



BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2309)



2012

Annual Report 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ka Sing, Carson (*Chairman*)
Mr. Peter Pannu (*CEO*) (*appointed on 19 September 2012*)

Mr. Hui Ho Luek, Vico (*resigned on 1 July 2012*)
Mr. Steven McManaman (*resigned on 2 June 2012*)

Mr. Lee Yiu Tung (*disqualified on 11 January 2013*)

Mr. Chan Shun Wah
Ms. Wong Po Ling, Pauline
Mr. Cheung Kwai Nang (*appointed on 14 June 2012*)

Mr. Hua Yong (*appointed on 30 August 2011 and resigned on 10 January 2012*)
Mr. Jiang Hong Qing (*appointed on 30 August 2011 and resigned on 20 January 2012*)
Mr. Yang Yue Zhou (*appointed on 30 August 2011 and resigned on 4 June 2012*)
Mr. Ma Shui Cheong (*appointed on 7 December 2012*)

Non-executive Directors

Mr. Chan Wai Keung (*resigned on 16 October 2012*)

Independent Non-executive Directors

Mr. Chang Kin Man (*resigned on 31 May 2011*)

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping (*disqualified on 11 January 2013*)

Mr. Wong Ka Chun, Carson (*appointed on 25 June 2012*)

COMPANY SECRETARY

Mr. Ip Wing Lun (*resigned on 7 December 2012*)
Mr. Chow Hiu Tung (*appointed on 7 December 2012*)

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping (*disqualified on 11 January 2013*)

Mr. Wong Ka Chun, Carson (*appointed on 25 June 2012*)

董事會

執行董事

楊家誠先生(*主席*)
Peter Pannu先生(*首席執行官*)
(*於二零一二年九月十九日獲委任*)
許浩略先生(*於二零一二年七月一日辭任*)
Steven McManaman先生(*於二零一二年六月二日辭任*)
李耀東先生(*於二零一三年一月十一日被取消資格*)
陳順華先生
王寶玲女士
張貴能先生(*於二零一二年六月十四日獲委任*)
華勇先生(*於二零一一年八月三十日獲委任及於二零一二年一月十日辭任*)
姜洪慶先生(*於二零一一年八月三十日獲委任及於二零一二年一月二十日辭任*)
楊越洲先生(*於二零一一年八月三十日獲委任及於二零一二年六月四日辭任*)
馬瑞昌先生(*於二零一二年十二月七日獲委任*)

非執行董事

陳偉強先生(*於二零一二年十月十六日辭任*)

獨立非執行董事

鄭健民先生(*於二零一一年五月三十一日辭任*)
邱恩明先生
周漢平先生(*於二零一三年一月十一日被取消資格*)
黃家駿先生(*於二零一二年六月二十五日獲委任*)

公司秘書

葉泳倫先生(*於二零一二年十二月七日辭任*)
周曉東先生(*於二零一二年十二月七日獲委任*)

審核委員會

邱恩明先生
周漢平先生(*於二零一三年一月十一日被取消資格*)
黃家駿先生(*於二零一二年六月二十五日獲委任*)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping (*disqualified on 11 January 2013*)

Mr. Chan Shun Wah (*appointed on 5 April 2012*)
Mr. Wong Ka Chun, Carson (*appointed on 25 June 2012*)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901 & 1910, 19/F,
Harbour Centre,
25 Harbour Road,
Wan Chai, Hong Kong

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

JH CPA Alliance Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Hang Bank Limited

STOCK CODE

2309

提名委員會及薪酬委員會

邱恩明先生
周漢平先生(於二零一三年一月十一日
被取消資格)
陳順華先生(於二零一二年四月五日獲委任)
黃家駿先生(於二零一二年六月二十五日
獲委任)

香港主要營業地點

香港灣仔
港灣道25號
海港中心
19樓1901及1910室

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

晉華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

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永亨銀行有限公司

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 year ended 30 June 2012.

PERFORMANCE AND REVIEW

The Group recorded a turnover of approximately HK\$490 million for the year ended 30 June 2012, representing a decrease of 37% comparing to the turnover of approximately HK\$781 million in the year ended 30 June 2011. The Group also recorded a net profit of approximately HK\$144 million in the current year comparing to the net loss of approximately HK\$785 million in the last year.

BUSINESS PROSPECT AND LOOKING FORWARD

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

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.

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」)截至二零一二年六月三十日止年度之經審核綜合業績。

表現及回顧

截至二零一二年六月三十日止年度，本集團錄得營業額約490,000,000港元，較截至二零一一年六月三十日止年度之營業額約781,000,000港元減少37%。本集團亦於本年度錄得溢利淨額約144,000,000港元，而上一年度則錄得虧損淨額約785,000,000港元。

業務前景及展望將來

本集團主要從事職業足球業務，以及娛樂及媒體服務。

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，亦可發展連鎖店特許經營、採購及媒體服務業務。

CHAIRMAN'S STATEMENT

主席報告

The first year in the Championship was very rewarding and the BCP group almost secured immediate return to the Premier League for the season 2011/2012 as BCFC was in the play offs. Unfortunately, BCFC was eliminated in the play offs semi-final against Blackpool.

The Group will continue to manage the business prudently and to ensure that the BCP Group will adhere to the financial fair play rules which will be effective in the UK that requires clubs to be self sufficient in the long term. BCFC shall continue to prepare for its second year in the Championship in the season 2012/2013 and will continue to drive for success and would aim to return to the Premier League.

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, 15 March 2013

英冠首年之成績相當理想，BCP集團晉身附加賽，二零一一年／二零一二年球季幾乎可即時返回英超，可惜在附加賽半決賽不敵黑池而被淘汰。

本集團將繼續審慎管理業務，確保BCP集團將遵守將於英國生效，要求球會長遠上自給自足之財政公平比賽規則。BCFC將繼續為二零一二年／二零一三年球季之英冠第二年賽事備戰，並將繼續努力獲勝，目標是重返英超。

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作出之貢獻及努力，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，二零一三年三月十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

For the year ended 30 June 2012, the Group recorded a consolidated turnover of approximately HK\$490 million, representing a decrease of 37% compared to the consolidated turnover of approximately HK\$781 million in the year ended 30 June 2011. Such decrease was mainly due to the significant dwindling of the revenue from Birmingham City Plc ("BCP") due to Birmingham City Football Club ("BCFC") being relegated from Premier league to Championship football league.

The Group's net profit for the year ended 30 June 2012 amounted to approximately HK\$144 million (2011: net loss of approximately HK\$785 million). Such increase was mainly due to the profit generated from sales of players' registrations and the reduction of player wages by such disposals. The expense for the year included the amortisation of intangible assets in the United Kingdom of approximately HK\$69 million (2011: approximately HK\$166 million), impairment loss on intangible assets of approximately HK\$27 million (2011: HK\$567 million) and the staff costs of approximately HK\$313 million (2011: approximately HK\$562 million).

BUSINESS REVIEW AND PROSPECTS

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

FOOTBALL OPERATION BUSINESS

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

BCP Group contributed a turnover of approximately HK\$490 million to the Group's turnover for the year. It contributed a profit before additional depreciation for revalued property and amortisation of intangible assets of approximately HK\$78 million and a net profit of approximately HK\$215 million to the Group's profit for the year (2011: net loss of approximately HK\$687 million).

業績

截至二零一二年六月三十日止年度，本集團錄得綜合營業額約490,000,000港元，較截至二零一一年六月三十日止年度之綜合營業額約781,000,000港元減少37%。有關減少乃主要由於Birmingham City Football Club（「BCFC」）由英超降級至英冠，導致Birmingham City Plc（「BCP」）之收益大幅倒退所致。

本集團截至二零一二年六月三十日止年度之純利約為144,000,000港元（二零一一年：虧損淨額約785,000,000港元）。有關增加乃主要由於出售球員註冊所產生之溢利及該等出售令球員工資減少所致。本年度開支包括英國之無形資產攤銷約69,000,000港元（二零一一年：約166,000,000港元）、無形資產之減值虧損約27,000,000港元（二零一一年：567,000,000港元）及員工成本約313,000,000港元（二零一一年：約562,000,000港元）。

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職業足球業務、娛樂及媒體服務。

足球營運業務

BCP為一間於英國註冊之公司，BCP及其附屬公司（統稱「BCP集團」）之主要業務為英國之職業足球球會營運。BCP集團之收入來源包括(i)包括賽季及比賽日門票之門票收入；(ii)包括分銷英格蘭足球冠軍聯賽廣播協議、杯賽之廣播收入以及來自本地媒體之收入；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。

BCP集團為本集團本年度營業額帶來約490,000,000港元之營業額。其為本集團之本年度溢利帶來計及重估物業額外折舊及無形資產攤銷前溢利約78,000,000港元及純利約215,000,000港元（二零一一年：虧損淨額約687,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOOTBALL OPERATION BUSINESS *(continued)*

The first year in the Championship was very rewarding and the BCP group almost secured immediate return to the Premier League for the season 2011/2012 as BCFC was in the play offs. Unfortunately, BCFC was eliminated in the play offs semi-final against Blackpool.

The Group will continue to manage the business prudently and to ensure that the BCP Group will adhere to the financial fair play rules which will be effective in the UK that requires clubs to be self sufficient in the long term. BCFC shall continue to prepare for its second year in the Championship in the season 2012/2013 and will continue to drive for success and would aim to return to the Premier League.

DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2012 (2011: 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 2012 was 76.43% (2011: 14.92%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 30 June 2012 was 66.09% (2011: 104.12%). The ratio of total liabilities to total assets of the Group as at 30 June 2012 was 96.26% (2011: 119.51%).

As at 30 June 2012, the cash and bank balances of the Group amounted to approximately HK\$73 million, representing a increase of 812.50% compared to the cash and bank balances of approximately HK\$8 million as at the last financial year end.

As at 30 June 2012, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$112 million (2011: HK\$180 million), representing bank loans in the United Kingdom and other borrowings in Hong Kong.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 31 to the financial statements.

足球營運業務(續)

英冠首年之成績相當理想，BCP集團晉身附加賽，二零一一年／二零一二年球季幾乎可即時返回英超，可惜在附加賽半決賽不敵黑池而被淘汰。

本集團將繼續審慎管理業務，確保BCP集團將遵守將於英國生效，要求球會長遠上自給自足之財政公平比賽規則。BCFC將繼續為二零一二年／二零一三年球季之英冠第二年賽事備戰，並將繼續努力獲勝，目標是重返英超。

股息

截至二零一二年六月三十日止年度並無派付或擬派股息(二零一一年：零)，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

於二零一二年六月三十日，本集團之流動比率(流動資產對流動負債)為76.43%(二零一一年：14.92%)，而本集團於二零一二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66.09%(二零一一年：104.12%)。於二零一二年六月三十日，本集團之負債總額對資產總值之比率為96.26%(二零一一年：119.51%)。

於二零一二年六月三十日，本集團之現金及銀行結餘約為73,000,000港元，較上個財政年度末之現金及銀行結餘約8,000,000港元增加812.50%。

於二零一二年六月三十日，本集團之借貸(包括流動部分及長期部分)約為112,000,000港元(二零一一年：180,000,000港元)，乃於英國之銀行貸款及於香港之其他借貸。

股本

本公司年內之股本變動詳情載於財務報表附註31。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2012, the Group has the freehold land and buildings with the carrying value of approximately £23 million (equivalent to approximately HK\$271 million) for the bank borrowings and the general banking facilities granted to the Group. The secured bank borrowings of the Group of approximately HK\$8 million are also secured by unlimited multilateral guarantees given by certain of its subsidiaries in the Group.

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

HUMAN RESOURCE

As at 30 June 2012, the Group employs approximately 180 full time employees and approximately 640 temporary staff in Hong Kong and the United Kingdom (2011: 200 full time employees and 600 temporary staff). 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.

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 2012 was approximately HK\$16,497,000 (equivalent to £1,362,000). 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.

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

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幣風險。

本集團之資產質押

於二零一二年六月三十日，本集團有賬面值約23,000,000英鎊(相等於約271,000,000港元)之永久業權土地及樓宇，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8,000,000港元之有抵押銀行借貸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。

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。

人力資源

於二零一二年六月三十日，本集團於香港及英國僱用約180名全職僱員及約640名臨時僱員(二零一一年：200名全職僱員及600名臨時僱員)。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能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。

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。截至二零一二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16,497,000港元(相等於1,362,000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。

於報告年末，就本公司所知，本公司並無未完結訴訟。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Yeung Ka Sing, Carson, aged 52, 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.

Mr. Peter Pannu, aged 49, has obtained a LL. B degree and LL. M degree majoring in corporate and financial law from London University and a post graduate certificate law (P.C.L.L) from Hong Kong City University. In addition, Mr. Pannu holds a Master of Management & Business of Football from University of London. He was appointed on 19 September 2012.

Mr. Cheung Kwai Nang, aged 47, has extensive experience in law and litigation for both civil and criminal. He has obtained the qualification of LL. B and is a member of Law Society of Hong Kong. Mr. Cheung is a partner of K.B. Chau & Co.. He has been employed as a court prosecutor in the department of justice of HKSAR. He was appointed on 14 June 2012.

Mr. Chan Shun Wah, aged 49, 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.

Ms. Wong Po Ling, Pauline, aged 34, 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 Administrator, 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.

Mr. Ma Shui Cheong, aged 52. He is currently a managing director and an executive director of Sing Pao Media Enterprises Limited (stock code: 8010) which is listed on the GEM Board of the Stock Exchange of Hong Kong Limited. He holds a Bachelor Degree in Business Administration in Management from The Open University of Hong Kong. In the past working experience, he had substantial senior management experience in managing various businesses.

執行董事

楊家誠先生，52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。

Peter Pannu先生，49歲，取得倫敦大學法學學士學位及法學碩士學位(公司及商業法)，及香港城市大學法學研究生證書(法律專業證書)。此外，Pannu先生持有倫敦大學足球管理及業務碩士學位。彼於二零一二年九月十九日獲委任。

張貴能先生，47歲，於法律以及民事及刑事訴訟方面擁有豐富經驗。彼已取得法律學士資格，並為香港律師會會員。張先生現為周啟邦律師事務所之合夥人。彼曾獲聘任為香港特別行政區律政司之法庭檢控主任。彼於二零一二年六月十四日獲委任。

陳順華先生，49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。

王寶玲女士，34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。

馬瑞昌先生，52歲。彼現為香港聯合交易所有限公司創業板上市公司成報傳媒集團有限公司(股份代號：8010)之董事總經理及執行董事。彼持有香港公開大學管理學工商管理學士學位。彼從過去之工作經驗累積了管理多種業務之豐富高級管理層經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Yan Ming, Raymond, aged 44, has over 14 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), Tack Flori International Group Limited (stock code: 928) and Chanceton Financial Group Limited (stock code: 8020) which are listed on the Main board and Growth Enterprise Market of the Stock Exchange of Hong Kong and an executive director of Chinese Energy Holdings Limited (formerly known as “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.

Mr. Wong Ka Chun, Carson, aged 35, has substantial experience in auditing and financial accounting experiences. He is a member of the American Institute of Certified Public Accountants. Mr. Wong holds a Bachelor degree in Economics from Simon Fraser University and a Diploma in Financial Management from British Columbia Institution of Technology. He was appointed on 25 June 2012.

獨立非執行董事

邱恩明先生，44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14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)，野馬國際集團有限公司(股份代號：928)及於香港聯交所創業板上市之川盟金融集團有限公司(股份代號：8020)之獨立非執行董事及於香港聯交所創業板上市之華夏能源控股有限公司(「前稱為菱控有限公司」)(股份代號：8009)之執行董事。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)。

黃家駿先生，35歲，於審核及財務會計方面擁有豐富經驗。彼為美國會計師公會會員。黃先生持有西蒙菲莎大學經濟學學士學位及加拿大卑斯省理工學院財務管理文憑。彼於二零一二年六月二十五日獲委任。

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 year ended 30 June 2012.

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 Board has adopted the Code on Corporate Governance Practices (the “CG Code”) and the revised version of it which takes effect from April 2012 (the “New CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is pleased to report compliance with code provisions of the CG Code for the period from 1 July 2011 up to 31 March 2012 and the code provisions of the New CG Code for the period from 1 April 2012 to 30 June 2012 except where otherwise stated.

- (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 all non-executive director and independent non-executive Directors (“INEDs”) are not appointed for specific terms. According to the provisions of the Company’s Articles of Association, however, 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二零一二年六月三十日止年度之年報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。

董事會已採納香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)及其於二零一二年四月起生效之經修訂版本(「新企業管治守則」)。

董事會欣然呈報於二零一一年七月一日起至二零一二年三月三十一日止期間遵守企業管治守則之守則條文，並於二零一二年四月一日起至二零一二年六月三十日止期間遵守新企業管治守則之守則條文，惟另有指明者除外。

- (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。由於全部非執行董事及獨立非執行董事(「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，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. Peter Pannu & Mr. Hui Ho Luek, Vico (resigned on 1 July 2012), 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 eight members including six executive directors and two 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. Two out of eight of the Board is independent non-executive directors and one of them is qualified accountant in Hong Kong.

董事進行證券交易

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 Peter Pannu 先生及許浩略先生（於二零一二年七月一日辭任）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，董事會由合共八名成員組成，包括六名執行董事及兩名獨立非執行董事。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。董事會八名成員中，兩名成員為獨立非執行董事，而其中一名為香港合資格會計師。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 9 to 10 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，且根據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9至10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)	14/25	N/A 不適用
Mr. Hui Ho Luek, Vico (resigned on 1 July 2012)	許浩略先生(於二零一二年七月一日 辭任)	17/23	N/A 不適用
Mr. Steven McManaman (resigned on 2 June 2012)	Steven McManaman 先生 (於二零一二年六月二日辭任)	0/20	N/A 不適用
Mr. Lee Yiu Tung (disqualified on 11 January 2013)	李耀東先生(於二零一三年一月十一日 被取消資格)	10/25	N/A 不適用
Mr. Chan Shun Wah	陳順華先生	24/25	N/A 不適用
Ms. Wong Po Ling, Pauline	王寶玲女士	21/25	N/A 不適用
Mr. Peter Pannu (<i>CEO</i>) (appointed on 19 September 2012)	Peter Pannu 先生(首席執行官) (於二零一二年九月十九日獲委任)	N/A 不適用	N/A 不適用
Mr. Cheung Kwai Nang (appointed on 14 June 2012)	張貴能先生(於二零一二年六月十四日 獲委任)	3/4	N/A 不適用
Mr. Ma Shui Cheong (appointed on 7 December 2012)	馬瑞昌先生(於二零一二年十二月七日 獲委任)	N/A 不適用	N/A 不適用
Mr. Hua Yong (appointed on 30 August 2011 and resigned on 10 January 2012)	華勇先生(於二零一一年八月三十日獲 委任及於二零一二年一月十日辭任)	0/4	N/A 不適用
Mr. Yang Yue Zhou (appointed on 30 August 2011 and resigned on 4 June 2012)	楊越洲先生(於二零一一年八月三十日 獲委任及於二零一二年六月四日 辭任)	0/16	N/A 不適用
Mr. Jiang Hong Qing (appointed on 30 August 2011 and resigned on 20 January 2012)	姜洪慶先生(於二零一一年八月三十日 獲委任及於二零一二年一月二十日 辭任)	0/5	N/A 不適用
Non-executive:	非執行董事：		
Mr. Chan Wai Keung (resigned on 16 October 2012)	陳偉強先生 (於二零一二年十月十六日辭任)	4/25	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	Board 董事會	Audit Committee 審核委員會
Independent non-executive:	獨立非執行董事：		
Mr. Yau Yan Ming, Raymond	邱恩明先生	15/25	2/2
Mr. Zhou Han Ping (disqualified on 11 January 2013)	周漢平先生(於二零一三年一月十一日 被取消資格)	0/25	0/2
Mr. Wong Ka Chun, Carson (appointed on 25 June 2012)	黃家駿先生(於二零一二年六月 二十五日獲委任)	0/0	0/0

(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 has one Non-executive directors Mr. Chan Wai Keung (resigned on 16 October 2012). He is subject to retirement and eligible for election in annual general meeting in accordance with the Articles of Association of the Company.

非執行董事

董事會有一名非執行董事陳偉強先生(於二零一二年十月十六日辭任)。彼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。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL TRAINING

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year ended 30 June 2012, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

NOMINATION COMMITTEE

The Board established a Nomination Committee which comprises two independent non-executive directors and one executive director, Mr. Yau Yan Ming, Raymond, Mr. Zhou Han Ping (disqualified on 11 January 2013), Mr. Chan Shun Wah (appointed on 5 April 2012) and Mr. Wong Ka Chun, Carson (appointed on 25 June 2012) up to the date of this report. It is chaired by Mr. Yau Yan Ming, Raymond. 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.

董事之持續專業培訓

每名新委任之董事均獲提供必要之入職培訓及資料，確保彼對本公司之營運及業務以及彼於相關法規、法律、規則及規例下之責任有適當之了解。

董事培訓屬持續過程。於截至二零一二年六月三十日止年度，董事每月獲得本公司表現、狀況及前景之最新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定之最新發展概況，以確保董事遵守良好之企業管治常規，並提升其對良好企業管治常規之意識。

提名委員會

董事會設有提名委員會，截至本報告日期，成員包括兩名獨立非執行董事及一名執行董事邱恩明先生、周漢平先生（於二零一三年一月十一日被取消資格）、陳順華先生（於二零一二年四月五日獲委任）及黃家駿先生（於二零一二年六月二十五日獲委任）。委員會由邱恩明先生擔任主席。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出建議，以及評核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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

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.

Name of members of Nomination Committee

提名委員會成員姓名

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping
Mr. Chan Shun Wah

邱恩明先生
周漢平先生
陳順華先生

REMUNERATION COMMITTEE

The Board established a Remuneration Committee which comprises two independent non-executive directors and one executive director, namely Mr. Yau Yan Ming, Raymond, Mr. Zhou Han Ping (disqualified on 11 January 2013), Mr. Chan Shun Wah (appointed on 5 April 2012) and Mr. Wong Ka Chun, Carson (appointed on 25 June 2012) up to the date of this report. Mr. Yau Yan Ming, Raymond 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.

提名委員會(續)

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出建議，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。

Number of meetings attended in the financial year ended 30 June 2012 截至二零一二年六月三十日止 財政年度出席之會議次數

2/2
0/2
1/1

薪酬委員會

董事會設有薪酬委員會，截至本報告日期，成員包括兩名獨立非執行董事及一名執行董事，即邱恩明先生、周漢平先生(於二零一三年一月十一日被取消資格)、陳順華先生(於二零一二年四月五日獲委任)及黃家駿先生(於二零一二年六月二十五日獲委任)。邱恩明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待遇提出建議及作出批准。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

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.

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 who 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.

The attendance of each member is set out as follows:

Name of members of Remuneration Committee

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping
Mr. Chan Shun Wah

薪酬委員會成員姓名

邱恩明先生
周漢平先生
陳順華先生

AUDIT COMMITTEE

The Audit Committee comprises of two independent non-executive directors, namely Mr. Yau Yan Ming, Raymond (Chairman of the Audit Committee), Mr. Zhou Han Ping (disqualified on 11 January 2013) and Mr. Wong Ka Chun, Carson (appointed on 25 June 2012).

薪酬委員會(續)

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待遇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待遇之建議諮詢董事會之意見。

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。

各成員之出席率載列如下：

Number of meetings attended in the financial year ended 30 June 2012 截至二零一二年六月三十日止 財政年度出席之會議次數

Mr. Yau Yan Ming, Raymond	邱恩明先生	2/2
Mr. Zhou Han Ping	周漢平先生	0/2
Mr. Chan Shun Wah	陳順華先生	1/1

審核委員會

審核委員會成員包括兩名獨立非執行董事邱恩明先生(審核委員會主席)、周漢平先生(於二零一三年一月十一日被取消資格)及黃家駿先生(於二零一二年六月二十五日獲委任)。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

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;
- 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 two meetings during the year ended 30 June 2012 including the review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

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 year ended 30 June 2012 reviewed by the Audit Committee.

The attendance of each member is set out as follows:

Name of members of Audit Committee

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping
Mr. Wong Ka Chun, Carson

審核委員會成員姓名

邱恩明先生
周漢平先生
黃家駿先生

審核委員會(續)

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、合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、其酬金及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議；
- 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。

審核委員會於截至二零一二年六月三十日止年度內舉行兩次會議，其工作包括審閱財務業績及報告、財務申報及合規程序以及續聘外聘核數師。

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二零一二年六月三十日止年度之全年業績。

各成員之主席率載列如下：

Number of meetings attended in the financial year ended 30 June 2012 截至二零一二年六月三十日止 財政年度出席之會議次數

2/2
0/2
0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

An amount of approximately HK\$1,100,000 was charged to the Group's consolidated financial statements for the year ended 30 June 2012 for the auditing services provided by JH CPA Alliance 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.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The management provides such explanation and information to the Board and reports regularly of the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was aware material uncertainties from the unavailability of future funding available would raise significant doubt about the Group's ability to continue as a going concern and the Board has prepared the financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

核數師酬金

約1,100,000港元之款項已就晉華會計師事務所有限公司提供之審核服務自本集團截至二零一二年六月三十日止年度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。

問責性及審核

財務申報

管理層須就本公司之財務狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於其批准前就所提交之財務及其他資料作出知情評估。

董事確認負責編製真實而公平地反映本集團事務狀況之本集團財務報表之責任(誠如獨立核數師報告所載)。董事會知悉日後未能備有資金方面存有重大不確定性，將會對本集團持續經營之能力構成重大疑問，董事會已按持續經營基準編製財務報表。外聘核數師須根據彼等之審核結果，對董事會所編製之該等綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Ip Wing Lun (“Mr. Ip”) was appointed as the company secretary of the company on 11 August 2008.

According to the newly introduced Rule 3.29 of the Listing Rules, Mr. Ip has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2012.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

Right to convene extraordinary general meeting

Any one or more members holding at the date of the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company’s principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company’s principal place of business at Units 1901 & 1910, 19/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with Company’s branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all registered members. On the contrary, if the request has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

公司秘書

葉泳倫先生(「葉先生」)於二零零八年八月十一日獲委任為本公司之公司秘書。

根據新頒佈之上市規則第3.29條，葉先生於截至二零一二年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會(「股東特別大會」)。

召開股東特別大會之權利

任何一名或以上於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一之股東，於任何時候均有權根據下文所載之方式向本公司主要辦事處發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會應於遞呈該要求後兩(2)個月內舉行。

書面要求必須註明大會之目的且經遞呈要求人士簽署，並將之呈遞至本公司主要營業地點(地址為香港灣仔港灣道25號海港中心19樓1901及1910室)，致本公司董事會或公司秘書。當中可包括多份類似文件，而各份文件須由一名或以上遞呈要求人士簽署。

要求將由本公司股份過戶登記香港分處核對。當確認要求妥當及合理，本公司之公司秘書將要求董事會召開股東特別大會，並根據法定要求向所有登記股東提供足夠通知。相反，倘要求被核實為不合理，股東將獲告知有關結果，故不會按要求召開股東特別大會。倘遞呈有關要求後二十一日期內，董事會未有召開該大會，則遞呈要求人士可以同樣方式召開會議，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

The notice period to be given to all registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;

At least 21 clear days' notice in writing (and not less than 10 business days) if calling for an annual general meeting or the proposal constitutes a special resolution of the Company in EGM.

Right to put enquiries to the Board

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

Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 88 of the Company's Articles of Association, no person, other than a director retiring at a meeting, shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless there shall have been lodged at the head office or at the registration office notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a director and also notice in writing signed by that person of his willingness to be elected as a director. Unless otherwise determined by the directors and notified by the Company to the shareholders, the period for lodgment of said notices shall be a seven day period commencing on the day after the dispatch of the notice of the general meeting for such election of director(s) and ending on the date falling seven days after the dispatch of the said notice of the general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing rules.

股東權利(續)

向全體登記股東發出通知以供考慮相關遞呈要求人士於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

倘建議構成本公司普通決議案，須最少發出14個整日(及不少於10個營業日)的書面通知：

倘召開股東週年大會或建議構成本公司於股東特別大會上的特別決議案，須最少發出21個整日(及不少於10個營業日)的書面通知。

向董事會作出查詢之權利

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

於股東大會提出議案之權利

開曼群島公司法(二零一一年修訂本)並無准許股東於股東大會提出新決議案之條文。然而，股東於股東特別大會提出決議案須根據本公司之組織章程細則第58條而作出。有關規定及程序已載於上文。根據本公司之組織章程細則第88條，除在會議上退任之董事外，任何人士如未獲董事推薦，均無資格在任何股東大會上獲委任擔任董事，除非已向總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東(不包括獲推選人士)簽署之書面通知，表明其擬提議推選該人士出任董事，以及遞交一份由該人士所簽署表示願意接受推選之書面通知。除非董事另行決定及本公司另行通知股東，否則遞交上述通知之期間為就該董事選舉發送股東大會通知後當日起，至發送上述股東大會通知後第七日當日止之七日期間。根據上市規則第13.51(2)條，書面通知須註明該名人士之履歷資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at <http://www.irasia.com/listco/hk/birminghamint/index.htm>.

During the year ended 30 June 2012, there had been no significant change in the Company's constitutional documents.

投資者關係

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

於截至二零一二年六月三十日止年度，本公司之憲章文件並無重大變更。

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 year ended 30 June 2012.

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) entertainment and media services and (iii) investment holding. The activities and other particulars of the subsidiaries are set out in Note 19 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 30 June 2012 are set out in the consolidated statement of comprehensive income on page 36 to 37.

The state of affairs of the Group and the Company as at 30 June 2012 are set out in the consolidated and Company’s statement of financial position on pages 38 to 40 respectively.

The directors do not recommend the payment of a final dividend nor transfer of any amount to reserves in respect of the year ended 30 June 2012 (2011: HK\$Nil).

SEGMENT INFORMATION AND TURNOVER

An analysis of the Group’s turnover and contribution to the results by principal activities for the year ended 30 June 2012 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 year ended 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 year ended are set out in Note 31 to the consolidated financial statements respectively.

董事會(「董事會」)欣然提呈截至二零一二年六月三十日止年度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)職業足球營運；(ii)娛樂及媒體服務及(iii)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19。

業績

本集團截至二零一二年六月三十日止年度之業績載於第36至第37頁之綜合全面收益表。

本集團及本公司於二零一二年六月三十日之財務狀況分別載於第38至40頁之綜合及本公司財務狀況表。

董事不建議派發截至二零一二年六月三十日止年度之末期股息或轉撥任何金額至儲備(二零一一年：零港元)。

分類資料及營業額

本集團截至二零一二年六月三十日止年度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

於年內，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

本公司於年內之股本變動詳情分別載於綜合財務報表附註31。

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 year ended are set out in the consolidated statement of changes in equity on page 41 and Note 32 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 132.

DIRECTORS

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

Executive Directors

- Mr. Yeung Ka Sing, Carson
Mr. Peter Pannu (appointed on 19 September 2012)
- Mr. Hui Ho Luek, Vico (resigned on 1 July 2012)
Mr. Steven McManaman (resigned on 2 June 2012)
- Mr. Lee Yiu Tung (disqualified on 11 January 2013)
- Mr. Chan Shun Wah
Ms. Wong Po Ling, Pauline
Mr. Cheung Kwai Nang (appointed on 14 June 2012)
- Mr. Jiang Hong Qing (appointed on 30 August 2011 and resigned on 10 January 2012)
Mr. Hua Yong (appointed on 30 August 2011 and resigned on 20 January 2012)
Mr. Yang Yue Zhou (appointed on 30 August 2011 and resigned on 4 June 2012)
Mr. Ma Shui Cheong (appointed on 7 December 2012)

Non-Executive Director

- Mr. Chan Wai Keung (resigned on 16 October 2012)

Independent Non-executive Directors

- Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping (disqualified on 11 January 2013)
- Mr. Wong Ka Chun (appointed on 25 June 2012)

儲備

本集團及本公司於年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32。

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132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
Peter Pannu 先生(於二零一二年九月十九日獲委任)
許浩略先生(於二零一二年七月一日辭任)
Steven McManaman 先生(於二零一二年六月二日辭任)
李耀東先生(於二零一三年一月十一日被取消資格)
陳順華先生
王寶玲女士
張貴能先生(於二零一二年六月十四日獲委任)
姜洪慶先生(於二零一一年八月三十日獲委任及於二零一二年一月十日辭任)
華勇先生(於二零一一年八月三十日獲委任及於二零一二年一月二十日辭任)
楊越洲先生(於二零一一年八月三十日獲委任及於二零一二年六月四日辭任)
馬瑞昌先生(於二零一二年十二月七日獲委任)

非執行董事

- 陳偉強先生(於二零一二年十月十六日辭任)

獨立非執行董事

- 邱恩明先生
周漢平先生(於二零一三年一月十一日被取消資格)
黃家駿先生(於二零一二年六月二十五日獲委任)

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS *(Continued)*

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Lee Yiu Tung, Mr. Ip Wing Lun, Mr. Jiang Hong Qing, Mr. Hua Yong, Mr. Yang Yue Zhou, Mr. Chan Wai Keung, Ms. Wong Po Ling, Pauline, Mr. Yau Yan Ming, Raymond, Mr. Chang Kin Man and Mr. Zhou Han Ping, shall retire from office at the forthcoming annual general meeting ("AGM") and Mr. Yau Yan Ming, Raymond shall be eligible for re-election.

DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of the directors of the Company are set out on pages 9 to 10 of the annual report.

DIRECTORS' SERVICES CONTRACTS

Mr. Steven McManaman (resigned on 2 June 2012), 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.

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 *(續)*

根據本公司之組織章程細則第87(1)條及87(2)條，許浩略先生、Steven McManaman先生、李耀東先生、葉泳倫先生、姜洪慶先生、華勇先生、楊越洲先生、陳偉強先生、王寶玲女士、邱恩明先生、鄭健民先生及周漢平先生將於應屆股東週年大會(「股東週年大會」)上退任，邱恩明先生將符合資格膺選連任。

董事履歷

本公司董事之履歷載於年報第9至10頁。

董事之服務合約

執行董事Steven McManaman先生(於二零一二年六月二日辭任)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。

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

During the year ended 30 June 2012, Asia Rays Limited ("Asia Rays") provided consultancy services to the Group amounting to approximately HK\$8,063,000 (2011: Nil) based on the contractual terms of the agreement. Peter Pannu, a director of the Company has beneficial interests in Asia Rays.

Save as the above, 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 year or at any time during the year.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2012, 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 由受控制公司持有 Personal interest 個人權益	(1)	837,469,066	(L)	21.54%
			185,452,800	(L)	4.77%
			<u>1,022,921,866</u>		<u>26.31%</u>
Mr. Peter Pannu Peter Pannu 先生	Personal interest 個人權益		1,500,000	(L)	0.04%
Mr. Cheung Kwai Nang 張貴能先生	Personal interest 個人權益		250,000	(L)	0.01%
Mr. Hui Ho Luek, Vico (resigned on 1 July 2012) 許浩略先生 (於二零一二年七月一日辭任)	Held by controlled corporation 由受控制公司持有	(2)	163,800,000	(L)	4.21%

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

Notes:

- 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.
- 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.

董事之合約權益

於截至二零一二年六月三十日止年度，根據該協議之合約條款，光瑋有限公司（「光瑋」）向本集團提供顧問服務約8,063,000港元（二零一一年：無）。本公司董事Peter Pannu於光瑋擁有實益權益。

除上述者外，本公司或其任何附屬公司概無訂立於年終或年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

於二零一二年六月三十日，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

	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
	837,469,066	(L)	21.54%
	185,452,800	(L)	4.77%
	<u>1,022,921,866</u>		<u>26.31%</u>
Mr. Peter Pannu Peter Pannu 先生	1,500,000	(L)	0.04%
Mr. Cheung Kwai Nang 張貴能先生	250,000	(L)	0.01%
Mr. Hui Ho Luek, Vico (resigned on 1 July 2012) 許浩略先生 (於二零一二年七月一日辭任)	163,800,000	(L)	4.21%

「L」代表於本公司股份之好倉。

附註:

- 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。
- 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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

(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
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董事之證券權益(續)

(ii) 購股權

Exercise price 每股行使價 HK\$ 港元	Expiry date 屆滿日期
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Mr. Steven McManaman (resigned on 2 June 2012) Steven McManaman先生 (於二零一二年六月二日 辭任)	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
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Save as disclosed above, as at 30 June 2012, 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.

除上文所披露者外，於二零一二年六月三十日，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及第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 2012, 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

於二零一二年六月三十日，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	453,237,000	Long Position 好倉	14.22%

Save as disclosed above, as at 30 June 2012, 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，於二零一二年六月三十日，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 OR REDEMPTION OF SECURITIES OF THE COMPANY

During the year ended 30 June 2012, 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

於截至二零一二年六月三十日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year 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 year 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

於年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年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:

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與者授出購股權，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載列如下：

	Date of grant 授出日期	Outstanding as at 30 June 2010 and 2011 於二零一零年 及二零一一年 六月三十日 尚未行使	Exercise price 行使價 <i>Note (i)</i> 附註(i)
Directors: 董事：			
Steven McManaman (resigned on 2 June 2012) Steven McManaman (於二零一二年六月二日辭任)	21 August 2007 二零零七年八月二十一日	2,089,720	1.0777
Employees: 僱員：			
	7 June 2007 二零零七年六月七日	25,076,636	0.4786
Grand total 總計		27,166,356	

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

(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 11 to 20 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11至20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 year ended 30 June 2012.

AUDIT COMMITTEE

The Audit Committee comprises two 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 year ended 30 June 2012.

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 for the 15 months ended 30 June 2010 was audited by BDO Limited. On 31 October 2012 BDO Limited resigned as auditors of the Company and JH CPA Alliance Limited was appointed by the directors to till the causal vacancy so arising and the financial statements for the years ended 30 June 2011 and 30 June 2012 were audited by JH CPA Alliance Limited. A resolution for the reappointment of JH CPA Alliance Limited as auditors of the Company will be proposed of the forthcoming annual general meeting of the Company.

On behalf of the Board
Yeung Ka Sing, Carson
Executive Director and Chairman

Hong Kong, 15 March 2013

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二零一二年六月三十日止年度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兩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，包括審閱截至二零一二年六月三十日止年度之經審核財務資料及財務報告。

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

截至二零一零年六月三十日止十五個月之財務報表經香港立信德豪會計師事務所有限公司審核。於二零一二年十月三十一日，香港立信德豪會計師事務所有限公司辭任本公司之核數師，及晉華會計師事務所有限公司獲董事委聘以填補因此產生之臨時空缺，截至二零一一年六月三十日及二零一二年六月三十日止年度之財務報表經晉華會計師事務所有限公司審核。將於本公司應屆股東週年大會上提呈續聘晉華會計師事務所有限公司為本公司核數師之決議案。

代表董事會
執行董事兼主席
楊家誠

香港，二零一三年三月十五日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

晉華會計師事務所有限公司 JH CPA Alliance Limited

Certified Public Accountants

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

We were engaged to audit the consolidated financial statements of Birmingham International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 131, which comprise the consolidated and company statements of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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)

吾等獲委聘審核列載於第32至131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」)之綜合財務報表，此財務報表包括於二零一二年六月三十日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、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。

董事就綜合財務報表須承擔之 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綜合財務報表並落實董事認為編製綜合財務狀況表所必要之內部監控，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。

核數師之責任

吾等之責任是根據吾等之審核，對綜合財務報表作出意見，並僅向整體股東報告，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Except for the limitations in scope of our work as described in the basis for disclaimer of opinion paragraphs and the fundamental uncertainties relating to the going concern basis as explained below, 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 about whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraphs, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

LIMITATION OF SCOPE

1. CORRESPONDING FIGURES

Our report on the consolidated financial statements of the Group for the year ended 30 June 2011 was qualified in view of the limitation on the scope on the royalty fee income and amounts due to directors.

Any adjustments found to be necessary to the opening balances as at 1 July 2011 may affect the results and cash flows and the related disclosures in the notes to the consolidated financial statements of the Group for the year ended 30 June 2012. Also the comparative figures in respect of the net liabilities of the Group as at 30 June 2011, and the results and cash flows and the related disclosures in the notes to the consolidated financial statements of the Group for the year ended 30 June 2011 may not be comparable with the figures for the current year.

2. ROYALTY FEE INCOME

On 14 January 2010, the Group entered into a sponsorship and co-operation agreement (the "Agreement") with an independent third party. Pursuant to the Agreement, the Group agreed to enter into further agreements with the independent third party for the use of the Birmingham Football Club's (the "BCFC") logo to manufacture sportswear (the "Sportswear") during the five football seasons for the period from August 2010 to May 2015, and in return, the independent third party will pay a royalty fee to the Group. The royalty, subject to the said mutual agreements, is to be calculated at a certain percentage to be determined based on the performance of BCFC in English Premier League or in the UEFA Cup tournaments and by reference to the aggregate amount of the net sales prices of the Sportswear sold.

除不發表意見等段所述之工作範圍限制及下文所闡釋之有關持續經營基準之基本不確定性外，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，合理地確定綜合財務報表是否不存在任何重大錯誤陳述。然而，由於不發表意見等段所述事宜，吾等未能獲取充足及適當之審核憑證，為吾等之審核意見提供基礎。

不發表意見之基準

範圍之限制

1. 同期數字

鑑於特許權使用費收入及應付董事款項之範圍存在限制，吾等對貴集團截至二零一一年六月三十日止年度之綜合財務報表有保留。

任何發現須對於二零一一年七月一日之期初結餘作出之調整可能影響貴集團截至二零一二年六月三十日止年度之業績及現金流量以及綜合財務報表附註之相關披露事項。此外，有關貴集團於二零一一年六月三十日之淨負債之比較數字，以及貴集團截至二零一一年六月三十日止年度之業績及現金流量以及綜合財務報表附註之相關披露事項，未必可與本年度之數字比較。

2. 特許權使用費收入

於二零一零年一月十四日，貴集團與一名獨立第三方訂立贊助及合作協議（「該協議」）。根據該協議，貴集團同意與該獨立第三方另行訂立協議，以於二零一零年八月至二零一五年五月期間之五個球季內使用Birmingham Football Club（「BCFC」）標誌製造運動服裝（「運動服裝」），作為回報，該獨立第三方將向貴集團支付特許權使用費。特許權使用（受限於上述雙方協議）乃按將根據BCFC於英超或歐霸盃比賽之表現及參考已售運動服裝淨售價總額而釐定之某百分比計算。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Following the relegation of BCFC from the English Premier League in the 2010/2011 football season, the independent third party has early terminated the agreement. No information was provided by the independent third party in relation to the royalty fee for the respective periods. Up to the date of this report, the Group and the independent third party are in the process of negotiating the royalty fee for the respective periods.

The Group has not recognised any royalty income generated from the usage of the BCFC logo. There was no adequate system of internal control on which we could rely on for the purposes of our audit. There were no other satisfactory evidence available to us to ascertain the amount and there were no alternative procedure that we could perform to satisfy ourselves as to the completeness of the recorded turnover for the year ended 30 June 2012.

3. AMOUNTS DUE TO DIRECTORS

Included in amounts due to directors in the statements of financial position as at 30 June 2012 is an amount due to a director — Hui Ho Leuk, Vico (“Mr. Hui”) of approximately HK\$5,198,000. Mr. Hui resigned as director of the Company on 1 July 2012. We were unable to obtain sufficient information to verify the amount and repayment terms of this amount. There were no other satisfactory audit procedures including direct confirmation that we could perform to satisfy ourselves as to whether this amount was fairly stated in the statements of financial position as at 30 June 2012.

Any adjustments that might have been found to be necessary in respect of the above figures would have a significant consequential effect on the financial positions of the Group as at 30 June 2012, and the profit and cash flows of the Group for the year then ended and the related disclosures in the consolidated financial statements.

BCFC於二零一零年／二零一一年球季由英超降班後，該獨立第三方已提早終止協議。該獨立第三方並無提供有關相關期間特許權使用費之資料。截至本報告日期，貴集團與該獨立第三方正在就相關期間之特許權使用費進行磋商。

貴集團並無確認使用BCFC標誌所產生之任何特許權使用費收入。吾等並無足夠內部監控系統可供進行審核時依賴。吾等並無其他可信納之憑證以確定該金額，亦無其他程序可進行，以使吾等信納截至二零一二年六月三十日止年度所錄得營業額之完整性。

3. 應付董事款項

於二零一二年六月三十日之財務狀況表中應付董事款項包括應付董事許浩略(「許先生」)款項約5,198,000港元。許先生於二零一二年七月一日辭任貴公司董事。吾等無法取得足夠資料以核實該金額及其還款期。吾等並無其他可進行之令人滿意審核程序(包括直接確認)，以使吾等信納此款項是否於二零一二年六月三十日之財務狀況表中公平地呈列。

任何發現須對上述數字作出之調整可能因而對貴集團於二零一二年六月三十日之財務狀況、貴集團截至該日止年度之溢利及現金流量以及綜合財務報表之相關披露事項構成重大影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION — FUNDAMENTAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS

As explained in Note 3 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$69,316,000 as at 30 June 2012. The condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern, the validity of which is dependent upon future funding available.

The consolidated financial statements do not include any adjustments that would result from the unavailability of future funding. We consider that appropriate disclosures have been made. However, the uncertainty surrounding the outcome of future funding available raises significant doubt about the Group's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments that may be necessary should the future funding be unavailable. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we consider that this fundamental uncertainty relating to whether the going concern basis is appropriate is so extreme that we have disclaimed our opinion.

DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs and the material uncertainty relating to the going concern basis as described above, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

JH CPA Alliance Limited

Certified Public Accountants

15 March 2013

Fung Kwok Leung

Practising Certificate number: P2357

不發表意見之基準 — 有關持續 經營基準之基本不確定性

誠如綜合財務報表附註3所解釋，貴集團於二零一二年六月三十日錄得流動負債淨額約69,316,000港元。該狀況顯示存在可能對貴集團持續經營之能力構成重大疑問之重大不確定性，其有效性取決於未來能否取得資金。

綜合財務報表並不包括未能取得未來資金而可能產生之任何調整。吾等認為已作出適當披露。然而，有關取得未來資金結果之不確定性對貴集團持續經營之能力構成重大疑問。

綜合財務報表並不包括未能取得未來資金時可能所需作出之任何調整。吾等認為已於綜合財務報表中就此情況作出適當披露，惟吾等認為此有關持續經營基準是否適當之基本不確定性極高，以致吾等不發表意見。

不發表意見

基於不發表意見之基準段落所述事項之重大性及上述有關持續經營基準之重大不確定性，吾等並不對綜合財務報表是否根據香港財務報告準則真實而公平地反映貴集團及貴公司於二零一二年六月三十日之事務狀況以及貴集團截至該日止年度之溢利及現金流量發表意見。在所有其他方面，吾等認為綜合財務報表已按照香港公司條例之披露規定妥善編製。

晉華會計師事務所有限公司

執業會計師

二零一三年三月十五日

馮國良

執業證書編號：P2357

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	7	489,887	781,366
Operating expenses	經營開支		(447,607)	(711,389)
Profit from operations before amortisations	未計攤銷之經營溢利		42,280	69,977
Other revenue and net gains	其他收益及盈利淨值	8	3,110	3,820
Profit on sales of players' registrations	出售球員註冊之收益		266,693	7,259
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	—	(10,213)
Impairment loss on intangible assets	無形資產之減值虧損	17	(26,554)	(566,692)
Impairment loss on goodwill	商譽之減值虧損	18	—	(23,574)
Impairment loss on other receivables	其他應收款項之減值虧損	22	—	(6,488)
Impairment loss on amounts due from related companies	應收關連公司款項之減值虧損	23	(921)	(3,672)
Amortisation of intangible assets	無形資產攤銷	17	(68,687)	(165,616)
Administrative and other expenses	行政及其他開支		(50,923)	(76,137)
Finance costs	融資成本	9	(21,310)	(13,266)
Profit/(loss) before taxation	除稅前溢利/(虧損)	10	143,688	(784,602)
Income tax credit	所得稅抵免	11	—	153,783
Profit/(loss) for the year	本年度溢利/(虧損)		143,688	(630,819)
Exchange differences on translation of financial statements of overseas subsidiary and total other comprehensive expenses for the year	換算海外附屬公司財務報表之匯兌差額及本年度其他全面開支總額		311	26,783
Total comprehensive income/ (expenses) for the year	本年度其他全面收益/(開支)總額		143,999	(604,036)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	以下各項應佔本年度溢利/(虧損)：			
Owners of the Company	本公司擁有人		136,911	(612,054)
Non-controlling interests	非控股權益		6,777	(18,765)
			143,688	(630,819)
Total comprehensive income/ (expenses) attributable to:	應佔全面收益/(開支)總額：			
Owners of the Company	本公司擁有人		137,212	(586,193)
Non-controlling interests	非控股權益		6,787	(17,843)
			143,999	(604,036)
Earnings/(loss) per share	每股盈利/(虧損)	15		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		3.52	(18.27)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012
於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	277,389	298,649
Intangible assets	無形資產	17	71,257	246,344
Goodwill	商譽	18	—	—
Prepayments	預付款項	22	5,753	14,599
			354,399	559,592
Current assets	流動資產			
Inventories	存貨	20	2,374	2,331
Trade receivables	應收貿易賬款	21	129,091	15,559
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	19,350	23,032
Amounts due from related companies	應收關連公司款項	23	1,317	1,317
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	24	1	17,533
Cash and cash equivalents	現金及現金等價物	24	72,604	7,966
			224,737	67,738
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	25	38,687	114,283
Trade payables	應付貿易賬款	25	28,302	41,639
Accruals and other payables	應計款項及其他應付款項	25	87,296	81,521
Deferred capital grants	遞延資本撥款	26	690	711
Amounts due to directors	應付董事款項	27	5,198	5,765
Deferred income	遞延收入	28	28,379	37,625
Income tax payable	應付所得稅		418	418
Borrowings	借貸	29	105,083	172,181
			294,053	454,143
Net current liabilities	流動負債淨額		(69,316)	(386,405)
Total assets less current liabilities	資產總值減流動負債		285,083	173,187

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012
於二零一二年六月三十日

			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	25	7,316	26,342
Other payables	其他應付款項	25	4,021	16,319
Deferred capital grants	遞延資本撥款	26	21,838	23,189
Amounts due to directors	應付董事款項	27	179,819	177,098
Borrowings	借貸	29	7,219	8,103
Deferred tax liabilities	遞延稅項負債	30	43,236	44,501
			263,449	295,552
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		21,634	(122,365)
Capital and reserves	資本及儲備			
Share capital	股本	31	38,878	38,878
Reserves	儲備	32(a)	(19,343)	(156,555)
Equity attributable to owners of the Company	本公司擁有人應佔權益		19,535	(117,677)
Non-controlling interests	非控股權益		2,099	(4,688)
TOTAL EQUITY	權益總值		21,634	(122,365)

The consolidated financial statements on pages 32 to 131 were approved and authorised for issue by the board of directors on 15 March 2013, and signed on its behalf by:

第32至第131頁之綜合財務報表經董事會於二零一三年三月十五日批准及授權刊發，並由下列董事代表簽署：

Mr. Yeung Ka Sing, Carson

楊家誠先生
Director
董事

Mr. Chan Shun Wah

陳順華先生
Director
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 30 June 2012
於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	830	2,875
Investments in subsidiaries	於附屬公司之投資	19	—	—
			830	2,875
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	696	2,222
Amounts due from subsidiaries	應收附屬公司款項	19	88,140	97,598
Amounts due from related companies	應收關連公司款項	23	1,218	1,218
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	24	1	17,533
Cash and cash equivalents	現金及現金等值項目	24	945	1,072
			91,000	119,643
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項	25	34,983	24,519
Amounts due to subsidiaries	應付附屬公司款項	19	6,614	6,619
Amounts due to directors	應付董事款項	27	5,198	5,765
Borrowings	借貸	29	82,657	71,861
			129,452	108,764
Net current (liabilities)/assets	流動(負債)/資產淨額		(38,452)	10,879
Total assets less current liabilities	資產總值減流動負債		(37,622)	13,754
Non-current liability	非流動負債			
Amounts due to directors	應付董事款項	27	5,582	5,692
NET (LIABILITIES)/ASSETS	(負債)/資產淨值		(43,204)	8,062
Capital and reserves	資本及儲備			
Share capital	股本	31	38,878	38,878
Reserves	儲備	32(b)	(82,082)	(30,816)
TOTAL EQUITY	權益總值		(43,204)	8,062

The financial statements on pages 32 to 131 were approved and authorised for issue by the board of directors on 15 March 2013, and signed on its behalf by:

第32至131頁之財務報表經董事會於二零一三年三月十五日批准及授權刊發並由下列董事代表簽署：

Mr. Yeung Ka Sing, Carson

楊家誠先生

Director

董事

Mr. Chan Shun Wah

陳順華先生

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

The Group

本集團

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Capital reserve	Translation reserve	Accumulated losses	Total	Total
		股本	股份溢價	購股權儲備	購股權儲備	換算儲備	累計虧損	總計	總計
		(Note 31)	(Note 32(a))	(Note 32(a))	(Note 32(a))	(Note 32(a))			
		(附註31)	(附註32(a))	(附註32(a))	(附註32(a))	(附註32(a))			
		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
At 1 July 2010	於二零一零年七月一日	31,878	1,003,394	1,497	—	(38,876)	(672,979)	324,914	339,605
Loss for the year	本年度虧損	—	—	—	—	—	(612,054)	(612,054)	(630,819)
Other comprehensive income	其他全面收益								
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	25,861	—	25,861	922
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	—	—	—	—	25,861	(612,054)	(586,193)	(604,036)
Issue of shares by placements (Note 31)	透過配售發行股份(附註31)	7,000	129,199	—	—	—	—	136,199	136,199
Waiver of amounts due to a major shareholder	豁免應付主要股東款項	—	—	—	6,510	—	—	6,510	6,510
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	—	—	—	—	—	893	893	(1,536)
At 30 June 2011	於二零一一年六月三十日	38,878	1,132,593	1,497	6,510	(13,015)	(1,284,140)	(117,677)	(122,365)
Profit for the year	本年度溢利	—	—	—	—	—	136,911	136,911	6,777
Other comprehensive income	其他全面收益								
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司之財務報表之匯兌差額	—	—	—	—	301	—	301	10
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	301	136,911	137,212	6,787
At 30 June 2012	於二零一二年六月三十日	38,878	1,132,593	1,497	6,510	(12,714)	(1,147,229)	19,535	21,634

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動		
Profit/(loss) before taxation	除稅前溢利/(虧損)	143,688	(784,602)
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	68,687	165,616
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,020	15,801
Impairment loss on amounts due from related companies	應收關連公司款項之減值虧損	921	3,672
Impairment loss on goodwill	商譽之減值虧損	—	23,574
Impairment loss on intangible asset	無形資產之減值虧損	26,554	566,692
Impairment loss on other receivables	其他應收款項之減值虧損	—	6,488
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	10,213
Impairment loss on trade receivables	應收貿易賬款之減值虧損	209	37
Interest expenses	利息支出	21,130	13,266
Interest income	利息收入	(1,984)	(2,065)
Profit on sale of players' registrations	出售球員註冊之溢利	(266,693)	(7,259)
Property, plant and equipment written off during the year	年內撇銷物業、廠房及設備	1,992	314
Reversal of impairment loss recognised on trade receivables	應收貿易賬款已確認之減值虧損撥回	(616)	(309)
Operating cash flows before working capital changes	營運資金變動前之經營現金流	5,908	11,438
Increase in inventories	存貨增加	(110)	(387)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(86,898)	8,537
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(15,093)	16,865
Decrease in transfer fee payables	應付轉會費減少	(87,043)	(51,327)
Decrease in trade payables	應付貿易賬款減少	(22,902)	(12,767)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	5,559	(65,810)
Decrease in provision	撥備減少	—	(25,733)
(Decrease)/increase in deferred capital grants	遞延資本撥款(減少)/增加	(692)	741
Decrease in deferred income	遞延收入減少	(8,176)	(6,091)
Net cash used in operating activities	經營活動所用之現金淨額	(209,447)	(124,534)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Investing activities	投資活動		
Proceeds from sale of intangible assets	出售無形資產之所得款項	355,790	7,259
Interest received	已收利息	1,984	2,065
Acquisition of intangible assets	收購無形資產	(19,089)	(94,050)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(966)	(24,971)
Advance to related companies	預付關連公司款項	(921)	(1,599)
Net cash from/(used in) investing activities	投資活動產生/(所用)之現金淨額	336,798	(111,296)
Financing activities	融資活動		
Interest expenses paid	已付利息支出	(21,130)	(13,266)
Decrease/(increase) in cash held at non-bank financial institutions	於非銀行金融機構所持現金減少/(增加)	17,532	(17,533)
Proceeds from new borrowings	新借貸之所得款項	13,729	44,270
Advances from directors	董事墊款	7,027	46,900
Repayment to a director	向董事還款	—	(19,286)
Issue of ordinary shares, net of transaction cost	發行普通股，扣除交易成本	—	136,199
Repayment of borrowings	償還借貸	—	(4,000)
Acquisition of additional equity interest in a subsidiary	收購附屬公司之額外股權	—	(643)
Net cash from financing activities	融資活動產生之現金淨額	17,158	172,641
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)	144,509	(63,189)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	(70,949)	(3,421)
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	(956)	(4,339)
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	72,604	(70,949)
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 29)	銀行透支(附註29)	—	(78,915)
Cash and bank balances	現金及銀行結餘	72,604	7,966
		72,604	(70,949)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

1. ORGANISATION AND OPERATIONS

Birmingham International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Trading in the shares of the Company have been suspended from trading since 30 June 2011.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is Hong Kong dollars (“HK\$”) and for those subsidiaries established in the United Kingdom (“U.K.”) is Great Britain Pounds (“GBP”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of users of the consolidated financial statements as the Company is listed in Hong Kong.

The Company is engaged in investment holding and the principal activities of its subsidiaries are set out in Note 19.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied a number of amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are mandatorily effective for accounting periods beginning on 1 July 2011.

The application of those amendments and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in the consolidated financial statements.

1. 組織及管理

伯明翰環球控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之股份自二零一一年六月三十日起暫停買賣。

本公司之註冊辦事處及主要營業地點之地址於本年報公司資料一節披露。

本公司及其附屬公司(統稱「本集團」)之功能貨幣為港元(「港元」)，而於英國(「英國」)成立之附屬公司之功能貨幣為英鎊(「英鎊」)。由於本公司於香港上市，為方便綜合財務報表使用者，綜合財務報表乃以港元(「港元」)呈報。

本公司從事投資控股，而其附屬公司之主要業務載於附註19。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用由香港會計師公會(「香港會計師公會」)頒佈並於二零一一年七月一日開始之會計期間生效之多項修訂及詮釋。

於本年度應用該等修訂及詮釋對此等綜合財務報表所呈報之金額及／或此等綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 to 2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
HKFRS 9	Financial Instruments ²
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to Hong Kong Accounting Standard (“HKAS”) 1	Presentation of Items of Other Comprehensive Income ³
Amendments to HKAS 12	Deferred tax — Recovery of Underlying Assets ⁵
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HKAS 19 (Revised 2011)	Employee Benefits ¹
HKAS 27 (Revised 2011)	Separate Financial Statements ¹
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹
HK(IFRIC)* — INT 20	Stripping Costs in the Production Phase of a Surface Mine ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零零九年 — 二零一一年週期對香港財務報告準則之年度改進 ¹
香港財務報告準則第1號之修訂	政府貸款 ¹
香港財務報告準則第7號之修訂	披露 — 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及披露於其他實體權益：過渡指引 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則(「香港會計準則」)第1號之修訂	其他全面收益項目之呈列 ³
香港會計準則第12號之修訂	遞延稅項：收回相關資產 ⁵
香港會計準則第32號之修訂	抵銷金融資產及金融負債 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港(IFRIC)* — 詮釋第20號	露天礦生產階段之剝採成本 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2013.
 - ² Effective for annual periods beginning on or after 1 January 2015.
 - ³ Effective for annual periods beginning on or after 1 July 2012.
 - ⁴ Effective for annual periods beginning on or after 1 January 2014.
 - ⁵ Effective for annual periods beginning on or after 1 January 2012.
- * IFRIC represents the IFRS Interpretations Committee.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 and amended in 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present changes in the fair value of an entity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
 - ² 於二零一五年一月一日或之後開始之年度期間生效。
 - ³ 於二零一二年七月一日或之後開始之年度期間生效。
 - ⁴ 於二零一四年一月一日或之後開始之年度期間生效。
 - ⁵ 於二零一二年一月一日或之後開始之年度期間生效。
- * IFRIC指國際財務報告詮釋委員會。

香港財務報告準則第9號金融工具

於二零零九年頒佈及於二零一零年修訂之香港財務報告準則第9號引入有關金融資產及金融負債分類及計量以及取消確認之新規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產在其後均須按攤銷成本或公平值計量。具體情況是，於目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，均一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之公平值變動，僅股息收入一般於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specially, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future is not expected to have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. The directors of the Company are in the process of assessing the impact on application of HKFRS 9.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised 2011) and HKAS 28 (Revised 2011).

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就金融負債之分類及計量而言，香港財務報告準則第9號之最重大影響乃與因金融負債(指定為按公平值計入損益)之信貸風險變動而引致該負債公平值變動之呈列方法有關。特別是根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，除非於其他全面收益中確認負債信貸風險變動之影響，將會於損益中產生或擴大會計錯配，否則，因金融負債之信貸風險變動而引致有關負債公平值變動之金額，乃於其他全面收益中呈列。金融負債信貸風險產生之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部價值變動款額均於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

本公司董事預期，日後採納香港財務報告準則第9號不會對就本集團之金融資產及金融負債所呈報之金額造成重大影響。本公司董事現正評估應用香港財務報告準則第9號之影響。

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月已頒佈有關綜合賬目、共同安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC)-Int 12 “Consolidation — Special Purpose Entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvements with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC)-Int 13 “Jointly Controlled Entities — Non-Monetary Contributions by Venturers” will be withdrawn, upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangement are classified as joint ventures or joint operations, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on application of these five HKFRSs for the first time.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

此五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表之部分。香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」將於香港財務報告準則第10號生效日期予以撤銷。根據香港財務報告準則第10號，僅有一個綜合賬目基準，即控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 對被投資公司之權力；(b) 自參與被投資公司營運所得浮動回報之承擔或權利；及(c) 運用對被投資公司之權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩方或以上擁有共同控制權之合營安排應如何分類。香港(常務詮釋委員會) — 詮釋第13號「共同控制實體 — 合營方之非貨幣性出資」將於香港財務報告準則第11號生效日期予以撤銷。根據香港財務報告準則第11號，合營安排歸類為合營企業或合營業務，視乎安排訂約方之權利及責任而定。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號經已頒佈，以澄清首次應用此五項香港財務報告準則之若干過渡性指引。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

These five standards, together with the amendments relating to the transitional guidances, are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group’s consolidated financial statements for annual period beginning 1 July 2013 and are in the process of assessing the impact on application of these standards.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

此五項準則(連同有關過渡指引之修訂)將於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟此等五項準則須全部同時提前應用。

本公司董事預期本集團將於二零一三年七月一日開始之年度期間之綜合財務報表中採納該等準則，現正評估應用此等準則之影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂

香港財務報告準則第10號之修訂引入為投資實體合併附屬公司屬例外之情況，惟倘附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號之修訂，一間投資實體須計量其持有之附屬公司權益，並按公平值列賬及在收益表處理。

須達成若干條件方可符合投資實體之資格。具體而言，一間實體需要：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 幾乎全部投資之表現均按公平值基準計量及評估。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂由二零一四年一月一日或之後開始之年度期間生效，可提早應用。董事預期應用該等修訂將不會對本集團構成影響，因為本公司並非投資實體。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 July 2013 and are in the process of assessing the impact on application of HKFRS 13.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量
香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。一般而言，香港財務報告準則第13號之披露規定較現行準則之規定更為全面。例如，香港財務報告準則第7號「金融工具：披露」僅須金融工具採用之三級公平值層級之定量及定性披露資料將藉香港財務報告準則第13號而擴大至涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號將於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

本公司董事預期本集團將於二零一三年七月一日開始之年度期間之綜合財務報表中採納香港財務報告準則第13號，現正評估應用香港財務報告準則第13號之影響。

香港會計準則第1號之修訂其他全面收益項目之呈列

香港會計準則第1號之修訂保留可選擇於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益。然而，香港會計準則第1號之修訂規定須於其他全面收益部分作出額外披露，致令其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目所產生之所得稅須按相同基準分配。

香港會計準則第1號之修訂本於本集團二零一二年七月一日或之後開始之年度期間生效。日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKAS 19 (Revised 2011) Employee benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the “corridor approach” permitted under the previous version of HKAS 19.

The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions. The directors anticipate that the amendments to HKAS 19 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 July 2013 and that the application of the amendments to HKAS 19 may have impact on amounts reported in respect of the Groups’ defined benefit plans. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretation will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號(二零一一年經修訂)僱員福利

香港會計準則第19號之修訂改變界定福利計劃及離職福利之會計處理方式。最重大之轉變與界定福利責任及計劃資產變動之會計處理方式有關。該等修訂規定界定福利責任以及計劃資產公平值出現轉變時須予以確認，及因此取消香港會計準則第19號過往版本允許之「區間方法」。

此等修訂規定所有精算盈虧須即時透過其他全面收益確認，以便於綜合財務狀況表確認之淨退休金資產或負債，反映計劃虧絀或盈餘之全面價值。

香港會計準則第19號之修訂將於二零一三年一月一日或之後開始之年度期間生效，除若干例外情況外，須追溯應用。董事預期本集團將於二零一三年七月一日開始之年度期間之綜合財務報表中採納香港會計準則第19號之修訂，而應用香港會計準則第19號之修訂可能影響本集團之界定福利計劃呈報之金額。然而，董事仍未對應用此等修訂之影響進行詳細分析，因此未能量化其影響程度。

本公司董事預期，應用其他新訂及經修訂準則、修訂及詮釋不會對綜合財務報表造成重大影響。

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綜合財務報表附註

For the year ended 30 June 2012
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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the Hong Kong Companies Ordinance.

(b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

(c) Going concern basis

For the year ended 30 June 2012, the Group generated profits of approximately HK\$143,688,000, which is mainly attributed to the sales of player's registration of approximately HK\$266,693,000. Profits generated from the sales of player's registrations are non-recurring and despite this the Group had net current liabilities of approximately HK\$69,316,000 as at 30 June 2012. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2012 giving that the directors of the Company will consider different sources of financing being available.

3. 編製基準

(a) 遵例聲明

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例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，惟若干金融工具按公平值計量則除外（於下文所載會計政策詳述）。歷史成本一般以換取貨品所支付代價之公平值計算。

(c) 持續經營基準

截至二零一二年六月三十日止年度，本集團產生溢利約143,688,000港元，乃主要由於出售球員註冊約266,693,000港元。出售球員註冊產生之溢利為非經常性，儘管如此，本集團於二零一二年六月三十日仍有流動負債淨額約69,316,000港元。此情況指出存有重大不明朗因素，其可能對本集團持續經營之能力構成重大疑問，故本集團可能未可於正常業務過程中變現其資產及負債。然而，由於本公司董事將考慮不同融資可得來源，本公司董事認為本集團將具有足夠營運資金，以自二零一二年六月三十日起未來十二個月到期時履行其財務責任。

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3. BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

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.

Income and expenses of subsidiaries acquired or disposed of during the year/period are included in the consolidated statement of comprehensive income from the effective date of acquisition and 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 into line with those used by other members of the Group.

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

3. 編製基準(續)

(c) 持續經營基準(續)

因此，本公司董事認為，按持續經營基準編製綜合財務報表屬恰當。倘本集團未能繼續持續經營，則須於綜合財務報表作出調整，以撇減資產值至其可收回金額、就其他可能產生之負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於綜合財務報表中反映。

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/期內已購入或出售之附屬公司收入及支出分別由收購生效之日起及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他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賬目時全數抵銷。

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綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

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.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries 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 subsidiaries. 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.

(b) Business combinations

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 the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the 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)

於附屬公司之非控股權益與本集團於其中之權益分開呈列。

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擁有人及非控股權益會導致非控股權益產生虧損結餘，仍會如此分配。

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權之變動如無導致本集團喪失對該等附屬公司之控制權，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，以反映其於該等附屬公司有關權益之變動。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。

(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。收購相關成本在產生時於損益中確認。

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For the year ended 30 June 2012
截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities 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 share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; 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.

4. 主要會計政策(續)

(b) 業務合併(續)

於收購日期，所收購可識別資產與所承擔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資產或負債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；
- 有關被收購公司以股份支付之款項安排之負債或權益工具，或本集團訂立以取代被收購公司以股份支付之款項安排之以股份支付之款項安排，乃於收購日期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「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

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綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combinations (Continued)

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 re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed 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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

(c) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less impairment loss, if any.

4. 主要會計政策(續)

(b) 業務合併(續)

商譽乃按所轉讓代價、於被收購公司之任何非控股權益金額及收購公司過往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。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額超過所轉讓代價、於被收購公司之任何非控股權益金額及收購公司過往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。

屬於現有擁有權權益及授權其持有人在清盤時獲得該實體淨資產之按比例計算部份之非控股權益，可初步按公平值或非控股權益於被收購公司可識別淨資產之按比例計算部份計量。計量基準乃按個別交易基準作出選擇。其他類型之非控股權益乃按其公平值或(如適用)根據另一準則所訂明之基準計算。

(c) 於附屬公司之投資

於附屬公司之投資乃按成本扣除減值虧損(如有)計入本公司之財務狀況表。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4. 主要會計政策(續)

(d) 商譽

收購業務產生之商譽乃按成本減累計減值虧損(如有)列賬，並於綜合財務狀況表分開呈列。

為進行減值測試，商譽分配至預期將從合併之協同效益受惠之各本集團現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年進行減值測試，或於有跡象顯示單位可能減值時更頻繁地進行減值測試。就於報告期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報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，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直接於損益確認。商譽之已確認減值虧損不會於往後期間撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

Property, plant and equipment including freehold land and buildings held for use in the supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any 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.

4. 主要會計政策(續)

(e) 物業、廠房及設備

物業、廠房及設備(包括持作供應商品或服務或持作行政用途使用之永久業權土地及樓宇)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃按其估計可使用年期，以直線法撇銷其成本減其剩餘價值而確認折舊。本公司會於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，任何估計變動之影響按未來適用基準入賬。

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(如較短)
租賃物業裝修	20%或租賃年期(如較短)
傢俬及裝置	20%
辦公室設備	20%或租賃之年期(如較短)
汽車	15%至33%

物業、廠房及設備項目於出售或預期持續使用該資產並不會產生未來經濟利益時解除確認。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釐定，並於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

(f) 有形及無形資產(商譽(見上文有關商譽之會計政策)除外)減值虧損

本集團於各報告期末檢討其具有限可使用年期之有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以確定減值虧損(如有)程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。倘可識別分配之合理一致基準，則公司資產亦分配至個別現金產生單位或以其他方式分配至可識別合理一致分配基準之現金產生單位最小組別。

具無限可使用年期之無形資產及尚未可使用之無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

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

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額，而減值虧損即時於損益確認。

倘減值虧損於日後撥回，則資產(或現金產生單位)之賬面值增至其可收回金額經修訂估計，惟增加後之賬面值不得高於假設過往年度並無就資產(或現金產生單位)確認減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets above).

Amortisation is recognised in profit or loss as follows:

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

4. 主要會計政策(續)

(g) 無形資產

單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於估計可使用年內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損（見上文有關有形及無形資產減值虧損之會計政策）列賬。

攤銷於損益確認如下：

商標	不予攤銷
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

無形資產於出售或預期日後不會從使用或出售產生經濟利益時解除確認。因解除確認無形資產所產生之任何收益或虧損（按出售所得款項淨額及該資產賬面值之差額計算）於該資產解除確認期間之損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories is calculated using the weighted average method/first-in first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(i) Signing on fees and image rights

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

(j) Acquired players' registrations

Costs of acquisition of players' registrations are initially recorded at the fair value at the date of acquisition and are 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.

4. 主要會計政策(續)

(h) 存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本以加權平均法/先進先出法計算。可變現淨值指於日常業務過程中之存貨估計售價減完成及銷售所需之全部估計成本。

(i) 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損益扣除。於報告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)。

(j) 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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Acquired players' registrations (Continued)

For the purpose of impairment review, acquired players' registration are classified as a single cash-generating unit until the point at which the carrying amount of a registration will be recovered through sale. The measurement of such registration is at 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.

(k) Deferred income

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

(l) Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 主要會計政策(續)

(j) 所收購球員註冊(續)

就減值檢討而言，所收購球員註冊分類為單一現金產生單位，直至註冊之賬面值可透過出售收回為止。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)。

(k) 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綜合全面收益表。

(l) 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)於初步確認時計入或扣自金融資產及金融負債之公平值(按適用情況而定)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial Instruments (Continued)

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from related companies, cash held in non-bank financial institutions and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(I) 金融工具(續)

金融資產

本集團之金融資產分為貸款及應收款項兩者其一。分類視乎金融資產性質及用途而定，乃於初步確認時釐定。正常情況下買入及出售之所有金融資產於交易日期確認。正常情況下買入或出售乃須於規例或市場慣例一般設定之期間內交付資產之金融資產買入或出售。

實際利息法

實際利息法為計算債務工具攤銷成本及於有關期間分配利息收入之方法。實際利率為於債務工具預期年期或(如適用)較短期間內將估計未來現金收入(包括所有屬於實際利率一部分之已付或已收費用及息率、交易成本及其他溢價或折扣)準確貼現至初步確認之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為在活躍市場並無報價之固定或可釐定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括應收貿易賬款、其他應收款項、應收關連公司款項、於非銀行金融機構所持現金以及現金及現金等值項目)乃採用實際利息法按攤銷成本減任何已識別減值虧損(見下文有關金融資產減值虧損之會計政策)列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial Instruments (Continued)

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. 主要會計政策(續)

(I) 金融工具(續)

金融資產減值虧損

金融資產於各報告期末評估有否出現減值跡象。倘有客觀證據顯示由於初步確認後發生之一項或多項事件令金融資產之估計未來現金流量受到影響，則金融資產視為已減值。

所有其他金融資產之客觀減值證據可包括：

- 發行人或交易對手出現嚴重財務困難；或
- 違反合約，如拖欠償還利息或本金；或
- 借款人很有可能破產或進行財務重組；或
- 由於財務困難致令該金融資產之活躍市場消失。

此外，個別評估為並無減值之應收貿易賬款等若干類別之金融資產會綜合進行減值評估。應收款項組合減值之客觀證據可能包括本集團過往收款經驗、組合內超過平均信貸期之逾期還款數目上升以及國家或地區經濟狀況出現與拖欠應收款項相關之明顯轉變。

對於按攤銷成本列賬之金融資產，減值虧損確認之金額為資產賬面值與按金融資產原實際利率所貼現估計未來現金流量現值間之差額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial Instruments (Continued)

Impairment loss on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

4. 主要會計政策(續)

(I) 金融工具(續)

金融資產減值虧損(續)

對於按成本列賬之金融資產，減值虧損之金額按資產賬面值與同類金融資產按當時市場回報率貼現之估計未來現金流量現值之差額計算。該等減值虧損不會於往後期間撥回。

金融資產之減值虧損會直接於所有金融資產之賬面值扣減，惟應收貿易賬款之賬面值會透過撥備賬扣減。撥備賬之賬面值增減會於損益確認。應收貿易賬款被視為不可收回時，於撥備賬內撇銷。過往撇銷之款項如其後收回，則計入損益。

對於按攤銷成本計量之金融資產，倘於往後期間，減值虧損金額減少，而該減少客觀上與確認減值虧損後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值情況下應有之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial Instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Transactions with owners

The Group applies a policy of treating loans from shareholders as transactions between owners in their capacity as owners. No gain or loss is recognised in profit or loss from the waiver of loans. Any deemed contribution from the shareholder arising from the waiver is recognised directly in the consolidated statement of changes in equity.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including transfer fee payables, trade payables, other payables, amounts due to directors and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策(續)

(I) 金融工具(續)

金融負債及股本工具

集團實體發行之債務及股本工具根據所訂立之合約安排內容及金融負債及股本工具之定義分類為金融負債或股權。

股本工具

股本工具乃證明於本集團經扣除其所有負債後資產有利餘權益之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

與擁有人之交易

本集團應用一項政策，將股東之貸款視作與擁有人(以彼等作為擁有人之身份)之交易。概無因豁免貸款而於損益確認收益或虧損。任何來自豁免之視作股東注資直接於綜合股東權益變動表內確認。

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債預期年期或(如適用)較短期間內將估計未來現金付款(包括所有屬於實際利率一部分之已付或已收費用及息率、交易成本及其他溢價或折扣)準確貼現至初步確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

其他金融負債

其他金融負債(包括應付轉會費、應付貿易賬款、其他應付款項、應付董事款項及借貸)其後使用實際利息法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Financial Instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and 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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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 in its entirety, 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.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

4. 主要會計政策(續)

(I) 金融工具(續)

解除確認

倘本集團自資產獲得現金流量之合約權利屆滿或其轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，則會解除確認該項金融資產。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，則本集團會繼續就其繼續參與資產之程度確認該資產，且確認相關負債。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有抵押借貸。

於全面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。

除全面解除確認外，於解除確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和之間之差額，乃於損益確認。已於其他全面收益確認之累計收益或虧損，乃按繼續確認部分及不再確認部分之相關公平值在該兩者之間作出分配。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Financial Instruments (Continued)
Derecognition (Continued)

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

(m) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of financial position comprise of cash at bank and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalent consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods sold and services provided in the normal course of business, net of discounts, returns and 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 the 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.

4. 主要會計政策(續)

(l) 金融工具(續)
解除確認(續)

本集團僅會於本集團責任遭解除、註銷或屆滿時解除確認金融負債。已解除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。

(m) 現金及現金等值項目

綜合財務狀況表內之現金及現金等值項目包括銀行及手頭現金，以及到期日為三個月或以下之短期存款。就綜合現金流量表而言，現金及現金等值項目包括上文界定之現金及短期存款，扣除未償還銀行透支。

(n) 收益確認

收益按已收或應收代價之公平值計量，指在正常業務過程中出售貨品及服務之已收金額，扣除折扣、退貨及銷售相關稅項。

(i) 銷售產品之收益在本集團將產品送達客戶，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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Revenue recognition (Continued)

(iii) Gate receipts and other matchday revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when received. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

(iv) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Revenue from services is recognised when services are rendered and according to the terms of the agreement.

(o) 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 profit or loss when the related expenditures are incurred.

4 主要會計政策(續)

(n) 收益確認(續)

(iii) 入場費用及其他比賽日收益於球賽進行時確認。杯賽獎金於收取時確認。贊助及類似商業收入於有關合約期間確認。廣播收益之固定項目於球季期間確認，而現場覆蓋及花絮之已收設施費用則於賺取時確認。功績獎金僅於球季結束時就已知悉者入賬。

(iv) 金融資產之利息收入於經濟利益可能流入本集團而收入金額能可靠計量時確認。利息收入按時間基準根據未償還本金額及適用實際利率(即將金融資產預期年期之估計日後現金收入準確貼現至初步確認時之資產賬面淨值之比率)計算。

(v) 服務之收益於提供服務時根據協議之條款確認。

(o) 資金撥款

就安全工程及球場發展獲得之撥款及捐款計入遞延資本撥款，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入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

(p) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅開支項目，亦不包括毋須課稅或不可扣稅之項目，故此有別於綜合全面收益表所列「除稅前溢利」。本集團之即期稅項負債按報告期末前已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產之所有可扣稅暫時差額一般按可抵銷應課稅溢利之可扣稅暫時差額確認。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利之交易中初次確認(業務合併除外)其他資產及負債，則有關資產及負債不予確認。

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

遞延稅項資產及負債乃根據於各報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於清償負債或變現資產期間之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Taxation (Continued)

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(q) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 retranslation 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.

4. 主要會計政策(續)

(p) 稅項(續)

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

即期及遞延稅項於損益確認，惟當其與其他全面收益確認或直接於權益確認之項目相關，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項，稅務影響乃計入業務合併之會計處理。

(q) 外幣

於編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)列值之交易按交易當日之匯率以相關功能貨幣(即該實體經營所處主要經濟環境之貨幣)入賬。於各報告期末，以外幣列值之貨幣項目均按當日之現行匯率重新換算。以外幣列值之非貨幣項目按公平值入賬，按釐定公平值當日之現行匯率重新換算。以外幣及歷史成本計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生之匯兌差額，均於產生期間在損益確認。重新換算按公平值列賬之非貨幣項目時產生之匯兌差額，於期內計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

4. 主要會計政策(續)

(q) 外幣(續)

於呈列綜合財務報表時，本集團海外業務之資產與負債按各報告期末之通行匯率換算為本集團之呈報貨幣(即港元)。收支項目則按年內之平均匯率換算。匯兌差額(如有)均於其他全面收益確認並於權益之換算儲備(非控股權益應佔(如適用))累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對附屬公司(包含海外業務)之控制權之出售、涉及失去對共同控制實體(包含海外業務)之共同控制權之出售、或涉及失去對聯營公司(包含海外業務)之重大影響力之出售)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額乃重新分類至損益。此外，就並不會導致本集團失去對附屬公司控制權之部分出售附屬公司而言，按比例分佔之累計匯兌差額乃重新歸屬於非控股權益，且並不於損益內確認。就所有其他部分出售(即不會導致本集團失去重大影響力或共同控制權之部分出售聯營公司或共同控制實體)而言，按比例分佔之累計匯兌差額乃重新分類至損益。

於二零零五年一月一日或之後收購海外業務產生之商譽及可識別資產之公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期末現行之匯率換算。所產生之匯兌差額乃於權益之換算儲備確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

(s) 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

Operating leases are recognised as an expense on a straight-line basis over the lease term.

(t) Employee benefits

(i) Short term benefits

Salaries, annual bonuses and paid annual leaves are accrued in the year/period 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)

(r) 借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售之資產)而直接產生之借貸成本計入該等資產之成本，直至該等資產大致可作擬定用途或銷售。

所有其他借貸成本於其產生期間於損益確認。

(s) 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

經營租約於租期內以直線法確認為開支。

(t) 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/期間內累計。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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Share based payments

Share options granted to employees/directors

The fair value of services received is determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

4. 主要會計政策(續)

(u) 以股份支付之款項

授予僱員／董事之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出，並於權益(購股權儲備)中作相應增加。

於各報告期末，本集團修訂預期最終歸屬購股權數目之估計。原估計之變動所帶來之影響(如有)於損益確認，致令累計開支反映已修訂估計，而購股權儲備亦會作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之金額將轉撥至累計虧損。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company 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 may 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Going concern basis

Although the Group has net current liabilities at the end of the reporting period, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. The directors of the Company consider that the Group has no significant liquidity risk.

(ii) 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 are any deferred tax assets from future profits or taxable temporary differences that should be recognised. No deferred tax assets will be recognised if the future profit streams are unpredictable.

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(詳情載於附註4)時,本公司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。

應用會計政策之重大判斷

以下為董事在應用本集團之會計政策之過程中作出且對綜合財務報表內確認之金額有重大影響之重大判斷(不包括涉及估計(見下文)之重大判斷)。

(i) 持續基準

儘管本集團於報告期末錄得流動負債淨額,本集團透過定期監察目前及預期流動資金需要,及確保其維持足夠流動現金應付本集團短期及長期之流動資金需要,以管理其流動資金風險。本公司董事認為本集團並無重大流動資金風險。

(ii) 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"),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須確認來自未來溢利或應課稅暫時差額之任何遞延稅項資產。倘未來溢利流難以預測,則不會確認遞延稅項資產。

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

Key sources of estimation uncertainty

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

(i) Write down of inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to the 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. At 30 June 2012, the carrying amounts of inventories was approximately HK\$2,374,000 (2011: HK\$2,331,000). No impairment was recognised for the two years ended 30 June 2012.

(ii) Impairment of property, plant and equipment

When there are circumstances which indicate that the carrying values of property, plant and equipment may not be recoverable, the assets may be considered "impaired", and an impairment loss is recognised in accordance with HKAS 36 "Impairment of assets". Under HKAS 36, 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 its 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 judgement relating to the level of sales volume, selling price and amount of operating costs.

5. 重大會計判斷及主要估計不明朗因素(續)

估計不明朗因素之主要來源

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

(i) 存貨撇減

本集團參考貨齡分析、預期未來消費及管理層之判斷定期就存貨之賬面值作出檢討。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損益。於二零一二年六月三十日，存貨之賬面值約為2,374,000港元(二零一一年：2,331,000港元)。截至二零一二年六月三十日止兩個年度並無確認減值。

(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，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，賬面值須削減至其可收回金額。可收回金額為淨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，需要對有關銷量、售價及經營成本金額作出重大判斷。

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

(ii) Impairment of property, plant and equipment (Continued)

The Group uses readily available information in determining 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. At 30 June 2012, the carrying values of property, plant and equipment was approximately HK\$277,389,000 (2011: HK\$298,649,000), net of accumulated impairment loss of approximately HK\$11,498,000 (2011: HK\$11,498,000).

(iii) 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. At 30 June 2012 and 2011, goodwill has been fully impaired.

(iv) Impairment allowance on loans and receivables

The directors of the Company periodically review its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the consolidated statement of comprehensive income, the directors of the Company have evaluated individually 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)

(ii) 物業、廠房及設備之減值(續)

本集團使用可取得之資料以釐定合理接近可收回金額，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作出之估計。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。於二零一二年六月三十日，物業、廠房及設備之賬面值約為277,389,000港元(二零一一年：298,649,000港元)(扣除累計減值虧損約11,498,000港元(二零一一年：11,498,000港元))。

(iii) 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。於二零一二年及二零一一年六月三十日，商譽已悉數減值。

(iv) 貸款及應收款項減值撥備

本公司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綜合全面收益表時已就各貸款賬戶作獨立減值評估，並已計及各客戶賬戶之相關抵押品之價值及該等欠款借款人之最近期財務狀況。

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

(iv) Impairment allowance on loans and receivable(continued)

At 30 June 2012, the carrying amount of trade receivables was approximately HK\$129,091,000 (2011: HK\$15,559,000), net of accumulated impairment loss of approximately HK\$109,000 (2011: HK\$524,000).

At 30 June 2012, the carrying amount of other receivables was approximately HK\$525,000 (2011: HK\$525,000), net of accumulated impairment loss of approximately HK\$6,488,000 (2011: HK\$6,488,000).

At 30 June 2012, the carrying amount of amounts due from related companies was approximately HK\$1,317,000 (2011: HK\$1,317,000, net of accumulated impairment loss of approximately HK\$4,593,000 (2011: HK\$3,672,000).

(v) 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. This includes 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 a player by player basis as to whether the liability is disclosed as a contingent liability in Note 35 or whether it becomes recognised as a liability in trade payables on the consolidated statement of financial position.

5. 重大會計判斷及主要估計不明朗因素(續)

(iv) 貸款及應收款項減值撥備(續)

於二零一二年六月三十日，應收貿易賬款之賬面值約為129,091,000港元(二零一一年：15,559,000港元)，扣除累計減值虧損約109,000港元(二零一一年：524,000港元)。

於二零一二年六月三十日，其他應收款項之賬面值約為525,000港元(二零一一年：525,000港元)，扣除累計減值虧損約6,488,000港元(二零一一年：6,488,000港元)。

於二零一二年六月三十日，應收關連公司款項之賬面值約為1,317,000港元(二零一一年：1,317,000港元)，扣除累計減值虧損約4,593,000港元(二零一一年：3,672,000港元)。

(v) 球員轉會費

BCP之管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保有其聯賽地位。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，管理層按個別球員基準決定負債於附註35披露為或然負債或於綜合財務狀況表確認為應付貿易賬款之負債。

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

(vi) Intangible assets — acquire player registration

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 the reporting period is based on management's judgement of whether the player will no longer remain an active member of the playing squad and an assessment of the league that the Club will be playing in. At 30 June 2012, the carrying value of intangible assets-player registration was approximately HK\$30,596,000 (2011: HK\$204,493,000), net of accumulated impairment loss of approximately HK\$65,167,000 (2011: HK\$38,613,000).

(vii) 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. The trademark relates to a well known and long established Premier League Club since 1905, and based on future financial performance of the Club, the management of the Group expect the Club 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. 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)

(vi) 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斷及球會將參與之聯賽評估而定。於二零一二年六月三十日，無形資產 — 球員註冊之賬面值約為30,596,000港元(二零一一年：204,493,000港元)，扣除累計減值虧損約65,167,000港元(二零一一年：38,613,000港元)。

(vii) 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號「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。商標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，本集團管理層預期球會可不斷產生正數現金流量。獨立專業評估師亦同意此觀點，該估計師乃本集團委任以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，評估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。

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

(vii) 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 2012. The Group has conducted a valuation of the trademark as a cash generating unit based on the income approach. The resulting value of the trademark as at 30 June 2012 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. At 30 June 2012, the carrying value of intangible assets—trademark was approximately HK\$40,661,000 (2011: HK\$41,851,000), net of accumulated impairment loss of approximately HK\$528,079,000 was recognised (2011: HK\$528,079,000).

6. SEGMENT INFORMATION

Information reported to the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) professional football operation;
- (ii) apparel sourcing and trading;
- (iii) entertainment and media; and
- (iv) investment holding.

5. 重大會計判斷及主要估計不明朗因素(續)

(vii) 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二零一二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現金產生單位進行估值。商標所得出之價值於二零一二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賬面總值超出可收回總額之財務估計進行。於二零一二年六月三十日，無形資產 — 商標之賬面值約為40,661,000港元(二零一一年：41,851,000港元)，扣除累計減值虧損後已確認約528,079,000港元(二零一一年：528,079,000港元)。

6. 分類資料

向首席營運決策者呈報以供分配資源及評估分類表現之資料乃著重所付運或所提供貨品或服務之類別。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

- (i) 職業足球營運；
- (ii) 服飾採購及貿易；
- (iii) 娛樂及媒體；及
- (iv) 投資控股。

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6. SEGMENT INFORMATION (Continued)

Segment information about these reportable segments is presented below:

(a) Segment Revenue and Results

For the year ended 30 June

	Professional football operation 職業足球營運		Apparel Sourcing & trading 服飾採購及貿易		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
SEGMENT REVENUE: 分類收益:										
External sales 外部銷售	489,887	781,155	—	—	—	211	—	—	489,887	781,366
SEGMENT RESULTS 分類業績	215,140	(687,093)	—	—	—	1,207	1,497	808	216,637	(685,078)
Unallocated corporate income and expenses 未分配公司收入及開支									(72,949)	(99,524)
Profit/(loss) before taxation 除稅前溢利/(虧損)									143,688	(784,602)

Segment results represents the results earned by each segment without allocation of central administration costs, directors' salaries, amounts due from related companies, interest income and finance costs. This is the measure reported to the chief operating decision maker, being the directors of the Company, for the purposes of resource allocation and assessment of segment performance.

分類業績乃未分配中央行政成本、董事薪金、應收關連公司款項、利息收入及融資成本之各分類所賺取之業績。此乃向首席營運決策者(即本公司董事)報告以分配資源及評估分類表現之衡量。

6. 分類資料(續)

該等可呈報分類之分類資料載列如下:

(a) 分類收益及業績

截至六月三十日止年度

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6. SEGMENT INFORMATION (Continued)

(b) Segment Assets and Liabilities At 30 June

		Professional football operation 職業足球營運		Apparel Sourcing & trading 服飾採購及貿易		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
ASSETS	資產										
Segment assets	分類資產	484,892	574,321	—	—	142	286	830	2,876	485,864	577,483
Unallocated segment assets	未分配分類資產									93,272	49,847
Total assets	資產總值									579,136	627,330
LIABILITIES	負債										
Segment liabilities	分類負債	181,509	317,053	—	—	14	20	35,007	24,555	216,530	341,628
Unallocated segment liabilities	未分配分類負債									340,972	408,067
Total liabilities	負債總額									557,502	749,695

For the purpose of monitoring segment performances and allocating resources between segment:

- all assets are allocated to reportable segments, other than cash held at non-bank financial institutions, cash and cash equivalents and amounts due from related companies which are not able to allocate into reportable segments.
- all liabilities are allocated to reportable segments, other than borrowings, deferred tax liabilities, income tax payable and amounts due to directors which are not able to allocate into reportable segments.

為方便監察分類表現及於分類間分配資源：

- 除於非銀行金融機構所持現金、現金及現金等值項目及應收關連公司款項不能分配至可呈報分類外，所有資產已分配予可呈報分類。
- 除借貸、遞延稅項負債、應付所得稅及應付董事款項不能分配至可呈報分類外，所有負債已分配予可呈報分類。

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6. SEGMENT INFORMATION (Continued)

(c) Other segment information:

For the year ended 30 June

6. 分類資料(續)

(c) 其他分類資料：

截至六月三十日止年度

		Professional football operation 專業足球營運		Apparel sourcing & Trading 服飾採購及貿易		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other segment information:	其他分類資料：										
Additions to non-current assets (Note)	添置非流動資產 (附註)	19,513	115,580	—	—	—	—	542	3,441	20,055	119,021
Amortisation of intangible assets	無形資產攤銷	(68,687)	(165,616)	—	—	—	—	—	—	(68,687)	(165,616)
Finance costs	融資成本	(8,584)	(10,534)	—	—	—	—	(12,726)	(2,732)	(21,310)	(13,266)
Impairment loss on amounts due from related companies	應收關連公司款項之減值虧損	—	—	—	—	—	—	(921)	(3,672)	(921)	(3,672)
Impairment loss on goodwill	商譽之減值虧損	—	(23,574)	—	—	—	—	—	—	—	(23,574)
Impairment loss on intangible assets	無形資產之減值虧損	(26,554)	(566,692)	—	—	—	—	—	—	(26,554)	(566,692)
Impairment loss on other receivables	其他應收款項之減值虧損	—	—	—	—	—	(6,488)	—	—	—	(6,488)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	(10,213)	—	—	—	—	—	—	—	(10,213)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	(209)	(37)	—	—	—	—	—	—	(209)	(37)
Income tax credit	所得稅抵免	—	153,783	—	—	—	—	—	—	—	153,783
Other revenue and net gains	其他收益及盈利淨值	1,613	2,015	—	—	—	996	1,497	809	3,110	3,820
Profit on sales of players' registrations	出售球員註冊之溢利	266,693	7,259	—	—	—	—	—	—	266,693	7,259
Property, plant and equipment written off	撇銷物業、廠房及設備	—	—	—	—	—	—	(1,992)	(314)	(1,992)	(314)

Note: Non-current assets included property, plant and equipment and intangible assets.

附註：非流動資產包括物業、廠房及設備以及無形資產。

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6. SEGMENT INFORMATION (Continued)

(d) 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").

		Revenue from external customers for the year ended 30 June 截至六月三十日止年度 來自外部客戶之收益		Specified non-current assets at 30 June 於六月三十日之 特定非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	—	211	972	3,161
United Kingdom (place of domicile)	英國(營運所在地)	489,887	781,155	347,674	541,832
		489,887	781,366	348,646	544,993

(e) Information about major customers

No revenue was received from customers contributing more than 10% of the total sales of Group for the two years ended 30 June 2012.

6. 分類資料(續)

(d) 地區資料

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

(e) 有關主要客戶之資料

截至二零一二年六月三十日止兩個年度，概無收取客戶之收益佔本集團總銷售額之10%以上。

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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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Television Broadcasting	電視及廣播收入	259,020	549,691
Commercial income	商業收入	116,623	118,432
Matching receipts	球賽收入	114,244	113,032
Service income from entertainment business	來自娛樂事業之服務收入	—	211
		489,887	781,366

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銷售相關稅項，並分析如下：

8. OTHER REVENUE AND NET GAINS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	1,984	2,065
Sundry income	雜項收入	510	1,446
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	616	309
		3,110	3,820

8. 其他收益及盈利淨值

9. FINANCE COSTS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	以下各項之利息：		
— Bank loan and overdraft repayable within five years	— 須於五年內償還之銀行貸款及透支	394	1,471
— Other borrowings repayable within five years	— 須於五年內償還之其他借貸	20,559	11,449
Finance leases	融資租約	357	346
		21,310	13,266

9. 融資成本

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10. PROFIT/(LOSS) BEFORE TAXATION

10. 除稅前溢利／(虧損)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before taxation is arrived at after charging:	除稅前溢利／(虧損)經扣除以下各項後達致：		
Amortisation of intangible assets	無形資產攤銷	68,687	165,616
Auditor's remuneration	核數師酬金		
— current year	— 本年度	2,652	3,462
— under-provision in prior years	— 過往年度撥備不足	156	272
		2,808	3,734
Cost of inventories sold (Note i)	出售存貨成本(附註 i)	10,272	10,757
Cost on operating expenses (Note ii)	經營開支成本(附註 ii)	437,335	700,632
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,020	15,801
Impairment loss on trade receivables	應收貿易賬款之減值虧損	209	37
Minimum lease payments under operating lease in respect of premises	經營租約項下之物業最低租金	7,140	2,593
Net foreign exchange loss	外匯虧損淨額	2,666	2,419
Staff costs (excluding directors)	員工成本(不包括董事)		
— wages and salaries	— 工資及薪金	277,060	501,436
— contributions to defined contribution retirement plans	— 界定供款退休計劃之供款	36,055	60,218
		313,115	561,654
Property, plant and equipment written off	撇銷物業、廠房及設備	1,992	314

Notes:

- i. Cost of inventories sold represents the cost in relation to the sales of sportswear and other accessories in relation to the Club.
- ii. 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：

- i. 出售存貨成本指出售球會之運動服裝及其他配件之成本。
- ii. 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred taxation — U.K.	遞延稅項 — 英國		
Current year	本年度	—	140,321
Attributable to a change in tax rate	稅率變動所致	—	13,462
		—	153,783

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the two years ended 30 June 2012.

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

The Group's subsidiaries in the U.K. are subject to Corporation Tax in the U.K. ("Corporation Tax"). No provision has been made in respect of Corporation Tax as these subsidiaries have sufficient tax loss available for set-off against the estimated assessable profits for the year ended 30 June 2012.

No provision was made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits from U.K. during the year ended 30 June 2011.

11. 所得稅抵免

- (a) 綜合全面收益表內之所得稅抵免指：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred taxation — U.K.	遞延稅項 — 英國		
Current year	本年度	—	140,321
Attributable to a change in tax rate	稅率變動所致	—	13,462
		—	153,783

由於本集團於截至二零一二年六月三十日止兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司有充足稅項虧損對銷截至二零一二年六月三十日止年度之估計應課稅溢利，故並無就企業稅作出撥備。

由於該等附屬公司於截至二零一一年六月三十日止年度並無產生任何應課稅溢利，故並無就企業稅作出撥備。

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11. INCOME TAX CREDIT (Continued)

- (b) The income tax credit for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of comprehensive income as follows:

11. 所得稅抵免(續)

- (b) 本年度所得稅抵免與於綜合全面收益表之除稅前溢利/(虧損)對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	143,688	(784,602)
Taxation calculated at respective domestic statutory tax rates	以各本地法定稅率計算之稅項	42,894	(209,631)
Effect of a change in tax rate	稅率變動之影響	—	13,461
Tax effect of expenses not deductible for taxation purposes	毋須扣稅支出之稅務影響	11,463	6,946
Tax effect of income not taxable for taxation purposes	毋須課稅收入之稅務影響	(85)	(2,979)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	—	38,420
Utilisation of tax losses previously not recognised	動用過往未確認稅務虧損	(54,272)	—
Income tax credit for the year	本年度所得稅抵免	—	(153,783)

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12. DIRECTORS' AND CHIEF EXECUTIVE'S 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 year ended 30 June 2012

12. 董事及主要行政人員之酬金

(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：

截至二零一二年六月三十日止年度

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total 總計	
		Fees 袍金 HK\$'000 千港元	薪金、津貼及 實物福利 HK\$'000 千港元	退休 計劃供款 HK\$'000 千港元	HK\$'000 千港元
Executive Directors					
Yeung Ka Sing, Carson	楊家誠	—	2,500	—	2,500
Yang Yue Zhou (appointed on 30 August 2011 and resigned on 4 June 2012)	楊越洲(於二零一一年八月三十日獲委任及於二零一二年六月四日辭任)	—	—	—	—
Hui Ho Luek, Vico (resigned on 1 July 2012)	許浩略(於二零一二年七月一日辭任)	—	766	12	778
Lee Yiu Tung (disqualified on 11 January 2013)	李耀東(於二零一三年一月十一日被取消資格)	—	780	12	792
Steven McManaman (resigned on 2 June 2012)	Steven McManaman (於二零一二年六月二日辭任)	—	550	—	550
Wong Po Ling, Pauline	王寶玲	—	598	12	610
Cheung Kwai Nang (appointed on 14 June 2012)	張貴能(於二零一二年六月十四日獲委任)	—	17	—	17
Chan Shun Wah	陳順華	—	441	12	453
Hua Yong (appointed on 30 August 2011 and resigned on 10 January 2012)	華勇(於二零一一年八月三十日獲委任及於二零一二年一月十日辭任)	—	—	—	—
Jiang Hong Qing (appointed on 30 August 2011 and resigned 20 January 2012)	姜洪慶(於二零一一年八月三十日獲委任及於二零一二年一月二十日辭任)	—	—	—	—
		—	5,652	48	5,700
Non-executive directors					
Chan Wai Keung (resigned on 16 October 2012)	陳偉強(於二零一二年十月十六日辭任)	—	180	—	180
Independent non-executive directors					
Yau Yan Ming, Raymond	邱恩明	144	—	—	144
Zhou Han Ping (disqualified on 11 January 2013)	周漢平(於二零一三年一月十一日被取消資格)	120	—	—	120
Wong Ka Chun, Carson (appointed on 25 June 2012)	黃家駿(於二零一二年六月二十五日獲委任)	2	—	—	2
		266	—	—	266
		266	5,832	48	6,146

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued) For the year ended 30 June 2011

		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 Hui Ho Luek, Vico (resigned on 1 July 2012)	楊家誠 許浩略 (於二零一二年 七月一日辭任)	—	9,150	—	9,150
Ip Wing Lun, Allan (resigned on 31 May 2011)	葉泳倫 (於二零一一年 五月三十一日辭任)	—	453	12	465
Lee Yiu Tung (disqualified on 11 January 2013)	李耀東 (於二零一三年一月 十一日被取消資格)	—	552	11	563
Steven McManaman (resigned on 2 June 2012)	Steven McManaman (於二零一二年 六月二日辭任)	—	780	12	792
Wong Po Ling, Pauline	王寶玲	—	600	—	600
Chan Shun Wah	陳順華	—	598	12	610
		—	418	11	429
		—	12,551	58	12,609
Non-executive directors 非執行董事					
Chan Wai Keung (resigned on 16 October 2012)	陳偉強 (於二零一二年 十月十六日辭任)	—	180	—	180
Christian Lali Karembou (retired on 17 December 2010)	Christian Lali Karembou (於二零一零年 十二月十七日退休)	—	277	—	277
		—	457	—	457
Independent non-executive directors 獨立非執行董事					
Chang Kin Man (resigned on 31 May 2011)	鄭健民 (於二零一一年 五月三十一日辭任)	132	—	—	132
Yau Yan Ming, Raymond	邱恩明	144	—	—	144
Zhou Han Ping (disqualified on 11 January 2013)	周漢平 (於二零一三年一月 十一日被取消資格)	120	—	—	120
		396	—	—	396
		396	13,008	58	13,462

12. 董事及主要行政人員之酬金(續)

(a) 董事酬金(續) 截至二零一一年六月三十日止 年度

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Hui Ho Luek, Vico is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

There were no other emoluments payable to the directors during the two years ended 30 June 2012. There was no arrangement under which a director waived or agreed to waive any remuneration during the two years ended 30 June 2012.

(b) Management's emoluments

Of the five individuals with the highest emoluments in the Group, all (2011: all) were directors and the chief executive of the Company whose emoluments are included in the disclosures above:

12. 董事及主要行政人員之酬金(續)

(a) 董事酬金(續)

許浩略同時擔任本公司行政總裁，上文披露之酬金包括彼身為行政總裁提供服務之酬金。

截至二零一二年六月三十日止兩個年度並無應付予董事之其他酬金。截至二零一二年六月三十日止兩個年度並無董事放棄或同意放棄任何薪酬之安排。

(b) 管理層酬金

本集團五名最高薪酬人士中，全部(二零一一年：全部)均為本公司董事及主要行政人員，彼等之酬金載於上文之披露資料：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利	5,028	11,528
Bonuses	花紅	166	152
Retirement scheme contributions	退休計劃供款	24	35
		5,218	11,715
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	4	4
\$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	1	—
\$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	—	1
		5	5

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13. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company includes a loss of HK\$51,266,000 (2011: HK\$469,881,000) which has been dealt with in the financial statements of the Company.

14. DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2012 (2011: Nil), nor has any dividend been proposed since the end of reporting date.

15. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings/(loss) per share is based on the profit/(loss) for the year 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 year, as used in the basic earnings/(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年度溢利

本公司擁有人應佔本年度溢利包括虧損51,266,000港元(二零一一年: 469,881,000港元), 已於本公司之財務報表中處理。

14. 股息

截至二零一二年六月三十日止年度並無派付或擬派股息(二零一一年: 零), 自報告期末以來並無擬派任何股息。

15. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按本公司擁有人應佔本年度溢利/(虧損)及年內已發行普通股之加權平均數計算。

每股攤薄盈利/(虧損)乃按本公司擁有人應佔本年度溢利/(虧損)計算。計算所用之普通股加權平均數為計算每股基本盈利/(虧損)所用之年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. PROFIT/(LOSS) PER SHARE (Continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

15. 每股溢利／(虧損)(續)

每股基本及攤薄溢利／(虧損)按以下數字計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) attributable to the owners of the Company, used in the basic earnings/(loss) per share calculations	計算每股基本盈利／(虧損)所用之本公司擁有人應佔溢利／(虧損)	136,911	(612,054)
		Number of shares 股份數目	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares for basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)所用之普通股加權平均數	3,887,753	3,350,082

The computation of diluted earnings per share for the year ended 30 June 2012 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of the Company's shares.

Diluted loss per share was the same as the basic loss per share for the year ended 30 June 2011 as the effect of the conversion of the Company's share options shares was anti-dilutive.

由於該等購股權之行使價高於本公司股份之平均市價，故計算截至二零一二年六月三十日止年度之每股攤薄盈利時並無假設行使本公司之未行使購股權。

由於兌換本公司之購股權股份具反攤薄影響，因此，截至二零一一年六月三十日止年度之每股攤薄虧損與每股基本虧損相同。

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16. PROPERTY, PLANT AND EQUIPMENT

The Group

		Freehold Land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	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	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	277,417	955	12,657	665	2,558	294,252
Additions	添置	2,768	2,845	19,078	230	50	24,971
Written off during the year	年內撇銷	—	(955)	(87)	—	—	(1,042)
Exchange realignment	匯兌調整	17,373	—	771	—	89	18,233
At 30 June 2011	於二零一一年六月三十日	297,558	2,845	32,419	895	2,697	336,414
Additions	添置	170	477	254	65	—	966
Disposals	出售	—	—	—	—	(12)	(12)
Written off during the year	年內撇銷	—	(2,845)	—	—	—	(2,845)
Exchange realignment	匯兌調整	(8,459)	—	(912)	—	(61)	(9,432)
At 30 June 2012	於二零一二年六月三十日	289,269	477	31,761	960	2,624	325,091
Accumulated depreciation and impairment	累計折舊及減值						
At 1 July 2010	於二零一零年七月一日	7,252	571	2,779	324	741	11,667
Provided for the year	本年度撥備	8,172	664	6,094	180	691	15,801
Eliminated on written off (note ii)	撇銷時對銷(附註ii)	—	(667)	(61)	—	—	(728)
Impairment loss (note i)	減值虧損(附註i)	10,213	—	—	—	—	10,213
Exchange realignment	匯兌調整	606	—	206	—	—	812
At 30 June 2011	於二零一一年六月三十日	26,243	568	9,018	504	1,432	37,765
Provided for the year	本年度撥備	4,015	379	6,666	171	789	12,020
Eliminated on disposal	出售時對銷	—	—	—	—	(12)	(12)
Eliminated on written off (note ii)	撇銷時對銷(附註ii)	—	(853)	—	—	—	(853)
Exchange realignment	匯兌調整	(812)	—	(361)	—	(45)	(1,218)
At 30 June 2012	於二零一二年六月三十日	29,446	94	15,323	675	2,164	47,702
Net carrying value	賬面淨值						
At 30 June 2012	於二零一二年六月三十日	259,823	383	16,438	285	460	277,389
At 30 June 2011	於二零一一年六月三十日	271,315	2,277	23,401	391	1,265	298,649

Notes:

- (i) The freehold land and buildings represents the stadium and the training pitch of BCP situated in Birmingham, UK. For the purpose of impairment review, the freehold land and building was revalued at its opening market value as at 30 June 2012 by reference to a valuation carried out by Roma Appraisal Limited (2011: Grant Sherman Appraisal Limited), independent qualified professional valuers not connected with the Group. Based on the result of the valuation report, no impairment loss was recognised for the year ended 30 June 2012 (2011: HK\$10,213,000).
- (ii) During the year ended 30 June 2012, the net carrying values of the Group's leasehold improvements and furniture and fixtures amounting to approximately HK\$1,992,000 (2011: HK\$314,000) were written off, which was mainly due to the termination of a rental agreement with the landlord in respect of a leased property.

附註:

- (i) 永久業權土地及樓宇指位於英國伯明翰之BCP體育館及訓練場。就減值檢討而言，永久業權土地及樓宇參考與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司(二零一一年：中證評估有限公司)進行之估值按其於二零一二年六月三十日之公開市值重估。根據估值報告之結果，截至二零一二年六月三十日止年度概無確認減值虧損(二零一一年：10,213,000港元)。
- (ii) 截至二零一二年六月三十日止年度內，本集團之租賃物業裝修以及傢俬及裝置之賬面淨值約1,992,000港元(二零一一年：314,000港元)已撇銷，乃主要由於終止與業主就租賃物業訂立之租賃協議所致。

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Company

16. 物業、廠房及設備(續)

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 July 2010	於二零一零年七月一日	955	86	513	1,554
Additions	添置	2,845	366	230	3,441
Written off during the year	年內撇銷	(955)	(87)	—	(1,042)
At 30 June 2011	於二零一一年 六月三十日	2,845	365	743	3,953
Additions	添置	477	—	65	542
Written off during the year	年內撇銷	(2,845)	—	—	(2,845)
At 30 June 2012	於二零一二年 六月三十日	477	365	808	1,650
Accumulated depreciation	累計折舊				
At 1 July 2010	於二零一零年 七月一日	572	52	287	911
Provided for the year	本年度撥備	664	82	149	895
Eliminated on written off	撇銷時對銷	(667)	(61)	—	(728)
At 30 June 2011	於二零一一年 六月三十日	569	73	436	1,078
Provided for the year	本年度撥備	380	73	142	595
Eliminated on written off	撇銷時對銷	(853)	—	—	(853)
At 30 June 2012	於二零一二年 六月三十日	96	146	578	820
Net carrying value	賬面淨值				
At 30 June 2012	於二零一二年 六月三十日	381	219	230	830
At 30 June 2011	於二零一一年 六月三十日	2,276	292	307	2,875

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17. INTANGIBLE ASSETS

The Group

		Player registration 球員註冊 (note ii) (附註ii) HK\$'000 千港元	Backlog contract 積壓合約 (note i) (附註i) HK\$'000 千港元	Trademark 商標 (note iii) (附註iii) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 July 2010	於二零一零年七月一日	313,880	140,903	540,474	995,257
Additions	添置	94,050	—	—	94,050
Exchange realignment	匯兌調整	18,235	—	33,846	52,081
At 30 June 2011	於二零一一年六月三十日	426,165	140,903	574,320	1,141,388
Additions	添置	19,089	—	—	19,089
Disposals	出售	(93,507)	—	—	(93,507)
Exchange realignment	匯兌調整	(12,155)	—	(16,327)	(28,482)
At 30 June 2012	於二零一二年六月三十日	339,592	140,903	557,993	1,038,488
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 July 2010	於二零一零年七月一日	16,154	140,903	—	157,057
Provided for the year	本期間撥備	165,616	—	—	165,616
Impairment loss	減值虧損	38,613	—	528,079	566,692
Exchange realignment	匯兌調整	1,289	—	4,390	5,679
At 30 June 2011	於二零一一年六月三十日	221,672	140,903	532,469	895,044
Provided for the year	本年度撥備	68,687	—	—	68,687
Impairment loss	減值虧損	26,554	—	—	26,554
Exchange realignment	匯兌調整	(7,917)	—	(15,137)	(23,054)
At 30 June 2012	於二零一二年六月三十日	308,996	140,903	517,332	967,231
Net carrying value	賬面淨值				
At 30 June 2012	於二零一二年六月三十日	30,596	—	40,661	71,257
At 30 June 2011	於二零一一年六月三十日	204,493	—	41,851	246,344

17. 無形資產

本集團

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For the year ended 30 June 2012
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17. INTANGIBLE ASSETS (Continued)

The Group (Continued)

Notes:

- (i) 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 fully amortised during the 15 months ended 30 June 2010.

- (ii) The player registration is considered to have a useful life ranging from 1 to 5 years and was tested for impairment at 30 June 2012.

Any players whom the Club do not consider to be a long term part of the First Team squad and who will therefore not contribute to future cash flows earned by the Club are assessed for impairment by considering the carrying value with the Club's best estimate of fair value (being post year end sales proceeds or expected sales proceeds) less costs to sell. The directors have made an impairment loss of approximately HK\$26,554,000 (2011: HK\$38,613,000) against this category of players and are satisfied that this impairment is adequate.

- (iii) The trademark is considered to have an indefinite useful life and was tested for impairment at 30 June 2012.

According to the valuation report of Grant Sherman Appraisal Limited ("Grant Sherman"), an impairment loss of approximate Nil (2011: HK\$528,079,000) was recognised for the year ended 30 June 2012 because the recoverable amount of the trademark with reference to the value in use as at 30 June 2012 performed by Grant Sherman was estimated to be less than its carrying value.

17. 無形資產(續)

本集團(續)

附註：

- (i) 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截至二零一零年六月三十日止十五個月內全數攤銷。

- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於二零一二年六月三十日進行減值測試。

任何球會不認為屬一線隊長遠部分因而不會對球會賺取之未來現金流量帶來貢獻之球員均進行減值評估，方式為考慮賬面值與球會對公平值(即下年度年結日之出售所得款項或預期出售所得款項)減出售成本之最佳估計。董事已就此類別球員計提約26,554,000港元減值虧損(二零一一年：38,613,000港元)，並信納此撥備屬足夠。

- (iii) 商標被視為具無限可使用年期，並於二零一二年六月三十日進行減值測試。

根據中證評估有限公司(「中證」)之估值報告，減值虧損約零(二零一一年：528,079,000港元)已於截至二零一二年六月三十日止年度確認，此乃由於參考中證於二零一二年六月三十日進行估值之使用價值之商標可收回金額估計較其賬面值少所致。

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18. GOODWILL

The Group

		HK\$'000 千港元
Cost	成本	
At 1 July 2010	於二零一零年七月一日	22,185
Exchange realignment	匯兌調整	1,389
Impairment loss recognised	已確認減值虧損	(23,574)
<hr/>		
At 30 June 2011 and 2012	於二零一一年及二零一二年 六月三十日	—

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

Impairment test of goodwill

At 30 June 2012, the fair value of the CGU of goodwill is determined taking into account the valuation performed by Grant Sherman (2011 Grant Sherman), independent professional valuers not connected with the Group, 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 21.65% (2011: 20.16%) 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 assuming no growth. The recoverable amount of the CGU is determined from value in use calculations.

The key assumptions used for the value-in-use calculations are those regarding the discount rates, growth rates and based on the assumption that BCP will retain its status in the English Football League Championship 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 Grant Sherman, the goodwill was fully impairment as at 30 June 2011 as a result of the relegation of BCP from the English Premier League.

18. 商譽

本集團

		HK\$'000 千港元
Cost	成本	
At 1 July 2010	於二零一零年七月一日	22,185
Exchange realignment	匯兌調整	1,389
Impairment loss recognised	已確認減值虧損	(23,574)
<hr/>		
At 30 June 2011 and 2012	於二零一一年及二零一二年 六月三十日	—

商譽僅分配至BCP所營運之職業足球業務之現金產生單位(「現金產生單位」)。

商譽之減值測試

於二零一二年六月三十日，商譽之現金產生單位之公平值乃經計及與本集團並無關連之獨立專業估值師中證(二零一一年：中證)根據現金流量預測所進行之估值而釐定。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21.65%(二零一一年：20.16%)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假設並無增長推算三年。現金產生單位之可收回金額以使用價值釐定。

使用價值計算法所採用之主要假設乃有關貼現率、增長率之假設，並假設BCP將保有其英冠地位及所有球員將繼續獲合約所訂明之一線隊出場紀錄。管理層根據足球業增長預測，使用除稅前比率及增長率估計其貼現率。球會之地位變動乃根據過往慣例及對足球業未來變動之預期進行。

根據中證之估值報告，由於BCP從英超降班，商譽已於二零一一年六月三十日悉數減值。

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19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes	
Unlisted shares, at cost	非上市股份，按成本		
Less: Impairment loss recognised	減：已確認減值虧損	(i)	965,583 (965,583)
			—
Amounts due from subsidiaries	應收附屬公司款項	(ii)	108,859
Less: Impairment loss recognised	減：已確認減值虧損	(iii)	(20,719)
			88,140
Amounts due to subsidiaries	應付附屬公司款項	(i)	(6,614)
			81,526
			97,598
			(6,619)
			81,526
			90,979

(i) At 30 June 2012, an accumulated impairment loss on investment costs of approximately HK\$965,583,000 (2011: HK\$965,583,000) was noted because the related recoverable amounts of the investment costs with reference to the net assets value of the respective subsidiaries were estimated to be less than their carrying amounts.

(i) 於二零一二年六月三十日，約965,583,000港元(二零一一年：965,583,000港元)之投資成本累計減值虧損已予確認，原因是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。

(ii) Amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand.

(ii) 應收／(應付)附屬公司之款項為無抵押、免息及須應要求償還。

(iii)

(iii)

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	20,719	17,975
Recognised for the year	本年度確認	—	2,744
At the end of the year	於年終	20,719	20,719

During the year ended 30 June 2011, an impairment loss of approximately HK\$2,744,000 (2012: Nil) was recognised because the recoverable amount of the amounts due was estimated to be less than their carrying amounts and the possibility of the recovery was remote.

截至二零一一年六月三十日止年度內，減值虧損約2,744,000港元(二零一二年：零)已予確認，原因是可收回金額估計低於其賬面值及收回之可能性不大。

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19. INVESTMENTS IN SUBSIDIARIES

(Continued)

(iv) Particulars of the Company's principal subsidiaries as at 30 June 2012 are as follows:

19. 於附屬公司之投資(續)

本公司於二零一二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 擁有權益比例			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	UK 英國	GBP8,505,000 ordinary 8,505,000英鎊普通股	96.58%	96.58%	—	Professional football operation 職業足球營運
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 伯明翰(中國)發展有限公司	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

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.

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。

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20. INVENTORIES

20. 存貨

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Finished goods and goods for resale	製成品及轉售品	2,374	2,331

21. TRADE RECEIVABLES

21. 應收貿易賬款

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	129,200	16,083
Less: Impairment loss recognised	減：已確認減值虧損	(109)	(524)
		129,091	15,559

- (i) The average credit period to the Group's trade receivables is 90 days (2011: 90 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.

Trade receivables from the sale of player's registrations are received in accordance with the terms of the related transfer agreement. The Group does not hold any collateral over these balances.

- (i) 本集團應收貿易賬款之平均信貸期為90天(二零一一年：90天)。本集團之平均信貸期僅為BCP之平均信貸期，原因是期內所有應收貿易賬款均屬BCP。

出售球員註冊之應收貿易賬款乃根據相關轉讓協議之條款收取。本集團並無就該筆結餘持有任何抵押品。

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21. TRADE RECEIVABLES (Continued)

- (ii) The movements in the impairment loss during the year including both specific and collective loss components are as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	524	751
Recognised for the year	本年度確認	209	37
Reversal of impairment loss recognised	已確認減值虧損撥回	(616)	(309)
Exchange realignment	匯兌調整	(8)	45
At the end of the year	於年終	109	524

At 30 June 2012, the Group's trade receivables of approximately HK\$109,000 (2011: HK\$524,000) 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, an impairment loss on trade receivables of HK\$209,000 (2011: HK\$37,000) was recognised for the year. The Group does not hold any collateral over these balances.

21. 應收貿易賬款(續)

- (ii) 年內之減值虧損變動(包括特別及綜合虧損部分)如下：

於二零一二年六月三十日，本集團之應收貿易賬款約109,000港元(二零一一年：524,000港元)乃個別釐定為減值。已個別減值之應收賬款乃與有財務困難之客戶有關，而管理層評定預期有關應收賬款概不會收回。因此，應收貿易賬款之減值虧損209,000港元(二零一一年：37,000港元)已於年內確認。本集團並無就該等結餘持有任何抵押品。

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21. TRADE RECEIVABLES (Continued)

- (iii) The ageing analysis of trade receivables based on invoice date net of impairment loss is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30天內	118,278	10,747
31 to 90 days	31至90天	836	1,932
91 to 180 days	91至180天	678	312
181 to 365 days	181至365天	9,299	2,568
		129,091	15,559

- (iv) At 30 June 2012 and 2011, the analysis of trade receivables that were past due but not impaired are as follows:

		Past due but not impaired 已逾期但未減值				
		Neither past due but nor impaired				
Total	Neither past due but nor impaired	Less than 60 days	61-90 days	91-365 days		
總計	未逾期 及未減值	少於60天	61至90天	91至365天		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
At 30 June 2012	於二零一二年六月三十日	129,091	119,114	436	582	8,959
At 30 June 2011	於二零一一年六月三十日	15,559	12,679	312	1,423	1,145

21. 應收貿易賬款(續)

- (iii) 按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

- (iv) 於二零一二年及二零一一年六月三十日，已逾期但未減值之應收貿易賬款分析如下：

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21. TRADE RECEIVABLES (Continued)

(iv) (Continued)

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

21. 應收貿易賬款(續)

(iv) (續)

未逾期及未減值之應收貿易賬款涉及眾多客戶，其並無近期欠款記錄。

已逾期但未減值之應收貿易賬款涉及若干於本集團具有良好往績記錄之獨立客戶。根據過往經驗，管理層相信毋須就此等結餘計提減值撥備，此乃由於信貸質素並無重大變動及結餘仍被視作可悉數收回。本集團並無就此等結餘持有任何抵押品。

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other receivables	其他應收款項	7,013	7,013	—	—
Less: impairment loss recognised	減：已確認減值虧損	(6,488)	(6,488)	—	—
Deposits and prepayments	按金及預付款項	525	525	—	—
		24,578	37,106	696	2,222
Less: Prepayments — non current	減：預付款項 — 非流動	25,103	37,631	696	2,222
		(5,753)	(14,599)	—	—
Amounts shown in current assets	流動資產所示金額	19,350	23,032	696	2,222

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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movements in the impairment loss on other receivables during the year are as follows:

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year 於年初	6,488	—	—	—
Recognised for the year 本年度確認	—	6,488	—	—
At the end of the year 於年終	6,488	6,488	—	—

During the year ended 30 June 2011, an impairment loss of approximately HK\$6,488,000 (2012: Nil) on other receivables was recognised. The Group has individually assessed all other receivables and provided impairment for the amounts that are considered not recoverable.

The remaining financial assets included in the above balance relate to receivables for which there was no recent history of default.

Included in prepayments are amounts of approximately HK\$5,753,000 as at 30 June 2012 (2011: HK\$14,599,000) relating to sign-on fees for purchases of the players.

22. 按金、預付款項及其他應收款項(續)

年內其他應收款項之減值虧損變動如下：

截至二零一一年六月三十日止年度內，其他應收款項之減值虧損約6,488,000港元(二零一二年：零)已予確認。本集團已個別評估所有其他應收款項，並就被視作不可收回之金額提撥減值。

上述結餘所載之其餘金融資產乃與應收款項有關，其並無近期欠款記錄。

於二零一二年六月三十日，預付款項包括約5,753,000港元(二零一一年：14,599,000港元)，涉及購買球員之簽約費用。

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23. AMOUNTS DUE FROM RELATED COMPANIES

Details of amounts due from related companies disclosed pursuant to Section 161B of the Company Ordinance are as follows:

The Group

		Notes 附註	2012		Maximum amount outstanding during the year 年內未償還最高金額	
			二零一二年 HK\$'000 千港元 (Note ii) (附註 ii)	2011 二零一一年 HK\$'000 千港元 (Note i) (附註 i)	二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Note ii) (附註 ii)
Sing Pao Media Enterprises Limited ("Sing Pao Media")	成報傳媒集團有限公司 ("成報傳媒")	(i)	4,593	3,672	4,658	3,672
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司 ("成報報刊")	(ii)	1,317	1,317	1,317	3,345
			5,910	4,989		
Less: Impairment loss recognised	減: 已確認減值虧損		(4,593)	(3,672)		
			1,317	1,317		

The Company

		Notes 附註	2012		Maximum amount outstanding during the year 年內未償還最高金額	
			二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sing Pao Media	成報傳媒	(i)	4,593	3,672	4,658	3,672
Sing Pao Newspaper	成報報刊	(ii)	1,218	1,218	1,218	3,345
			5,811	4,890		
Less: Impairment loss recognised	減: 已確認減值虧損		(4,593)	(3,672)		
			1,218	1,218		

23. 應收關連公司款項

根據公司條例第161B條披露之應收關連公司款項詳情如下:

本集團

		Notes 附註	2012		Maximum amount outstanding during the year 年內未償還最高金額	
			二零一二年 HK\$'000 千港元 (Note ii) (附註 ii)	2011 二零一一年 HK\$'000 千港元 (Note i) (附註 i)	二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Note ii) (附註 ii)
Sing Pao Media Enterprises Limited ("Sing Pao Media")	成報傳媒集團有限公司 ("成報傳媒")	(i)	4,593	3,672	4,658	3,672
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司 ("成報報刊")	(ii)	1,317	1,317	1,317	3,345
			5,910	4,989		
Less: Impairment loss recognised	減: 已確認減值虧損		(4,593)	(3,672)		
			1,317	1,317		

本公司

		Notes 附註	2012		Maximum amount outstanding during the year 年內未償還最高金額	
			二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sing Pao Media	成報傳媒	(i)	4,593	3,672	4,658	3,672
Sing Pao Newspaper	成報報刊	(ii)	1,218	1,218	1,218	3,345
			5,811	4,890		
Less: Impairment loss recognised	減: 已確認減值虧損		(4,593)	(3,672)		
			1,218	1,218		

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23. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

The directors of the Company considered Sing Pao Media, a company listed on the Stock Exchange, but trading of its shares have been suspended since 28 April 2005, and its subsidiary, Sing Pao Newspaper (together referred to as the "Sing Pao Group") are related companies of the Group as Yeung Ka Sing, Carson, a substantial shareholder of the Company is also the key shareholder of the Sing Pao Group, and Ip Wing Lun, an executive director was also the non-executive director of Sing Pao Group.

Notes:

- (i) Mr. Yeung Ka Sing, Carson, the Chairman and executive directors of the Company, has beneficial interests in Sing Pao Media. The amount is unsecured, interest bearing at 12% and repayable within one year.
- (ii) Sing Pao Newspaper is an indirect subsidiary of Sing Pao Media. The amount is unsecured, interest-free and repayable on demand.

Movements in impairment loss during the year are as follows:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At the beginning of the year	於年初	3,672	—	3,672	—
Recognised for the year	本年度確認	921	3,672	921	3,672
At the end of the year	於年終	4,593	3,672	4,593	3,672

In the opinion of the directors of the Company, the possibility of the recovery of HK\$4,593,000 is remote, and an impairment loss of HK\$921,000 (2011: HK\$3,672,000) was recognised during the year ended 30 June 2012.

23. 應收關連公司款項(續)

本公司董事認為，成報傳媒（一間於聯交所上市之公司，惟其股份已自二零零五年四月二十八日起暫停買賣）及其附屬公司成報報刊（統稱為「成報集團」）乃本集團之關連公司，原因是本公司主要股東楊家誠亦為成報集團之主要股東，及執行董事葉泳倫亦為成報集團之非執行董事。

附註：

- (i) 本公司之主席兼執行董事楊家誠先生於成報傳媒擁有實益權益。該款項為無抵押、按12%計息及須於一年內償還。
- (ii) 成報報刊為成報傳媒之間接附屬公司。該款項為無抵押、免息及須應要求償還。

年內之減值虧損變動如下：

本公司董事認為，收回4,593,000港元之款項之可能性不大，故於截至二零一二年六月三十日止年度內確認減值虧損921,000港元（二零一一年：3,672,000港元）。

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24. CASH HELD AT NON-BANK FINANCIAL INSTITUTIONS/CASH AND CASH EQUIVALENTS

The Group and the Company

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.

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 GBP.

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.

Cash held at non-bank financial institutions carry interest at 0.001% per annum (2011: 0.001%).

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

(i) Transfer fee payables

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 於二零一一年 HK\$'000 千港元
Transfer fee payables	應付轉會費				
— within one year	— 一年內	38,687	114,283	—	—
— due after one year	— 一年後到期	7,316	26,342	—	—
		46,003	140,625	—	—

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

24. 於非銀行金融機構所持現金以及現金及現金等值項目

本集團及本公司

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。

本公司之大部分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。

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，並按有關短期定期存款利率賺取利息。

於非銀行金融機構所持現金按年利率0.001%計息(二零一一年：0.001%)。

25. 應付轉會費、應付貿易賬款、應計款項及其他應付款項

(i) 應付轉會費

所有應付轉會費按與公平值相若之攤銷成本列賬。

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

(ii) Trade payables

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	應付貿易賬款	28,302	41,639	—	—

The Group normally received credit periods from suppliers averaging 90 days.

An aged analysis of the trade payables is as follows:

25. 應付轉會費、應付貿易賬款、應計款項及其他應付款項(續)

(ii) 應付貿易賬款

本集團一般向供應商取得平均90天之信貸期。

應付貿易賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30天內	15,007	33,361	—	—
31 to 90 days	31天至90天	2,253	5,884	—	—
91 days to 180 days	91天至180天	351	1,035	—	—
181 days to 365 days	181天至365天	10,691	1,359	—	—
		28,302	41,639	—	—

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25. 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	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accruals	應計款項	44,236	33,063	34,983	24,519
Taxation and social security	稅項及社會保障	43,060	56,898	—	—
Agent's fee payables	應付經紀人費用	4,021	7,879	—	—
		91,317	97,840	34,983	24,519
Less:	減：				
Other payables after 1 year	於一年後到期之 其他應付款項				
— taxation and social security	— 稅項及社會保障	—	(8,440)	—	—
— agent's fee	— 經紀人費用	(4,021)	(7,879)	—	—
		(4,021)	(16,319)	—	—
		87,296	81,521	34,983	24,519

Included in other payables represents the agent's fee paid for the purchase of football players during the year and of which HK\$4,021,000 (2011: HK\$7,879,000) was due after 1 year according to the transfer agreement of players. The directors of the Company consider the amounts in accrual and other payables, both current and non-current, were approximate to their fair value as at 30 June 2012 and 2011.

25. 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

其他應付款項包括年內就購買球員支付之經紀人費用，當中4,021,000港元(二零一一年：7,879,000港元)按照球員之轉會協議於1年後到期。本公司董事認為，流動及非流動應計款項及其他應付款項均與其於二零一二年及二零一一年六月三十日之公平值相若。

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26. DEFERRED CAPITAL GRANTS

26. 遞延資本撥款

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount to be released within one year	將於一年內撥回之款項	690	711
Amount to be released after one year	將於一年後撥回之款項	21,838	23,189
		22,528	23,900

Deferred capital grants relate to the 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.

遞延資本撥款乃與重新發展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。

27. AMOUNTS DUE TO DIRECTORS

27. 應付董事款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註			
Amounts due to directors	應付董事款項				
Hui Ho Luek, Vico	許浩略	(i)	5,198	5,765	5,765
Yeung, Ka Sing, Carson	楊家誠	(ii)	179,819	177,098	5,692
			185,017	182,863	11,457
Analysed for reporting purposes as follows:	就報告而作分析如下：				
Current liabilities	流動負債		5,198	5,765	5,765
Non-current liabilities	非流動負債		179,819	177,098	5,692
			185,017	182,863	11,457

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27. AMOUNTS DUE TO DIRECTORS

(Continued)

- (i) The amount is unsecured, interest-free and repayable on demand.
- (ii) The amount is unsecured, subject to interest of 5% per annum, and have no fixed term of repayment. Yeung Ka Sing, Carson has undertaken not to demand for repayment of these amounts until the Company and the Group are financially capable to do so. The interest advance is not repayable within twelve months from the end of the reporting period and is therefore considered in substance as a quasi-equity loan to finance the Group's long-term investments.

Pursuant to a "Restraint and Charging Order" (the "Order") issued by the High Court of Hong Kong on 6 July 2011, the assets of Yueng Ka Sing, Carson, have been frozen. As at the date of issuance of these consolidated financial statements, the Order has not yet to be lifted.

28. DEFERRED INCOME

The movements of deferred income for the two years ended 30 June 2012 were as follows:

The Group

		Matching receipt 球賽收入 HK\$'000 千港元	Commercial income 商業收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	38,857	2,334	41,191
Additions during the year	年內添置	34,727	2,587	37,314
Recognised as revenue during the year	年內確認為收益	(40,947)	(2,458)	(43,405)
Exchange realignment	匯兌調整	2,379	146	2,525
At 30 June 2011	於二零一一年六月三十日	35,016	2,609	37,625
Additions during the year	年內添置	26,740	2,088	28,828
Recognised as revenue during the year	年內確認為收益	(34,593)	(2,577)	(37,170)
Exchange realignment	匯兌調整	(838)	(66)	(904)
At 30 June 2012	於二零一二年六月三十日	26,325	2,054	28,379

27. 應付董事款項(續)

- (i) 該款項為無抵押、免息及須應要求償還。
- (ii) 該款項為無抵押、按年利率5%計息及無固定還款期。楊家誠已承諾不會要求償還該等款項直至本公司及本集團有財政能力還款為止。該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。

根據香港高等法院於二零一一年七月六日頒發之「限制及押記令」(「頒令」)，楊家誠之資產已被凍結。於此等綜合財務報表之刊發日期，該頒令仍未解除。

28. 遞延收入

遞延收入於截至二零一二年六月三十日兩個年度之變動如下：

本集團

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29. BORROWINGS

29. 借貸

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured	有抵押				
Bank loans (i)	銀行貸款 (i)	4,506	12,928	—	—
Bank overdrafts (i)	銀行透支 (i)	—	78,915	—	—
Unsecured	無抵押				
Other loans (ii)	其他貸款 (ii)	107,796	88,441	82,657	71,861
		112,302	180,284	82,657	71,861

At 30 June 2012 and 2011, total current and non-current bank loans and overdrafts and other borrowings were repayable as follows:

於二零一二年及二零一一年六月三十日，流動及非流動銀行貸款、透支及其他借貸總額須按以下年期償還：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amounts	須償還賬面值：				
repayable:	repayable:				
On demand or within one year	應要求或一年內	105,083	172,181	82,657	71,861
More than one year, but not exceeding two years	一年以上，但兩年以內	3,864	2,888	—	—
More than two years, but not exceeding five years	兩年以上，但五年以內	3,355	677	—	—
More than five years	五年以上	—	4,538	—	—
		112,302	180,284	82,657	71,861
Less: Amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之款項	(105,083)	(172,181)	(82,657)	(71,861)
Amounts shown under non-current liabilities	列作非流動負債之款項	7,219	8,103	—	—

All of the Group's bank loans, bank overdrafts and other loans were denominated in GBP and HK\$. The directors of the Company believe that the Group and the Company do not have foreign exchange exposures as the Group's bank loans and bank overdrafts denominated in GBP will be repayable in GBP.

本集團所有銀行貸款、銀行透支及其他貸款均以英鎊及港元為單位。本公司董事相信，由於本集團以英鎊為單位之銀行貸款及銀行透支將須以英鎊償還，故本集團及本公司並無外匯風險。

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29. BORROWINGS (Continued)

Notes:

- (i) The secured bank loans and bank overdraft was utilised by BCP Group for financing its football operations. The bank loans and the bank overdrafts were secured by the BCP's land and building of approximately HK\$259,823,000 (2011: HK\$271,315,000) (Note 16). Included in the above bank loans were the floating rate bank borrowings HK\$4,506,000 (2011: HK\$12,928,000) at LIBOR + 1.5% per annum (2011: LIBOR+1.5% per annum).
- (ii) At 30 June 2012, included in other loans are loans from independent parties of approximately HK\$47,237,000 (2011: HK\$34,837,000) which are unsecured, with a 5% to 12% fixed interest rate charged per annum and repayable within one year. Such loans were raised mainly for financing the football operation in BCP and the Company's operations.

30. DEFERRED TAX LIABILITIES

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

The Group

		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 1 July 2010	於二零一零年七月一日	37,134	151,333	188,467
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	(3,021)	(137,301)	(140,322)
Effect of change in tax rate	稅率變動之影響	(2,652)	(10,809)	(13,461)
Exchange realignment	匯兌調整	2,159	7,658	9,817
At 30 June 2011	於二零一一年六月三十日	33,620	10,881	44,501
Exchange realignment	匯兌調整	(956)	(309)	(1,265)
At 30 June 2012	於二零一二年六月三十日	32,664	10,572	43,236

At 30 June 2012, the Group has unused tax losses of approximately HK\$102,471,000 (2011: HK\$311,209,000) 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.

29. 借貸(續)

附註：

- (i) BCP集團已就撥付其足球營運動用有抵押銀行貸款及銀行透支。銀行貸款及銀行透支以BCP之土地及樓宇約259,823,000港元(二零一一年：271,315,000港元)(附註16)作抵押。上述銀行貸款包括按倫敦銀行同業拆息+年利率1.5%(二零一一年：倫敦銀行同業拆息+年利率1.5%)計息之浮息銀行借貸4,506,000港元(二零一一年：12,928,000港元)。
- (ii) 於二零一二年六月三十日，其他貸款包括來自獨立人士之貸款約47,237,000港元(二零一一年：34,837,000港元)，乃無抵押、按固定年利率5%至12%計息及須於一年內償還。籌集該等貸款之主要用途乃為BCP足球營運及本公司營運提供資金。

30. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債(資產)之組成部分及於年內之變動如下：

本集團

於二零一二年六月三十日，本集團有未動用稅項虧損約102,471,000港元(二零一一年：311,209,000港元)可用作抵銷僅自BCP產生之未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

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31. SHARE CAPITAL

31. 股本

		2012 二零一二年		2011 二零一一年	
		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	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	於年初	3,887,753,400	38,878	3,187,753,400	31,878
Issue of share by way of placements (note)	透過配售發行股份(附註)	—	—	700,000,000	7,000
At the end of the year	於年終	3,887,753,400	38,878	3,887,753,400	38,878

Note:

On 22 March 2011 and 4 May 2011, the Company raised approximately HK\$136,199,000, after expenses by issuing 700,000,000 shares by placements at subscription prices HK\$0.2 each to provide additional working capital of the Group, resulting in additional amount of approximately HK\$7,000,000 and HK\$129,199,000 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：

於二零一一年三月二十二日及二零一一年五月四日，本公司按認購價每股0.2港元透過配售發行700,000,000股股份，集資約136,199,000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7,000,000港元及129,199,000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。

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32. RESERVES

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

32. 儲備

各儲備之性質及作用載列如下：

(a) Reserves of the Group

		Share premium	Share option reserve	Capital reserve	Translation reserve	Accumulated losses	Total
		股份溢價	購股權儲備	資本儲備	換算儲備	累計虧損	總計
		Note (i)	Note (ii)	Note (iii)	Note (iv)		
		附註(i)	附註(ii)	附註(iii)	附註(iv)		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2010	於二零一零年七月一日	1,003,394	1,497	—	(38,876)	(672,979)	293,036
Loss for the year	本年度虧損	—	—	—	—	(612,054)	(612,054)
Other comprehensive income	其他全面收益						
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	25,861	—	25,861
Total comprehensive income for the year	本年度全面收益總額	—	—	—	25,861	(612,054)	(586,193)
Issue of shares by placements	透過配售發行股份	129,199	—	—	—	—	129,199
Waiver of amounts due to a major shareholder	豁免應付大股東款項	—	—	6,510	—	—	6,510
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	—	—	—	—	893	893
At 30 June 2011	於二零一一年六月三十日	1,132,593	1,497	6,510	(13,015)	(1,284,140)	(156,555)
Profit for the year	本年度溢利	—	—	—	—	136,911	136,911
Other comprehensive income	其他全面收益						
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	301	—	301
Total comprehensive income for the year	本年度全面收益總額	—	—	—	301	136,911	137,212
At 30 June 2012	於二零一二年六月三十日	1,132,593	1,497	6,510	(12,714)	(1,147,229)	(19,343)

(a) 本集團之儲備

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32. RESERVES (Continued)

(a) Reserves of the Group (Continued)

Notes:

(i) Share premium

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

(ii) 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.

(iii) Capital reserve

Capital reserve represents the waiver of amounts due to a major shareholder.

(iv) Translation reserve

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

32. 儲備(續)

(a) 本集團之儲備(續)

附註：

(i) 股份溢價

股份溢價賬之應用受開曼群島適用規例監管。

(ii) 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。

(iii) 資本儲備

資本儲備指豁免應付大股東款項。

(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。

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32. RESERVES (Continued)

(b) Reserves of the Company

		Contribution surplus 繳入盈餘 HK\$'000 千港元 (note (i)) (附註(i))	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note (ii)) (附註(ii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010	於二零一零年 七月一日	22,201	1,003,394	1,497	—	(723,736)	303,356
Loss and total comprehensive expenses for the year	本年度虧損及 全面開支總額	—	—	—	—	(469,881)	(469,881)
Waiver of amounts due to a major shareholder	豁免應付大股東 款項	—	—	—	6,510	—	6,510
Share premium arising on placement of shares	配售股份產生之 股份溢價	—	129,199	—	—	—	129,199
At 30 June 2011	於二零一一年六月 三十日	22,201	1,132,593	1,497	6,510	(1,193,617)	(30,816)
Loss and total comprehensive expenses for the year	本年度虧損及全面 開支總額	—	—	—	—	(51,266)	(51,266)
At 30 June 2012	於二零一二年 六月三十日	22,201	1,132,593	1,497	6,510	(1,244,883)	(82,082)

32. 儲備(續)

(b) 本公司之儲備

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32. RESERVES (Continued)

(b) Reserves of the Company (Continued)

Note:

(i) Contributed surplus

The contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor.

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

(ii) Capital reserve

Capital reserve represents the waiver of amounts due to a major shareholder.

32. 儲備(續)

(b) 本公司之儲備(續)

附註：

(i) 繳入盈餘

繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。

按照開曼群島公司法(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。

(ii) 資本儲備

資本儲備指豁免應付大股東款項。

33. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

Details of transactions between the Group and other related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules, are disclosed below.

(a) Details of the amounts with related parties and directors are set out in Notes 23 and 27 respectively.

(b) Included in the Company's and the Group's accruals and other payables as at 30 June 2012 was an aggregate salaries and other allowances amount of approximately HK\$4,806,133 (2011: HK\$1,510,836) due to directors which is unsecured, interest-free and repayable on demand.

(c) Members of key management personnel during the year comprised only of the directors whose remuneration is set out in Note 12.

(d) Included in the Group's borrowings as at 30 June 2012 was an unsecured loan of HK\$10,000,000 (2011: HK\$10,000,000) and accrued interest payable of HK\$1,960,000 (2011: HK\$60,000) with interest charged at 0.5% per annum borrowed from iMerchant's Asia Limited, a subsidiary of "Chinese Energy Holdings Limited" ("CEHL") (formerly known as "iMerchants Limited") of which Yau Yan Ming, Raymond, an independent non-executive director of the Company is also the executive director of CEHL, Chan Wai Keung, a non-executive director of the Company was also the executive director of CEHL, and Chang Kin Man, an independent non-executive director of the Company was also the independent non-executive director of CEHL.

33. 關聯方及持續關連交易

本集團與其他關連人士(其中若干關聯方根據上市規則亦被視為關連人士)之交易詳情於下文披露。

(a) 應付關連人士及董事款項詳情分別載於附註23及27。

(b) 本公司及本集團於二零一二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4,806,133港元(二零一一年：1,510,836港元)，乃無抵押、免息及須應要求償還。

(c) 年內主要管理層成員僅包括董事，其薪酬載於附註12。

(d) 計入本集團於二零一二年六月三十日之借貸為向「華夏能源控股有限公司」(「華夏能源控股」)(前稱「iMerchants Limited」)之附屬公司 iMerchant's Asia Limited 借取按年利率0.5%計息之無抵押貸款10,000,000港元(二零一一年：10,000,000港元)及應付應計利息1,960,000港元(二零一一年：60,000港元)，而本公司獨立非執行董事邱恩明亦為華夏能源控股之執行董事、本公司非執行董事陳偉強亦為華夏能源控股之執行董事，而本公司獨立非執行董事鄭健民亦為華夏能源控股之獨立非執行董事。

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33. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

- (e) Included in the Group's borrowings as at 30 June 2012 was an unsecured loan of approximately HK\$42,457,000 (2011: HK\$42,404,000) accrued interest payable of HK\$6,142,000 (2011: HK\$1,140,000) with interest charged at 5% per annum borrowed from China Water Industries (HK) Limited and China Water Industry Group Limited (together referred to as "China Water Group") of which Chang Kin Man, an independent non-executive director of the Company was also the independent non-executive director of China Water Group.
- (f) In 2010, the Company entered into a contract with Sing Pao Newspaper to provide advertising and promotion services for the Group and BCFC. For the six months ended 30 June 2011, the related advertising expenses amounted to HK\$6,800,000 (2012: Nil). The advertising expense represents the ordinary business transactions with the Company and Sing Pao Group. Ip Wing Lun, an executive director of the Company was also the non-executive director of Sing Pao Group, and Yeung Ka Sing, Carson, a substantial shareholder of the Company is also the key shareholder of Sing Pao Group. The transaction is carried out at terms agreed by both parties.
- (g) During the year ended 30 June 2012, Yeung Ka Sing, Carson, a director and major shareholder of the Company waived amounts of approximately HK\$6,510,000 due to him (2012: Nil).
- (h) During the year ended 30 June 2012, Asia Rays Limited ("Asia Rays") provided consultancy services to the Group amounting to approximately HK\$8,063,000 (2011: Nil) based on the contractual terms of the agreement. Peter Pannu, a director of the Company has beneficial interests in Asia Rays.

33. 關聯方及持續關連交易(續)

- (e) 計入本集團於二零一二年六月三十日之借貸為向中國水業(香港)有限公司及中國水業集團有限公司(統稱「中國水業集團」)借取按年利率5%計息之無抵押貸款約42,457,000港元(二零一一年: 42,404,000港元)及應付累計利息6,142,000港元(二零一一年: 1,140,000港元), 而本公司一名獨立非執行董事鄭健民亦為中國水業集團之獨立非執行董事。
- (f) 本公司於二零一零年與成報報刊訂立合約, 以向本集團及BCFC提供廣告及宣傳服務, 截至二零一一年六月三十日止六個月之相關廣告開支為6,800,000港元(二零一二年: 無)。廣告開支指本公司與成報集團之日常業務交易。本公司執行董事葉泳倫亦為成報集團之非執行董事, 而本公司主要股東楊家誠亦為成報集團之主要股東。交易乃按雙方協定之條款進行。
- (g) 於截至二零一二年六月三十日止年度, 本公司董事兼大股東楊家誠先生豁免應付彼款項約6,510,000港元(二零一二年: 無)。
- (h) 於截至二零一二年六月三十日止年度, 根據該協議之合約條款, 光瑋有限公司(「光瑋」)向本集團提供顧問服務約8,063,000港元(二零一一年: 無)。本公司董事Peter Pannu於光瑋擁有實益權益。

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34. OPERATING LEASE ARRANGEMENTS

The Groups leases certain premises under operating lease arrangements. Leases are negotiated for a term ranging from three to six years. The Group does not have an option to purchase the leased assets at the expiry of the lease period. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are as follows:

The Group as lessee

		本集團作為承租人	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	2,734	7,428
After one year but within five years	一年後但於五年內	4,794	1,777
After five years	五年後	—	12
		7,528	9,217

34. 經營租約安排

本集團根據經營租約安排租賃若干物業。租賃議定期限介乎3至6年。本集團並無於租賃期屆滿時可購買租賃資產之選擇權。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：

35. 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 2012 was approximately HK\$16,497,000 (equivalent to £1,362,000). At the end of the reporting period and up to the date of approval of the consolidated financial statements, none of these amounts has become crystallise.

35. 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。截至二零一二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16,497,000港元(相等於1,362,000英鎊)。於報告期末及截至綜合財務報表批准日期，概無該等款項已經實現。

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36. 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.

36. 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。該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。

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36. 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:
- (a) 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;
 - (b) 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
 - (c) 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.

36. 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：
- (a) 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；
 - (b) 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
 - (c) 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。

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36. SHARE-BASED PAYMENTS (Continued)

- (a) The following table shows the movements in the Company's share options during the year:

36. 以股份支付之款項(續)

- (a) 下表顯示年內本公司購股權之變動：

For the two years ended 30 June 2012
截至二零一二年六月三十日止兩個年度

		Outstanding	
		1 July 2010,	
		at 30 June	
		2011 and 2012	
	Date of	於二零一零年	Closing price
	grant	七月一日、	immediately
	授出日期	二零一一年	before the
		及二零一二年	date of grant
		六月三十日	緊接授出日期前
		尚未行使	之收市價
			<i>HK\$</i>
			<i>港元</i>
Directors:			
董事：			
Steven McManaman	Steven McManaman		
(resigned on 2 June 2012)	(於二零一二年六月二日辭任)	21/8/2007	2,089,720
			1.0777
Other employees		7/6/2007	25,076,636
其他僱員			0.4786
			<u>27,166,356</u>

Pursuant to the terms of the share option scheme of the Company, the outstanding share options granted on 7 June 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\$1.077 as a result of the completion of the open offer of the Company made during the period.

因應本公司於期內進行之公開發售完成，根據本公司購股權計劃之條款，於二零零七年六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二十一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1.077港元。

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36. SHARE-BASED PAYMENTS (Continued)

- (b) The weighted average exercise price of the share options outstanding during the year is HK\$0.5247 (2011: HK\$0.5247). The options outstanding at the end of the year have a weighted average remaining contractual life of 5 years (2011: 6 years).

At the end of the reporting period and at the date of approval of these financial statements, the Company had 27,166,356 (2011: 27,166,356) 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 (2011: 27,166,356) additional ordinary shares of the Company which represented 0.7% (2011: 0.7%) of the Company's shares in issue and as at the end of reporting period.

37. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2011, the Group received an amount of approximately HK\$6,510,000 (2012: Nil) as deemed capital contribution following the waiver of an amount due to a shareholder.

38. 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 Group's overall strategy remains unchanged from prior periods.

The capital structure of the Group consists of debts, which includes the amounts due to directors disclosed in Note 27 and borrowings in Note 29, cash and cash equivalents disclosed in Note 24 and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated statement of changes in equity.

36. 以股份支付之款項(續)

- (b) 於本年度，尚未行使之購股權加權平均行使價為0.5247港元(二零一一年：0.5247港元)。於年終，尚未行使之購股權之加權平均剩餘合約年期為5年(二零一一年：6年)。

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(二零一一年：27,166,356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(二零一一年：27,166,356股)本公司之額外普通股，佔本公司於報告期末已發行股份之0.7%(二零一一年：0.7%)。

37. 主要非現金交易

於截至二零一一年六月三十日止年度，本集團獲得款項約6,510,000港元(二零一二年：零)，於豁免應付主要股東款項後被視為注資。

38. 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。本集團之整體策略自過往期間維持不變。

本集團之資本架構由債項(包括附註27所披露之應付董事款項及附註29之借貸、附註24所披露之現金及現金等值項目)，以及本公司擁有人應佔權益(包括綜合股東權益變動表所披露之股本及儲備)組成。

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38. CAPITAL RISK MANAGEMENT (Continued)

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.

The gearing ratios at the end of the reporting period was as follows:

38. 資金風險管理(續)

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。

於報告期末之資本負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Debts (Note 1)	債項(附註1)	297,319	363,147
Cash and cash equivalents	現金及現金等值項目	(72,604)	(7,966)
Net debt	債項淨額	224,715	355,181
Equity (Note 2)	權益(附註2)	19,535	(117,677)
Net debt to equity ratio	債項淨額對權益之比率	1,150%	N/A 不適用*

Notes:

- (1) Debt comprises long-term and short-term borrowings.
- (2) Equity includes all capital and reserves attributable to owners of the Company.

* As the Group had a net deficiency in capital at 30 June 2011, the Group's gearing ratio as at that date were not applicable. The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. The directors of the Company believe that the Group will be able to meet in full its financial obligations as they fall due based on the Group's working capital sufficiency plans as explained in Note 3.

附註：

- (1) 債務包括長期及短期借貸。
- (2) 權益包括所有本公司擁有人應佔資本及儲備。

* 由於本集團於二零一一年六月三十日之資本淨額虧絀，本集團於該日之資本負債比率為不適用。本公司董事已審慎考慮現時就本集團之流動資金狀況採取之措施。本公司之董事認為，根據本集團營運資金之充足性計劃(誠如附註3所解釋)，本集團將能全面履行其到期之財務責任。

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39. FINANCIAL RISK MANAGEMENT

The Company's major financial instruments include trade and other receivables, amounts due from related companies, cash held in non-bank financial institutions, cash and cash equivalents, trade and other payables, amounts due to directors and borrowings are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Currency risk

The Group's main operation is in the UK with most of the transactions settled in GBP and does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

(b) Interest rate risk

The interest income derived from the Group's current and short-term time deposits that carry interest at the respective banking deposit rate of the banks and non-bank financial institutions at fixed rates located in the U.K. and Hong Kong.

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see Note 29 for details of these borrowings) for the two years ended 30 June 2012. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rate borrowings (see Note 29 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the London Interbank Offered Rate.

39. 金融風險管理

本公司之主要金融工具包括於各附註披露之應收貿易賬款及其他應收款項、應收關連公司款項、非銀行金融機構所持現金、現金及現金等值項目、應付貿易賬款及其他應付款項、應付董事款項及借貸。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險以確保及時並有效地實施適當措施。

(a) 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。

(b) 利率風險

利息收入衍生自本集團存放於位於英國及香港銀行之活期及短期定期存款，以及存放於非銀行金融機構之定息存款。

本集團於截至二零一二年六月三十日止兩個年度須就定息借貸(該等借貸詳情見附註29)承受公平值利率風險。本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於預期有重大利率風險時考慮其他必要行動。

本集團之現金流量利率風險主要有關浮動利率借貸(該等借貸詳情見附註29)。本集團之政策為保持其借貸於浮動利率以減低公平值利率風險。

本集團對金融負債之利率風險於本附註流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於倫敦銀行同業拆息波動。

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39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Interest rate risk (Continued) Sensitivity analysis

As of 30 June 2012, it is estimated that a general 100 basis point increase or decrease in interest rates, with all other variables held constant, would increase or decrease the Group's loss/profit for the year ended and accumulated losses by approximately HK\$45,000 (2011: HK\$129,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates over the period until the next reporting period. The analysis was performed on the same basis for the year ended 30 June 2011.

(c) 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 and amounts due from related companies, individual credit evaluations are performed on all receivables 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.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each receivable. The default risk of the industry and country in which the receivable 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.

39. 金融風險管理(續)

(b) 利率風險(續) 敏感度分析

於二零一二年六月三十日，估計利率整體上調或下調100個基點，而所有其他變數維持不變，將增加或減少本集團截至本年度止之虧損／溢利及累計虧損約45,000港元(二零一一年：129,000港元)。

上述敏感度分析已假設利率變動已於報告期末發生而釐定，並已應用於該日期所面對金融工具之利率風險。上調或下調100個基點指董事對直至下一個報告期期間之利率合理可能變動之評估。本集團曾於截至二零一一年六月三十日止年度按相同基準進行分析。

(c) 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以及應收關連公司款項而言，凡要求授出若干金額以上信貸之所有應收款項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。

本集團之信貸風險主要受個別應收款項不同情況所影響。應收款項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。

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For the year ended 30 June 2012
截至二零一二年六月三十日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Company does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers.

At 30 June 2012 and 2011, the Group has concentration of credit risk by geographical locations as all of the trade receivables was from the U.K.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit ratings agencies and authorised banks in Hong Kong and U.K. with high-credit ratings.

(d) 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.

The Group is exposed to liquidity risk as at 30 June 2012 as the Group had net current liabilities of approximately HK\$69,316,000. The directors of the Company are of the opinion that the Company will have sufficient working capital to meet its financial obligations and the details of which are set out in Note 3.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

39. 金融風險管理(續)

(c) 信貸風險(續)

本公司並無任何其他信貸風險重大集中情況。應收貿易賬款包括眾多客戶。

於二零一二年及二零一一年六月三十日，由於所有應收貿易賬款均來自英國，本集團之信貸風險按地區集中。

由於交易對手為國際信貸評級機構指定高信貸評級之銀行及高信貸評級之獲授權香港及英國銀行，流動資金之信貸風險有限。

(d) 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控股公司董事會批准)。

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。

由於本集團之流動負債淨值約69,316,000港元，本集團於二零一二年六月三十日須承受流動資金風險。本公司董事認為本公司將具備足夠營運資金以應付其財務責任，其詳情載於附註3。

下表詳述本公司非衍生金融負債之餘下合約到期日。該表已按金融負債之未貼現現金流量按於本集團可能被要求付款之最早日期制訂。其他非衍生金融負債之到期日乃按協定之還款日期而定。

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綜合財務報表附註

For the year ended 30 June 2012
截至二零一二年六月三十日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years	More 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	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 30 June 2012	於二零一二年六月三十日						
Transfer fee payables	應付轉會費	46,003	46,503	38,687	7,816	—	—
Trade payables	應付貿易賬款	28,302	28,302	28,302	—	—	—
Accruals and other payables	應計款項及其他應付款項	91,317	91,317	87,296	4,021	—	—
Borrowings	借貸	112,302	130,001	122,216	3,920	3,865	—
Amounts due to directors	應付董事款項	185,017	193,729	5,198	188,531	—	—
		462,941	489,852	281,699	204,288	3,865	—
At 30 June 2011	於二零一一年六月三十日						
Transfer fee payables	應付轉會費	140,625	142,425	114,283	28,142	—	—
Trade payables	應付貿易賬款	41,639	41,639	41,639	—	—	—
Accruals and other payables	應計款項及其他應付款項	97,840	97,840	81,521	16,319	—	—
Borrowings	借貸	180,284	198,434	189,367	3,052	936	5,079
Amounts due to directors	應付董事款項	182,863	200,432	5,765	194,667	—	—
		643,251	680,770	432,575	242,180	936	5,079

(e) Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values due to their short-term maturities.

39. 金融風險管理(續)

(d) 流動資金風險(續)

該表包括利息及本金現金流量。倘利息流量按浮息計算，則以報告期末之利率曲線計算未貼現金額。

(e) 公平值

金融資產及金融負債之公平值乃根據普遍接納之定價模式按可觀察現行市場交易之價格及交易商就類似工具之報價以貼現現金流量分析法釐定。

本公司董事認為於財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值因屬短期性質，故與其公平值相若。

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40. FINANCIAL INSTRUMENTS

40. 金融工具

Categories of financial instruments

金融工具之類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款項(包括現金及銀行結餘)	203,538	42,900
Financial liabilities	金融負債		
Quasi-equity loan	準股權性質貸款	179,819	177,098
Financial liabilities at amortised cost	按攤銷成本之金融負債	283,122	466,153
		462,941	643,251

41. EVENTS AFTER THE REPORTING PERIOD

41. 報告期後事項

- (i) Subsequent to the end of the reporting period, the football registrations of two players were contracted for sale during the winter transfer window in January 2013 and the said transfers are expected to be completed in August 2013. The terms of the agreement are confidential between the two parties and are therefore not disclosed.
- (ii) The Group have been approached by some prospective buyers to explore the possibility of purchasing BCP Group. At the date of issuance of these consolidation financial statements, no binding agreement has been reached. Details of the potential sale are set out in the announcement of the Company dated 22 January 2013 and 26 February 2013.
- (i) 報告期末後，兩名球員之足球註冊已於二零一三年一月之冬季轉會期內訂約出售，上述轉會預期將於二零一三年八月完成。協議條款屬訂約雙方間之機密，因此不作披露。
- (ii) 若干潛在買家曾與本集團接洽，以發掘購買BCP集團之可能性。於刊發此等綜合財務報表日期，概無達成具約束力之協議。有關潛在出售之詳情載於本公司於二零一三年一月二十二日及二零一三年二月二十六日刊發之公佈。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Results	業績	For the	For the	For the	For the 12 months ended	
		year ended	12 months	15 months	31 March	
		30 June	ended	ended	31 March	
		截至	截至	截至	截至三月三十一日	
		六月三十日	六月三十日	六月三十日	止十二個月	
		止年度	止十二個月	止十五個月	止十二個月	
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Turnover	營業額	489,887	781,366	581,596	10,660	20,595
Profit/(loss) before taxation	除稅前溢利/(虧損)	143,688	(784,602)	(431,861)	(91,755)	(151,715)
Income tax credit/(expenses)	所得稅抵免/(開支)	—	153,783	40,757	78	(418)
Profit/(loss) before non-controlling interests	未計非控股權益溢利/(虧損)	143,688	(630,819)	(391,104)	(91,677)	(152,133)
Attributable to: Owners of the Company	應佔： 本公司 擁有人	136,911	(612,054)	(387,684)	(91,677)	(152,133)
Non-controlling interests	非控股權益	6,777	(18,765)	(3,420)	—	—
			At 30 June		At 31 March	
			於六月三十日		於三月三十一日	
Assets and liabilities	資產及負債	2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Total assets	資產總值	579,136	627,330	1,243,235	68,629	147,381
Total liabilities	負債總額	(557,502)	(749,695)	(903,630)	(133,852)	(134,735)
Shareholder's fund	股東資金	21,634	(122,365)	339,605	(65,223)	12,646
Total equity attributable to:	應佔權益總額：					
Owners of the Company	本公司擁有人	19,535	(117,677)	324,914	(65,223)	12,646
Non-controlling interests	非控股權益	2,099	(4,688)	14,691	—	—
		21,634	(122,365)	339,605	(65,223)	12,646

