



# 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)

ANNUAL  
REPORT  
年 報  
**2014**

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Shing (*Chairman*)  
(*redesignated on 4 February 2014*)  
Mr. Ma Shui Cheong (*Vice Chairman*)  
(*redesignated on 4 February 2014*)  
Mr. Peter Pannu (*Chief Executive Officer and Managing Director*)  
Mr. Chan Shun Wah  
Mr. Cheung Kwai Nang  
Mr. Chen Liang  
Mr. Panagiotis Pavlakis (*appointed on 17 December 2013*)

Mr. Yeung Ka Sing, Carson (*resigned on 4 February 2014*)  
Mr. Charlie Penn (*resigned on 5 February 2014*)

#### Independent Non-executive Directors

Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue (*appointed on 17 December 2013*)

Mr. Li Hanguo (*appointed on 17 December 2013*)

### COMPANY SECRETARY

Mr. Wong Wai Kwok (*appointed on 24 April 2014*)

Mr. Chow Hiu Tung (*resigned on 23 April 2014*)

### AUDIT COMMITTEE

Mr. Wong Ka Chun, Carson (*Chairman*)  
Mr. Gao Shi Kui  
Mr. Liu Enxue (*appointed on 17 December 2013*)

Mr. Li Hanguo (*appointed on 17 December 2013*)

### NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Wong Ka Chun, Carson (*Chairman*)  
Mr. Gao Shi Kui  
Mr. Liu Enxue (*appointed on 17 December 2013*)

Mr. Li Hanguo (*appointed on 17 December 2013*)

Mr. Chan Shun Wah

### 董事會

#### 執行董事

張成先生(*主席*)  
(*於二零一四年二月四日獲調任*)  
馬瑞昌先生(*副主席*)  
(*於二零一四年二月四日獲調任*)  
Peter Pannu 先生(*行政總裁兼董事總經理*)  
陳順華先生  
張貴能先生  
陳亮先生  
Panagiotis Pavlakis 先生  
(*於二零一三年十二月十七日獲委任*)  
楊家誠先生(*於二零一四年二月四日辭任*)  
潘岑先生(*於二零一四年二月五日辭任*)

#### 獨立非執行董事

黃家駿先生  
高世魁先生  
劉恩學先生  
(*於二零一三年十二月十七日獲委任*)  
李漢國先生  
(*於二零一三年十二月十七日獲委任*)

### 公司秘書

王衛國先生  
(*於二零一四年四月二十四日獲委任*)  
周曉東先生  
(*於二零一四年四月二十三日辭任*)

### 審核委員會

黃家駿先生(*主席*)  
高世魁先生  
劉恩學先生  
(*於二零一三年十二月十七日獲委任*)  
李漢國先生  
(*於二零一三年十二月十七日獲委任*)

### 提名委員會及薪酬委員會

黃家駿先生(*主席*)  
高世魁先生  
劉恩學先生  
(*於二零一三年十二月十七日獲委任*)  
李漢國先生  
(*於二零一三年十二月十七日獲委任*)  
陳順華先生

# CORPORATE INFORMATION

## 公司資料

### 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

Codan Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### Hong Kong Branch share registrar

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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  
Standard Chartered Bank (Hong Kong) Limited

### STOCK CODE

2309

### 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

Codan Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 22 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  
渣打銀行(香港)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 2014.

### PERFORMANCE AND REVIEW

The Group recorded a turnover of approximately HK\$253 million for the year ended 30 June 2014, representing a decrease of 14% comparing to the turnover of approximately HK\$294 million in the year ended 30 June 2013. The Group also recorded a loss of approximately HK\$156 million in the current year comparing to a loss of approximately HK\$121 million in the last year.

### BUSINESS PROSPECT AND LOOKING FORWARD

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

2014 was a very challenging year for the Group. The Group was subject to possibility of relegation to Football League One from Football League Championship. Thanks for all our players, fortunately, we maintain at Football League Championship in the last season.

The Group will continue to manage the business prudently and to ensure that the BCP Group (as defined below) 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.

### 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. Cheung Shing**

*Chairman*

Hong Kong, 30 September 2014

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」)截至二零一四年六月三十日止年度之經審核綜合業績。

### 表現及回顧

截至二零一四年六月三十日止年度，本集團錄得營業額約253,000,000港元，較截至二零一三年六月三十日止年度之營業額約294,000,000港元減少14%。本集團亦於本年度錄得虧損約156,000,000港元，而上一年度則錄得虧損約121,000,000港元。

### 業務前景及展望將來

本集團主要從事職業足球營運，以及娛樂及媒體服務。

二零一四年對本集團來說是充滿挑戰的一年。本集團面對由英冠降級至英甲的可能。慶幸有賴吾等之球員，吾等於上一季留在英冠。

本集團將繼續審慎管理業務，確保BCP集團(定義見下文)將遵守財政公平競爭條例。該條例將於英國生效，規定球會長遠上自給自足。

### 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

張成先生

香港，二零一四年九月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 30 June 2014, the Group recorded a consolidated turnover of approximately HK\$253 million, representing a decrease of 14% compared to the consolidated turnover of approximately HK\$294 million in the year ended 30 June 2013. Such decrease was mainly due to the significant dwindling of the revenue from Birmingham City Plc (“BCP”) due to Birmingham City Football Club Plc (“BCFC”) being remained at Football Championship League.

The Group's net loss for the year ended 30 June 2014 amounted to approximately HK\$156 million (2013: net loss of approximately HK\$121 million). Such increase was mainly due to the decrease in profit generated from sales of players' registrations. The expense for the year included the amortisation of intangible assets in the United Kingdom of approximately HK\$5 million (2013: approximately HK\$25 million), impairment loss on intangible assets of Nil (2013: HK\$4 million) and the staff costs of approximately HK\$274 million (2013: approximately HK\$289 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\$253 million to the Group's turnover for the year ended 30 June 2014 (2013: HK\$294 million). It contributed a loss before depreciation for revalued property and amortisation of intangible assets of approximately HK\$109 million (2013: approximately HK\$96 million) and a loss of approximately HK\$92 million to the Group's for the year (2013: net loss of approximately HK\$42 million).

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.

### 業績

截至二零一四年六月三十日止年度，本集團錄得綜合營業額約253,000,000港元，較截至二零一三年六月三十日止年度之綜合營業額約294,000,000港元減少14%。有關減少乃主要由於Birmingham City Football Club Plc(「BCFC」)停留在英冠，導致Birmingham City Plc(「BCP」)之收益大幅倒退所致。

本集團截至二零一四年六月三十日止年度之虧損淨額約為156,000,000港元(二零一三年：虧損淨額約121,000,000港元)。有關增加乃主要由於出售球員註冊所產生之溢利減少所致。本年度開支包括英國之無形資產攤銷約5,000,000港元(二零一三年：約25,000,000港元)、無形資產之減值虧損零港元(二零一三年：4,000,000港元)及員工成本約274,000,000港元(二零一三年：約289,000,000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從事職業足球營運、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集團為本集團截至二零一四年六月三十日止年度營業額帶來約253,000,000港元(二零一三年：294,000,000港元)之營業額。其為本集團之本年度帶來計及重估物業折舊及無形資產攤銷前虧損約109,000,000港元(二零一三年：約96,000,000港元)及虧損約92,000,000港元(二零一三年：虧損淨額約42,000,000港元)。

本集團將繼續審慎管理業務，確保BCP集團將遵守財政公平競爭條例。該條例將於英國生效，規定球會長遠上自給自足。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2014 (2013: 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 2014 was 67.65% (2013: 50.66%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 30 June 2014 was 0.36% (2013: 54%). The ratio of total liabilities to total assets of the Group as at 30 June 2014 was 68.77% (2013: 121.35%).

As at 30 June 2014, the cash and bank balances of the Group amounted to approximately HK\$143 million, representing an increase of 186% compared to the cash and bank balances of approximately HK\$50 million as at the last financial year end.

As at 30 June 2014, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$134 million (2013: 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 40 to the financial statements.

### FOREIGN EXCHANGE EXPOSURE

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

### PLEDGE OF GROUP'S ASSET

At 30 June 2014, the Group has the freehold land and buildings with the carrying value of approximately £20 million (equivalent to approximately HK\$269 million) for the bank borrowings and the general banking facilities granted to the Group. The secured bank borrowings of the Group of approximately HK\$2 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.

### 股息

截至二零一四年六月三十日止年度並無派付或擬派股息(二零一三年：零)，自報告日末以來亦無擬派任何股息。

### 財務回顧

#### 流動資金及財務資源

於二零一四年六月三十日，本集團之流動比率(流動資產對流動負債)為67.65%(二零一三年：50.66%)，而本集團於二零一四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0.36%(二零一三年：54%)。於二零一四年六月三十日，本集團之負債總額對資產總值之比率為68.77%(二零一三年：121.35%)。

於二零一四年六月三十日，本集團之現金及銀行結餘約為143,000,000港元，較上個財政年度末之現金及銀行結餘約50,000,000港元增加186%。

於二零一四年六月三十日，本集團之借貸(包括流動部分及長期部分)約為134,000,000港元(二零一三年：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40。

### 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

於二零一四年六月三十日，本集團有賬面值約20,000,000英鎊(相等於約269,000,000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2,000,000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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCE

At 30 June 2014, the Group employs approximately 130 full time employees and approximately 505 temporary staff in Hong Kong and the United Kingdom (2013: 180 full time employees and 640 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 2014 was approximately HK\$3,800,000 (equivalent to £288,000). At the end of the reporting year and up to the date of approval of the consolidated financial statement, HK\$5,266,000 (equivalent to £399,000) of these amounts has become crystallise.

### CONTINUING CONNECTED TRANSACTIONS

For the year ended 30 June 2014, the Group had entered into the following continuing connected transactions:

- (1) a continuing connected transaction entered into on 22 September 2009, under which Asia Rays Limited ("Asia Rays") and Mr. Peter Pannu being an executive director of the company, entered into a consultancy agreement (the "2009 Consultancy Agreement") pursuant to which Asia Rays agreed to provide consultation services to the Company with details disclosed in announcement of the Company dated 23 April 2013, which is subject to announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Pursuant to the 2009 Consultancy Agreement, Asia Rays is entitled to the housing allowance and tax reimbursement. Due to the payment of the housing allowance and the tax reimbursement paid by the Company to Asia Rays, the total payment made by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement has increased substantially for the year ended 30 June 2014, thus exceeding the annual cap for the consultancy fee payable to Asia Rays under the 2009 Consultancy Agreement in respect of the year ended 30 June 2014. The total amount paid by the Company to Asia Rays under the 2009 Consultancy Agreement for the years ended 30 June 2014 was approximately HK\$6.124 million, which exceeded the relevant annual cap for the years ended 30 June 2014 by approximately HK\$1.324 million. Details of such exceed of annual cap was stated in the Company's announcement dated 14 November 2014; and

### 人力資源

於二零一四年六月三十日，本集團於香港及英國僱用約130名全職僱員及約505名臨時僱員(二零一三年：180名全職僱員及640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。截至二零一四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3,800,000港元(相等於288,000英鎊)。於報告年末及截至該等綜合財務報表批准日期，該等款項之5,266,000港元(相等於399,000英鎊)已經實現。

### 持續關連交易

截至二零一四年六月三十日止年度內，本集團訂立以下持續關連交易：

- (1) 於二零零九年九月二十二日訂立之持續關連交易，內容有關本公司執行董事Peter Pannu先生與光璋有限公司(「光璋」)訂立顧問協議(「二零零九年顧問協議」)，據此，光璋同意向本公司提供顧問服務，詳情於本公司日期為二零一三年四月二十三日之公佈中披露。根據上市規則第14A章，顧問協議須遵守公佈及申報規定，但獲豁免遵守獨立股東批准之規定。根據二零零九年顧問協議，光璋有權收取房屋津貼及稅項補償。由於本公司向光璋支付房屋津貼及稅項補償，故本公司根據二零零九年顧問協議於截至二零一四年六月三十日止年度支付予光璋之總額大幅增加，因而超過根據二零零九年顧問協議就截至二零一四年六月三十日止年度應付予光璋之顧問費之年度上限。截至二零一四年六月三十日止年度，本公司根據二零零九年顧問協議支付予光璋之總額約為6,124,000港元，乃超過截至二零一四年六月三十日止年度之相關年度上限約1,324,000港元。該超過年度上限之詳情載述於本公司在二零一四年十一月十四日刊發之公佈；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINUING CONNECTED TRANSACTIONS

(continued)

(2) a continuing connected transaction entered into a lease agreement on 5 March 2011, under which Asia Rays leased an office premise in Hong Kong to Birmingham City Football Club Plc (“BCFC”), an indirect subsidiary of the Company, for a term of 3 years commencing on 1 March 2011 and ending on 28 February 2014 for a monthly rental of GBP5,000.

Save as disclosed above, there are no other continuing connected transaction, which require disclosure in the annual report in accordance with the Listing Rules.

The independent non-executive directors of the Company have reviewed and confirmed that the above continuing connected transactions, which were entered into by the Group, are:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or on terms no less favourable than terms available to or from (as appropriate) independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the financial year ended 30 June 2014.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. Save as to the aggregate amount of the continuing connected transactions of HK\$6,124,000 during the year ended 30 June 2014 set out in point number (1) above has exceeded the maximum aggregate annual cap value of HK\$4,800,000 as disclosed in the announcement of the Company dated 23 April 2013, the auditor believes that the Company is complied with Rule 14A.56 during the year ended 30 June 2014. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

### 持續關連交易(續)

(2) 於二零一一年三月五日訂立之持續關連交易之租賃協議，內容有關光瑋租賃一辦公室物業予本公司之間接附屬公司Birmingham City Football Club Plc (「BCFC」)，為期三年，由二零一一年三月一日起至二零一四年二月二十八日屆滿，每月租金為5,000英鎊。

除上文所披露者外，概無任何其他持續關連交易須根據上市規則於年報中予以披露。

本公司獨立非執行董事已檢討及確認上述本集團訂立之持續關連交易乃：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款或不遜於獨立第三方可取得或提供(視屬何情況而定)之條款訂立；及
- 以規管交易之相關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

本公司已接獲各獨立非執行董事根據上市規則之規定就其獨立性作出之年度確認書。本公司認為獨立非執行董事為獨立於本公司管理層，且並無任何可嚴重干擾彼等於截至二零一四年六月三十日止財政年度行使獨立判斷之關係。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出函件，當中載有核數師對有關上述本集團披露之持續關連交易之發現及結論。除於上文第(1)點所述截至二零一四年六月三十日止年度之持續關連交易總額6,124,000港元超過本公司日期為二零一三年四月二十三日之公佈中披露之最高年度上限外，核數師相信本公司於截至二零一四年六月三十日止年度內已遵守第14A.56條。本公司已向聯交所提交該核數師函件。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Cheung Shing**, an executive Director of the Company, has been appointed as the Chairman of the Board with effect from 4 February 2014.

Mr. Cheung, aged 61, is currently an executive director of China Oil and Gas Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 603) from January 2006. Mr. Cheung was an executive director and the deputy chairman of Sino Union Energy Investment Group Limited (now known as "Yanchang Petroleum International Limited"), a company listed on the Main Board of the Stock Exchange (stock code: 346) from February 2005 to October 2010 and from January 2007 to September 2010 respectively. He worked in China Petroleum Qilu Petrochemical Refinery, China Petroleum Shengli Oilfield, China Petroleum Zhongyuan Oilfield and has been a management economist of China National Petroleum Corporation ("CNPC") during the period between 1969 and 1993. He was the chairman of each of Wah Chung (HK) Limited, Henan Shenghua Petrochemical Co., Ltd. and Liaoning Xinmin Petroleum Company Limited during the period between 1993 and 2004. He is also currently a visiting lecturer of Jiangxi University of Finance and Economics, the vice president of Hong Kong General Association of International Investment and the vice president of China Petroleum Business Council.

**Mr. Ma Shui Cheong**, an executive Director of the Company, has been appointed as the vice-chairman of the Board with effect from 4 February 2014.

Mr. Ma, aged 52. He is currently a first vice-chairman 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.

**Mr. Peter Pannu**, aged 51, 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.

### 執行董事

**張成先生**，本公司之執行董事，已獲委任為董事會主席，自二零一四年二月四日起生效。

張先生，61歲，自二零零六年一月起至現在出任聯交所主板上市公司中油燃氣集團公司(股份代號：603)之執行董事。張先生分別由二零零五年二月至二零一零年十月及由二零零七年一月至二零一零年九月曾出任聯交所主板上市公司中聯能源投資集團有限公司(現稱「延長石油國際有限公司」，股份代號：346)之執行董事及副主席。彼在一九六九年至一九九三年期間，曾工作於中國石油齊魯石化煉油廠、中國石油勝利油田、中國石油中原油田及曾擔任中國石油天然氣集團公司(「中石油」)管理經濟師。他在一九九三年至二零零四年期間，曾出任華中(香港)有限公司、河南省盛華石油化工有限公司及遼寧新民石油化工有限公司主席。他亦為現任江西財經大學客座教授、香港國際投資總商會副會長及中國石油商務理事會副理事長。

**馬瑞昌先生**，本公司之執行董事，已獲委任為董事會副主席，自二零一四年二月四日起生效。

馬先生，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)之第一副主席及執行董事。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。

**Peter Pannu先生**，51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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. Cheung Kwai Nang**, aged 49, 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.

**Mr. Chan Shun Wah**, aged 51, 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.

**Mr. Chen Liang**, aged 45, holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing), and worked for various oil companies and research institutes in China and abroad. He was a vice president of CITIC Resources Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 1205), during the period from September 2005 to November 2006 and the technical planning vice president of CITIC Seram Energy Limited during the period from December 2006 to February 2010. During the period from April 2010 to July 2011, Mr. Chen was an executive director of Vitar International Holdings Limited (now known as L’sea Resources International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 195). Since December 2011 to August 2013, Mr. Chen has been chief executive officer & executive director of China Natural Investment Company Limited (“China Natural”), a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8250). In August 2013, Mr. Chen resigned as chief executive officer and remains as an executive director of China Natural. Mr. Chen has accumulated around 20 years of working experience in petroleum exploration and development.

**Mr. Panagiotis Pavlakis**, aged 38, holds a Master of Science Degree in Investment and Finance awarded by Middlesex University in London, UK in 2001, while he obtained a Bachelor’s Degree in Computer Science from Aston University of Birmingham, UK in 1999. Mr. Pavlakis has more than 10 years working experience in Financial Industry in both Cities of London and Hong Kong. Previously he worked in London for Bloomberg LP, a well-known multi-national financial media organization, for more than 3 years in the area of mutual funds and hedge funds analysis and further business developing.

**張貴能先生**，49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。

**陳順華先生**，51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。

**陳亮先生**，45歲，持有由中國石油大學(北京)所頒發之煤田、油氣地質與勘探博士學位，亦曾於中國及國外多家石油公司及研究機構任職。彼於二零零五年九月至二零零六年十一月期間出任香港聯合交易所有限公司(「聯交所」)主板上市之公司中信資源控股有限公司(股份代號：1205)之副總裁，並於二零零六年十二月至二零一零年二月期間擔任CITIC Seram Energy Limited之技術及策劃副總裁。於二零一零年四月至二零一一年七月期間，陳先生為聯交所主板上市之公司威達國際控股有限公司(現稱利海資源國際控股有限公司，股份代號：195)之執行董事。陳先生由二零一一年十二月至二零一三年八月出任聯交所創業板上市之公司中國天然投資有限公司(「中國天然投資」)(股份代號：8250)之行政總裁兼執行董事。陳先生於二零一三年八月辭任行政總裁並留任為中國天然投資之執行董事。陳先生於石油勘探及開發方面累積近20年工作經驗。

**Panagiotis Pavlakis先生**，38歲，於二零零一年取得英國倫敦密德塞克斯大學投資及金融學理學碩士學位，並於一九九九年取得英國伯明翰阿斯頓大學電腦科學學士學位。Pavlakis先生於倫敦及香港金融業均擁有逾10年工作經驗。彼曾任職倫敦著名跨國金融媒體機構美商彭博有限合夥企業(Bloomberg LP)超過3年，負責互惠基金及對沖基金分析以及進一步業務發展。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

Since January 2008 and until recently he has been working for Kingsway Financial Group, a Hong Kong-based Investment Bank, as an Equity Capital Markets Banker. During these years he has been involved to a number of corporate actions and other raising capital activities in Hong Kong Capital markets for Chinese and International Companies; these activities were ranging from coordinating and running IPOs to executing several Secondary Offering deals such as Placements of Shares, Warrants, and Convertible Bonds. He has been also organizing a number of Roadshows for HK-listed Companies not only in Hong Kong and China but also in the cities of Singapore, London, Frankfurt, Dubai, Abu Dhabi and Moscow where a number of his international institutional investors are located.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Ka Chun, Carson**, aged 36, 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.

On 1 August 2008, Mr. Wong was appointed as executive director of Chinese Energy Holdings Limited (formerly “iMerchants Limited”) (as “Chinese Energy”) whose shares are listed and traded on the Growth Enterprise Market of Hong Kong. On 4 February 2013, Mr. Wong has resigned as executive director from Chinese Energy.

**Mr. Gao Shi Kui**, aged 63, has over 40 years' experience in the areas of exploration, development, production and sales of crude oil and has held various senior positions in companies engaged in these fields such as 中國石油勘探開發有限公司 (China Petroleum Exploration Development Company Limited, being its unofficial English translation) and 中國海洋石油南海東部有限公司 (China Ocean Petroleum South East Company Limited, being its unofficial English translation). He was the managing director of China Everbright Petroleum (International) Limited and China Everbright Petroleum Exploration & Investment Co., Ltd. during November 1998 to December 2007. Mr. Gao was also one of the vice chairman of China Guangdong Petroleum Society and the deputy chairman of China Chamber of Commerce for Petroleum Industry. From 2008 to 2011, he acted as the president of Sysmoto Group Limited and concurrently held the position of chief executive

自二零零八年一月起直至近期，彼於一間以香港為基地之投資銀行滙富金融集團擔任股本市場銀行家。彼於過去數年在香港資本市場代表中國及國際公司參與多項企業活動及其他集資活動，該等活動由辦理及進行首次公開發售至執行如股份、認股權證及可換股債券之配售等若干二級發售交易。除於香港及中國以外，彼亦為香港上市公司在新加坡、倫敦、法蘭克福、杜拜、阿布達比及莫斯科等城市(其多名國際機構投資者所在地)舉辦多場路演。

### 獨立非執行董事

**黃家駿先生**，36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。

於二零零八年八月一日，黃先生獲委任為華夏能源控股有限公司(前稱「菱控有限公司」)(作為「華夏能源」，其股份於香港創業板上市及買賣)之執行董事。於二零一三年二月四日，黃先生自華夏能源辭任執行董事。

**高世魁先生**，63歲，於原油開採、開發、生產及銷售業務範疇有超過40年經驗，及曾於從事該等業務之中國石油勘探開發有限公司及中國海洋石油南海東部有限公司擔任不同高層職位。彼於一九九八年十一月至二零零七年十二月期間出任中國光大石油(國際)有限公司及光大石油天然氣開發投資有限公司之董事總經理。高先生亦曾擔任中國廣東省石油學會其中一名副理事長及中華全國工商業聯合會石油業商會副會長。彼於二零零八年至二零一一年期間擔任鑫統控股有限公司之總裁，亦同時兼任該集團附屬公司幸福無

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

officer of Beijing Sysmoto Joyful Multimedia Co., Ltd. ("Beijing Sysmoto"), a subsidiary of Sysmoto Group Limited. He was a non-executive director of China Netcom Technology Holdings Limited, a company listed in the Growth Enterprises Market of the Stock Exchange (stock code: 8071), during November 2012 to June 2013.

**Mr. Liu Enxue**, aged 63, is a holder of university degree and senior engineer qualification (entitled to special government allowance), and was Deputy to the Ninth and Tenth Session of the National People's Congress. Mr. Liu has consecutively served as the section chief, secretary to the Communist Party Committee, branch manager of Jiangnan Oilfield, and the president of Jiangnan Petroleum Broach Company Limited. He has acted as the section chief and branch manager of Zhongyuan Oilfield, as well as the president, secretary of the Communist Party Committee and minister of the coordinating committee of Zhongyuan Oil and Gas Company Limited, Mr. Liu was the head of the preparatory team and secretary of the Communist Party Committee of the natural gas branch company of China Petroleum & Chemical Corporation since June 2004, and served as the chairman of the supervisory committee of Sinopec Asset Company.

**Mr. Li Hanguo**, aged 58, holds a Master Degree of Accounting. Mr. Li is the Director of the Securities and Futures Research Centre, Professor of finance and a postgraduate tutor at Jiangxi University of Finance (JUFE). He used to work as the vice Director of Accounting college and Director of the Securities and Futures Research Center at JUFE, and was a President of Jiangxi Rich Futures Ltd., Executive Vice President of Minfa Securities Ltd., President of China Sifang Holding Ltd., and the Chairman of Wanlian Securities Ltd. He is a holder of certified public accountant, futures and securities certifications and independent director qualification of Listing Company.

Mr. Li is an independent director of Heng Gagaoxin Co., Ltd., Sanchuan Shuibiao Co., Ltd., Xinhui Meida Nylon Co., Ltd., Jiangxi Jing'an Gaoke Co" Ltd. Mr. Li is also working as the counsellor of the People's Government of Nanchang City and a member of Financial Committee at Zhengzhou Commodity Exchange.

綫(北京)多媒體技術有限公司(「幸福無綫」)之行政總裁。彼於二零一二年十一月至二零一三年六月獲委任為聯交所創業板上市之公司中彩網通控股有限公司(股份代號：8071)之非執行董事。

**劉恩學先生**，63歲，持有大學學歷及高級工程師(享受政府特殊津貼)資格，為第九屆、第十屆全國人大代表。劉先生曾先後任職江漢油田局長、黨委書記、分公司經理，以及江漢鑽頭股份有限公司董事長。彼曾任中原油田局長、分公司經理，及中原油氣股份公司董事長、黨委書記、協調委員會主任。二零零四年六月之後劉先生先後擔任中國石化股份有限公司天然氣分公司籌備組組長、黨委書記，此後出任中石化資產公司監事會主席。

**李漢國先生**，58歲，持有會計學碩士學位。李先生為江西財經大學證券期貨研究中心主任、金融學教授及研究生導師。歷任江西財經學院會計系副主任及證券與期貨研究所所長、江西瑞奇期貨經紀有限公司總裁、閩發證券有限公司常務副總裁、中國四方控股有限公司總裁以及萬聯證券有限公司董事長。彼持有註冊會計師、期貨及證券從業人員和上市公司獨立董事資格證書。

李先生現為恒大高新技術股份有限公司獨立董事、江西三川水表股份有限公司獨立董事、廣東新會美達綿綸股份有限公司獨立董事、江西晶安高科股份有限公司獨立董事、南昌市人民政府參事以及鄭州商品交易所財務委員會委員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### SENIOR MANAGEMENT

**Mr. Wong Wai Kwok**, Company Secretary, holds a Master Degree of Business Law from Monash University, Master Degree of Business Administration from Deakin University, Master Degree of Professional Accounting from Monash University and Bachelor Degree of Science from The University of New South Wales. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in corporate finance, mergers and acquisitions, initial public offerings, investors relationship and auditing, from international investment banks, multinational corporations and international accounting firms.

### 高級管理人員

**王衛國先生**，公司秘書持有蒙納殊大學 (Monash University) 之商業法律碩士、迪肯大學 (Deakin University) 之工商管理碩士、蒙納殊大學 (Monash University) 之專業會計碩士及新南威爾士大學 (University of New South Wales) 之理學學士學位。王先生為香港會計師公會會員，具有逾20年於國際投資銀行、跨國公司及國際會計師事務所之企業融資、併購、首次公開發售、投資者關係及審計經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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”) 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 2013 up to 30 June 2014, except for the following deviation:

- (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 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.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Gao Shi Kui, Mr. Liu Enxue and Mr. Li Hanguo, the independent non-executive Directors, did not attend the annual general meeting of the Company held on 10 January 2014 by the reason of their engagement in their own official business.

The Board is responsible for the Company’s system of corporate governance and has performed and reviewed in a timely manner the corporate governance functions as required under the CG Code. The Board continues to monitor and review the Company’s corporate governance practices to ensure compliance.

### 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」）。

董事會欣然呈報於二零一三年七月一日起至二零一四年六月三十日止期間遵守企業管治守則之守則條文，惟以下偏離情況除外：

- (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之條文，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) 企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事須出席股東大會及對股東之意見有公正之了解。獨立非執行董事高世魁先生、劉恩學先生及李漢國先生因處理彼等各自之公務而未有參加本公司於二零一四年一月十日舉行之股東週年大會。

根據企業管治守則規定，董事會負責本公司之企業管治制度，並及時履行及檢討企業管治功能。董事會繼續監察及檢討以確保彼等遵守本公司之企業管治規則。

# 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. Cheung Shing, 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, the chief executive officer and managing director, 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 eleven members including seven executive directors and four 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. Four out of eleven of the Board is independent non-executive directors and one of them is qualified accountant in the United States of America.

As required under Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange, an issuer must appoint independent non-executive directors representing at least one-third of the board. Rule 3.10A is complied.

### 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。董事會主席張成先生負責董事會運作及制定本公司策略及政策。首席執行官及董事總經理 Peter Pannu 先生在其他董事會成員及高級管理人員協助下，負責管理本公司業務、實施重大政策、作出日常營運決定以及整體協調。

### 董事會

(a) 截至本年報日期，董事會由合共十一名成員組成，包括七名執行董事及四名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。董事會十一名成員中，四名成員為獨立非執行董事，而其中一名為美國合資格會計師。

聯交所證券上市規則第 3.10A 條規定，發行人所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。本公司已遵守第 3.10A 條規定。

# 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 10 to 11 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10至11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
<b>Executive Directors:</b>		
Mr. Cheung Shing <i>(Chairman)</i> <i>(redesignated on 4 February 2014)</i>	張成先生 <i>(主席)</i> <i>(於二零一四年二月四日獲調任)</i>	13/18
Mr. Ma Shui Cheong <i>(Vice Chairman)</i> <i>(redesignated on 4 February 2014)</i>	馬瑞昌先生 <i>(副主席)</i> <i>(於二零一四年二月四日獲調任)</i>	17/18
Mr. Peter Pannu <i>(Chief Executive Officer and Managing Director)</i>	Peter Pannu 先生 <i>(行政總裁兼董事總經理)</i>	14/18
Mr. Chan Shun Wah	陳順華先生	15/18
Mr. Cheung Kwai Nang	張貴能先生	11/18
Mr. Chen Liang	陳亮先生	12/18
Mr. Panagiotis Pavlakis <i>(appointed on 17 December 2013)</i>	Panagiotis Pavlakis 先生 <i>(於二零一三年十二月十七日獲委任)</i>	11/14
Mr. Yeung Ka Sing, Carson <i>(resigned on 4 February 2014)</i>	楊家誠先生 <i>(於二零一四年二月四日辭任)</i>	5/5
Mr. Charlie Penn <i>(resigned on 5 February 2014)</i>	潘岑先生 <i>(於二零一四年二月五日辭任)</i>	1/5
<b>Independent non-executive Directors:</b>		
Mr. Wong Ka Chun, Carson	黃家駿先生	3/18
Mr. Gao Shi Kui	高世魁先生	2/18
Mr. Liu Enxue <i>(appointed on 17 December 2013)</i>	劉恩學先生 <i>(於二零一三年十二月十七日獲委任)</i>	2/15
Mr. Li Hanguo <i>(appointed on 17 December 2013)</i>	李漢國先生 <i>(於二零一三年十二月十七日獲委任)</i>	0/15
<b>獨立非執行董事：</b>		



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

- (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.
- (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.

### 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 2014, 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.

### 董事會 *(續)*

- (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) 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。

### 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。於截至二零一四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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Board established a Nomination Committee which comprises four independent non-executive directors and one executive director, Mr. Wong Ka Chun, Carson, Mr. Gao Shi Kui, Mr. Liu Enxue (appointed on 17 December 2013), Mr. Li Hanguo (appointed on 17 December 2013), and Mr. Chan Shun Wah up to the date of this report. The Nomination Committee is chaired by Mr. Wong Ka Chun, Carson. The terms of reference of the Nomination Committee have been reviewed with reference to the Code.

The duties, roles and functions of the Nomination Committee are as follows:

1. to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
2. to identify and nominate individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable individuals, the Nomination Committee shall consider individuals on merit against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;
4. to regularly review the time required for a director to perform his responsibilities;
5. to review the balance between executive and non-executive directors and the blend of skills, knowledge, experience and diversity on the Board;
6. to review the leadership and succession needs of the organisation with a view to ensuring the long term success of the Group;

### 提名委員會

董事會設有提名委員會，截至本報告日期，成員包括四名獨立非執行董事及一名執行董事黃家駿先生、高世魁先生、劉恩學先生（於二零一三年十二月十七日獲委任）、李漢國先生（於二零一三年十二月十七日獲委任）及陳順華先生。提名委員會由黃家駿先生擔任主席。提名委員會之職權範圍已參考守則作出檢討。

提名委員會之職責、角色及職能如下：

1. 至少每年檢討董事會之架構、人數、組成及多元化，（包括不限於性別、年齡、文化及教育背景、種族、經驗、技能、知識、獨立性及服務年期方面）並向董事會就任何為配合本公司之企業策略提出改動建議；
2. 物色並提名具備合適資格可擔任董事會成員之人士，挑選及提名有關人士出任董事或就此向董事會提出建議。提名委員會於物色合適人選時，須考慮有關人選之長處，並以客觀條件充分顧及董事會成員多元化之裨益；
3. 評核獨立非執行董事之獨立性及審視獨立非執行董事就彼等之獨立性而作出之年度確認，並於企業管治報告內披露審視結果；
4. 定期檢討董事就履行其責任所需付出之時間；
5. 檢討執行董事與非執行董事人數及彼等出任董事局職務所需之技能、知識、經驗及多元化之間之平衡；
6. 檢討本集團之領導及繼任需要，以確保本集團達致長遠成功；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

7. to review the board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;
8. to ensure that all Directors offer themselves for re-election every three years by shareholders;
9. to make recommendations to the Board on the appointment, re-appointment or re-designation of directors and succession planning for directors, in particular the chairman and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;

### 提名委員會(續)

7. 在適當情況下檢討董事會成員多元化政策，及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年於企業管治報告內披露其檢討結果；
8. 確定所有董事每三(3)年須由股東重選連任；
9. 因應本公司之企業策略及日後董事會需要之技能、知識、經驗及多元化組合，在適當情況下向就委任、重選或調任董事(特別是主席及行政總裁)及繼任計劃之有關事宜向董事會提出建議。

#### Name of members of Nomination Committee

#### 提名委員會成員姓名

Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue  
(appointed on 17 December 2013)  
Mr. Li Hanguo  
(appointed on 17 December 2013)  
Mr. Chan Shun Wah

黃家駿先生  
高世魁先生  
劉恩學先生  
(於二零一三年十二月十七日獲委任)  
李漢國先生  
(於二零一三年十二月十七日獲委任)  
陳順華先生

**Number of meetings  
attended in the financial  
year ended 30 June 2014**  
截至二零一四年六月三十日止  
財政年度出席之會議次數

0/0  
0/0  
0/0  
0/0  
0/0

### REMUNERATION COMMITTEE

The Board established a Remuneration Committee which comprises four independent non-executive directors namely Mr. Wong Ka Chun, Carson, Mr. Gao Shi Kui, Mr. Liu Enxue (appointed on 17 December 2013) and Mr. Li Hanguo (appointed on 17 December 2013) and one executive director, namely Mr. Chan Shun Wah. Up to the date of this report, Mr. Wong Ka Chun, Carson is the chairman of the Remuneration 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 associates will participate in deciding his 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.

### 薪酬委員會

董事會設有薪酬委員會，成員包括四名獨立非執行董事，即黃家駿先生、高世魁先生、劉恩學先生(於二零一三年十二月十七日獲委任)及李漢國先生(於二零一三年十二月十七日獲委任)及一名執行董事，即陳順華先生。截至本報告日期，黃家駿先生為薪酬委員會之主席。

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 in determining the directors' remuneration:

- No individual should determine his 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. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue  
(appointed on 17 December 2013)  
Mr. Li Hanguo  
(appointed on 17 December 2013)  
Mr. Chan Shun Wah

#### 薪酬委員會成員姓名

黃家駿先生  
高世魁先生  
劉恩學先生  
(於二零一三年十二月十七日獲委任)  
李漢國先生  
(於二零一三年十二月十七日獲委任)  
陳順華先生

### 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。

各成員之主席率載列如下：

#### Number of meetings attended in the financial year ended 30 June 2014 截至二零一四年六月三十日止 財政年度出席之會議次數

2/2  
2/2  
2/2  
2/2  
2/2  
2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises of four independent non-executive directors, namely Mr. Wong Ka Chun, Carson, Mr. Gao Shi Kui, Mr. Liu Enxue (appointed on 17 December 2013) and Mr. Li Hanguo (appointed on 17 December 2013).

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 2014 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 2014 reviewed by the Audit Committee.

The attendance of each member is set out as follows:

#### Name of members of Audit Committee

Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue  
(appointed on 17 December 2013)  
Mr. Li Hanguo  
(appointed on 17 December 2013)

#### 審核委員會成員姓名

黃家駿先生  
高世魁先生  
劉恩學先生  
(於二零一三年十二月十七日獲委任)  
李漢國先生  
(於二零一三年十二月十七日獲委任)

### 審核委員會

審核委員會成員包括四名獨立非執行董事黃家駿先生、高世魁先生、劉恩學先生(於二零一三年十二月十七日獲委任)及李漢國先生(於二零一三年十二月十七日獲委任)。

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。

審核委員會於截至二零一四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二零一四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 2014 截至二零一四年六月三十日止 財政年度出席之會議次數

2/2  
1/2  
1/1  
0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS

The Board had conducted a review of the effectiveness of the system of internal control and risk management 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 to 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.

### 內部監控

董事會已檢討本集團內部監控制度風險管理之成效。本集團之內部監控及風險管理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監控制度。

### 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，就董事會所編製之該等綜合財務報表達成獨立意見，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

### EXTERNAL AUDITOR'S REMUNERATION

During the year, the remuneration, paid/payable to the Company's external auditor's, JH CPA Alliance Limited ("JH") and Edwards Chartered Accountants ("Edwards"), the component auditors for Birmingham City Plc, and Birmingham City Football Club Plc, subsidiaries of the Company, respectively, in respect of audit services and non-audit services for the year ended 30 June 2014 are set out as follows which has been reviewed and approved by the Audit Committee based on the scopes of their works.

### 外聘核數師酬金

於本年度內，本公司因於截至二零一四年六月三十日止年度之核數服務及非核數服務而已付／應付外聘核數師晉華會計師事務所有限公司(「晉華」)及Edwards Chartered Accountants (「Edwards」，為本公司附屬公司Birmingham City Plc及Birmingham City Football Club Plc分別之組成部份核數師)之酬金已由審核委員會根據工作範圍檢討及批准，並載列如下：

Services rendered for the Group		Approximately fees paid/payable to		Total 總計
		JH 晉華	Edwards	
	向本集團提供之服務	已付／應付之概約費用		
Audit services	核數服務	1,100,000	591,000	1,691,000
Non-audit services	非核數服務	500,000	—	500,000
		1,600,000	591,000	2,191,000

### COMPANY SECRETARY

Mr. Chow Hiu Tung was resigned as the company secretary of the Company on 23 April 2014.

Mr. Wong Wai Kwok ("Mr. Wong") was appointed as the Company secretary of the Company on 24 April 2014. According to the Rule 3.29 of the Listing Rules, Mr. Wong has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2014.

### 公司秘書

周曉東先生於二零一四年四月二十三日辭任本公司之公司秘書。

王衛國先生(「王先生」)於二零一四年四月二十四日獲委任為本公司之公司秘書。根據上市規則第3.29條，王先生於截至二零一四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。

### 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").

### 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」)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### 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).

The notice period to be given to all registered members for consideration of the proposal raised by the requisitionist(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.

### 股東權利(續)

#### 召開股東特別大會之權利

任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上之投票權)十分之一之股東，於任何時候均有權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多名遞呈要求人士簽署。

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透過根據法定要求向所有登記股東提供足夠通知，以要求董事會召開股東特別大會。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之所有開支應由本公司向遞呈要求人士作出償付。

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)之書面通知；

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之特別決議案，須最少發出21個整日(及不少於10個營業日)之書面通知。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### 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 (2013 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.

### 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 2014, there had been no significant change in the Company's constitutional documents except an increase in authorized share capital of the Company from HK\$100,000,000 to HK\$500,000,000 by creation of 40,000,000,000 new ordinary shares, at a nominal or par value of HK\$0.01 each by amending clause 8 of the Memorandum of Association of the Company according to the ordinary resolution of shareholders passed on 5 February 2014. Upon the increase in authorized share capital of the Company, the total authorized share capital of the Company has now be HK\$500,000,000 divided into 50,000,000,000 ordinary shares at a nominal or par value of HK\$0.01 each.

### 股東權利(續)

#### 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(二零一三年修訂本)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出任董事，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)條之規定，書面通知須註明該名人士之履歷資料。

### 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>。

於截至二零一四年六月三十日止年度，本公司之憲章文件並無重大變更，根據二零一四年二月五日股東批准之普通決議案修訂本公司之組織章程大綱第8條條文，增設40,000,000,000股每股面值0.01港元之新普通股，將本公司之法定股本由100,000,000港元增加至500,000,000港元除外。本公司之法定股本增加後，本公司之法定股本總額現為500,000,000港元，分為50,000,000,000股每股面值0.01港元之普通股。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board of Directors (the “Board”) is pleased to submit 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 2014.

### 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 24 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 30 June 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 36.

The state of affairs of the Group and the Company as at 30 June 2014 are set out in the consolidated and Company’s statement of financial position on pages 37 to 39 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 2014 (2013: 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 2014 is set out in Notes 10 and 11 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 21 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 40 to the consolidated financial statements respectively.

董事會(「董事會」)欣然提呈截至二零一四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24。

### 業績

本集團截至二零一四年六月三十日止年度之業績載於第36頁之綜合損益及其他全面收益表。

本集團及本公司於二零一四年六月三十日之財務狀況分別載於第37至39頁之綜合及本公司財務狀況表。

董事不建議派發截至二零一四年六月三十日止年度之末期股息或轉撥任何金額至儲備(二零一三年：零港元)。

### 分類資料及營業額

本集團截至二零一四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10及11。

### 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21。

### 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40。

# 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 40 and Note 41 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 140.

### DIRECTORS

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

#### Executive Directors

Mr. Cheung Shing (*Chairman*)  
(*redesignated on 4 February 2014*)  
Mr. Ma Shui Cheong (*Vice Chairman*)  
(*redesignated on 4 February 2014*)  
Mr. Peter Pannu (*Chief Executive Officer and Managing Director*)  
Mr. Chan Shun Wah  
Mr. Cheung Kwai Nang  
Mr. Chen Liang  
Mr. Panagiotis Pavlakis  
(*appointed on 17 December 2013*)  
Mr. Yeung Ka Sing, Carson (*resigned on 4 February 2014*)  
Mr. Charlie Penn (*resigned on 5 February 2014*)

#### Independent Non-executive Directors

Mr. Wong Ka Chun, Carson  
Mr. Gao Shi Kui  
Mr. Liu Enxue (*appointed on 17 December 2013*)  
  
Mr. Li Hanguo (*appointed on 17 December 2013*)

### 儲備

本集團及本公司於年內之儲備變動詳情載於第40頁之綜合權益變動表及綜合財務報表附註41。

### 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140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

張成先生(*主席*)  
(*於二零一四年二月四日調任*)  
馬瑞昌先生(*副主席*)  
(*於二零一四年二月四日調任*)  
Peter Pannu先生(*行政總裁兼董事總經理*)  
陳順華先生  
張貴能先生  
陳亮先生  
Panagiotis Pavlakis先生  
(*於二零一三年十二月十七日獲委任*)  
楊家誠先生(*於二零一四年二月四日辭任*)  
潘岑先生(*於二零一四年二月五日辭任*)

#### 獨立非執行董事

黃家駿先生  
高世魁先生  
劉恩學先生  
(*於二零一三年十二月十七日獲委任*)  
李漢國先生  
(*於二零一三年十二月十七日獲委任*)

# 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. Peter Pannu, Mr. Chan Shun Wah, Mr. Cheung Kwai Nang and Mr. Wong Ka Chun, Carson, shall retire from office at the forthcoming annual general meeting ("AGM") and Mr. Peter Pannu, Mr. Chan Shun Wah, Mr. Cheung Kwai Nang and Mr. Wong Ka Chun, Carson shall be eligible for re-election.

### DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of the directors of the Company are set out on pages 8 to 11 of the annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

During the year ended 30 June 2014, Asia Rays Limited ("Asia Rays"), a company being directly and wholly owned by Mr. Peter Pannu, an executive director, chief executive officer and managing director of the Company, provided consultancy services to the Group amounting to approximately HK\$6,124,000 (2013: HK\$5,920,000) based on the contractual terms of the agreement.

On 5 March 2011, Birmingham City Football Club Plc ("BCFC"), an indirectly 96.64% owned subsidiary of the Company, entered into a Rental and Management Agreement (the "Rental Agreement") with Asia Rays for a period of 3 years commencing from 1 March 2011 to 28 February 2014 at monthly rental of GBP5,000. Approximately HK\$441,000 (2013: HK\$730,000) has been paid to Asia Rays during the financial year. The Rental Agreement is expired on 28 February 2014 and has not been renewed.

During the year, Splux Company Limited ("Splux"), a private company incorporated in Hong Kong with limited liability, being directly and wholly owned by Mr. Ma Shui Cheong ("Mr. Ma") who is an executive director of the Company, entered into a finder's agreement with the Company. Pursuant to the finder's agreement, the Company pays commission to Splux for the efforts of Mr. Ma to facilitate and secure the provision of a loan agreement made between U-Continent Holdings Limited and the Company for the loan to the Company. Approximately HK\$1,900,000 has been paid during the financial year.

### 董事(續)

根據本公司之組織章程細則第87(1)條及87(2)條，Peter Pannu先生、陳順華先生、張貴能先生及黃家駿先生將於應屆股東週年大會(「股東週年大會」)上退任，Peter Pannu先生、陳順華先生、張貴能先生及黃家駿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8至11頁。

### 董事之合約權益

於截至二零一四年六月三十日止年度，根據該協議之合約條款，本公司執行董事、行政總裁兼董事總經理Peter Pannu先生直接全資擁有之公司光瑋有限公司(「光瑋」)向本集團提供顧問服務約6,124,000港元(二零一三年：5,920,000港元)。

於二零一一年三月五日，本公司間接擁有96.64%之附屬公司Birmingham City Football Club Plc(「BCFC」)與光瑋(為香港一辦公室物業之業主)訂立租賃及管理協議(該「租賃協議」)，為期三年，由二零一一年三月一日起至二零一四年二月二十八日屆滿，每月租金為5,000英鎊。於本財政年度內，已付光瑋約441,000港元(二零一三年：730,000港元)。該租賃協議已於二零一四年二月二十八日屆滿及未有獲得續約。

於本年度內，由本公司董事馬瑞昌先生(「馬先生」)全資擁有之私人公司Splux Company Limited(「Splux」)(於香港註冊成立之有限公司)與本公司訂立中介協議。根據中介協議，本公司就馬先生促進及促成U-Continent Holdings Limited與本公司就公司借貸所訂立之借貸協議之條文所作之努力向Splux支付佣金。於本財政年度內，已付約1,900,000港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

(Continued)

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.

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2014, 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.

### 董事之合約權益(續)

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。

### 主要股東

於二零一四年六月三十日，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	Notes 附註	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Yeung Ka Sing, Carson 楊家誠	725,353,866	Long Position 好倉	1	13.23%
Great Luck Management Limited 鴻祥管理有限公司	539,901,066	Long Position 好倉	1	9.85%
Yang Yue Zhou 楊越洲	262,093,333	Long Position 好倉	2	4.78%
U-Continent Holdings Limited	262,093,333	Long Position 好倉	2	4.78%
Liu Yuanjiu 劉遠軍	326,646,000	Long Position 好倉		5.96%
Luo Chao Kui 羅潮葵	391,600,000	Long Position 好倉		7.14%
Lyu Yubo 呂於波	402,206,000	Long Position 好倉		7.34%
Liu Xingcheng 劉星成	453,237,000	Long Position 好倉		8.27%

Notes:

附註：

- Great Luck Management Limited is wholly-owned by Mr. Yeung Ka Sing, Carson ("Mr. Yeung"). Hence, Mr. Yeung is deemed to be interested in 539,901,066 ordinary shares of the Company held through Great Luck Management Limited.
- U-Continent Holdings Limited is wholly-owned by Mr. Yang Yue Zhou ("Mr. Yang"). Hence, Mr. Yang is deemed to be interested in 262,093,333 ordinary shares of the Company held through U-Continent Holdings Limited.

- 鴻祥管理有限公司由楊家誠先生(「楊先生」)全資擁有。因此，楊先生被視為於透過鴻祥管理有限公司持有之539,901,066股本公司普通股中擁有權益。
- U-Continent Holdings Limited由楊越洲先生(「楊越洲先生」)全資擁有。因此，楊越洲先生被視為於透過U-Continent Holdings Limited持有之262,093,333股本公司普通股中擁有權益。

Save as disclosed above, as at 30 June 2014, 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，於二零一四年六月三十日，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。

# REPORT OF THE DIRECTORS

## 董事會報告

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

During the year ended 30 June 2014, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

### DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2014, 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
Mr. Peter Pannu Peter Pannu 先生	Personal interest 個人權益
Mr. Cheung Kwai Nang 張貴能先生	Personal interest 個人權益
Mr. Panagiotis Pavlakis Panagiotis Pavlakis 先生	Personal interest 個人權益

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

### 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.

### 購買、出售或贖回本公司證券

於截至二零一四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。

### 董事之證券權益

於二零一四年六月三十日，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
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1,500,000 (L)	0.029%
250,000 (L)	0.00%
380,000 (L)	0.01%

[L]代表於本公司股份之好倉。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEMES" 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.

### SHARE OPTION SCHEMES

Under the new share option schemes adopted by the Company on 30 July 2007, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company. The Company did not grant options for the financial year under the share option schemes.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 13 to 24 of this Annual Report.

### 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 2014.

### 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 2014.

### 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。

### 購股權計劃

根據本公司於二零零七年七月三十日採納之新購股權計劃，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。於本財政年度，本公司並無根據購股權計劃授出購股權。

### 企業管治

本公司之企業管治原則及常規載於本年報第13至24頁企業管治報告內。

### 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二零一四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，包括審閱截至二零一四年六月三十日止年度之經審核財務資料及財務報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### AUDITORS

A resolution for the reappointment of JH CPA Alliance Limited as auditors of the Company will be proposed in the forthcoming annual general meeting of the Company.

On behalf of the Board  
**Cheung Shing**  
*Chairman*

Hong Kong, 30 September 2014

### 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

一項有關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將於本公司應屆股東週年大會上提呈。

代表董事會  
主席  
**張成**

香港，二零一四年九月三十日



# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**JH CPA Alliance Limited**

晉華會計師事務所有限公司

Certified Public Accountants

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## 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 36 to 139, which comprise the consolidated and company statements of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those

## 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36至139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，此財務報表包括於二零一四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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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

貴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，對綜合財務報表發表意見，並僅向閣下報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則規定吾等遵守道德規

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

#### 1. LIMITATION OF SCOPE

##### i) CORRESPONDING FIGURES

Our reports on the consolidated financial statements of the Group for the years ended 30 June 2011, 2012 and 2013 were qualified in view of the limitations on the scope on the royalty fee income and amounts due to former directors of approximately HK\$5,198,000 due to Hui Ho Luek, Vico. With regard to the potential understatement of royalty fee income for the years ended 30 June 2011 and 2012, the Group, as at the date of issuance of these consolidated financial statements, was still in the process of negotiating the royalty fee income with the former sponsor for settlement.

Any adjustments found to be necessary to the opening balances as at 1 July 2011, 1 July 2012 and 1 July 2013 may affect the loss, cash flows and related disclosures in the notes to the consolidated financial statements for the year ended 30 June 2014. In addition, the comparative figures in respect of the net liabilities of the Group as at 30 June 2013, and the loss and cash flows and related disclosures in the notes to the consolidated financial statements for the year ended 30 June 2013 may not be comparable with the figures for the current year.

##### ii) AMOUNTS DUE TO FORMER DIRECTORS

At 30 June 2014, included in the amounts due to former directors is an amount of approximately HK\$5,198,000 due to Hui Ho Luek, Vico. We were unable to obtain sufficient information to verify the amount and repayment terms of this amount. There were no other satisfactory audit

定，並規劃及執行審核，以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

#### 1. 範圍之限制

##### i) 同期數字

鑑於特許權使用費收入及應付前董事款項(應付許浩略之款項約5,198,000港元)之範圍存在限制，吾等對貴集團截至二零一一年、二零一二年及二零一三六月三十日止年度之綜合財務報表之報告有保留。就可能少報截至二零一一年及二零一二年六月三十日止年度之特許權使用費收入而言，貴集團於該等綜合財務報表之刊發日期仍正與前贊助商磋商特許權使用費收入，以達成和解。

任何發現須對於二零一一年七月一日、二零一二年七月一日及二零一三年七月一日之期初結餘作出之調整可能影響貴集團截至二零一四年六月三十日止年度之虧損、現金流量及綜合財務報表附註之相關披露事項。此外，有關貴集團於二零一三年六月三十日之負債淨值之比較數字，以及貴集團截至二零一三年六月三十日止年度之虧損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。

##### ii) 應付前董事款項

於二零一四年六月三十日，計入應付前董事款項之應付許浩略款項約為5,198,000港元。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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 2014.

Any adjustments found to be necessary in respect of the above would have a significant consequential effect on the financial position of the Group as at 30 June 2014, and the loss and cash flows of the Group for the year then ended and the related disclosures in the consolidated financial statements.

### 2. FUNDAMENTAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS

As explained in Note 2(b) to the consolidated financial statements, the Group incurred a loss attributable to the owners of the Company of approximately HK\$153,114,000 for the year ended 30 June 2014 and had net current liabilities of approximately HK\$96,855,000 as at 30 June 2014. These conditions indicate 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 as to 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.

(包括直接確認)，以使吾等信納此款項是否於二零一四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 貴集團於二零一四年六月三十日之財務狀況、 貴集團截至該日止年度之虧損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。

### 2. 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2(b)所解釋，貴集團截至二零一四年六月三十日止年度錄得 貴公司擁有人應佔虧損約153,114,000港元，並於二零一四年六月三十日有流動負債淨額約96,855,000港元。該情況顯示存在可能對 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如未能取得未來資金時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恰當之基本不確定性極高，以致吾等不發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs concerning the going concern basis and limitation of audit scope as stated above, we do not express an opinion on the consolidated financial statements and, of the state of affairs of the Group and of the Company as at 30 June 2014, and of the Group's loss 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*

Fung Kwok Leung

Practising Certificate Number: P2357

Hong Kong

30 September 2014

### 不發表意見

因上述有關持續經營基準及審核範圍之限制之不發表意見之基準段落所述事項之重大性，吾等並不對綜合財務報表及貴集團及貴公司於二零一四年六月三十日之事務狀況以及貴集團截至該日止年度之虧損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*

馮國良

執業證書編號：P2357

香港

二零一四年九月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	11	253,227	294,497
Operating expenses	經營開支		(362,107)	(390,915)
Loss from operations before amortisations	未計攤銷之經營虧損		(108,880)	(96,418)
Other income	其他收入	12	8,585	7,403
Gain on settlement of borrowings	清償借貸之收益	37	33,275	—
Profit on sales of players' registrations	出售球員註冊之溢利		42,758	77,125
Impairment loss on intangible assets	無形資產之減值虧損	22	—	(3,602)
Impairment loss on amounts due from related companies	應收關連公司款項之減值虧損	28	—	(1,089)
Amortisation of intangible assets	無形資產攤銷	22	(4,786)	(24,669)
Administrative and other expenses	行政及其他開支		(87,918)	(58,861)
Finance costs	財務成本	13	(18,267)	(25,421)
Loss before taxation	除稅前虧損	14	(135,233)	(125,532)
Income tax (expense) credit	所得稅(開支)抵免	15	(21,032)	4,944
Loss for the year	本年度虧損		(156,265)	(120,588)
<b>Other Comprehensive expense</b>	<b>其他全面開支</b>			
<i>Items that may be classified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		(1,836)	(315)
Total comprehensive expenses for the year	本年度全面開支總額		(158,101)	(120,903)
Loss for the year attributable to:	以下各項應佔本年度虧損：			
Owners of the Company	本公司擁有人		(153,114)	(118,760)
Non-controlling interests	非控股權益		(3,151)	(1,828)
			(156,265)	(120,588)
Total comprehensive expenses attributable to:	以下各項應佔全面開支總額：			
Owners of the Company	本公司擁有人		(154,890)	(119,064)
Non-controlling interests	非控股權益		(3,211)	(1,839)
			(158,101)	(120,903)
Loss per share	每股虧損	18		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(3.40)	(3.05)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2014  
於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	21	281,425	264,119
Intangible assets	無形資產	22	43,627	37,896
Goodwill	商譽	23	—	—
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	27	1,334	83
			<b>326,386</b>	302,098
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	1,667	2,225
Trade receivables	應收貿易賬款	26	19,153	93,687
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	27	37,685	15,705
Amounts due from related companies	應收關連公司款項	28	993	1,249
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	29	1	1
Bank balances and cash	銀行結餘及現金	30	143,007	49,996
			<b>202,506</b>	162,863
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費	31	3,802	8,428
Trade payables	應付貿易賬款	32	26,284	28,705
Accruals and other payables	應計款項及其他應付款項	33	78,190	75,324
Deferred capital grants	遞延資本撥款	34	752	672
Amounts due to former directors	應付前董事款項	35	10,780	5,198
Deferred income	遞延收入	36	22,500	23,770
Borrowings	借貸	37	133,296	178,442
Amounts due to directors	應付董事款項	38	—	544
Income tax payable	應付所得稅		23,757	418
			<b>299,361</b>	321,501
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(96,855)</b>	(158,638)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>229,531</b>	143,460

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2014  
於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費	31	704	—
Accruals and other payables	應計款項及其他應付款項	33	521	—
Deferred capital grants	遞延資本撥款	34	22,298	20,600
Borrowings	借貸	37	834	2,025
Amounts due to directors	應付董事款項	38	—	182,808
Deferred tax liabilities	遞延稅項負債	39	39,994	37,296
			<b>64,351</b>	242,729
<b>NET ASSETS (LIABILITIES)</b>	<b>資產(負債)淨值</b>		<b>165,180</b>	(99,269)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	40	54,811	38,878
Reserves	儲備	41	106,637	(138,407)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>161,448</b>	(99,529)
Non-controlling interests	非控股權益		<b>3,732</b>	260
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>	<b>權益總值(資本虧絀)</b>		<b>165,180</b>	(99,269)

The consolidated financial statements on pages 36 to 139 were approved and authorised for issue by the board of directors on 30 September 2014, and signed on its behalf by:

第36至第139頁之綜合財務報表經董事會於二零一四年九月三十日批准及授權刊發，並由下列董事代表簽署：

**MR. CHEUNG SHING**

張成先生  
Director  
董事

**MR. MA SHUI CHEONG**

馬瑞昌先生  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 30 June 2014  
於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	21	2,134	722
Investments in subsidiaries	於附屬公司之投資	24	—	—
			<b>2,134</b>	722
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	27	5,635	681
Amounts due from subsidiaries	應收附屬公司款項	24	89,796	45,376
Amounts due from related companies	應收關連公司款項	28	320	320
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	29	1	1
Bank balances and cash	銀行結餘及現金	30	34,502	3,868
			<b>130,254</b>	50,246
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計款項及其他應付款項	33	57,683	47,951
Amounts due to subsidiaries	應付附屬公司款項	24	6,820	6,812
Amounts due to former directors	應付前董事款項	35	10,780	5,198
Borrowings	借貸	37	43,885	97,418
Amounts due to directors	應付董事款項	38	—	544
			<b>119,168</b>	157,923
<b>Net current assets (liabilities)</b>	<b>流動負債淨額</b>		<b>11,086</b>	(107,677)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>13,220</b>	(106,955)
<b>Non-current liability</b>	<b>非流動負債</b>			
Amounts due to directors	應付董事款項	38	—	5,582
<b>NET ASSETS (LIABILITIES)</b>	<b>負債淨值</b>		<b>13,220</b>	(112,537)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	40	54,811	38,878
Reserves	儲備	41	(41,591)	(151,415)
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>	<b>權益總值(資本虧絀)</b>		<b>13,220</b>	(112,537)

The consolidated financial statements on pages 36 to 139 were approved and authorised for issue by the board of directors on 30 September 2014, and signed on its behalf by:

第36至139頁之財務報表經董事會於二零一四年九月三十日批准及授權刊發並由下列董事代表簽署：

**Mr. Cheung Shing**  
張成先生  
Director  
董事

**Mr. Ma Shui Cheong**  
馬瑞昌先生  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share option reserve	Capital reserve	Translation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	資本儲備	換算儲備	可換股債券儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
		(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))	(Note 41(a))
		(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))	(附註41(a))
At 1 July 2012	於二零一二年七月一日	38,878	1,132,593	1,497	6,510	(12,714)	—	(1,147,229)	19,535	2,099	21,634
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	—	(304)	—	(118,760)	(119,064)	(1,839)	(120,903)
Transfer to reserve for value of share options lapsed	轉撥至已失效購股權價值儲備	—	—	(1,497)	—	—	—	1,497	—	—	—
At 30 June 2013	於二零一三年六月三十日	38,878	1,132,593	—	6,510	(13,018)	—	(1,264,492)	(99,529)	260	(99,269)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	—	(1,776)	—	(153,114)	(154,890)	(3,211)	(158,101)
Loss on deed of novation (Note)	債務更替契據之虧損 (附註)	—	—	—	—	—	—	(6,683)	(6,683)	6,683	—
Issue of convertible bonds	發行可換股債券	—	—	—	—	—	360,500	—	360,500	—	360,500
Issue of shares upon:	因以下事項發行股份:										
— placement of shares	— 配售股份	12,600	49,450	—	—	—	—	—	62,050	—	62,050
— conversion of convertible bonds	— 轉換可換股債券	3,333	6,667	—	—	—	(10,000)	—	—	—	—
At 30 June 2014	於二零一四年六月三十日	54,811	1,188,710	—	6,510	(14,794)	350,500	(1,424,289)	161,448	3,732	165,180

Note:

附註:

The amount represents a loss incurred due to the Company assumed the debt attributable to the non-controlling interest as a result of the deed of novation.

金額指本公司因債務更替契據而承擔應佔非控股權益之債務所產生之虧損。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	<b>(135,233)</b>	(125,532)
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>4,786</b>	24,669
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>11,408</b>	13,748
Finance costs	財務成本	<b>18,267</b>	25,421
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(230)</b>	(236)
Gain on deregistration of subsidiaries	取消註冊附屬公司之收益	<b>(419)</b>	—
Gain on settlement of borrowings	清償借貸之收益	<b>(33,275)</b>	—
Impairment loss on trade receivable	應收貿易賬款之減值虧損	<b>28</b>	—
Impairment loss on amounts due from related companies	應收關連公司款項之減值虧損	—	1,089
Impairment loss on intangible asset	無形資產之減值虧損	—	3,602
Impairment loss on other receivables	其他應收款項之減值虧損	—	624
Interest income	利息收入	<b>(142)</b>	(1,314)
Profit on sale of players' registrations	出售球員註冊之溢利	<b>(42,758)</b>	(77,125)
Property, plant and equipment written off	撇銷物業、廠房及設備	—	59
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	<b>(177,568)</b>	(134,995)
Decrease in inventories	存貨減少	<b>785</b>	90
Decrease in trade receivables	應收貿易賬款減少	<b>79,833</b>	33,275
(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	<b>(26,588)</b>	8,319
Decrease in transfer fee payables	應付轉會費減少	<b>(4,703)</b>	(37,527)
(Decrease) increase in trade payables	應付貿易賬款(減少)增加	<b>(4,438)</b>	910
Increase (decrease) in accruals and other payables	應計款項及其他應付款項增加(減少)	<b>924</b>	(11,312)
Increase (decrease) in deferred capital grants	遞延資本撥款增加(減少)	<b>1,778</b>	(688)
Decrease in deferred income	遞延收入減少	<b>(3,912)</b>	(3,962)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(133,889)</b>	(145,890)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from the sale of intangible assets	出售無形資產之所得款項	<b>43,199</b>	83,104
Proceeds from the sale of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>2,186</b>	381
Interest received	已收利息	<b>142</b>	225
Repayments from related companies	關連公司還款	<b>256</b>	68
Acquisition of intangible assets	收購無形資產	<b>(6,396)</b>	(3,395)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(13,227)</b>	(7,520)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>26,160</b>	72,863
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of borrowings	償還借貸	<b>(82,848)</b>	(10,682)
Interest expenses paid	已付利息支出	<b>(119)</b>	(415)
Proceeds from issue of new shares	發行新股之所得款項	<b>62,050</b>	—
Issue of convertible bonds	發行可換股債券	<b>167,000</b>	—
Proceeds from new borrowings	新借貸之所得款項	<b>47,628</b>	62,096
(Repayment to) advances from directors	(償還)董事墊款	<b>(544)</b>	544
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金淨額</b>	<b>193,167</b>	51,543
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	<b>85,438</b>	(21,484)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	<b>49,996</b>	72,604
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	<b>7,573</b>	(1,124)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balance and cash	年終之現金及現金等值項目，指銀行結餘及現金	<b>143,007</b>	49,996

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四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”).

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 Company is principally engaged in investment holding and the principal activities of its subsidiaries are set out in Note 24.

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.

### 2. 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 Hong Kong Institute of Certified Public Accountants. 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.

### 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，於香港聯合交易所有限公司(「聯交所」)上市。

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。

本公司主要從事投資控股，而其附屬公司之主要業務載於附註24。

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」)呈列。

### 2. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis

The Group incurred a loss attributable to the owners of the Company of approximately HK\$153,114,000 for the year ended 30 June 2014 and had net current liabilities of approximately HK\$96,855,000 as at 30 June 2014. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern 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 2014 given that:

- i) the subsequent to the end of the reporting period, Deluxe Crystal Limited, the subscriber, a company owned as to 50% by Cheung Shing (the chairman and executive director) and 50% by Ma Shui Cheong (the vice-chairman and executive director), and the Company entered into a subscription agreement in respect of the issue of convertible bonds in the principal aggregate amount of HK\$120,000,000 which carries interest of 7.5% per annum and due in 2016; and
- ii) if necessary, in order to meet the Group's funding requirements the directors of the Company will consider to raise funds by way of issuing additional equity and/or debt securities.

### 2. 編製基準(續)

#### (b) 持續經營基準

本集團截至二零一四年六月三十日止年度錄得本公司擁有人應佔虧損約153,114,000港元，並於二零一四年六月三十日有流動負債淨額約96,855,000港元。該情況顯示存在可能對本集團持續經營之能力構成重大疑問之重大不確定性，故本集團可能未必可於正常業務過程中變現其資產及解除其負債。然而，本公司董事認為本集團將具有足夠營運資金，以自二零一四年六月三十日起未來十二個月到期時履行其財務責任，原因是：

- i) 於報告期末後，認購人Deluxe Crystal Limited(由張成(主席兼執行董事)擁有50%及馬瑞昌(副主席兼執行董事)擁有50%之公司)與本公司訂立認購協議，內容有關發行本金總額120,000,000港元、按年利率7.5%計息並於二零一六年到期之可換股債券；及
- ii) 如有需要，為應付本集團之資金需求，本公司董事將考慮透過發行額外權益及／或債務證券之方式集資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) 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 have not been reflected in the consolidated financial statements.

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

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 — 2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 編製基準(續)

#### (b) 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。

### 3. 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，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則之修訂	二零零九年至二零一一年週期之香港財務報告準則之年度改進
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
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：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體權益
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19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
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
香港(IFRIC)一詮釋第20號	露天礦場生產階段之剝採成本

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況，及/或此等綜合財務報表所載之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 2014  
截至二零一四年六月三十日止年度

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

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10 “Consolidation Financial Statements”

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) Int-12 “Consolidation — Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

### 3. 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、合營安排、聯營公司及披露事項之新訂及經修訂準則

於本年度，本集團已首次應用有關綜合賬目、合營安排、聯營公司及披露事項之一套五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「披露於其他實體權益」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同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號有關過渡性指引之修訂。

由於香港會計準則第27號(二零一一年經修訂)僅處理獨立財務報表，故並不適用於本集團。

應用此等準則之影響載於下文。

#### 應用香港財務報告準則第10號「綜合財務報表」之影響

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」中處理綜合財務報表之部分及香港(SIC)詮釋第12號「綜合賬目 — 特殊目的實體」。香港財務報告準則第10號改變控制權之定義，致使投資者於(a)對投資對象擁有權力；(b)承受或享有來自參與投資對象業務之可變回報之風險或權利；及(c)擁有使用其權力影響其回報之能力，則對投資對象擁有控制權。投資者必須滿足全部此等三項標準後，方對投資對象擁有控制權。先前，控制權被定義為有權力規管實體之財務及營運政策，從而自其業務獲取利益。香港財務報告準則第10號已載入額外指引，以解釋投資者何時對投資對象擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

#### Impact of the application of HKFRS 10 “Consolidation Financial Statements” (Continued)

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 July, 2013. Accordingly, the directors of the Company concluded that the application of HKFRS 10 has had no material impact on the consolidated financial statements in accordance with the new definition of control and the related guidance set out in HKFRS 10.

#### Impact of the application of HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

#### HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

### 3. 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)

#### 應用香港財務報告準則第10號「綜合財務報表」之影響(續)

採納有關準則並無改變本集團就其於二零一三年七月一日參與其他實體業務而達致之任何控制權結論。因此，本公司董事認為，根據控制權之新定義及香港財務報告準則第10號所載之相關指引，應用香港財務報告準則第10號對綜合財務報表並無重大影響。

#### 應用香港財務報告準則第12號「披露於其他實體權益」之影響

香港財務報告準則第12號為一項新披露準則，適用於在附屬公司、合營安排、聯營公司及／或非綜合入賬結構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號導致須於綜合財務報表作出更廣泛之披露。

#### 香港財務報告準則第13號「公平值計量」

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立公平值計量之單一指引及披露來源。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份支付」範圍內以股份支付之交易、香港會計準則第17號「租賃」範圍內之租賃交易，以及類似公平值但並非公平值之計量(例如：就計量存貨而言之可變現淨值或就減值評估而言之使用價值)除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 13 “Fair Value Measurement” (Continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements. The application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

#### New and revised HKFRSs in issue 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 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>7</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>6</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

### 3. 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」(續)

香港財務報告準則第13號將資產公平值界定為於計量日期之當時市況下在主要(或最有利)市場上進行之有序交易中，出售資產將收取(或釐定負債公平值時，為轉讓負債時將支付)之價格。香港財務報告準則第13號項下之公平值為平倉價，而不論該價格是否可直接觀察或利用另一估值技巧估計。此外，香港財務報告準則第13號載有廣泛之披露規定。應用香港財務報告準則第13號對綜合財務報表確認之金額並無任何重大影響。

#### 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	二零一零年至二零一二年週期之香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期之香港財務報告準則之年度改進 <sup>2</sup>
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號之強制性生效日期及過渡性披露 <sup>3</sup>
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	投資實體 <sup>1</sup>
香港財務報告準則第11號之修訂	收購於共同經營之權益之會計法 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接納方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>7</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>6</sup>
香港(IFRIC) – 詮釋第21號	徵費 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

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

**New and revised HKFRSs in issue but not yet effective:**  
(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 July 2014 with limited exceptions.
- 5 Effective for annual periods beginning on or after 1 January 2016.
- 6 Effective for annual periods beginning on or after 1 January 2017.
- 7 Effective for first annual HKFRS financial statements, beginning on or after 1 January 2016.

#### HKFRS 9 “Financial Instruments”

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at either 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 accounting periods.

### 3. 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 於二零一四年一月一日或之後開始之年度期間生效。
- 2 於二零一四年七月一日或之後開始之年度期間生效。
- 3 可供應用 — 強制性生效日期將於香港財務報告準則第9號之未確定階段落實時釐定。
- 4 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外。
- 5 於二零一六年一月一日或之後開始之年度期間生效。
- 6 於二零一七年一月一日或之後開始之年度期間生效。
- 7 對於二零一六年一月一日或之後開始之首份年度香港財務報告準則之財務報表生效。

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及未償還本金利息付款之合約現金流量之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及股權投資均於其後會計期末按公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 “Financial Instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires 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. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss. The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities based on the analysis of the Group’s financial instruments as at 30 June 2014.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, 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.

### 3. 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)

- 就指定為以公平值透過損益計量之金融負債而言，香港財務報告準則第9號規定，金融負債之信貸風險變動產生之該負債公平值變動之金額，乃於其他全面收益呈列，除非在其他全面收益內確認負債信貸風險變動影響會導致於損益中產生或擴大會計錯配者外。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。根據香港會計準則第39號，指定為以公平值透過損益計量之金融負債公平值變動金額全數於損益中呈列。本公司董事預期，根據本集團於二零一四年六月三十日之金融工具分析，於未來採納香港財務報告準則第9號將不會對就本集團金融資產及金融負債呈報之金額構成重大影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

### 4. 主要會計政策

綜合財務報表已根據歷史成本慣例編製，惟如下文所載之會計政策所述於每個報告期末按公平值計量之若干金融工具除外。

歷史成本一般根據換取貨品所支付代價之公平值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — inputs are unobservable inputs for the asset or liability.

### 4. 主要會計政策(續)

公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格，不論該價格是直接觀察所得或以另一估值技術估計。計量一項資產或一項負債之公平值時，本集團考慮該資產或負債之特徵倘市場參與者在計量日對該資產或負債定價時考慮該等特徵。於綜合財務報表為計量及／或披露之公平值乃據此作為基準，除屬於香港財務報告準則第2號範圍內以股份為基礎之付款交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值有部份相似之處但並非公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，根據輸入值於公平值計量的可觀察程度及輸入值對於公平值整體之重要性，公平值計量於財務報告內分類為等級一、二或三，概述如下：

- 等級一 — 輸入值為實體於計量日可接觸之相同資產或負債在活躍市場上(未經調整)的報價；
- 等級二 — 輸入值為資產或負債可直接或間接觀察之輸入值，等級一所涵蓋之報價除外；
- 等級三 — 輸入值為資產或負債不可觀察之輸入值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its powers to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

### 4. 主要會計政策(續)

主要會計政策載列於下文。

#### (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及其附屬公司之財務報表。本公司於以下情況具有控制權：

- 擁有對被投資方的權力；
- 通過參與被投資方的相關活動而承擔或享有可變回報；及
- 有能力運用權力影響回報。

如果事實及情況顯示以上所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。

當本集團對附屬公司取得控制權，即開始合併附屬公司；當本集團失去對附屬公司之控制權，合併則終止。特別地，年內已購入或出售之附屬公司收入及支出由本集團取得控制權起截至本集團終止控制附屬公司止計入綜合損益及其他全面收益表。

損益及各項其他全面收益會歸屬於本公司擁有人及非控股權益。即使附屬公司之全面收益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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(a) Basis of consolidation** (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**(b) Investments in subsidiaries**

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any.

**(c) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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.

### 4. 主要會計政策(續)

**(a) 綜合賬目基準(續)**

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之會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及現金流量均已於綜合賬目時全數抵銷。

**(b) 於附屬公司之投資**

於附屬公司之投資乃按成本減累計減值虧損(如有)列賬。

**(c) 商譽**

收購業務產生之商譽乃按收購業務當日既定之成本(見上文之會計政策)減累計減值虧損(如有)列賬。

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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Goodwill (Continued)

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.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### (d) 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 assets over their estimated useful lives, using the straight-line method. The estimated useful lives 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.

### 4. 主要會計政策(續)

#### (c) 商譽(續)

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。

出售相關現金產生單位時，應佔商譽計入釐定出售損益金額。

#### (d) 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。

資產乃按其估計可使用年期，以直線法撇銷其成本而確認折舊。本公司會於各報告期末檢討估計可使用年期及折舊方法，任何估計變動之影響按未來適用基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(d) Property, plant and equipment (Continued)**

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.

**(e) 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 below).

***Intangible assets acquired in a business combination***

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 4. 主要會計政策(續)

**(d) 物業、廠房及設備(續)**

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。

**(e) 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(見下文有關有形及無形資產減值虧損之會計政策)列賬。

***企業合併中收購之無形資產***

企業合併中收購之無形資產與商譽分開確認，並按照其於收購日期之公平值(視為其成本)初步確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Intangible assets (Continued)

##### **Intangible assets acquired in a business combination (Continued)**

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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.

#### (g) Signing on fees and image rights

Signing on fees and image rights are recognised in profit or loss on a straight-line basis over the period of the player's contract. Prepayments/accruals arising at the end of the reporting period are recognised within prepayments, deferred income or accruals under current assets or current liabilities, as appropriate.

### 4. 主要會計政策(續)

#### (e) 無形資產(續)

##### **企業合併中收購之無形資產(續)**

於初步確認後，於業務合併收購具有有限可使用年期之無形資產按照成本減累計攤銷及任何累計減值虧損，按單獨收購之無形資產之基準列出。相反，於業務合併收購具無限可使用年期之無形資產乃按照成本減任何其後累計減值虧損計算（見下文有關有形及無形資產之減值虧損之會計政策）。

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與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。

#### (f) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按先進先出方式釐定。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。

#### (g) 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於損益確認。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、遞延收入或應計款項（按適用情況而定）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Acquired players' registrations

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

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

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

#### (i) Deferred income

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

### 4. 主要會計政策(續)

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

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

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

#### (i) 遞延收入

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments

Financial assets and financial liabilities are recognised 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### **Financial assets**

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.

### 4. 主要會計政策(續)

#### (j) 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)。

#### **金融資產**

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按交易日期確認及解除確認。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。

#### **實際利率法**

實際利率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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### **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 at non-bank financial institutions and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### **Impairment of 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.

### 4. 主要會計政策(續)

#### (j) 金融工具(續)

##### **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銀行結餘及現金)乃採用實際利率法按攤銷成本減任何減值(見下文有關金融資產減值虧損之會計政策)列賬。

利息收入透過應用實際利率確認，惟利息確認不重要的短期應收款項除外。

##### **金融資產減值**

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。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### **Impairment of financial assets (Continued)**

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or 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, amounts due from related companies and other 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)

#### (j) 金融工具(續)

##### **金融資產減值(續)**

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、應收關連公司款項及其他應收款項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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### **Impairment of 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 (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, other receivables and amounts due from related companies, 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, other receivable or amount due from a related company 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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **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.

### 4. 主要會計政策(續)

#### (j) 金融工具(續)

##### **金融資產減值(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。該減值虧損不會於往後期間撥回(見下文之會計政策)。

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、其他應收款項及應收關連公司款項之賬面值會透過使用撥備賬扣減。撥備賬之賬面值增減會於損益確認。應收貿易賬款、其他應收款項或應收關連公司款項被視為不可收回時，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，惟該投資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。

##### **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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### Equity instruments

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

##### Other financial liabilities

Other financial liabilities including transfer fee payables, trade payables, other payables, amount(s) due to a former director/directors and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### 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.

##### Convertible bonds

Convertible bonds that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. The conversion option classified in equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium.

Convertible bonds that are not redeemable and mandatorily converted into share capital are classified in as equity.

Transaction costs that relate to the issue of convertible bonds with an equity component are charged directly to equity.

### 4. 主要會計政策(續)

#### (j) 金融工具(續)

##### 股本工具

股本工具乃證明於實體經扣除其所有負債後資產有剩餘權益之任何合約。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。

##### 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、應付前董事／董事款項及借貸)其後使用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率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利息率、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。利息開支按實際利率基準確認。

##### 可換股債券

以固定現金金額或另一金融資產交換固定數目之本公司股本工具之方式清償之可換股債券為股本工具。分類為權益之兌換權於行使前仍然為權益，在此情況下，於權益確認之結餘將轉撥至股份溢價。

不可贖回及強制兌換為股本之可換股債券分類為權益。

有關發行可換股債券，及擁有權益部分之交易成本直接於權益列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### **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 equity.

##### **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.

### 4. 主要會計政策(續)

#### (j) 金融工具(續)

##### **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權益內確認。

##### **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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Financial instruments (Continued)

##### **Derecognition** (Continued)

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.

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

#### (k) Cash and cash equivalents

Bank balances and cash comprise cash at bank and on hand with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalent consist of bank balances and cash as defined above.

### 4. 主要會計政策(續)

#### (j) 金融工具(續)

##### **解除確認**(續)

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。

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。

#### (k) 現金及現金等值項目

銀行結餘及現金包括到期日為三個月或以下之銀行及手頭現金。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銀行結餘及現金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Revenue recognition

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

- i) Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time the customer has accepted the products and collectability of the related receivable is reasonably assured.
- ii) Season tickets and corporate hospitality revenue are recognised over the period of the football season as home matches are played.
- 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 recognised only when known at the end of the football season.

### 4. 主要會計政策(續)

#### (I) 收益確認

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及銷售相關稅項作出扣減。

- i) 銷售貨品之收益在貨品送達客戶及將所有權轉移，而客戶接收產品，且可合理確保可收回有關應收款項時確認。
- ii) 季度門票及公司款待收益於進行主場賽事之球季期間內確認。
- iii) 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，而現場覆蓋或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確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Revenue recognition (Continued)

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) Services income is recognised when services are rendered.

#### (m) Capital grants

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

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

### 4 主要會計政策(續)

#### (l) 收益確認(續)

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) 服務收入於提供服務時確認。

#### (m) 資金撥款

撥款於合理確保本集團將遵守撥款之條件及收取撥款前不予確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation

Income tax expense 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 profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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.

### 4 主要會計政策(續)

#### (n) 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。由於其他年度之應課稅收入或可扣稅開支項目以及毋須課稅或不可扣稅之項目，故此應課稅溢利有別於綜合損益及其他全面收益表所列「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax 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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

### 4. 主要會計政策(續)

#### (n) 稅項(續)

與於附屬公司之投資相關之應課稅暫時性差額乃確認為遞延稅項負債，惟本集團可控制暫時性差額之撥回及有關暫時性差額可能不會於可預見將來撥回則除外。與該等投資有關之可扣減暫時性差額產生之遞延稅項資產，僅於可能會存在充足應課稅溢利而須動用暫時性差額之利益及預期其於可預見將來撥回時，方會確認。

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation (Continued)

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.

#### (o) 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 recognised 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 monetary items are recognised in profit or loss in the period in which they arise.

### 4. 主要會計政策(續)

#### (n) 稅項(續)

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。

#### (o) 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現行匯率確認。於各報告期末，以外幣列值之貨幣項目均按當日之匯率重新換算。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。

貨幣項目之匯兌差額於產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) 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 expenses items are translated at the average exchange rates for the period. 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).

#### (p) Impairment 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.

### 4. 主要會計政策(續)

#### (o) 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現行匯率換算為本集團之呈報貨幣(即港元)。收支項目則按期內之平均匯率換算。所產生之匯兌差額(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。

#### (p) 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

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，以釐定有否跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(p) Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

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

**(q) Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策(續)

**(p) 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(續)**

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值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。減值虧損撥回即時於損益確認。

**(q) 借貸成本**

借貸成本於其產生期間於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) 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 lease payments are recognised as an expense on a straight-line basis over the lease term.

#### (s) Employee benefits

##### (i) Short term benefits

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

##### (ii) Retirement benefit costs

Payments to the Mandatory Provident Fund scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### (iii) National insurance contribution

Contributions to the national insurance contribution of its overseas subsidiaries as required under respective requirement in the U.K are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 主要會計政策(續)

#### (r) 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*

經營租約款項於租期內以直線法確認為開支。

#### (s) 僱員福利

##### (i) 短期福利

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

##### (ii) 退休福利責任

向強制性公積金計劃支付之款項於僱員提供使其可獲得有關供款之服務時確認為開支。

##### (iii) 國家保險供款

根據英國相關規例規定向其海外附屬公司之國家保險作出之供款於僱員提供服務令其可享有供款時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Share based payments

##### **Share options granted to employees/directors**

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and 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, 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.

For share options that vest immediately at the date of grant, the fair value of share options granted is expensed immediately to profit or loss.

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)

#### (t) 以股份支付之款項

##### **授予僱員／董事之購股權**

就授出須滿足特定行權條件方可作實之購股權，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。

就於授出日期即時歸屬之購股權，授出購股權之公平值即時於損益中列作支出。

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 JUDGMENTS 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 judgments, 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 on-going 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 judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company 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

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 derived from its football operation in the U.K. At the end of each reporting period, the directors of the Company estimate 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

以下為本公司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) 持續經營基準

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於英國之球會營運。本公司董事於每個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 JUDGMENTS 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) Depreciation of property, plant and equipment

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment. The Group will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write off or write down technically obsolete or on-strategic assets that have been abandoned or sold.

#### ii) Impairment of property, plant and equipment

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

The Group determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. At 30 June 2014, the carrying amount of property, plant and equipment is approximately HK\$281,425,000 (2013: HK\$264,119,000), and management of the Group determined that no impairment loss has been recognised for the two years ended 30 June 2014.

### 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) 物業、廠房及設備折舊

管理層釐定估計本集團之物業、廠房及設備之可使用年期及殘值。當可使用年期及殘值與以往估計有不同，本集團將修訂折舊支出，或撇銷或撇減已報廢或出售之技術陳舊或非策略性資產。

#### ii) 物業、廠房及設備之減值

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

本集團至少每年或於有跡象顯示存在減值時釐定資產是否減值。於二零一四年六月三十日，物業、廠房及設備之帳面值約為281,425,000港元(二零一三年：264,119,000港元)，本集團管理層釐定截至二零一四年六月三十日兩個年度內並無減值虧損確認。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### iii) Impairment of trade and other receivables

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

At 30 June 2014, the carrying amount of trade receivables was approximately HK\$19,153,000 (2013: HK\$93,687,000), net of accumulated impairment loss of approximately HK\$148,000 (2013: HK\$106,000).

At 30 June 2014, the carrying amount of other receivables was approximately HK\$1,500,000 (2013: HK\$1,000), net of accumulated impairment loss of approximately HK\$475,000 (2013: HK\$7,112,000).

At 30 June 2014, the carrying amount of amounts due from related companies was approximately HK\$993,000 (2013: HK\$1,249,000), net of accumulated impairment loss of approximately Nil (2013: HK\$5,682,000).

### 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(續)

##### iii) 應收貿易賬款及其他應收款項減值

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

於二零一四年六月三十日，應收貿易賬款之賬面值約為19,153,000港元(二零一三年：93,687,000港元)，扣除累計減值虧損約148,000港元(二零一三年：106,000港元)。

於二零一四年六月三十日，其他應收款項之賬面值約為1,500,000港元(二零一三年：1,000港元)，扣除累計減值虧損約475,000港元(二零一三年：7,112,000港元)。

於二零一四年六月三十日，應收關連公司款項之賬面值約為993,000港元(二零一三年：1,249,000港元)，扣除累計減值虧損約零港元(二零一三年：5,682,000港元)。

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

#### Key sources of estimation uncertainty (Continued)

##### iv) **Player transfer costs**

The management of Birmingham City Plc (“BCP”), a subsidiary of the Company, have to make certain judgments 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 the reporting period, the football club is likely to retain Championship league status in the next season. It also requires certain judgments as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgments, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in Note 47(i) or whether it becomes a liability and is recognised in trade payables in the consolidated statement of financial position.

##### v) **Intangible assets — acquire players’ registration**

At the end of each reporting period, the management of BCP considers the recoverability of the acquired players’ registration based on current estimated fair values. The management of BCP considers the economic life of the players’ registration to be between one to five years, based on the respective players’ contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players’ registration should be impaired at the end of the reporting period is based on management’s judgment of whether the player will no longer remain an active member of the playing squad and an assessment of the football club’s likeliness to retain Championship league status in the next season. At 30 June 2014, the carrying value of intangible assets-player registration was approximately HK\$3,227,000 (2013: HK\$1,791,000), net of accumulated impairment loss of approximately HK\$69,673,000 (2013: HK\$65,167,000).

### 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(續)

##### iv) **球員轉會費**

本公司附屬公司Birmingham City Plc(「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英冠地位。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47(i)披露為或然負債或其成為負債並於綜合財務狀況表確認為應付貿易賬款。

##### v) **無形資產 — 收購球員註冊**

於各報告期末，BCP管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。BCP管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至五年。其乃按個別球員基準每年檢討，以釐定是否存有減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球場上之活躍球員之判斷及球會是否有望於下一賽季保有英冠地位評估而定。於二零一四年六月三十日，無形資產 — 球員註冊之賬面值約為3,227,000港元(二零一三年：1,791,000港元)，扣除累計減值虧損約69,673,000港元(二零一三年：65,167,000港元)。

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

#### Key sources of estimation uncertainty (Continued)

##### vi) Intangible assets — trademark

In accordance with HKAS 36 “*Impairment of Assets*”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2014. 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 2014 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 trademark to exceed the aggregate recoverable amount. At 30 June 2014, the carrying value of intangible assets—trademark was approximately HK\$40,400,000 (2013: HK\$36,105,000), net of accumulated impairment loss of approximately HK\$567,615,000 was recognised (2013: HK\$507,276,000).

### 6. 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 former directors disclosed in Note 35, borrowings disclosed in Note 37 and amounts due to directors disclosed in Note 38, net of cash held at non-bank financial institutions disclosed in Note 29, bank balances and cash disclosed in Note 30 and equity attributable to owners of the Company, comprising share capital and reserves.

### 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(續)

##### vi) 無形資產 — 商標

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二零一四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二零一四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財務估計進行。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標之賬面總值超出可收回總額。於二零一四年六月三十日，無形資產 — 商標之賬面值約為40,400,000港元(二零一三年：36,105,000港元)，扣除累計減值虧損後已確認約567,615,000港元(二零一三年：507,276,000港元)。

### 6. 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35所披露之應付前董事款項、附註37所披露之借貸及附註38所披露之應付董事款項、附註29所披露之非銀行金融機構所持現金淨額、附註30所披露之銀行結餘及現金)，以及本公司擁有人應佔權益(包括股本及儲備)組成。

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### 6. 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 ratio at the end of the reporting period was as follows:

### 6. 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%，乃按債項淨額對權益之比例釐定。

於報告期末之資本負債比率如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts (Note i)	債項(附註i)	144,910	369,017
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	(1)	(1)
Bank balances and cash	銀行結餘及現金	(140,007)	(49,996)
<b>Net debt</b>	<b>債項淨額</b>	<b>4,902</b>	319,020
Equity (Note ii)	權益(附註ii)	161,448	(99,529)
<b>Net debt to equity ratio</b>	<b>債項淨額對權益之比率</b>	<b>3.04%</b>	N/A*

Notes:

- (i) Debts comprise long-term and short-term borrowings.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

\* As the Group had a net deficiency in capital at 30 June 2013, 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 2(b).

附註：

- (i) 債項包括長期及短期借貸。
- (ii) 權益包括所有本公司擁有人應佔資本及儲備。

\* 由於本集團於二零一三年六月三十日有資本虧絀淨額，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。本公司董事相信，根據本集團營運資金之充足性計劃(誠如附註2(b)所解釋)，本集團將能全面履行其到期之財務責任。



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### 7. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產				
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行 結餘及現金)	<b>164,654</b>	144,934	<b>126,119</b>	49,565
Financial liabilities	金融負債				
Quasi-equity loan	準股權性質貸款	<b>5,582</b>	182,808	<b>5,582</b>	5,582
Financial liabilities at amortised cost	按攤銷成本之金融 負債	<b>248,829</b>	298,666	<b>113,586</b>	157,923
		<b>254,411</b>	481,474	<b>119,168</b>	163,505

### 7. 金融工具

#### 金融工具之類別

### 8. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade receivables, other receivables, amounts due from related companies, cash held at non-bank financial institutions, bank balances and cash, transfer fee payables, trade payables, other payables, amount(s) due to former directors/directors and borrowings. Details of the financial instruments 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 U.K with most of the transactions settled in GBP and does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

### 8. 金融風險管理

本集團之主要金融工具包括應收貿易賬款、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、銀行結餘及現金、應付轉會費、應付貿易賬款、其他應付款項、應付前董事／董事款項及借貸。該等金融工具之詳情於各相關附註披露。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

(Continued)

#### (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 its fixed-rate borrowings (see Note 37 for details of these borrowings) for the years ended 30 June 2013 and 2014. 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 its variable-rate borrowings (see Note 37 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 ("LIBOR").

#### **Sensitivity analysis**

As of 30 June 2014, 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 for the year ended and accumulated losses by approximately HK\$21,000 (2013: HK\$31,000).

### 8. 金融風險管理(續)

#### (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且按該等銀行各自之銀行存款利息計息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。

本集團於截至二零一三年及二零一四年六月三十日止年度須就定息借貸(該等借貸詳情見附註37)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37)。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(「倫敦銀行同業拆息」)波動。

#### **敏感度分析**

於二零一四年六月三十日，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及累計虧損約21,000港元(二零一三年：31,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

(Continued)

**(b) Interest rate risk (Continued)**

**Sensitivity analysis (Continued)**

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 2013.

**(c) Credit risk**

At 30 June 2014 and 2013, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position at the end of the reporting period.

In respect of trade receivables, 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.

### 8. 金融風險管理(續)

**(b) 利率風險(續)**

**敏感度分析(續)**

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。本集團曾於截至二零一三年六月三十日止年度按相同基準進行分析。

**(c) 信貸風險**

於二零一四年及二零一三年六月三十日，本集團及本公司因對手方未能履行其有關各類已確認金融資產之責任而將會導致本集團及本公司蒙受財務虧損之信貸風險上限，為於報告期末財務狀況表所載該等資產之賬面值。

就應收貿易賬款、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Credit risk (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset.

At 30 June 2014, the Group has concentration of credit risk as 44% (2013: 36%) and 74% (2013: 93%) of the total trade receivables was due from the Group's largest customer and five largest customers respectively.

At 30 June 2014 and 2013, 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 authorised banks with high credit ratings assigned by international credit rating agencies in Hong Kong and U.K.

#### (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 2014 as the Group had net current liabilities of approximately HK\$96,855,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in Note 2(b).

### 8. 金融風險管理(續)

#### (c) 信貸風險(續)

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。

於二零一四年六月三十日，本集團有信貸風險集中情況，乃由於應收貿易賬款總額之44%（二零一三年：36%）及74%（二零一三年：93%）分別來自本集團之最大客戶及五大客戶所致。

於二零一四年及二零一三年六月三十日，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。

由於交易對手為香港及英國國際信貸評級機構指定高信貸評級之獲授權銀行，故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額約為96,855,000港元，本集團於二零一四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履行其財務責任，其詳情載於附註2(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

(Continued)

#### (d) Liquidity risk (Continued)

The following table details the Group'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 Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time based regardless of the probability of the choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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.

#### The Group

	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 years but less than 5 years	
	賬面值		總合約未貼現現金流量		於一年內或應要求		一年後但於兩年內		兩年後但於五年內	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	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
Transfer fee payables 應付轉會費	4,506	8,428	4,506	8,428	3,802	8,428	704	—	—	—
Trade payables 應付貿易賬款	26,284	28,705	26,284	28,705	26,284	28,705	—	—	—	—
Accruals and other payables 應計款項及其他應付款項	78,711	75,324	78,711	75,324	78,190	75,324	521	—	—	—
Amounts due to former directors 應付前董事款項	10,780	5,198	10,780	5,198	10,780	5,198	—	—	—	—
Borrowings 借貸	134,130	180,467	140,136	189,727	139,258	187,665	620	1,833	258	229
Amounts due to directors 應付董事款項	—	183,352	—	198,462	—	544	—	197,918	—	—
	254,411	481,474	260,417	505,844	258,314	305,864	1,845	199,751	258	229

### 8. 金融風險管理(續)

#### (d) 流動資金風險(續)

下表詳述本集團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。尤其是，具按要求償還條款之借貸均計入最早時間段，不論是否可能選擇行使其權利。其他非衍生金融負債之到期日乃按協定之還款日期而定。

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。

#### 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

(Continued)

#### (d) Liquidity risk (Continued)

##### The Company

		Carrying amount		Total contractual undiscounted cash flow		Within 1 year or on demand		More than 1 year but less than 2 years	
		賬面值		總合約未貼現現金流量		於一年內或應要求		一年後但於兩年內	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Accruals and other payables	應付轉會費	57,683	47,951	57,683	47,951	57,683	47,951	—	—
Amounts due to subsidiaries	應付附屬公司								
	款項	6,820	6,812	6,820	6,812	6,820	6,812	—	—
Amounts due to former directors	應付前董事款項	10,780	5,198	10,780	5,198	10,780	5,198	—	—
Borrowings	借貸	43,885	97,418	57,051	149,316	57,051	149,316	—	—
Amounts due to directors	應付董事款項	—	6,126	—	6,126	—	544	—	5,582
		119,168	163,505	132,334	215,403	132,334	209,821	—	5,582

### 8. 金融風險管理(續)

#### (d) 流動資金風險(續)

##### 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 9. FAIR VALUE

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

The directors of the Company also consider that the fair value of the long-term portion of liabilities approximates to their carrying amount as they are carried at amortised cost by using effective interest rate method.

### 10. SEGMENT INFORMATION

Information reported to the chief operating decision makers, who are responsible for allocating and assessing segment performance, have been identified as the board of directors as they collectively make strategic decision in allocating the Group's resources and assessing performance. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

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

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

### 9. 公平值

本公司董事認為按綜合財務報表之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。

本公司董事亦認為，負債之長期部份之公平值因按攤銷成本使用實際利率法計算，故與其賬面值相若。

### 10. 分類資料

由於董事會共同對本集團資源分配及表現評估作出策略性決定，故負責分配資源及評估分類表現之首席營運決策者已被識別為董事會。於達致本集團之可呈報分類時，首席營運決策者並無將所識別之經營分類彙集。

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) 娛樂及媒體服務；及
- (iv) 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 10. SEGMENT INFORMATION (Continued)

Segment information about these reportable segments is presented below:

#### a) Segment revenues 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue:	分類收益：										
External sales	外部銷售	253,227	294,497	—	—	—	—	—	—	253,227	294,497
Segment results	分類業績	(64,501)	(45,198)	—	—	—	—	(684)	(52)	(65,185)	(45,250)
Unallocated corporate income and expenses	未分配公司收入及開支									(70,048)	(80,282)
Loss before taxation	除稅前虧損									(135,233)	(125,532)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. The segment results represent the results earned by each segment without allocation of central administration costs, directors' salaries, impairment loss on amounts due from related companies, interest income and finance costs. This is the measure reported to the chief operating decision makers, being the directors of the Company, for the purposes of resource allocation and assessment of segment performance.

### 10. 分類資料(續)

該等可呈報分類之分類資料呈列如下：

#### a) 分類收益及業績

截至六月三十日止年度

經營分類之會計政策與附註4所述之本集團會計政策相同。分類業績乃未分配中央行政成本、董事薪金、應收關連公司款項之減值虧損、利息收入及財務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基準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 10. SEGMENT INFORMATION (Continued)

#### b) Segment assets and liabilities

At 30 June

		Professional football operation		Apparel sourcing & trading		Entertainment & media services		Investment holding		Total	
		職業足球營運		服飾採購及貿易		娛樂及媒體服務		投資控股		總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	364,973	398,139	—	—	—	—	2,133	722	367,106	398,861
Unallocated segment assets	未分配分類資產									161,786	66,100
Total assets	資產總值									528,892	464,961
LIABILITIES	負債										
Segment liabilities	分類負債	87,320	139,418	—	—	—	21	—	—	87,320	139,439
Unallocated segment liabilities	未分配分類負債									276,392	424,791
Total liabilities	負債總額									363,712	564,230

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

- all assets are allocated to operating segments, other than amounts due from related companies, cash held at non-bank financial institutions, bank balances and cash which are not able to allocate into reportable segments.
- all liabilities are allocated to operating segments, other than borrowings, deferred tax liabilities, income tax payable and amount(s) due to a former director/directors which are not able to allocate into reportable segments.

### 10. 分類資料(續)

#### b) 分類資產及負債

於六月三十日

為方便監察分類表現及於分類間分配資源：

- 除應收關連公司款項、於非銀行金融機構所持現金以及銀行結餘及現金不能分配至可呈報分類外，所有資產已分配予經營分類。
- 除借貸、遞延稅項負債、應付所得稅及應付前董事／董事款項不能分配至可呈報分類外，所有負債已分配予經營分類。

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### 10. SEGMENT INFORMATION (Continued)

#### c) Other segment information:

	Professional football operation		Apparel sourcing & trading		Entertainment & media services		Investment holding		Unallocated		Total	
	職業足球營運		服飾採購及貿易		娛樂及媒體服務		投資控股		未分配		總計	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
HK\$'000	HK\$'000	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	千港元	千港元	
Amounts included in the measure of segment profit or loss or segment assets	計入分類權益或分類資產衡量基準之款項											
Additions to non-current assets (Note)	14,644	10,915	—	—	—	—	2,095	—	2,884	—	19,623	10,915
Amortisation of intangible assets	(4,786)	(24,669)	—	—	—	—	—	—	—	—	(4,786)	(24,669)
Depreciation of property, plant and equipment	(10,435)	(13,460)	—	—	—	—	(684)	(288)	(289)	—	(11,408)	(13,748)
Gain on disposal of property, plant and equipment	230	—	—	—	—	—	—	236	—	—	230	236
Impairment loss on intangible assets	—	(3,602)	—	—	—	—	—	—	—	—	—	(3,602)
Impairment loss on trade receivable	(28)	—	—	—	—	—	—	—	—	—	(28)	—
Profit on sales of players' registrations	42,758	77,125	—	—	—	—	—	—	—	—	42,758	77,125
Property, plant and equipment written off	—	(59)	—	—	—	—	—	—	—	—	—	(59)

### 10. 分類資料(續)

#### c) 其他分類資料：

	Professional football operation		Apparel sourcing & trading		Entertainment & media services		Investment holding		Total	
	職業足球營運		服飾採購及貿易		娛樂及媒體服務		投資控股		總計	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
HK\$'000	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	千港元
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets	定期向首席營運決策者匯報但不計入分類損益或分類資產衡量基準之款項									
Gain on settlement of borrowings	—	—	—	—	—	—	33,275	—	33,275	—
Impairment loss on other receivables	—	—	—	—	—	—	—	624	—	624
Impairment loss on amounts due from related companies	—	—	—	—	—	—	—	(1,089)	—	(1,089)
Interest income	142	225	—	—	—	—	—	1,089	142	1,314
Interest expenses	(5,087)	(8,209)	—	—	—	—	(13,180)	(17,212)	(18,267)	(25,421)

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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## 綜合財務報表附註

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### 10. SEGMENT INFORMATION (Continued)

#### (d) Geographic information

Information about the Group's revenue from external customers and non-current assets is presented based on the location of operations and geographical location of assets respectively.

### 10. 分類資料(續)

#### (d) 地區資料

有關本集團來自外部客戶之收益及非流動資產之資料乃分別根據經營地點及資產之地區呈列。

		Revenue from external customers		Non-current assets	
		For the year ended 30 June		At 30 June	
		來自外部客戶之收益 截至六月三十日止年度		非流動資產 於六月三十日	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	—	—	4,728	722
United Kingdom	英國	253,227	294,497	320,324	301,293
	(place of domicile) (營運所在地)				
		253,227	294,497	325,052	302,015

#### (e) Information about major customers

No revenue was received from customers contributing more than 10% of the total sales of Group for the years ended 30 June 2014 and 2013.

#### (e) 有關主要客戶之資料

截至二零一四年及二零一三年六月三十日止年度，概無收取客戶之收益佔本集團總銷售額之10%以上。

### 11. 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:

### 11. 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：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Television broadcasting	電視廣播	151,067	179,828
Commercial income	商業收入	56,886	63,529
Matching receipts	球賽收入	45,274	51,140
		253,227	294,497

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 12. OTHER INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	230	236
Interest income	利息收入	142	1,314
Gain on deregistration of subsidiaries	取銷登記附屬公司之收益	419	—
Subsidies received from the Premier League (Note)	自英超獲得之補助金(附註)	6,178	5,843
Sundry income	雜項收入	1,616	10
		<b>8,585</b>	<b>7,403</b>

Note: During the year ended 30 June 2014, the professional football operation received funding from the Premier League under the Elite Player Performance Plan on fulfillment of certain term and conditions approximately HK\$6,178,000 (2013: HK\$5,843,000).

附註：於截至二零一四年六月三十日止年度，職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英超獲得資金約6,178,000港元(二零一三年：5,843,000港元)。

### 12. 其他收入

### 13. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
— Bank loan and overdraft repayable within five years	— 須於五年內償還之銀行貸款及透支	61	78
— Other borrowings repayable within five years	— 須於五年內償還之其他借貸	18,148	25,006
— Finance leases	— 融資租約	58	337
		<b>18,267</b>	<b>25,421</b>

### 13. 財務成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 14. LOSS BEFORE TAXATION

### 14. 除稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation is arrived at after charging:	除稅前虧損經扣除以下各項後達致：		
Amortisation of intangible assets	無形資產攤銷	4,786	24,669
Auditor's remuneration	核數師酬金		
— Current year	— 本年度	2,191	2,119
— Under-provision in prior years	— 過往年度撥備不足	—	128
		<b>2,191</b>	2,247
Cost of inventories sold (Note (i))	出售存貨成本(附註(i))	7,053	7,940
Cost on operating expenses (Note (ii))	經營開支成本(附註(ii))	355,054	382,975
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,408	13,748
Impairment loss in trade receivables	應收貿易賬款之減值虧損	28	—
Impairment loss on other receivables	其他應收款項之減值虧損	—	624
Minimum lease payments under operating lease in respect of:	經營租約項下之下列項目之最低租金：		
— premises	— 物業	2,753	2,552
— motor vehicles	— 汽車	767	—
Foreign exchange loss (net)	外匯虧損(淨額)	—	1,831
Staff costs (excluding director's and chief executive's emoluments)	員工成本(不包括董事及主要行政人員之酬金)		
— Wages and salaries	— 工資及薪金	233,470	248,500
— Contributions to defined contribution retirement plans	— 界定供款退休計劃之供款	25,755	29,845
		<b>259,225</b>	278,345
Property, plant and equipment written off	撇銷物業、廠房及設備	—	59

Notes:

- (i) Cost of inventories sold represents the cost in relation to the sales of sportswear and other accessories from the professional football operation.
- (ii) Cost of operating expenses mainly represents the salaries and related bonus to the football players and expenses incurred during matches of the football club.

附註：

- (i) 出售存貨成本指銷售職業足球營運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足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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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 15. INCOME TAX EXPENSE (CREDIT)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Corporation taxation – U.K.	企業稅 — 英國		
Current year	本年度	<b>22,693</b>	—
Deferred taxation – U.K.	遞延稅項 — 英國		
Current year	本年度	—	(1,618)
Attributable to a change in tax rate	稅率變動所致	<b>(1,661)</b>	(3,326)
		<b>21,032</b>	(4,944)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong for the two years ended 30 June 2014 and 2013.

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"). Corporation tax is calculated at 23% of the estimated assessable profit for the year ended 30 June 2014.

No provision has been made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the years ended 30 June 2014 and 2013.

### 15. 所得稅開支(抵免)

綜合損益及其他全面收益表內之所得稅開支(抵免)指：

由於本集團於截至二零一四年及二零一三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」)。企業稅乃按截至二零一四年六月三十日止年度之估計應課稅溢利之23%計算。

由於該等附屬公司於截至二零一四及二零一三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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 15. INCOME TAX EXPENSE (CREDIT)

(Continued)

The income tax expense (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 15. 所得稅開支(抵免)(續)

本年度所得稅開支(抵免)可與於綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(135,233)</b>	(125,532)
Taxation calculated at respective domestic statutory tax rate	以各本地法定稅率計算之稅項	<b>(26,417)</b>	(24,960)
Effect of a change in tax rate	稅率變動之影響	<b>(1,661)</b>	(3,326)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	<b>18,331</b>	17,351
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(13,908)</b>	(2,330)
Capital contribution	出資額	<b>44,687</b>	—
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	—	8,321
Income tax expense (credit)	所得稅開支(抵免)	<b>21,032</b>	(4,944)

Details of the deferred taxation are set out in Note 39.

遞延稅項之詳情載於附註39。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the directors during the year were as follows:

For the year ended 30 June 2014

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		Fees		
		袍金	薪金、津貼及實物福利	退休計劃供款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>			
Cheung Shing (Chairman) (redesignated on 4 February 2014)	張成(主席)(於二零一四年二月四日獲調任)	—	2,466	18
Ma Shui Cheong (Vice Chairman) (redesignated on 4 February 2014)	馬瑞昌(副主席)(於二零一四年二月四日獲調任)	—	1,660	15
Peter Pannu (Chief Executive Officer and Managing Director)	Peter Pannu(行政總裁兼董事總經理)	—	6,481	15
Chan Shun Wah	陳順華	—	625	15
Cheung Kwai Nang	張貴能	—	570	15
Chen Liang	陳亮	—	1,466	18
Panagiotis Pavlakis (appointed on 17 December 2013)	Panagiotis Pavlakis (於二零一三年十二月十七日獲委任)	—	508	10
Yeung Ka Sing, Carson (resigned on 4 February 2014)	楊家誠(於二零一四年二月四日辭任)	—	857	—
Charlie Penn (resigned on 5 February 2014)	潘岑(於二零一四年二月五日辭任)	—	61	3
		—	14,694	109
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Wong Ka Chun, Carson	黃家駿	132	—	—
Gao Shi Kui	高世魁	171	—	—
Liu Enxue (appointed on 17 December 2013)	劉恩學(於二零一三年十二月十七日獲委任)	75	—	—
Li Hanguo (appointed on 17 December 2013)	李漢國(於二零一三年十二月十七日獲委任)	75	—	—
		453	—	—
		453	14,694	109

The emoluments of Peter Pannu disclosed above include those for services rendered by him as the Chief Executive Officer and Managing Director.

### 16. 董事及主要行政人員之酬金

#### (a) 董事酬金

年內已付或應付各董事之酬金如下：

截至二零一四年六月三十日止年度

上文所披露Peter Pannu之酬金包括彼出任行政總裁兼董事總經理提供服務之酬金。



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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 30 June 2013

		Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>					
<b>執行董事</b>					
Yeung Ka Sing, Carson (resigned on 4 February 2014)	楊家誠(於二零一四年二月四日辭任)	—	600	—	600
Peter Pannu (appointed on 19 September 2012)	Peter Pannu(於二零一二年九月十九日獲委任)	—	6,621	70	6,691
Ma Shui Cheong (appointed on 7 December 2012)	馬瑞昌(於二零一二年十二月七日獲委任)	—	412	9	421
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)	—	381	8	389
Hui Ho Luek, Vico (resigned on 1 July 2012)	許浩略(於二零一二年七月一日辭任)	—	—	—	—
Charlie Penn (appointed on 23 April 2013)	潘岑(於二零一三年四月二十三日獲委任)	—	136	3	139
Chen Liang (appointed on 6 May 2013)	陳亮(於二零一三年五月六日獲委任)	—	184	—	184
Cheung Kwai Nang	張貴能	—	376	16	392
Chan Shun Wah	陳順華	—	447	15	462
Cheung Shing (appointed on 6 May 2013)	張成(於二零一三年五月六日獲委任)	—	184	—	184
Wong Po Ling, Pauline (retired on 10 May 2013)	王寶玲(於二零一三年五月十日退休)	—	521	13	534
		—	9,862	134	9,996
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Chan Wai Keung (resigned on 16 October 2012)	陳偉強(於二零一二年十月十六日辭任)	45	—	—	45
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Yau Yan Ming, Raymond (resigned on 13 May 2013)	邱恩明(於二零一三年五月十三日辭任)	124	—	—	124
Gao Shi Kui (appointed 6 May 2013)	高世魁(於二零一三年五月六日獲委任)	22	—	—	22
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)	64	—	—	64
Wong Ka Chun, Carson	黃家駿	144	—	—	144
		354	—	—	354
		399	9,862	134	10,395

### 16. 董事及主要行政人員之酬金(續)

#### (a) 董事酬金(續)

截至二零一三年六月三十日止

年度

		Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>					
<b>執行董事</b>					
Yeung Ka Sing, Carson (resigned on 4 February 2014)	楊家誠(於二零一四年二月四日辭任)	—	600	—	600
Peter Pannu (appointed on 19 September 2012)	Peter Pannu(於二零一二年九月十九日獲委任)	—	6,621	70	6,691
Ma Shui Cheong (appointed on 7 December 2012)	馬瑞昌(於二零一二年十二月七日獲委任)	—	412	9	421
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)	—	381	8	389
Hui Ho Luek, Vico (resigned on 1 July 2012)	許浩略(於二零一二年七月一日辭任)	—	—	—	—
Charlie Penn (appointed on 23 April 2013)	潘岑(於二零一三年四月二十三日獲委任)	—	136	3	139
Chen Liang (appointed on 6 May 2013)	陳亮(於二零一三年五月六日獲委任)	—	184	—	184
Cheung Kwai Nang	張貴能	—	376	16	392
Chan Shun Wah	陳順華	—	447	15	462
Cheung Shing (appointed on 6 May 2013)	張成(於二零一三年五月六日獲委任)	—	184	—	184
Wong Po Ling, Pauline (retired on 10 May 2013)	王寶玲(於二零一三年五月十日退休)	—	521	13	534
		—	9,862	134	9,996
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Chan Wai Keung (resigned on 16 October 2012)	陳偉強(於二零一二年十月十六日辭任)	45	—	—	45
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Yau Yan Ming, Raymond (resigned on 13 May 2013)	邱恩明(於二零一三年五月十三日辭任)	124	—	—	124
Gao Shi Kui (appointed 6 May 2013)	高世魁(於二零一三年五月六日獲委任)	22	—	—	22
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)	64	—	—	64
Wong Ka Chun, Carson	黃家駿	144	—	—	144
		354	—	—	354
		399	9,862	134	10,395

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Peter Pannu is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

None of the directors waived or agreed to waive any emolument paid by the Group during the years ended 30 June 2013 and 2014. No emoluments were paid by the Group to any of the directors as an incentive payment to join or upon joining the Group, or as compensation for loss of office during the years ended 30 June 2013 and 2014.

#### (b) Management's emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: one) were directors of the Company whose emoluments are included in the disclosures above. For the year ended 30 June 2014, the remaining one (2013: four) management emolument of the Company was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,152	7,198
Bonuses	花紅	—	529
Retirement scheme contributions	退休計劃供款	403	1,016
		<b>3,555</b>	<b>8,743</b>

### 16. 董事及主要行政人員之酬金(續)

#### (a) 董事酬金(續)

Peter Pannu 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。

於截至二零一三年及二零一四年六月三十日止年度，概無董事放棄或同意放棄本集團支付之任何酬金。於截至二零一三年及二零一四年六月三十日止年度，本集團並無向任何董事支付酬金作為邀請其加入本集團或加入本集團後之獎金，或作為其失去職位之賠償。

#### (b) 管理層酬金

本集團五名最高薪酬人士中，四名(二零一三年：一名)為本公司董事，其酬金載於上文之披露資料。截至二零一四年六月三十日止年度，餘下一名(二零一三年：四名)本公司管理層之酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (b) Management's emoluments (Continued)

		No. of individuals 人數	
		2014 二零一四年	2013 二零一三年
Their emoluments fall within the following bands:			
Below HK\$1,500,000	少於 1,500,000 港元	—	1
HK\$1,500,001 — HK\$2,000,000	1,500,001 港元 — 2,000,000 港元	—	2
HK\$3,500,001 — HK\$4,000,000	3,500,001 港元 — 4,000,000 港元	1	—
HK\$4,000,001 — HK\$4,500,000	4,000,001 港元 — 4,500,000 港元	—	1
		<b>1</b>	<b>4</b>

### 16. 董事及主要行政人員之酬金 (續)

#### (b) 管理層酬金 (續)

### 17. STAFF COSTS (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及實物福利	248,164	258,362
Fees	袍金	453	399
Retirement benefit scheme contributions	退休福利計劃供款	25,864	29,979
		<b>274,481</b>	<b>288,740</b>

### 17. 員工成本 (包括董事及主要行政人員之酬金)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 17. STAFF COSTS (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (Continued)

#### Hong Kong

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2013: HK\$25,000). Apart from the mandatory contributions, the employer would make monthly voluntary contributions. The aggregate of the mandatory and voluntary contributions made by the employer represents 5% of the basic salary of the employees. Mandatory contributions to the plan vest immediately. Where there are employees who leave the Group prior to vesting fully in the voluntary contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 30 June 2014, a total contribution of approximately HK\$306,000 (2013: HK\$238,000) was made by the Group in respect of this scheme.

#### U.K.

The Group also participates in the National Insurance Contribution, a defined contribution retirement scheme organised by the government in the U.K. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the retirement scheme. The assets and liabilities of the scheme are held separately from those of the Group in an independently administered fund. During the year ended 30 June 2014, a total contribution of approximately HK\$25,558,000 (2013: HK\$29,741,000) was made by the Group in respect of this scheme.

### 17. 員工成本(包括董事及主要行政人員之酬金)(續)

#### 香港

本集團根據香港《強制性公積金計劃條例》對於香港《僱傭條例》管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款，每月相關收入上限為30,000港元(二零一三年：25,000港元)。除強制性供款外，僱主可每月作出自願性供款。僱主作出之強制性及自願性供款總額佔僱員基本薪金之5%。該計劃之強制性供款乃即時歸屬。倘僱員於自願性供款全面歸屬前離開本集團，本集團應付之供款會被沒收供款之金額而調低。於截至二零一四年六月三十日止年度，本集團就該計劃作出供款總額約306,000港元(二零一三年：238,000港元)。

#### 英國

本集團亦參與英國政府籌辦之定額供款退休計劃國家保險供款。本集團須按其僱員工資之指定百分比向該退休計劃供款。供款根據該退休計劃之規則成為須予支付時於損益列作開支。該計劃之資產及負債乃與本集團之資產及負債分開持有，並存放於一個獨立管理基金。於截至二零一四年六月三十日止年度，本集團就此計劃作出供款總額約25,558,000港元(二零一三年：29,741,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 18. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$153,114,000 (2013: HK\$118,760,000) and the weighted average number of 4,506,109,565 (2013: 3,887,753,400) ordinary shares in issue during the year.

The computation of diluted loss per share for the year ended 30 June 2014 is the same as the basic loss per share as the impact of the convertible bonds outstanding had an anti-dilutive effect.

The computation of diluted loss per share for the year ended 30 June 2013 is the same as the basic loss per share as the Company had no dilutive potential shares.

### 19. DIVIDEND

No dividend was paid or proposed for the two years ended 30 June 2014 and 2013, nor has any dividend been proposed since the end of the reporting date.

### 20. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company includes a loss of approximately HK\$296,793,000 (2013: HK\$69,333,000) which has been dealt with in the financial statements of the Company.

### 18. 每股虧損

每股基本虧損乃按本年度之本公司擁有人應佔虧損約153,114,000港元(二零一三年: 118,760,000港元)及年內已發行普通股加權平均數4,506,109,565股(二零一三年: 3,887,753,400股)計算。

受未轉換之可換股債券之反攤薄效應影響，故計算截至二零一四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。

由於本公司並無潛在攤薄股份，故計算截至二零一三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。

### 19. 股息

截至二零一四年及二零一三年六月三十日止兩個年度並無派付或擬派股息，自報告日期以來並無擬派任何股息。

### 20. 本公司擁有人應佔本年度虧損

本公司擁有人應佔本年度虧損包括虧損約296,793,000港元(二零一三年: 69,333,000港元)，已於本公司之財務報表中處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 21. PROPERTY, PLANT AND EQUIPMENT

#### The Group

### 21. 物業、廠房及設備

#### 本集團

		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
<b>COST</b> 成本							
At 1 July 2012	於二零一二年七月一日	289,269	477	31,761	960	2,624	325,091
Exchange realignment	匯兌調整	(7,575)	—	(816)	—	(54)	(8,445)
Additions	添置	4,600	180	2,488	—	252	7,520
Disposals	出售	—	—	(285)	—	(755)	(1,040)
Written off during the year (Note (iii))	年內撇銷 (附註 (iii))	—	—	(17)	(152)	—	(169)
At 30 June 2013	於二零一三年 六月三十日	286,294	657	33,131	808	2,067	322,957
Exchange realignment	匯兌調整	24,051	—	3,869	—	247	28,167
Additions	添置	6,859	—	853	83	5,432	13,227
Disposals	出售	—	—	(1,921)	—	(623)	(2,544)
At 30 June 2014	於二零一四年 六月三十日	317,204	657	35,932	891	7,123	361,807
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b> 累計折舊及減值							
At 1 July 2012	於二零一二年七月一日	29,446	94	15,323	675	2,164	47,702
Exchange realignment	匯兌調整	(992)	—	(570)	—	(45)	(1,607)
Provided for the year	本年度撥備	7,155	131	6,175	84	203	13,748
Eliminated on disposal	出售時對銷	—	—	(274)	—	(621)	(895)
Eliminated on written off	撇銷時對銷	—	—	(11)	(99)	—	(110)
At 30 June 2013	於二零一三年 六月三十日	35,609	225	20,643	660	1,701	58,838
Exchange realignment	匯兌調整	7,811	—	2,676	—	210	10,697
Provided for the year	本年度撥備	4,370	133	5,963	85	857	11,408
Eliminated on disposal	出售時對銷	—	—	(17)	—	(544)	(561)
At 30 June 2014	於二零一四年 六月三十日	47,790	358	29,265	745	2,224	80,382
<b>CARRYING VALUE</b> 賬面淨值							
At 30 June 2014	於二零一四年 六月三十日	269,414	299	6,667	146	4,899	281,425
At 30 June 2013	於二零一三年 六月三十日	250,685	432	12,488	148	366	264,119

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 21. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

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%
Motor vehicles	15% to 33%

- (ii) The freehold land and buildings represents the stadium and the training pitch situated in Birmingham, U.K. For the purpose of impairment review, the freehold land and building was revalued at its opening market value as at 30 June 2014 by reference to a valuation carried out by Roma 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 2014 (2013: Nil).

The freehold land and buildings were pledged to a bank to obtain bank loan (Note 37(i)).

- (iii) During the year ended 30 June 2014, the net carrying values of the Group's leasehold improvements, furniture and fixtures and office equipment amounting to Nil (2013: HK\$59,000) were written off, which was mainly due to the termination of a rental agreement with the landlord in respect of a leased property.

### 21. 物業、廠房及設備(續)

附註：

- (i) 上述物業、廠房及設備項目乃按直線法以下列年率計算折舊：

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%
汽車	15%至33%

- (ii) 永久業權土地及樓宇指位於英國伯明翰之體育館及訓練場。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進行之估值按其於二零一四年六月三十日之公開市值重估。根據估值報告之結果，截至二零一四年六月三十日止年度概無確認減值虧損(二零一三年：無)。

永久業權土地及樓宇已抵押予銀行以取得銀行貸款(附註37(i))。

- (iii) 於截至二零一四年六月三十日止年度，本集團之租賃物業裝修、傢俬及裝置以及辦公室設備之賬面淨值為零港元(二零一三年：59,000港元)已撇銷，乃主要由於與業主就租賃物業訂立之租賃協議終止所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 21. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### The Company

		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
		本公司				
<b>COST</b>	<b>成本</b>					
At 1 July 2012	於二零一二年七月一日	477	365	808	—	1,650
Additions	添置	180	—	—	—	180
At 30 June 2013	於二零一三年六月三十日	657	365	808	—	1,830
Additions	添置	—	62	83	1,950	2,095
At 30 June 2014	於二零一四年六月三十日	657	427	891	1,950	3,925
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 July 2012	於二零一二年七月一日	96	146	578	—	820
Provided for the year	本年度撥備	131	73	84	—	288
At 30 June 2013	於二零一三年六月三十日	227	219	662	—	1,108
Provided for the year	本年度撥備	131	79	83	390	683
At 30 June 2014	於二零一四年六月三十日	358	298	745	390	1,791
<b>CARRYING VALUE</b>	<b>賬面淨值</b>					
At 30 June 2014	於二零一四年六月三十日	299	129	146	1,560	2,134
At 30 June 2013	於二零一三年六月三十日	430	146	146	—	722

### 21. 物業、廠房及設備(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 22. INTANGIBLE ASSETS

#### The Group

### 22. 無形資產

#### 本集團

		Player registration 球員註冊 HK\$'000 千港元 (Note (ii)) (附註(ii))	Backlog contract 積壓合約 HK\$'000 千港元 (Note (iii)) (附註(iii))	Trademark 商標 HK\$'000 千港元 (Note (iv)) (附註(iv))	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 July 2012	於二零一二年七月一日	339,592	140,903	557,993	1,038,488
Exchange realignment	匯兌調整	(8,930)	—	(14,612)	(23,542)
Additions	添置	3,395	—	—	3,395
Disposals	出售	(55,025)	—	—	(55,025)
At 30 June 2013	於二零一三年六月三十日	279,032	140,903	543,381	963,316
Exchange realignment	匯兌調整	27,753	—	64,634	92,387
Addition	添置	6,396	—	—	6,396
Disposals	出售	(126,000)	—	—	(126,000)
At 30 June 2014	於二零一四年六月三十日	187,181	140,903	608,015	936,099
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1 July 2012	於二零一二年七月一日	308,996	140,903	517,332	967,231
Exchange realignment	匯兌調整	(7,378)	—	(13,658)	(21,036)
Provided for the year	本年度撥備	24,669	—	—	24,669
Eliminated on disposals	出售時對銷	(49,046)	—	—	(49,046)
Impairment loss recognised	已確認減值虧損	—	—	3,602	3,602
At 30 June 2013	於二零一三年六月三十日	277,241	140,903	507,276	925,420
Exchange realignment	匯兌調整	27,486	—	60,339	87,825
Provided for the year	本年度撥備	4,786	—	—	4,786
Eliminated on disposals	出售時對銷	(125,559)	—	—	(125,559)
At 30 June 2014	於二零一四年六月三十日	183,954	140,903	567,615	892,472
<b>CARRYING VALUE</b>	<b>賬面淨值</b>				
At 30 June 2014	於二零一四年六月三十日	3,227	—	40,400	43,627
At 30 June 2013	於二零一三年六月三十日	1,791	—	36,105	37,896

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 22. INTANGIBLE ASSETS (Continued)

#### The Group (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:

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

- (ii) The player registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom Birmingham City Football Club Plc ("BCFC"), a subsidiary of the Company, do not consider to be a long term part of the First Team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs to sell. No impairment was made for the two years ended 30 June 2014 and 2013.

- (iii) Backlog contract represents the contract signed between BCFC and the Football Association Premier League Limited ("FA Premier") which BCFC 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 end 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 basis and will be renewed before the premier league season starts each year. Due to the relegation of BCFC, the backlog contract did not renewed.

- (iv) The trademark was acquired in the business combination of BCP, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

According to the valuation report prepared by Roma Appraisals Limited, an independent firm of professional valuers not connected with the Group, no impairment loss was recognised for the year ended 30 June 2014 (2013: HK\$3,602,000). The valuation was prepared based on the income approach.

### 22. 無形資產(續)

#### 本集團(續)

附註：

- (i) 攤銷於損益確認如下：

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
商標	不予攤銷

- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於報告期末進行減值測試。

任何本公司附屬公司Birmingham City Football Club Plc(「BCFC」)不視為屬長遠一線隊員而不會對BCFC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BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減銷售成本之最佳估計。截至二零一四年及二零一三年六月三十日止兩個年度概無作出減值。

- (iii) 積壓合約指BCFC與Football Association Premier League Limited(「FA Premier」)簽訂之合約，BCFC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。由於BCFC降級，故並無續訂積壓合約。

- (iv) 商標乃於BCP之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

根據與本集團概無關連之獨立專業估值機構羅馬國際評估有限公司編製之估值報告，於截至二零一四年六月三十日止年度概無確認減值虧損(二零一三年：3,602,000港元)估值乃按照收益法編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 23. GOODWILL

### 23. 商譽

HK\$'000  
千港元

Cost	成本		
At 1 July 2012, 30 June 2013 and 2014	於二零一二年七月一日、二零一三年及二零一四年六月三十日		22,185
Accumulated impairment	累計減值		
At 1 July 2012, 30 June 2013 and 2014	於二零一二年七月一日、二零一三年及二零一四年六月三十日		(22,185)
Carrying amount	賬面值		
At 30 June 2013 and 2014	於二零一三年及二零一四年六月三十日		—

The goodwill is allocated to a single cash generating unit that is the professional football operation. Goodwill was fully impaired during the year ended 30 June 2011.

商譽乃分配至職業足球營運之單一現金產生單位。商譽已於截至二零一一年六月三十日止年度全數減值。

### 24. INVESTMENTS IN SUBSIDIARIES

### 24. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
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)	
Amounts due from subsidiaries	應收附屬公司款項	(ii)	
Less: Impairment loss recognised	減：已確認減值虧損	(iii)	
Amounts due to subsidiaries	應付附屬公司款項	(ii)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 24. INVESTMENTS IN SUBSIDIARIES

(Continued)

- (i) At 30 June 2014, an accumulated impairment loss on investment costs of approximately HK\$965,391,000 (2013: 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.
- (ii) Amounts due from (to) subsidiaries are unsecured, interest free and repayable on demand.
- (iii) Movements in impairment loss:

### 24. 於附屬公司之投資(續)

- (i) 於二零一四年六月三十日，約965,391,000港元(二零一三年：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) 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) 減值虧損之變動：

		<b>The Company</b>	
		本公司	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	<b>28,356</b>	20,719
Recognised during the year	年內確認	<b>247,673</b>	7,637
At the end of the year	於年終	<b>276,029</b>	28,356

During the year ended 30 June 2014, an impairment loss of approximately HK\$247,673,000 (2013: HK\$7,637,000) was recognised because the recoverable amount was estimated to be less than their carrying amounts and the possibility of the recovery was remote.

截至二零一四年六月三十日止年度內，減值虧損約247,637,000港元(二零一三年：7,637,000港元)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 24. INVESTMENTS IN SUBSIDIARIES

(Continued)

(iv) Particulars of the Company's principal subsidiaries as at 30 June 2014 are as follows:

Name of company 公司名稱	Country of incorporation and operation 註冊成立及 經營國家	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
<b>Directly hold</b> 直接持有					
Birmingham City Plc	U.K 英國	GBP8,150,000 ordinary 8,150,000 英鎊普通股	96.64%	96.64%	Investment holding 投資控股
<b>Indirectly hold</b> 間接持有					
Birmingham City Football Club Plc	UK 英國	GBP752,838 ordinary 752,838 英鎊普通股	100%	100%	Football club 足球球會

Note: 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 the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：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。

### 24. 於附屬公司之投資(續)

(iv) 本公司於二零一四年六月三十日之主要附屬公司詳情如下：

### 25. INVENTORIES

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods and goods for sale	製成品及銷售品	1,667	2,225

### 25. 存貨

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 26. TRADE RECEIVABLES

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	19,301	93,793
Less: Impairment loss recognised	減：已確認減值虧損	(148)	(106)
		<b>19,153</b>	93,687

- (i) The average credit period of the Group's trade receivables is 90 days (2013: 90 days) and represents solely from the professional football operation.

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.

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

### 26. 應收貿易賬款

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	19,301	93,793
Less: Impairment loss recognised	減：已確認減值虧損	(148)	(106)
		<b>19,153</b>	93,687

- (i) 本集團應收貿易賬款之平均信貸期為90天(二零一三年：90天)，並僅來自職業足球營運。

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。本集團並無就此等結餘持有任何抵押品。

- (ii) 按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30天內	7,292	84,226
31 to 90 days	31至90天	975	676
91 to 180 days	91至180天	1,113	71
181 to 365 days	181至365天	1,273	8,714
Over 365 days	365天以上	8,500	—
		<b>19,153</b>	93,687

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 26. TRADE RECEIVABLES (Continued)

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

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	於年初	106	109
Exchange realignment	匯兌調整	14	(3)
Recognised during the year	年內確認	28	—
At the end of the year	於年終	148	106

At 30 June 2014, the Group's trade receivables of approximately HK\$148,000 (2013: HK\$106,000) 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. The Group does not hold any collateral over these balances.

### 26. 應收貿易賬款(續)

- (iii) 年內之減值虧損變動(包括特別及綜合虧損部分)如下：

於二零一四年六月三十日，本集團之應收貿易賬款約148,000港元(二零一三年：106,000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。本集團並無就此等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 26. TRADE RECEIVABLES (Continued)

- (iv) At 30 June 2014 and 2013, the analysis of trade receivables that were neither past due nor impaired are as follows:

The Group 本集團		Total 總計	Neither past due nor impaired 未逾期及未減值	Past due but not impaired 已逾期但未減值		
				Less than 60 days 少於60天	61-90 days 61至90天	91-365 days 91至365天
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2014	於二零一四年六月三十日	19,153	8,267	1,113	—	9,773
At 30 June 2013	於二零一三年六月三十日	93,687	84,902	71	—	8,714

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.

### 26. 應收貿易賬款(續)

- (iv) 於二零一四年及二零一三年六月三十日，未逾期及未減值之應收貿易賬款分析如下：

未逾期及未減值之應收貿易賬款涉及眾多客戶，彼等並無近期欠款記錄。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 27. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 27. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other receivables	其他應收款項	1,975	7,113	1,500	—
Less: Impairment loss recognised (Note (i))	減：已確認減值虧損 (附註(i))	(475)	(7,112)	—	—
		1,500	1	1,500	—
Deposits and prepayments	按金及預付款項	37,519	15,787	4,135	681
Less: Prepayments — non-current (Note (ii))	減：預付款項 — 非流動 (附註(ii))	(1,334)	(83)	—	—
Amounts shown in current assets	流動資產所示金額	37,685	15,705	5,635	681

Notes:

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

附註：

(i) 年內其他應收款項之減值虧損變動如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	於年初	7,112	6,488	—	—
Recognised during the year	年內確認	—	624	—	—
Written off during the year	年內撇銷	(6,637)	—	—	—
At the end of the year	於年終	475	7,112	—	—

During the year ended 30 June 2014, an impairment loss of Nil (2013: HK\$624,000) on other receivables was recognised. The Group has individually assessed all other receivables and provided impairment for the amounts that are considered not recoverable.

截至二零一四年六月三十日止年度內，其他應收款項概無減值虧損(二零一三年：624,000港元)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。

(ii) Included in prepayments are amounts of approximately HK\$1,334,000 as at 30 June 2014 (2013: HK\$83,000) relating to sign-on fees for purchases of the players which are classified as non-current.

(ii) 於二零一四年六月三十日，預付款項包括約1,334,000港元(二零一三年：83,000港元)，涉及分類為非流動之購買球員簽約費用。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 28. AMOUNTS DUE FROM RELATED COMPANIES

Details of amounts due from related companies disclosed pursuant to Section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

#### The Group

				Maximum amount outstanding during the year 年內未償還最高金額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Sing Pao Media Enterprises Limited ("Sing Pao Media")	成報傳媒集團有限公司(「成報傳媒」)	(i)	—	5,682	5,682
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司(「成報報刊」)	(ii)	320	320	320
Life Profit Asia Limited	金利亞洲有限公司	(iii)	673	—	—
Skyline Global Investment Limited ("Skyline")	Skyline Global Investment Limited (「Skyline」)		—	929	929
			<b>993</b>	6,931	
Less: Impairment loss recognised	減：已確認減值虧損	(iv)	—	(5,682)	
			<b>993</b>	1,249	

### 28. 應收關連公司款項

根據香港舊有之公司條例(第32章)第161B條披露之應收關連公司款項詳情如下：

#### 本集團

Maximum amount outstanding during the year  
年內未償還最高金額

				Maximum amount outstanding during the year 年內未償還最高金額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Sing Pao Media Enterprises Limited ("Sing Pao Media")	成報傳媒集團有限公司(「成報傳媒」)	(i)	—	5,682	5,682
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	成報報刊有限公司(「成報報刊」)	(ii)	320	320	320
Life Profit Asia Limited	金利亞洲有限公司	(iii)	673	—	—
Skyline Global Investment Limited ("Skyline")	Skyline Global Investment Limited (「Skyline」)		—	929	929
			<b>993</b>	6,931	
Less: Impairment loss recognised	減：已確認減值虧損	(iv)	—	(5,682)	
			<b>993</b>	1,249	

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 28. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

#### The Company

			Maximum amount outstanding during the year 年內未償還最高金額			
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註						
Sing Pao Media	成報傳媒	(i)	—	5,682	<b>5,682</b>	5,682
Sing Pao Newspaper	成報報刊	(ii)	<b>320</b>	320	<b>320</b>	1,218
			<b>320</b>	6,002		
Less: Impairment loss recognised	減：已確認減值虧損	(iv)	—	(5,682)		
			<b>320</b>	320		

#### Notes:

(i) 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.

Yeung Ka Sing, Carson, the substantial shareholder and former director 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.

(iii) Wang Li Fei, having beneficial interests in Life Profit Asia Limited, is a domestic partner of Mr. Yeung, a substantial shareholder of the Company.

### 28. 應收關連公司款項(續)

#### 本公司

			Maximum amount outstanding during the year 年內未償還最高金額			
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註						
Sing Pao Media	成報傳媒	(i)	—	5,682	<b>5,682</b>	5,682
Sing Pao Newspaper	成報報刊	(ii)	<b>320</b>	320	<b>320</b>	1,218
			<b>320</b>	6,002		
Less: Impairment loss recognised	減：已確認減值虧損	(iv)	—	(5,682)		
			<b>320</b>	320		

#### 附註：

(i) 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，原因是本公司之主要股東楊家誠亦為成報集團之主要股東。

本公司之主要股東兼前董事楊家誠先生於成報傳媒中擁有實益權益。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。

(iii) 本公司之主要股東楊先生之同居伴侶Wang Li Fei於金利亞洲有限公司中擁有實益權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 28. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

Notes: (Continued)

- (iv) Movements in impairment loss during the year are as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning of the year	於年初	5,682	4,593	5,682	4,593
Recognised for the year	本年度確認	—	1,089	—	1,089
Written off during the year	年內撇銷	(5,682)	—	(5,682)	—
At the end of the year	於年終	—	5,682	—	5,682

In the opinion of the directors of the Company, no impairment loss was recognised during the year ended 30 June 2014 (2013: HK\$1,089,000).

本公司董事認為，截至二零一四年六月三十日止年度內並無確認減值虧損(二零一三年：1,089,000港元)。

### 29. CASH HELD AT NON-BANK FINANCIAL INSTITUTIONS

#### The Group and the Company

Cash held at non-bank financial institutions carry interest at 0.001% per annum (2013: 0.001%).

### 30. BANK BALANCES AND CASH

#### 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 dollars whereas the Group's cash and cash equivalents in the U.K are mainly denominated in GBP.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

### 28. 應收關連公司款項(續)

附註：(續)

- (iv) 年內之減值虧損變動如下：

### 29. 於非銀行金融機構所持現金

#### 本集團及本公司

於非銀行金融機構所持現金按年利率0.001%計息(二零一三年：0.001%)。

### 30. 銀行結餘及現金

#### 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，而本集團於英國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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 31. TRANSFER FEE PAYABLES

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Transfer fee payables	應付轉會費				
— Within one year	— 一年內	3,802	8,428	—	—
— Due after one year	— 一年後到期	704	—	—	—
		<b>4,506</b>	8,428	—	—

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

所有應付轉會費按與公平值相若之攤銷成本列賬。

### 32. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30天內	14,537	15,371	—	—
31 to 90 days	31至90天	1,650	2,016	—	—
91 days to 180 days	91至180天	57	597	—	—
181 days to 365 days	181至365天	10,040	10,721	—	—
		<b>26,284</b>	28,705	—	—

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

本集團一般向供應商取得平均90天之信貸期。

### 31. 應付轉會費

### 32. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 33. ACCRUALS AND OTHER PAYABLES

### 33. 應計款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accruals (Note (i))	應計款項(附註i)	<b>78,190</b>	50,579	<b>57,683</b>	47,951
Other tax and social security	其他稅項及社會保障	—	20,666	—	—
Agent's fee payables (Note (ii))	應付經紀人費用(附註ii)	<b>521</b>	4,079	—	—
		<b>78,711</b>	75,324	<b>57,683</b>	47,951
Less: Amount due after one year	減：於一年後到期之款項				
— Agent's fee (Note (ii))	— 經紀人費用(附註ii)	<b>(521)</b>	—	—	—
Shown in current liabilities	於流動負債顯示	<b>78,190</b>	75,324	<b>57,683</b>	47,951

Notes:

- (i) Included in accruals are amounts of approximately HK\$5,353,000 (2013: HK\$4,996,000) relating to accrued directors' remuneration.
- (ii) At 30 June 2014, included in other payables represents the agent's fee paid for the purchase of football players during the year and of HK\$521,000 was due after one year according to the transfer agreement of players (2013: Nil). 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 2014 and 2013.

附註：

- (i) 應計款項包括有關累計董事酬金之款項約5,353,000港元(二零一三年：4,996,000港元)。
- (ii) 於二零一四年六月三十日，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521,000港元按照球員之轉會協議於一年後到期(二零一三年：無)。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二零一四年及二零一三年六月三十日之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 34. DEFERRED CAPITAL GRANTS

### 34. 遞延資本撥款

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
To be released:	將被撥回之款項：				
— within one year	— 一年內	752	672	—	—
— after one year	— 一年後	22,298	20,600	—	—
		<b>23,050</b>	21,272	—	—

Deferred capital grants relate to the redevelopment of the football stadium located in Birmingham, U.K. 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位於英國伯明翰之足球場有關。撥款乃視作遞延撥款，且與其有關之可予折舊資產同步攤銷。

### 35. AMOUNTS DUE TO FORMER DIRECTORS

### 35. 應付前董事款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due to former directors:	應付前董事款項：				
Hui Ho Luek, Vico	許浩略	5,198	5,198	5,198	5,198
Yeung Ka Sing, Carson	楊家誠	5,582	—	5,582	—
		<b>10,780</b>	5,198	<b>10,780</b>	5,198

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

該等款項為無抵押、免息及須應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 36. DEFERRED INCOME

#### The Group

The movements of deferred income for the years ended 30 June 2014 and 2013 were as follows:

		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 2012	於二零一二年七月一日	26,325	2,054	28,379
Exchange realignment	匯兌調整	(590)	(57)	(647)
Additions	添置	22,359	2,167	24,526
Recognised as revenue	確認為收益	(26,424)	(2,064)	(28,488)
At 30 June 2013	於二零一三年六月三十日	21,670	2,100	23,770
Exchange realignment	匯兌調整	2,471	171	2,642
Additions	添置	25,086	23,557	48,643
Recognised as revenue	確認為收益	(27,345)	(25,210)	(52,555)
At 30 June 2014	於二零一四年六月三十日	21,882	618	22,500

### 36. 遞延收入

#### 本集團

遞延收入於截至二零一四年及二零一三年六月三十日止年度之變動如下：

### 37. BORROWINGS

### 37. 借貸

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured bank loans (Note (i))	有抵押銀行貸款 (附註(i))	2,077	3,137	—	—
Unsecured — other loans (Notes (ii) & (iii))	無抵押 — 其他貸款 (附註(ii)及(iii))	132,053	177,330	43,885	97,418
		134,130	180,467	43,885	97,418



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 37. BORROWINGS (Continued)

At 30 June 2014 and 2013, total current and non-current bank loans and other borrowings were repayable as follows:

### 37. 借貸(續)

於二零一四年及二零一三年六月三十日，流動及非流動銀行貸款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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amounts	須償還賬面值：				
repayable:					
On demand or within one year	應要求或一年內	133,296	178,442	43,885	97,418
More than one year, but not exceeding two years	一年以上，但兩年以內	590	1,807	—	—
More than two years, but not exceeding five years	兩年以上，但五年以內	244	218	—	—
		134,130	180,467	43,885	97,418
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	(133,296)	(178,442)	(43,885)	(97,418)
Amounts shown under non-current liabilities	列作非流動負債之款項	834	2,025	—	—

Notes:

- (i) At 30 June 2014 and 2013, the secured bank loans carried interest at floating rates LIBOR+1.5% per annum and are repayable within one year. The bank loans were secured against the Group's land and buildings in the U.K amounting to approximately HK\$269,414,000 (2013: HK\$250,685,000) and by unlimited multilateral guarantees given by certain of its subsidiaries in the Group.

附註：

- (i) 於二零一四年及二零一三年六月三十日，有抵押銀行貸款乃以倫敦銀行同業拆息+年利率1.5%計息，並須於一年內償還。銀行貸款乃以本集團於英國之土地及樓宇約269,414,000港元(二零一三年：250,685,000港元)，以及本集團若干附屬公司所提供之無限多邊擔保作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 37. BORROWINGS (Continued)

Notes: (Continued)

- (ii) At 30 June 2014, included in the unsecured other loans was approximately HK\$16,856,000 (2013: HK\$14,412,000) loaned from iMerchant's Asia Limited ("iMerchant"), a subsidiary of Chinese Energy Holdings Limited ("Chinese Energy"). Yau Yan Min, Raymond, a former independent non-executive director of the Company and Chan Wai Keung, a former non-executive director of the Company are both executive directors of Chinese Energy. The amounts represented a principal of approximately HK\$10,000,000 (2013: HK\$10,000,000) and accrued interest of approximately HK\$6,856,000 (2013: HK\$4,412,000). The loan is overdue and carries interest at fixed rates of 0.5% per annum and penalty interest at 2% per month.
- (iii) At 30 June 2014, the remaining unsecured other loans were loaned from independent third parties. These loans were either overdue or repayable within one year and carried interest ranging from interest free to 30% per annum (including penalty interest at 2% per month).

On 25 February 2014, the Company and the lender, China Water Industry Group Limited, came to a settlement on the outstanding loan balance of HK\$60,275,000 by accepting HK\$27,000,000 in full and final settlement of all liabilities and obligations. Upon settlement, the Company recognised a gain of approximately HK\$33,275,000.

### 37. 借貸(續)

附註：(續)

- (ii) 於二零一四年六月三十日，無抵押其他貸款包括來自 iMerchant's Asia Limited (「iMerchant」，華夏能源控股有限公司(「華夏能源」)之附屬公司)之貸款約 16,856,000 港元(二零一三年：14,412,000 港元)。本公司之前獨立非執行董事邱恩明及本公司之前非執行董事陳偉強均為華夏能源之執行董事。該款項指本金約 10,000,000 港元(二零一三年：10,000,000 港元)及應計利息約 6,856,000 港元(二零一三年：4,412,000 港元)。貸款已逾期，並按固定年利率 0.5% 計息及每月利率 2% 計算罰息。
- (iii) 於二零一四年六月三十日，餘下之無抵押其他貸款乃來自獨立第三方之貸款。該等貸款並無逾期或須於一年內償還，並按免息至年利率 30% 計息(包括按每月利率 2% 計算罰息)。

於二零一四年二月二十五日，本公司及租賃人中國水業集團有限公司就未償還貸款結餘 60,275,000 港元達成和解，方式為接納全數 27,000,000 港元以及最終清償所有負債及責任。本公司確認收益約 33,275,000 港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 38. AMOUNTS DUE TO DIRECTORS

### 38. 應付董事款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due to directors: 應付董事款項:				
Ma Shui Cheong (Note (i)) 馬瑞昌(附註(i))	—	544	—	544
Yeung Ka Sing, Carson 楊家誠 (Note (ii)) (resigned on 4 February 2014)	—	182,808	—	5,582
	—	183,352	—	6,126
Less: Amounts included in current liabilities 減: 計入流動負債之款項	—	(544)	—	(544)
Non-current liabilities 非流動負債	—	182,808	—	5,582

Notes:

- (i) The amount is unsecured, interest free and was fully settled during the year.
- (ii) Included in the amounts due to Yeung Ka Sing, Carson ("Mr. Yeung") are Nil (2013: HK\$177,226,000) which is unsecured, interest free and has no fixed term of repayment. All other amounts are unsecured, interest free and repayable on demand

On 20 December 2013, the Company, BCFC and Mr. Yeung entered into the Deed of Novation, pursuant to which Mr. Yeung agreed to accept the liabilities of BCFC under the Debt amounting to HK\$193,500,000 (approximately GBP15,320,000) being taken up by the Company.

On the same day, the Company and Mr. Yeung entered into the Debt Capitalisation Agreement, pursuant to which the Company agreed to capitalise the Debt of HK\$193,500,000 owed by the Company to Mr. Yeung by issuing debt convertible bond ("Debt CB") to Mr. Yeung. The details of the Debt CB are set out in Note 42.

Mr. Yeung resigned as director of the Company on 4 February 2014 and the remaining amount due to him was reclassified to amounts due to former directors, Note 35.

附註:

- (i) 該款項為無抵押、免息及已於年內悉數清償。
- (ii) 應付楊家誠(「楊先生」)之款項為零(二零一三年:177,226,000港元)，該款項為無抵押、免息及並無固定還款期。所有其他款項為無抵押、免息及須應要求償還。

於二零一三年十二月二十日，本公司、BCFC及楊先生訂立債務更替契據，據此，楊先生同意接納本公司承擔BCFC於該債務項下合共約193,500,000港元(相等於約15,320,000英鎊)之負債。

同日，本公司與楊先生訂立債務資本化協議，據此，本公司同意資本化本公司結欠楊先生之該債務193,500,000港元，方式為向楊先生發行債務可換股債券(「債務可換股債券」)。債務可換股債券之詳情載於附註42。

楊先生於二零一四年二月四日辭任本公司董事，應付彼之餘額已分類為應付前董事款項，附註35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 39. DEFERRED TAX LIABILITIES

#### The Group

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

		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 2012	於二零一二年七月三十一日	32,664	10,572	43,236
Exchange realignment	匯兌調整	(767)	(229)	(996)
Effect of a change in tax rate	稅率變動之影響	(2,513)	(813)	(3,326)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(753)	(865)	(1,618)
At 30 June 2013	於二零一三年六月三十日	28,631	8,665	37,296
Exchange realignment	匯兌調整	3,346	1,013	4,359
Effect of a change in tax rate	稅率變動之影響	(1,275)	(386)	(1,661)
At 30 June 2014	於二零一四年六月三十日	30,702	9,292	39,994

At 30 June 2014, the Group has unused tax losses of approximately HK\$155,208,000 (2013: HK\$155,208,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

### 39. 遞延稅項負債

#### 本集團

於綜合財務狀況表確認之遞延稅項負債之組成部分及於年內之變動如下：

於二零一四年六月三十日，本集團有未動用稅項虧損約155,208,000港元（二零一三年：155,208,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 40. SHARE CAPITAL

### 40. 股本

			Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註		
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 July 2012 and 2013 June 2013	於二零一二年七月一日及 二零一三年六月三十日		10,000,000,000	100,000
Increase on 5 February 2014	於二零一四年二月五日之增加	(i)	40,000,000,000	400,000
At 30 June 2014	於二零一四年六月三十日		50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2012 and 30 June 2013	於二零一二年七月一日及 二零一三年六月三十日		3,887,753,400	38,878
Issue of shares upon:	就以下項目發行股份：			
— placement of shares	— 配售股份	(ii)	1,260,000,000	12,600
— upon conversion of convertible bonds	— 轉換可換股債券	(iii)	333,333,333	3,333
At 30 June 2014	於二零一四年六月三十日		5,481,086,733	54,811

Notes:

附註：

- |  |   |
|--|---|
| (i) On 5 February 2014, pursuant to ordinary resolution passed of the extraordinary general meeting of the Company, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$500,000,000 by the creation of an additional 40,000,000,000 new shares.                          | (i) 於二零一四年二月五日，按照本公司於特別股東大會上通過之普通決議案，透過增設40,000,000,000股新股份，本公司之法定股本由100,000,000港元增加至500,000,000港元。 |
| (ii) On 5 February 2014, the Company completed the placement of 1,260,000,000 ordinary shares at an issue price of HK\$0.05. The net proceed of the placement was approximately HK\$62,050,000 and will be used for general working capital and the general improvement of the Group's liquidity position. | (ii) 於二零一四年二月五日，本公司完成按發行價0.05港元配售1,260,000,000股普通股。配售事項所得款項淨額約62,050,000港元將用作一般營運資金及一般改善本集團之流動資金狀況。 |
| (iii) The First CB was partially converted into 333,333,333 shares of the Company on 21 February 2014.   | (iii) 第一可換股債券已於二零一四年二月二十一日部份轉換為本公司之333,333,333股股份。  |
| (iv) All shares issued during the year rank pari passu with the then existing shares in all respects.  | (iv) 年內發行之全部股份於所有方面與當時之現有股份享有同等權益。  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 41. RESERVES

#### (a) The Group

		Share premium	Share option reserve	Capital reserve	Translation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	購股權儲備	資本儲備	換算儲備	可換股債券儲備	累計虧損	總計
		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
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))		
At 1 July 2012	於二零一二年七月一日	1,132,593	1,497	6,510	(12,714)	—	(1,147,229)	(19,343)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	(304)	—	(118,760)	(119,064)
Transfer to reserve for value of share options lapsed	就已失效購股權價值轉撥至儲備	—	(1,497)	—	—	—	1,497	—
At 30 June 2013	於二零一三年六月三十日	1,132,593	—	6,510	(13,018)	—	(1,264,492)	(138,407)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	(1,776)	—	(153,114)	(154,890)
Loss on deed of novation	債務更替契據虧損	—	—	—	—	—	(6,683)	(6,683)
Issue of convertible bonds	發行可換股債券	—	—	—	—	360,500	—	360,500
Issue of shares upon:	就以下項目發行股份：							
— placement of shares	— 配售股份	49,450	—	—	—	—	—	49,450
— conversion of convertible bonds	— 轉換可換股債券	6,667	—	—	—	(10,000)	—	(3,333)
At 30 June 2014	於二零一四年六月三十日	1,188,710	—	6,510	(14,794)	350,500	(1,424,289)	106,637

### 41. 儲備

#### (a) 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 41. RESERVES (Continued)

#### (a) 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 the 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 is arising from the translation of foreign currencies in overseas subsidiaries from its functional currency to the Group's presentation currency.
- (v) **Convertible bonds reserve**  
The convertible bonds reserve represents the amount unexercised convertible bonds issued by the Company.

#### (b) The Company

### 41. 儲備(續)

#### (a) 本集團(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之外幣(功能貨幣)至本集團呈列貨幣。
- (v) **可換股債券儲備**  
可換股債券儲備指本公司所發行之未行使可換股債券金額。

#### (b) 本公司

		Contribution surplus	Share premium	Share option reserve	Capital reserve	Convertible bonds reserve	Accumulated losses	Total
		繳入盈餘	股份溢價	購股權儲備	資本儲備	可換股債券儲備	累計虧損	總計
		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
		(Note (i))			(Note (iii))	(Note (iii))		
		(附註(i))			(附註(iii))	(附註(iii))		
At 1 July 2012	於二零一二年七月一日	22,201	1,132,593	1,497	6,510	—	(1,244,883)	(82,082)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	—	—	(69,333)	(69,333)
Transfer to reserve for value of share options lapsed	就已失效購股權價值轉撥至儲備	—	—	(1,497)	—	—	1,497	—
At 30 June 2013	於二零一三年六月三十日	22,201	1,132,593	—	6,510	—	(1,312,719)	(151,415)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	—	—	(296,793)	(296,793)
Issue of convertible bonds	發行可換股債券	—	—	—	—	360,500	—	360,500
Issue of shares upon:	就以下項目發行股份：							
— placement of shares	— 配售股份	—	49,450	—	—	—	—	49,450
— conversion of convertible bonds	— 轉換可換股債券	—	6,667	—	—	(10,000)	—	(3,333)
At 30 June 2014	於二零一四年六月三十日	22,201	1,188,710	—	6,510	350,500	(1,609,512)	(41,591)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 41. RESERVES (Continued)

#### (b) The Company (Continued)

Notes:

##### (i) Contributed surplus

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

Under the Companies Law (2013 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.

##### (iii) Convertible bonds reserve

The convertible bonds reserve represents the amount unexercised convertible bonds issued by the Company.

### 41. 儲備(續)

#### (b) 本公司(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(二零一三年修訂)，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。

##### (iii) 可換股債券儲備

可換股債券儲備指本公司所發行之未行使可換股債券金額。

### 42. CONVERTIBLE BONDS

### 42. 可換股債券

		First CB 第一可換股 債券 HK\$'000 千港元	Second CB 第二可換股 債券 HK\$'000 千港元	Debt CB 債務可換 股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於二零一三年 七月一日	—	—	—	—
Issue of convertible bonds	發行可換股債券	50,000	125,000	193,500	368,500
Cost of issue	發行成本	(1,500)	(2,500)	(4,000)	(8,000)
Conversion to shares	轉換為股份	(10,000)	—	—	(10,000)
At 30 June 2014	於二零一四年六月 三十日	38,500	122,500	189,500	350,500



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 42. CONVERTIBLE BONDS (Continued)

The principle terms of the convertible bonds are as follows:

		<b>First CB</b> 第一可換股債券	<b>Second CB</b> 第二可換股債券	<b>Debt CB</b> 債務可換股債券
Maturity date	到期日	4 February 2016 二零一六年 二月四日	4 February 2016 二零一六年 二月四日	4 February 2016 二零一六年 二月四日
Principal amount	本金額	HK\$50,000,000 50,000,000 港元	HK\$125,000,000 125,000,000 港元	HK\$193,500,000 193,500,000 港元
Interest rate	利率	Zero 零	Zero 零	Zero 零
Conversion price	轉換價	HK\$0.03 0.03 港元	HK\$0.03 0.03 港元	HK\$0.03 0.03 港元
Conversion period	轉換期	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日	5 February 2014 to 4 February 2016 二零一四年二月 五日至二零一六年 二月四日

All three CBs are not redeemable and are required to be mandatorily converted into share capital. The CBs are accordingly classified as equity in the consolidated financial statements.

#### First CB

On 5 February 2014, the Company issued a zero coupon convertible bond ("First CB") of principal amount of HK\$50,000,000 to U-Continent Holdings Limited, an independent third party ("U-Continent").

On 21 February 2014, HK\$10,000,000 First CB was converted into 333,333,333 ordinary shares of the Company.

At 30 June 2014, HK\$40,000,000 First CB was outstanding.

### 42. 可換股債券(續)

可換股債券之主要條款如下：

所有三種可換股債券均不可贖回並需強制轉換為股本。該等可換股債券相應地於綜合財務報表中分類為權益。

#### 第一可換股債券

於二零一四年二月五日，本公司向獨立第三方U-Continent Holdings Limited(「U-Continent」)發行本金額為50,000,000港元之零票息可換股債券(「第一可換股債券」)。

於二零一四年二月二十一日，10,000,000港元之第一可換股債券已轉換為333,333,333股本公司普通股。

於二零一四年六月三十日，40,000,000港元之第一可換股債券尚未轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 42. CONVERTIBLE BONDS (Continued)

#### Second CB

On 5 February 2014, the Company issued a zero coupon convertible bond ("Second CB") in two tranches to the principal amount of HK\$125,000,000 (as to HK\$105,000,000 under the first tranche and HK\$20,000,000 under the second tranche) to U-Continent. At 30 June 2014, the Second CB was fully outstanding.

#### Debt CB

On 20 December 2013, the Company and Mr. Yeung agreed to capitalise the debt owed by the Company by issuing a zero coupon convertible bond ("Debt CB") of principal amount of HK\$ 193,500,000 to Mr Yeung. At 30 June 2014, the Debt CB was fully outstanding.

The directors note that allegations of dealing with property known or believed to represent the proceeds of an indictable offence during the period 2001 and 2007 have been made against the Group's major shareholder, Mr. Yeung by the Hong Kong police. Mr. Yeung was convicted on the offences in March 2014 and the directors understand that an appeal will be lodged by him with the courts in Hong Kong. The Debt CB was derived from the Deed of Novation and Debt Capitalisation Agreement in which certain amounts due to Mr. Yeung from a subsidiary of the Company was restructured. Details of the Deed of Novation can be found in the Circular of the Company dated 17 January 2014. The Hong Kong Department of Justice wrote to the legal adviser of the Company on 24 September 2014 confirming that its position on the restructuring remained the same after Mr. Yeung's conviction in March 2014 and considered not raising an objection to the restructuring exercise announced on 17 January 2014 and completed on 5 February 2014.

### 42. 可換股債券(續)

#### 第二可換股債券

於二零一四年二月五日，本公司分兩批向U-Continent發行本金額125,000,000港元(第一批為105,000,000港元而第二批為20,000,000港元)之零票息可換股債券(「第二可換股債券」)。於二零一四年六月三十日，所有第二可換股債券均尚未轉換。

#### 債務可換股債券

於二零一三年十二月二十日，本公司及楊先生同意資本化本公司結欠之債務，方式為本公司向楊先生發行本金額193,500,000港元之零票息可換股債券(「債務可換股債券」)。於二零一四年六月三十日，所有債務可換股債券均尚未轉換。

董事注意到，香港警察指稱本集團之主要股東楊先生於二零零一至二零零七年期間處理已知道或相信代表從可公訴罪行得益之財產。楊先生於二零一四年三月被判指控罪名成立，董事明白其將於香港法院提出上訴。債務可換股債券由債務更替契據及債務資本化協議衍生，當中本公司附屬公司應付楊先生之若干款項已獲重組。債務更替契據之詳情載於本公司日期為二零一四年一月十七日之通函。香港律政司於二零一四年九月二十四日致函本公司法律顧問，確認楊先生於二零一四年三月被判罪名成立後其對重組之立場維持不變，且不就於二零一四年一月十七日宣佈，並於二零一四年二月五日完成之重組提出反對。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 43. SHARE-BASED PAYMENTS

- (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.

### 43. 以股份支付之款項

- (i) 該計劃之目的在於表揚及回饋對本集團作出貢獻之本集團全職僱員及顧問。
- (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之購股權)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) 授出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提出，而合資格人士可於要約提出日期起計28日期間內接納，惟要約不得於採納日期起計10週年後或該計劃終止後接納。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 43. 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 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.

### 43. 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)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購股權授出日期起計10年，惟該計劃可提早終止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 43. SHARE-BASED PAYMENTS (Continued)

The following table shows the movements in the Company's share options during the years ended 30 June 2014 and 2013:

Category	Date of grant	Number of options outstanding 未行使購股權數目			Exercise Period	Exercise price per share
		At 1 July 2012 於二零一二年 七月一日	Lapsed during the year 年內失效	At 30 June 2013 and 2014 於二零一三年 及二零一四年 六月三十日		
Directors: 董事：						HK\$ 港元
Steven McManaman (resigned on 2 June 2012)	21 August 2007	2,089,720	(2,089,720)	—	21 August 2007 to 20 August 2017	1.0777
Steven McManaman (於二零一二年六月 二日辭任)	二零零七年 八月二十一日				二零零七年八月 二十一日至 二零一七年 八月二十日	
Other employees 其他僱員	7 June 2007 二零零七年 六月七日	25,076,636	(25,076,636)	—	7 June 2007 to 6 June 2017 二零零七年 六月七日至 二零一七年 六月六日	0.4786
		27,166,356	(27,166,356)	—		

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.

All outstanding share options were all lapsed during the year ended 30 June 2013.

### 43. 以股份支付之款項(續)

下表顯示截至二零一四年及二零一三年六月三十日止年度本公司購股權之變動：

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。

截至二零一三年六月三十日止年度，所有未行使購股權已全部失效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 44. DEREGISTRATION OF SUBSIDIARIES

During the financial year ended 30 June 2014, the Group deregistered its interest in certain inactive subsidiaries and recognised a net gain on deregistration of subsidiaries of HK\$419,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014.

### 44. 取銷登記附屬公司

於截至二零一四年六月三十日止財政年度內，本集團取銷登記其於若干不活躍附屬公司之權益並已並於截至二零一四年六月三十日止年度之綜合損益表及其他全面收益表中確認取銷登記附屬公司之收益淨額419,000港元。

HK\$'000  
千港元

Deregistered liabilities of subsidiaries	取銷登記附屬公司之負債	
— Income tax payable	— 應付所得稅	(419)
Gain on deregistration of subsidiaries	取銷登記附屬公司之收益	(419)

### 45. MAJOR NON-CASH TRANSACTION

- (i) During the year ended 30 June 2014, the finance cost charged on other borrowings wholly repayable within five years of approximately HK\$18,148,000 remained unpaid and was included in borrowings and amounts due to directors (2013: HK\$25,006,000).
- (ii) During the year ended 30 June 2014, Nil interest income on amounts due from related companies remained unpaid and was included in amounts due from related companies (2013: HK\$1,089,000).
- (iii) On 20 December 2013, the Company and Mr. Yeung entered into a debt capitalisation agreement, pursuant to which the Company agreed to capitalise the debt owed by the Company to Mr. Yeung to the amount of HK\$193,500,000, through the issue of convertible bonds.

### 45. 主要非現金交易

- (i) 於截至二零一四年六月三十日止年度，就須於五年內全數償還之其他借貸收取之財務成本約18,148,000港元仍未支付，並計入借貸及應付董事款項(二零一三年：25,006,000港元)。
- (ii) 於截至二零一四年六月三十日止年度，概無應收關連公司款項之利息收入仍未支付，並計入應收關連公司款項(二零一三年：1,089,000港元)。
- (iii) 於二零一三年十二月二十日，本公司與楊先生訂立債務資本化協議，據此，本公司同意資本化本公司結欠楊先生之該債務，方式為透過發行本金額193,500,000港元之可換股債券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 46. COMMITMENTS

#### (i) Operating lease arrangements

##### *The Group as lessee*

The Group leases certain premises and motor vehicles under operating lease arrangements. Leases are negotiated for a term ranging from three to five 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,629	2,459
After one year but within five years	一年後但於五年內	2,383	3,644
		<b>5,012</b>	<b>6,103</b>

#### (ii) Capital commitment

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of purchase of property, plant and equipment

就購置物業、廠房及設備已訂約但未於綜合財務報表中計提之資本承擔

—

### 46. 承擔

#### (i) 經營租約安排

##### *本集團作為承租人*

本集團根據經營租約安排租賃若干物業及汽車。租賃議定期期介乎3至5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：

#### (ii) 資本承擔

##### *The Group 本集團*

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	—	5,165

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
截至二零一四年六月三十日止年度

### 47. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities:

#### (i) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of the player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2014 was approximately HK\$15,640,000 (equivalent to GBP1,185,000). At the end of the reporting period and up to the date of approval of these consolidated financial statements, HK\$5,266,000 (equivalent to GBP399,000) of these amounts have crystallised.

#### (ii) Claim from a former director against the Company

On 10 May 2013, the former director, Mr. Lee Yiu Tung (the "Claimant") filed a claim in the Labour Tribunal of the Hong Kong Special Administrative Region ("HKSAR") for unpaid wages, wages in lieu of notice and expenses paid on behalf of the Company up to the amount of approximately HK\$1,484,000. The Company made a counterclaim against the Claimant on 29 May 2013 in respect of wages paid to the Claimant for the months from July to October 2012 up to the amount of HK\$240,000 in which the Claimant was absent from his office and reimbursements of expenses paid to the Claimant during 2010 to 2012 totaling HK\$2,000,000 for business/projects not related to the Company. On 4 June 2013, both parties agreed that the case would be transferred to the High Court in HKSAR for judgment. The Company have obtained legal advice in respect of the merits of the case and the directors of the Company are confident that they have a strong defense in this action and therefore, no provision for this claim have been made.

### 47. 或然負債

於報告期末，本集團有以下或然負債：

#### (i) 球員轉會費用

根據就球員轉會與其他球會訂立之若干合約之條款，倘符合若干特定條件，則應付額外球員轉會費用。截至二零一四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15,640,000港元（相等於1,185,000英鎊）。於報告期末及截至該等綜合財務報表批准日期，該等款項之5,266,000港元（相等於399,000英鎊）已經實現。

#### (ii) 前董事向本公司提出申索

於二零一三年五月十日，前董事李耀東先生（「申索人」）向香港特別行政區（「香港特區」）勞資審裁處提出申索，追索欠薪、代通知金及代本公司支付之開支高達約1,484,000港元。本公司於二零一三年五月二十九日向申索人提出反申索，追索二零一二年七月至十月份（申索人於此期間缺勤）已付申索人之工資高達240,000港元及於二零一零年至二零一二年內為與本公司無關之業務／項目已付申索人之開支還合共2,000,000港元。於二零一三年六月四日，雙方已同意將案件交由香港特區高等法院判決。本公司已取得案件成功機會之法律意見，本公司董事深信彼等能於此訴訟中作出有力抗辯，故並無就此申索作出撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 48. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

- (a) In addition to a related party balances detailed in the consolidated financial statements and Notes 28, 35 and 38, respectively, the Group entered into the following significant transactions with related parties during the year, some of which are also deemed to be connected parties pursuant to the Listing Rules:

### 48. 關連方及持續關連交易

- (a) 除綜合財務報表及附註28、35及38分別詳述之關連方結餘外，年內，本集團與關連方（其中若干關聯方根據上市規則亦被視為關連人士）訂立以下重大交易：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
Interest paid to iMerchant's Asia Limited ("iMerchant")	已付 iMerchant's Asia Limited (「iMerchant」) 之利息	(i)	2,444	2,452
Interest paid on amounts due to Yeung Ka Sing, Carson ("Mr. Yeung")	應付楊家誠(「楊先生」)款項之已付利息	(ii)	4,867	7,795
Advertising expenses paid to Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	已付成報報刊有限公司(「成報報刊」)之廣告開支	(iii)	—	820
Consultancy fees paid to Asia Rays Limited ("Asia Rays")	已付光瑋有限公司(「光瑋」)之顧問費	(iv)	6,124	5,920
Rental expenses paid to Asia Rays	已付光瑋之租金開支	(v)	441	730
Operating cost paid to Birmingham City Ladies Football Club Limited ("BC Ladies FC")	已付 Birmingham City Ladies Football Club Limited (「BC Ladies FC」) 之經營成本	(vi)	1,427	453
Commission paid to SPLUX Company Limited	已付 SPLUX Company Limited 之佣金	(vii)	1,900	—
Rental expenses for motor vehicle with cross-border license plate paid to Life Profit Asia Limited	就持有跨境車牌之汽車已付金利亞洲有限公司之租金開支	(viii)	767	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2014  
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### 48. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) The interest rate on the loan from iMerchant was based on the terms of the agreement entered into among the parties. iMerchant, a subsidiary of Chinese Energy Holdings Limited ("Chinese Energy"). Yau Yan Min, Raymond, a former independent non-executive director of the Company and Chan Wai Keung, a former non-executive director of the Company are both executive directors of Chinese Energy.
- (ii) The interest rate on the amounts due to Mr. Yeung was based on terms agreed among the parties.
- (iii) 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 Mr. Yeung, a substantial shareholder of the Company is also the substantial shareholder of the Sing Pao Group. Sing Pao Newspaper is an indirect subsidiary of Sing Pao Media.  
  
Advertising expenses was based on terms agreed between the parties.
- (iv) Peter Pannu, an executive director, the chief executive officer and the managing director of the Company has beneficial interests in Asia Rays. On 22 September 2009, the Group entered into a consultancy agreement with Asia Rays for the provision of consultancy services to Group on a monthly fee of HK\$310,000 tax-free for a term of five years commencing from 1 October 2009 and expiring on 30 September 2014. The consultancy was amended to GBP65,000 per month commencing from 1 July 2011 as per the amendment letter dated 28 July 2011. On 28 December 2011, the Group entered into a deed of variation with Asia Rays for the provision of consultancy services to the Group at a monthly fee of HK\$400,000 per month commencing from 1 January 2012. Details of the terms of the consultancy agreement are set in the announcement of the Company dated 23 April 2013.

### 48. 關連方及持續關連交易(續)

#### (a) (續)

附註：

- (i) 來自 iMerchant 之貸款利率乃按訂約方訂立之協議條款釐定。iMerchant 為華夏能源控股有限公司（「華夏能源」）之附屬公司。本公司之前獨立非執行董事邱恩明及本公司之前非執行董事陳偉強均為華夏能源之執行董事。
- (ii) 應付楊先生款項之利率乃按訂約方協定之條款釐定。
- (iii) 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，原因是本公司之主要股東楊先生亦為成報集團之主要股東。成報報刊為成報傳媒之間接附屬公司。  
  
廣告開支乃按訂約方協定之條款釐定。
- (iv) 本公司之執行董事、行政總裁兼董事總經理 Peter Pannu 於光瑋中擁有實益權益。於二零零九年九月二十二日，本集團與光瑋訂立顧問協議，以按每月 310,000 港元之費用（免稅）向本集團提供顧問服務，為期五年，由二零零九年十月一日開始至二零一四年九月三十日屆滿。根據日期為二零一一年七月二十八日之修訂函件，由二零一一年七月一日開始，顧問費修訂為每月 65,000 英鎊。於二零一一年十二月二十八日，本集團與光瑋訂立修訂契據，以由二零一二年一月一日開始按每月 400,000 港元之費用向本集團提供顧問服務。顧問協議條款之詳情載於本公司於二零一三年四月二十三日刊發之公佈。

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## 綜合財務報表附註

For the year ended 30 June 2014  
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### 48. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

During the year ended 30 June 2014, consultancy fees of approximately HK\$4,800,000 (2013: HK\$4,800,000), housing allowance of approximately HK\$800,000 and reimbursements of tax of approximately HK\$524,000 (2013: HK\$1,120,000) were paid to Asia Rays.

(v) On 5 March 2011, Birmingham City Football Club Plc ("BCFC"), an indirectly 96.64% owned subsidiary of the Company, entered into a Rental and Management Agreement (the "Rental Agreement") with Asia Rays, being the landlord of an office premise in Hong Kong, for a period of 3 years commencing from 1 March 2011 to 28 February 2014 at a monthly rent of GBP5,000. Asia Rays is wholly owned and controlled by Mr. Peter Pannu. Approximately HK\$441,000 (2013: HK\$730,000) has been paid to Asia Rays during the financial year ended 30 June 2014. The Rental Agreement is expired on 28 February 2014 and has not been renewed.

(vi) Peter Pannu, an executive director, the chief executive officer and the managing director of the Company has beneficial interests in BC Ladies FC.

(vii) During the year, Splux Company Limited ("Splux"), a private company incorporated in Hong Kong with limited liability, directly and wholly owned by Mr. Ma Shui Cheong ("Mr. Ma") who is an executive director of the Company, entered into a finder's agreement with the Company. Pursuant to the finder's agreement, the Company pays commission to Splux for the efforts of Mr. Ma to facilitate and secure the provision of a loan agreement made between U-Continent Holdings Limited and the Company for loan to the Company. Approximately HK\$1,900,000 has been paid during the financial year ended 30 June 2014.

(viii) Wang Li Fei, having beneficial interests in Life Profit Asia Limited, is a domestic partner of Mr. Yeung, a substantial shareholder of the Company.

### 48. 關連方及持續關連交易(續)

(a) (續)

附註：

於截至二零一四年六月三十日止年度，顧問費約4,800,000港元(二零一三年：4,800,000港元)、房屋津貼約800,000港元及退稅約524,000港元(二零一三年：1,120,000港元)已支付予光瑋。

(v) 於二零一一年三月五日，本公司間接擁有96.64%之附屬公司Birmingham City Football Club Plc (「BCFC」)與光瑋(為香港一辦公室物業之業主)訂立租賃及管理協議(該「租賃協議」)，為期三年，由二零一一年三月一日起至二零一四年二月二十八日屆滿，每月租金為5,000英鎊。光瑋由Peter Pannu先生全資擁有及控制。截至二零一四年六月三十日止財政年度，已付光瑋約441,000港元(二零一三年：730,000港元)。該租賃協議已於二零一四年二月二十八日屆滿及未有獲得續約。

(vi) 本公司之執行董事、行政總裁兼董事總經理Peter Pannu於BC Ladies FC中擁有實益權益。

(vii) 於本年度內，由本公司董事馬瑞昌先生(「馬先生」)全資擁有之私人公司Splux Company Limited (「Splux」)(於香港註冊成立之有限公司)與本公司訂立中介協議。根據中介協議，本公司就馬先生促進及促成U-Continent Holdings Limited與本公司就公司借貸所訂立之借貸協議之條文所作之努力向Splux支付佣金。截至二零一四年六月三十日止財政年度，已付約1,900,000港元。

(viii) 本公司之主要股東楊先生之同居伴侶Wang Li Fei於金利亞洲有限公司中擁有實益權益。

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### 48. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of consultancy fee paid to Asia Rays Limited under note (iv) and Rental expenses paid to Asia Rays under note (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The disclosures required by Chapter 14A of the Listing Rules are provided on pages 6 to 7 of the annual report.

#### (c) Key management compensation

The key management personnel of the Group comprises the directors of the Company only. Details of compensation of directors are included in Note 16.

### 49. EVENTS AFTER THE REPORTING PERIOD

(a) On 31 July 2014, Deluxe Crystal Limited, the subscriber, a company owned as to 50% by Cheung Shing (the chairman and executive Director) and 50% by Ma Shui Cheong (the vice-chairman and executive Director), and the Company entered into a subscription agreement in respect of the issue of convertible bonds in an aggregate amount of principal of HK\$120,000,000 carrying an interest of 7.5% per annum with exercise price of HK\$0.10 per each conversion share due in 2016. Details of the convertible bonds are set out in the announcement of the Company dated 31 July 2014.

(b) Transfers of players' registration subsequent to 30 June 2014 resulted in a net amount of approximately GBP1,252,000 (equivalent to approximately HK\$16,158,000) receivable to BCP.

### 48. 關連方及持續關連交易(續)

#### (b) 與關連交易相關之上市規則適用性

誠如上市規則第14A章所界定，有關上文附註(iv)項下支付予光瑋之顧問費，以及附註(v)項下支付予光瑋之租金開支之關連人士交易構成持續關連交易。

上市規則第14A章規定之披露事項已載於年報第6至7頁。

#### (c) 主要管理層酬金

本集團主要管理層成員僅包括本公司董事。董事酬金之詳情載於附註16。

### 49. 報告期後事項

(a) 於二零一四年七月三十一日，認購人Deluxe Crystal Limited(為張成(主席兼執行董事)擁有50%及馬瑞昌(副主席兼執行董事)擁有50%之公司)與本公司就發行本金總額120,000,000港元之可換股債券訂立認購協議，按年利率7.5%計息，行使價為每股兌換股份0.10港元，於二零一六年到期。可換股債券之詳情載於本公司日期為二零一四年七月三十一日之公佈。

(b) 二零一四年六月三十日後，轉讓球員註冊為BCP帶來應收款項淨額1,252,000英鎊(相等於約16,158,000港元)。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

Result	業績	For the year ended 30 June 截至六月三十日止年度 2014 二零一四年 HK\$'000 千港元	For the year ended 30 June 截至六月三十日止年度 2013 二零一三年 HK\$'000 千港元	For the year ended 30 June 截至六月三十日止年度 2012 二零一二年 HK\$'000 千港元	For the 12 months ended 30 June 截至六月三十日止十二個月 2011 二零一一年 HK\$'000 千港元	For the 15 months ended 31 March 截至三月三十一日止十五個月 2010 二零一零年 HK\$'000 千港元
Turnover	營業額	253,227	294,497	489,887	781,366	581,596
(Loss) profit before taxation	除稅前(虧損)溢利	(135,233)	(125,532)	143,688	(784,602)	(431,861)
Income tax (expense) credit	所得稅(開支)抵免	(21,032)	4,944	—	153,783	40,757
(Loss) profit before non-controlling interests	未計非控股權益(虧損)溢利	(156,265)	(120,588)	143,688	(630,819)	(391,104)
Attributable to: Owners of the company	應佔： 本公司擁有人	(153,114)	(118,760)	136,911	(612,054)	(387,684)
Non-controlling interests	非控股權益	(3,151)	(1,828)	6,777	(18,765)	(3,420)
		(156,265)	(120,588)	143,688	(630,819)	(391,104)
				<b>At 30 June</b> 於六月三十日		
Assets and liabilities	資產總值	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	528,892	464,961	579,136	627,330	1,243,235
Total liabilities	負債總額	(363,712)	(564,230)	(557,502)	(749,695)	(903,630)
Shareholder's fund	股東資金	165,180	(99,269)	21,634	(122,365)	339,605
Total equity attributable to: Owners of the company	應佔權益總額： 本公司擁有人	161,448	(99,529)	19,535	(117,677)	324,914
Non-controlling interests	非控股權益	3,732	260	2,099	(4,688)	14,691
		165,180	(99,269)	21,634	(122,365)	339,605

