	—	169,878	—
		625,411	641,119	393,078	247,807	234
At 31 March 2009	於二零零九年三月三十一日					
Trade payables	應付貿易賬款	—	—	—	—	—
Accruals and other payables	應計款項及其他應付款項	5,880	5,880	5,880	—	—
Amounts due to directors	應付董事款項	103,360	103,360	5,378	97,982	—
Convertible Notes	可換股票據	4,108	4,124	—	—	4,124
		113,348	113,364	11,258	97,982	4,124

43. 金融風險管理(續)

(b) 流動資金風險(續)

下表詳述本集團非衍生金融負債及衍生金融負債於報告期末之餘下合約到期日，乃按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於報告期末之現行利率計算之利息付款)及本集團可能被要求付款之最早日期得出：

43. FINANCIAL RISK MANAGEMENT (Continued)**(c) Interest rate risk**

The Group's interest rate risk arises primarily from bank loans, bank overdraft and other loans as disclosed in Note 32 and Convertible Notes as disclosed in Note 34. Bank loans issued at variable rate and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk respectively. Convertible Notes were issued at a fixed rate (i.e. zero coupon interest) which expose the Group and Company to fair value interest-rate risk. The Group adopts a policy of ensuring that its new borrowings are effectively on a fixed rate basis, either through the contractual terms of the interest-bearing financial assets and liabilities or through the use of interest rate swaps. For this purpose the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investment (excluding cash held for short-term working capital purposes).

(d) Currency risk

The Group's main operation is in United Kingdom with most of the transactions settled in Pound Sterling and does not have significant exposure to risk resulting from changes in foreign currency exchange rates. For 31 March 2009, Group is exposed only to equity price risk primarily through its investment in quoted equity securities in BCP with a carrying value of approximately HK\$3,021,000.

(e) Fair values and estimation basis

All financial instruments are carried at amounts not materially different from their values as at 30 June 2010 and 31 March 2009.

43. 金融風險管理(續)**(c) 利率風險**

本集團之利率風險主要來自附註32所披露銀行貸款、銀行透支及其他貸款及附註34所披露可換股票據。按浮動利率及固定利率發行之銀行貸款分別使本集團面對現金流量利率風險及公平值利率風險。可換股票據乃按固定利率(即零息票利率)發行，令本集團及本公司須承受公平值利率風險。本集團採納政策，確保其新借貸實際上以固定利率為基準，不論是透過計息金融資產及負債之合約條款或透過使用利率掉期。就此而言，本集團將「借貸淨額」界定為計息金融負債減計息投資(不包括持作短期營運資金用途之現金)。

(d) 貨幣風險

本集團於英國之主要營運以及大部分交易均以英鎊結算，及並無面對因外幣匯率變動而產生之重大風險。就二零零九年三月三十一日，本集團僅主要透過其於BCP之上市股本證券(賬面值約3,021,000港元)之投資而承受股價風險。

(e) 公平值及估計基準

所有金融工具之賬面值與其於二零一零年六月三十日及二零零九年三月三十一日之價值並無重大差異。

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44. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 30 June 2010 and 31 March 2009 may be categorised as follows:

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances) measured at amortised cost	按攤銷成本計量之貸款及應收款項(包括現金及銀行結餘)	68,636	4,158
Available-for-sale financial assets measured at fair value	按公平值計量之可供出售金融資產	—	60,419
Financial liabilities	金融負債		
Quasi-equity loan	準股權性質貸款	154,930	95,068
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	270,607	17,971

44. 按類別劃分之金融資產及金融負債概要

本集團之金融資產及負債於二零一零年六月三十日及二零零九年三月三十一日確認之賬面值可分類如下：

45. EVENTS AFTER THE REPORTING PERIOD

On 4 November 2009, the Company entered into the agreement to acquire the entire issued share capital of Peace International Creation Limited at a consideration of approximately HK\$909,090,000 (equivalent to RMB800,000,000) which constituted a major acquisition. Since additional time is required for the Company to prepare the circular, the company had announced the delay of the dispatch of circular on 4 December 2009, 23 April 2009, 27 April 2009 and 26 July 2010 for the first, second, third and fourth delay respectively. The aforesaid acquisition is still in progress at the end of reporting period and up to the date of approval of the financial statements.

On 4 May 2010, the Company entered into the agreement to acquire the entire issued share capital of Diligent King Investment Limited—a subsidiary wholly owned by the executive director of the Company, Mr. Carson Yeung, at a consideration of approximately HK\$3,600,000,000 which constituted a very substantial acquisition and a connected transaction. Since additional time is required for the Company to prepare the circular, The Company had announced a delay of the dispatch of circular on 8 June 2010 and 8 September 2010 for the first and second delay respectively. The aforesaid acquisition is still in progress at the end of reporting period and up to the date of approval of the financial statements.

45. 重大結算日後事項

於二零零九年十一月四日，本公司訂立協議收購太平環宇創建有限公司之全部已發行股本，代價約為909,090,000港元(相等於人民幣8,000,000,000元)，該收購構成主要收購。由於本公司需要額外時間編製通函，故本公司已分別於二零零九年十二月四日、二零零九年四月二十三日、二零零九年四月二十七日及二零一零年七月二十六日就第一次、第二次、第三次及第四次延遲公佈延遲寄發通函。上述收購於報告期末及截至財務報表批准日期仍在進行。

於二零一零年五月四日，本公司訂立協議收購本公司執行董事楊先生全資擁有之附屬公司Diligent King Investment Limited之全部已發行股本，代價約為3,600,000,000港元，該收購構成非常重大收購及關連交易。由於本公司需要額外時間編製通函，故本公司已分別於二零一零年六月八日及二零一零年九月八日就第一次及第二次延遲公佈延遲寄發通函。上述收購於報告期末及截至財務報表批准日期仍在進行。

45. EVENTS AFTER THE REPORTING PERIOD (Continued)

Pursuant to the announcement dated 22 October 2010, the Company and the placing agent entered into the fully underwritten placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of a total 450,000,000 shares by a maximum of three tranches on a fully underwritten basis, at aggregate amount of HK\$90,000,000. On the same date, the Company and the placing agent entered into the best effort placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a maximum of 1,100,000,000 shares by a maximum of six tranches on a best effort basis at further aggregate amount of HK\$220,000,000.

The placing price of HK\$0.20 per share, on fully underwritten basis and best effort basis, represents, (i) a discount of approximately 4.76% to the closing price of HK\$0.21 per share as quoted on the Stock Exchange as at the date of the aforesaid announcement and (ii) a discount of approximately 39.76% to the average closing price of HK\$0.332 per share in the last five consecutive trading days prior to the date of the aforesaid announcement. The maximum aggregate gross and net proceeds from the placing of the placing shares will be HK\$310,000,000 and approximately HK\$299,000,000 respectively. Share under fully underwritten basis and best effort basis are not inter-conditional upon each other.

The shares under fully underwritten basis and best effort basis, will be allotted and issued pursuant to specific mandates to be obtained at the extraordinary general meeting.

46. COMMITMENT

The Group

Commitments for the acquisition of property, plant and equipment — contracted for but not provided	收購物業、廠房及設備之承擔 — 已訂約但未撥備
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As at 30 June 2010 and 31 March 2009, the Company did not have any capital commitment.

45. 重大結算日後非調整事項 (續)

根據日期為二零一零年十月二十二日之公佈，本公司與配售代理訂立全面包銷配售協議，據此，配售代理已有條件同意按全面包銷基準以合共90,000,000港元分最多三批配售及促使配售合共450,000,000股股份。於同日，本公司與配售代理訂立盡力配售協議，據此，配售代理已有條件同意按竭誠基準以進一步合共220,000,000港元分最多六批配售及促使配售最多1,100,000,000股股份。

全數包銷基準及盡力基準之配售價每股0.20港元較(i)股份於上述公佈日期在聯交所所報之收市價每股0.21港元折讓約4.76%；及(ii)股份於上述公佈日期前最後五個連續交易日之平均收市價每股0.332港元折讓約39.76%。配售配售股份之最高所得款項總額及所得款項淨額將分別約為310,000,000港元及約299,000,000港元。全面包銷基準及盡力基準項下之股份並非互為條件。

全面包銷基準及盡力基準項下之股份將根據於股東特別大會取得之特別授權配發及發行。

46. 承擔

本集團

At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元	At 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元
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於二零一零年六月三十日及二零零九年三月三十一日，本公司並無任何資本承擔。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

30 June 2010
二零一零年六月三十日

Results	業績	For the 15 months ended 30 June 截至 六月三十日 止十五個月	For the 12 months ended 31 March 截至三月三十一日止十二個月			
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	581,596	10,660	20,595	42,813	43,428
Loss before taxation	除稅前虧損	(431,861)	(91,755)	(151,715)	(11,050)	(59,607)
Taxation	稅項	40,757	78	(418)	—	(20,003)
Loss before non-controlling interests	除非控股權益前虧損	(391,104)	(91,677)	(152,133)	(11,050)	(79,610)
Attributable to equity holders of the Company	本公司股權持有人應佔	(387,684)	(91,677)	(152,133)	(11,050)	(79,610)
Non-controlling interests	非控股權益	(3,420)	—	—	—	—
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(387,684)	(91,677)	(152,133)	(11,050)	(79,610)
Assets and liabilities	資產及負債	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	資產總值	1,243,235	68,629	147,381	23,175	41,424
Total liabilities	負債總額	(903,630)	(133,852)	(134,735)	(23,230)	(38,173)
Shareholder's fund	股東資金	339,605	(65,233)	12,646	(55)	3,251
Total equity attributable to: Equity holders of the Company	應佔權益總值： 本公司股權持有人	324,914	(65,223)	12,646	(55)	3,251
Non-controlling interests	非控股權益	14,691	—	—	—	—

