



# BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

(Receivers Appointed)

## 伯明翰環球控股有限公司

(已委任接管人)

(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)

**2015** 年報  
Annual Report

# CORPORATE INFORMATION

## 公司資料

### JOINT AND SEVERAL RECEIVERS

Mr. Liu Yiu Keung Stephen  
Mr. Yen Ching Wai David  
Ms. Koo Chi Sum

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Yiu Keung Stephen (*Chairman*)  
(appointed on 9 March 2015)  
Mr. Yen Ching Wai David (*Chief Executive Officer*)  
(appointed on 9 March 2015)  
Ms. Koo Chi Sum (appointed on 9 March 2015)  
Mr. Cheung Shing (resigned on 9 March 2015)  
Mr. Ma Shui Cheong (resigned on 9 March 2015)  
Mr. Chen Liang (resigned on 9 March 2015)  
Mr. Panagiotis Pavlakis  
(retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)  
Mr. Peter Pannu  
(removed on 9 March 2015)  
Mr. Chan Shun Wah (removed on 9 March 2015)  
Mr. Cheung Kwai Nang  
(suspended on 9 March 2015 and  
subsequently resigned on 11 March 2015)

#### Independent Non-executive Directors

Mr. Cheung Yuk Ming (appointed on 9 March 2015)  
Mr. Law Pui Cheung (appointed on 9 March 2015)  
Mr. Lai Hin Wing Henry Stephen  
(appointed on 9 March 2015)  
Mr. Wong Ka Chun, Carson  
(suspended on 9 March 2015)  
Mr. Gao Shi Kui (resigned on 9 March 2015)  
Mr. Liu Enxue (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)  
Mr. Li Hanguo (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)

### COMPANY SECRETARY

Mr. Wong Wai Kwok (resigned on 18 May 2015)  
Mr. Chan Yee Ping, Michael (appointed on 16 June 2015)

### 共同及個別接管人

廖耀強先生  
閻正為先生  
顧智心女士

### 董事會

#### 執行董事

廖耀強先生(*主席*)  
(於二零一五年三月九日獲委任)  
閻正為先生(*行政總裁*)  
(於二零一五年三月九日獲委任)  
顧智心女士(於二零一五年三月九日獲委任)  
張成先生(於二零一五年三月九日辭任)  
馬瑞昌先生(於二零一五年三月九日辭任)  
陳亮先生(於二零一五年三月九日辭任)  
Panagiotis Pavlakis 先生  
(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任及  
於二零一五年三月九日辭任)  
Peter Pannu 先生  
(於二零一五年三月九日被罷免)  
陳順華先生(於二零一五年三月九日被罷免)  
張貴能先生  
(於二零一五年三月九日被暫停職務，  
其後於二零一五年三月十一日辭任)

#### 獨立非執行董事

張鈺明先生(於二零一五年三月九日獲委任)  
羅沛昌先生(於二零一五年三月九日獲委任)  
賴顯榮先生  
(於二零一五年三月九日獲委任)  
黃家駿先生  
(於二零一五年三月九日被暫停職務)  
高世魁先生(於二零一五年三月九日辭任)  
劉恩學先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)  
李漢國先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)

### 公司秘書

王衛國先生(於二零一五年五月十八日辭任)  
陳貽平先生(於二零一五年六月十六日獲委任)

# CORPORATE INFORMATION

## 公司資料

### AUDIT COMMITTEE

- Mr. Cheung Yuk Ming (*Chairman*)  
(appointed on 9 March 2015)
- Mr. Law Pui Cheung (appointed on 9 March 2015)
- Mr. Lai Hin Wing Henry Stephen  
(appointed on 9 March 2015)
- Mr. Wong Ka Chun, Carson  
(suspended on 9 March 2015)
- Mr. Gao Shi Kui (resigned on 9 March 2015)
- Mr. Liu Enxue (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)
- Mr. Li Hanguo (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)

### NOMINATION COMMITTEE

- Mr. Lai Hin Wing Henry Stephen (*Chairman*)  
(appointed on 9 March 2015)
- Mr. Law Pui Cheung (appointed on 9 March 2015)
- Mr. Cheung Yuk Ming (appointed on 9 March 2015)
- Mr. Wong Ka Chun, Carson  
(suspended on 9 March 2015)
- Mr. Gao Shi Kui (resigned on 9 March 2015)
- Mr. Liu Enxue (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)
- Mr. Li Hanguo (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)
- Mr. Chan Shun Wah (removed on 7 January 2015)
- Mr. Cheung Shing (appointed on 7 January 2015 and  
resigned on 9 March 2015)

### REMUNERATION COMMITTEE

- Mr. Law Pui Cheung (*Chairman*)  
(appointed on 9 March 2015)
- Mr. Cheung Yuk Ming (appointed on 9 March 2015)
- Mr. Lai Hin Wing Henry Stephen  
(appointed on 9 March 2015)
- Mr. Wong Ka Chun, Carson  
(suspended on 9 March 2015)
- Mr. Gao Shi Kui (resigned on 9 March 2015)
- Mr. Liu Enxue (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)
- Mr. Li Hanguo (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)
- Mr. Chan Shun Wah (removed on 7 January 2015)
- Mr. Cheung Shing (appointed on 7 January 2015 and  
resigned on 9 March 2015)

### 審核委員會

- 張鈺明先生(*主席*)  
(於二零一五年三月九日獲委任)
- 羅沛昌先生(於二零一五年三月九日獲委任)
- 賴顯榮先生  
(於二零一五年三月九日獲委任)
- 黃家駿先生  
(於二零一五年三月九日被暫停職務)
- 高世魁先生(於二零一五年三月九日辭任)
- 劉恩學先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)
- 李漢國先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)

### 提名委員會

- 賴顯榮先生(*主席*)  
(於二零一五年三月九日獲委任)
- 羅沛昌先生(於二零一五年三月九日獲委任)
- 張鈺明先生(於二零一五年三月九日獲委任)
- 黃家駿先生  
(於二零一五年三月九日被暫停職務)
- 高世魁先生(於二零一五年三月九日辭任)
- 劉恩學先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)
- 李漢國先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)
- 陳順華先生(於二零一五年一月七日被罷免)
- 張成先生(於二零一五年一月七日獲委任及  
於二零一五年三月九日辭任)

### 薪酬委員會

- 羅沛昌先生(*主席*)  
(於二零一五年三月九日獲委任)
- 張鈺明先生(於二零一五年三月九日獲委任)
- 賴顯榮先生  
(於二零一五年三月九日獲委任)
- 黃家駿先生  
(於二零一五年三月九日被暫停職務)
- 高世魁先生(於二零一五年三月九日辭任)
- 劉恩學先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)
- 李漢國先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)
- 陳順華先生(於二零一五年一月七日被罷免)
- 張成先生(於二零一五年一月七日獲委任及  
於二零一五年三月九日辭任)



# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY WEBSITE

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

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Unit 701, 7/F., Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

### LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law  
Angela Ho & Associates

As to Cayman Islands law  
Conyers Dill & Pearman, Cayman

### 香港主要營業地點

香港上環  
干諾道中 111 號  
永安中心  
12樓 1200 室

### 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  
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  
香港灣仔  
皇后大道東 183 號  
合和中心 22 樓

### 公司網站

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

### 核數師

中匯安達會計師事務所有限公司  
香港銅鑼灣  
威非路道 18 號  
萬國寶通中心 7 樓 701 室

### 本公司之法律顧問

有關香港法律  
何文琪律師事務所

有關開曼群島法律  
Conyers Dill & Pearman, Cayman

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS TO THE JOINT AND SEVERAL RECEIVERS

As to Hong Kong law  
K&L Gates, Solicitors

As to Cayman Islands law  
Ritch & Conolly

### PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

2309

### 共同及個別接管人之法律顧問

有關香港法律  
高蓋茨律師事務所

有關開曼群島法律  
Ritch & Conolly

### 主要往來銀行

華僑永亨銀行有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

2309

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors (the “**Board**”) of Birmingham International Holdings Limited (Receivers Appointed) (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 2015.

### PERFORMANCE AND REVIEW

The Group recorded a turnover of approximately HK\$253.58 million for the year ended 30 June 2015, representing an increase of 0.14% comparing to the turnover of approximately HK\$253.23 million in the year ended 30 June 2014. The Group also recorded a loss of approximately HK\$7.9 million in the current year comparing to a loss of approximately HK\$140 million (restated) in the last year.

### BUSINESS PROSPECT AND LOOKING FORWARD

The Company is engaged in investment holding. The Company, through its major subsidiary, is principally engaged in the operation of a professional football club.

Trading in the shares of the Company was halted since 10:21 a.m. on 4 December 2014 at the request of the Company.

On 16 February 2015, the Company upon the advice of its legal representative proceeded to apply to the Court for the appointment of receivers for the Company to take all appropriate actions to protect the Company and to preserve its assets, to carry on the business of the Company and to do all such other things reasonably necessary for the purpose of preserving the value of the Company's assets and its business. Deputy High Court Judge Wilson Chan of the Court of First Instance heard the Company's application on 16 February 2015 and granted on the same day an order (the “**Receivership Order**”) that Messrs. Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum, all of Ernst & Young Transactions Limited of 62nd Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, be appointed as the Joint and Several Receivers (the “**Receivers**”) of the Company.

本人謹代表伯明翰環球控股有限公司(已委任接管人)(「**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**」)截至二零一五年六月三十日止年度之經審核綜合業績。

### 表現及回顧

截至二零一五年六月三十日止年度，本集團錄得營業額約253,580,000港元，較截至二零一四年六月三十日止年度之營業額約253,230,000港元增加0.14%。本集團亦於本年度錄得虧損約7,900,000港元，而上一年度則錄得虧損約140,000,000港元(經重列)。

### 業務前景及展望將來

本公司從事投資控股。本公司通過其主要附屬公司主要從事專業足球會之營運。

應本公司要求，股份自二零一四年十二月四日上午十時二十一分起短暫停牌。

於二零一五年二月十六日，本公司於收到其法律顧問之意見後，遂向法院申請為本公司委任接管人，以採取一切適當行動保護本公司及保障其資產、以進行本公司業務及作出一切就保障本公司資產價值及其業務而言合理必要之該等其他事情。高等法院原訟法庭陳嘉信暫委法官已就本公司之申請於二零一五年二月十六日展開聆訊，並於同日授出法令(「**接管令**」)，安永企業財務服務有限公司之廖耀強先生、閻正為先生及顧智心女士(地址為香港港島東華蘭路18號港島東中心62樓)已獲委任為本公司之共同及個別接管人(「**接管人**」)。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS PROSPECT AND LOOKING FORWARD *(Continued)*

The Receivers together with the Board are taking necessary actions and steps to fulfil the conditions for resumption of trading of the Company's shares as set out in the Company's announcement dated 18 February 2015.

As announced on 25 June 2015, the Receivers executed with Trillion Trophy Asia Limited ("**Trillion Trophy**") an exclusivity agreement. As at the date of this Report, the Receivers are negotiating with Trillion Trophy on the possible subscription and/or purchase of shares in the Company and/or its major operating subsidiary.

As announced on 30 June 2015, the Company entered into a loan facility agreement with Trillion Trophy. The Receivers are of the opinion that the liquidity and financial resources of the Group are significantly enhanced since the loan facility has become available.

The Company will keep the shareholders and potential investors informed of the progress as and when appropriate.

**Mr. Liu Yiu Keung Stephen**  
*Chairman*

Hong Kong, 30 September 2015

### 業務前景及展望將來 *(續)*

接管人連同董事會正採取所需行動及措施，達成本公司日期為二零一五年二月十八日之公告所載恢復本公司股份買賣之條件。

按二零一五年六月二十五日之公佈，接管人與Trillion Trophy Asia Limited (「**Trillion Trophy**」)簽立排他協議。於本報告日期，接管人就可能認購及／或購買本公司及／或其主要營運附屬公司之股份與Trillion Trophy磋商。

按二零一五年六月三十日之公佈，本公司與Trillion Trophy訂立貸款融資協議。接管人認為，倘可獲貸款融資，則本集團之流動資金及財務資源將大幅提升。

本公司將於適當時候將進展知會股東及有意投資者。

主席  
廖耀強先生

香港，二零一五年九月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 30 June 2015, the Group's consolidated turnover remained stable at HK\$254 million (2014 restated: HK\$253 million), while the Group's net loss amounted to HK\$4 million, representing an improvement of HK\$157 million compared to the Group's restated net loss of HK\$161 million for the year ended 30 June 2014. Such increase was mainly due to the net effect of the following:

- An increase in other income of HK\$23 million largely coming from player insurance proceeds received.
- A write back of accrued donation payable to a charity fund in China which is no longer valid.
- A proposed settlement with a vendor which is a third party not related to the Group;
- Improved margin of HK\$89 million arising from normal operating activities from the professional football operation in the United Kingdom ("U.K.") primarily due to planned reduction in cost base offset by a reduction in sales of players registration.

### BUSINESS REVIEW AND PROSPECT

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

### PROFESSIONAL FOOTBALL OPERATION BUSINESS

Birmingham City Plc. ("BCP") is a company domiciled in the U.K. The principal activity of BCP and its subsidiaries (collectively referred to as the "BCP Group") is the operation of a professional football club in the U.K. The revenue streams of the BCP Group are comprised of (i) match receipts which consisted of season and match day tickets; (ii) television 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.

### 業績

截至二零一五年六月三十日止年度，本集團之綜合營業額穩定於254,000,000港元(二零一四年，經重列：253,000,000港元)，而本集團之淨虧損為4,000,000港元，較本集團截至二零一四年六月三十日止年度之經重列淨虧損161,000,000港元改善157,000,000港元。此增長乃主要由於下列因素的淨影響所致：

- 其他收入增加23,000,000港元，此增長主要來自球員保險所得款項。
- 撥回應付一個中國慈善基金捐款之增加所致，對該捐款責任已不再存在。
- 建議向與本集團概無關連的第三方賣方和解；
- 於英國(「英國」)的職業足球營運之日常運營活動產生之利潤改善至89,000,000港元，主要是由於計劃的削減成本被球員註冊出售減少所抵銷。

### 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球會營運。

### 職業足球營運業務

Birmingham City Plc. (「BCP」) 為一間於英國註冊之公司。BCP及其附屬公司(統稱「BCP集團」)之主要業務為英國之職業足球球會營運。BCP集團之收入來源包括(i)賽季及比賽日門票之球賽收入；(ii)電視廣播收入(包括來自英格蘭足球冠軍聯賽廣播協議、杯賽之分派)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，以及其他雜項收入。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROFESSIONAL FOOTBALL OPERATION BUSINESS *(continued)*

The 2014/15 season started disappointingly with the football club languishing in the bottom three places of the Championship. This prompted a change of manager in October 2014. Performance of the football team and attendances had immediately improved. Under the new leadership, the football club finished 10th in the Championship for the 2014/15 season. The Birmingham City Football Club Academy (the “**Academy**”) maintains its category 2 status under the Elite Player Performance Plan.

For the year ended 30 June 2015, BCP Group contributed HK\$254 million to the Group’s turnover (2014: HK\$253 million) and HK\$16 million in profit (2014: HK\$92 million loss). Such improvement in result was mainly driven by better performance of football players during the reporting period and conservative spending, in particular, staff costs.

### DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2015 (2014: 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 2015 was 44.1% (2014 restated: 45.5%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 30 June 2015 was 30.5% (2014 restated: 1.0%). The ratio of total liabilities to total assets of the Group as at 30 June 2015 was 88.6% (2014 restated: 95.8%).

As at 30 June 2015, the cash and bank balances of the Group amounted to approximately HK\$59 million, representing a decrease of 59% compared to HK\$143 million as at 30 June 2014.

### 職業足球營運業務 *(續)*

二零一四／二零一五年賽季開局令人失望，球會在冠軍聯賽中降至倒數第三名，這促使球會在二零一四年十月更換領隊，此後球隊的表現及參賽次數很快得以提升。在新領導管治下，球會在二零一四／二零一五年賽季的冠軍聯賽中最終排名第十。The Birmingham City Football Club Academy (「學院」)維持其於精英球員表現計劃中的第二類地位。

截至二零一五年六月三十日止年度，BCP集團為本集團帶來約254,000,000港元(二零一四年：253,000,000港元)營業額以及16,000,000港元溢利(二零一四年：虧損92,000,000港元)。業績增長主要是由於報告期間球員表現更佳以及開支(尤其是員工成本)較為保守所致。

### 股息

截至二零一五年六月三十日止年度並無派付或擬派股息(二零一四年：零)，自報告期末以來亦無擬派任何股息。

### 財務回顧

#### 流動資金及財務資源

於二零一五年六月三十日，本集團之流動比率(流動資產對流動負債)為44.1%(二零一四年，經重列：45.5%)，而本集團於二零一五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30.5%(二零一四年，經重列：1.0%)。於二零一五年六月三十日，本集團之負債總額對資產總值之比率為88.6%(二零一四年，經重列：95.8%)。

於二零一五年六月三十日，本集團之現金及銀行結餘約為59,000,000港元，較二零一四年六月三十日之現金及銀行結餘約143,000,000港元減少59%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources (continued)

As announced on 30 June 2015, the Company entered into a loan facility agreement with Trillion Trophy, being a potential offeror of the Company. The agreement covers a drawdown of HK\$9,813,600 as security for the loan or bank facilities granted by HSBC in the U.K. to Birmingham City Football Club Plc. (“**BCFC**”) and further loans to be made up to a maximum aggregate amount of HK\$153,000,000 (collectively referred to as the “**Loans**”). The Loans bear interest at a rate of 8% per annum, maturing in 18 months but extendable for another 18 months providing certain conditions are satisfied. The liquidity and the financial resources of the Group are significantly enhanced since the loan facility has become available.

As at 30 June 2015, the borrowings (including current portion and long term portion) of the Group amounted to HK\$184 million (2014 restated: HK\$299 million). These comprised of non-bank borrowings in Hong Kong which includes HK\$43 million drew down from Trillion Trophy.

#### PLEDGE OF GROUP’S ASSETS

As at 30 June 2015, the Loans from Trillion Trophy were secured by (i) a first fixed legal charge over the property owned by BCFC with a carrying value of approximately GBP19.6 million (equivalent to approximately HK\$239 million); (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by BCFC; and (iii) a first fixed charge over all book and other debts, both present and future granted or to be granted by BCFC.

As a result of the Loans from Trillion Trophy, BCFC’s bank loan was repaid in full.

### 財務回顧(續)

#### 流動資金及財務資源(續)

按二零一五年六月三十日之公佈，本公司與Trillion Trophy(為本公司之潛在收購方)簽訂貸款融資額度協議。此協議涵蓋一筆9,813,600港元之提款，以作為英國滙豐銀行向Birmingham City Football Club Plc. (「**BCFC**」)授予之貸款或銀行融資額度的抵押，以及總額最高達153,000,000港元之其他貸款(統稱為「**該等貸款**」)。該等貸款之利率為每年8%，於18個月後屆滿，但在達成若干條件後可另外延長18個月。本集團之流動性及財務資源於獲得該貸款融資額度後已經顯著增強。

於二零一五年六月三十日，本集團之借貸(包括流動部分及長期部分)約為184,000,000港元(二零一四年，經重列：299,000,000港元)，乃於香港之非銀行借貸，其中包括自Trillion Trophy提取之43,000,000港元。

#### 本集團之資產質押

於二零一五年六月三十日，來自Trillion Trophy之貸款乃以下列各項作為抵押：(i) BCFC賬面值約19,600,000英鎊(相等於約239,000,000港元)之物業的第一固定法定押記；(ii) BCFC目前及未來授出的所有資產、商譽、業務及未催繳股本的第一浮動押記；及(iii) BCFC目前及未來授出的所有賬面及其他債務的第一固定押記。

由於Trillion Trophy提供之貸款，BCFC之銀行貸款已全數還清。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINUING CONNECTED TRANSACTION

For the year ended 30 June 2015, the Group had entered into the following continuing connected transaction:

- (1) On 22 September 2009, Mr. Peter Pannu who is a former executive Director of the Company during the period from 19 September 2012 to 9 March 2015 and Asia Rays Limited (“**Asia Rays**”) which is wholly owned by Mr. Peter Pannu, entered into a consultancy agreement with the Company (the “**Consultancy Agreement**”) for the provision of consultancy services to the Group on a monthly fee of HK\$310,000 tax free for a term of five years commencing from 1 October 2009 to 30 September 2014. The consultancy fee was amended to GBP65,000 per month commencing on 1 July 2011. On 28 December 2011, a deed of variation was entered with Asia Rays and the monthly consultancy fee was amended to HK\$400,000 effective from 1 January 2012. Details of the terms of the Consultancy Agreement are set out in the Company’s announcement dated 23 April 2013.

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Consultancy Agreement was constructed as a continuing connected transaction. During the year ended 30 June 2015, consultancy fees of approximately HK\$1,200,000 (2014: HK\$4,800,000), housing allowance of approximately HK\$Nil (2014: HK\$800,000) and reimbursement of tax of approximately HK\$Nil (2014: HK\$523,754) were paid to Asia Rays.

### 持續關連交易

截至二零一五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，由 Peter Pannu 先生(於二零一二年九月十九日至二零一五年三月九日期間曾任本公司執行董事)及其全資擁有之公司光璋有限公司(「光璋」)與本公司訂立顧問協議(「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。由二零一一年七月一日開始，顧問費修訂至每月65,000英鎊。於二零一一年十二月二十八日，本集團與光璋訂立修訂契據，以由二零一二年一月一日開始將顧問費修訂為每月400,000港元。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。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第十四A章，顧問協議被詮釋為持續關連交易。於截至二零一五年六月三十日止年度，顧問費約1,200,000港元(二零一四年：4,800,000港元)、房屋津貼約零港元(二零一四年：800,000港元)及退稅約零港元(二零一四年：523,754港元)已支付予光璋。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINUING CONNECTED TRANSACTION

(continued)

The existing independent non-executive Directors reviewed the continuing connected transaction under the Consultancy Agreement. However, since the Company's legal proceedings in connection with the Consultancy Agreement has not yet been concluded, the existing independent non-executive Directors are unable to confirm whether the relevant continuing connected transaction had been entered into were:

1. in the ordinary and usual course of business of the Group;
2. on the normal commercial terms or better; and
3. according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

As announced on 15 July 2015, the Board commenced legal proceedings against Mr. Yeung Ka Sing (“**Mr. Yeung**”), a substantial shareholder and a former executive Director of the Company, who resigned on 4 February 2014, Asia Rays and Amazing Top International Enterprises Limited (“**Amazing Top**”) in the High Court of Hong Kong on 13 July 2015 claiming for loss and damages suffered by the Group as a result of Mr. Yeung's breaches of fiduciary duties whilst serving as a director of the Company and BCFC including, among others, the entering of the Consultancy Agreement without authority and his causing (or permitting to be caused) the Company and BCFC to make wrongful payments.

As required by Chapter 14A of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transaction 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 its letter containing findings and conclusions in respect of the continuing connected transaction set out above in accordance with Rule 14A.56 of the Listing Rules as follows:

### 持續關連交易(續)

現任獨立非執行董事已審閱顧問協議下之持續關連交易。然而，由於本公司就顧問協議進行之法律程序尚未了解，現任獨立非執行董事未能確認，已予訂立之該等相關持續關連交易是否：

1. 於本集團之日常及正常營業過程中進行；
2. 按正常商業條款或更佳者訂立；及
3. 按規管該等交易之協議進行，該等協議之條款公平合理，並符合本公司股東之整體利益。

按二零一五年七月十五日之公佈，董事會於香港高等法院向本公司主要股東兼前任執行董事楊家誠先生(「楊先生」)(彼已於二零一四年二月四日辭任)、光瑋及Amazing Top International Enterprise Limited (「Amazing Top」)展開法律行動，就因楊先生違反其身為本公司及BCFC董事之授信責任(未經授權訂立顧問協議並導致(或容許導致)本公司及BCFC作出不正當付款等)使本集團蒙受之損失及損害提出申索。

按上市規則第14A章之規定，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下列發現及結論：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINUING CONNECTED TRANSACTION

(continued)

The continuing connected transaction was signed by Mr. Yeung. There was no resolution by the then Board of the Company to authorise Mr. Yeung to enter into the continuing connected transaction. On 16 February 2015, the Receivers were appointed pursuant to the Receivership Order. The Receivers of the Company resolved to institute legal proceedings against Mr. Yeung and other parties including Asia Rays in connection with alleged breaches of fiduciary duties of Mr. Yeung, including entering into the Consultancy Agreement with Asia Rays and Mr. Peter Pannu (the “**Legal Proceedings**”).

Based on the foregoing, in respect of the continuing connected transaction:

- a. The continuing connected transaction has not been approved by the Company's then Board of Directors.
- b. Except for the Legal Proceedings, nothing has come to auditor's attention that causes them to believe that the continued connected transaction were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. Except for the Legal Proceedings, with respect to the aggregate amount of the continuing connected transaction, nothing has come to the auditor's attention that causes them to believe that the continuing connected transaction has exceeded the annual cap as set by the Company and disclosed in the announcement dated 14 November 2014 made by the Company.

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

### FOREIGN EXCHANGE RISK

The Group's exposure to foreign currency risk is with the Group's operation in the U.K. and most of which transactions, assets and liabilities are denominated in Great British Pounds (“**GBP**”). The Group does not use derivative financial instruments to hedge its foreign currency risks.

### 持續關連交易(續)

持續關連交易由楊先生簽署。本公司當時之董事會並無決議案授權楊先生訂立該項持續關連交易。於二零一五年二月十六日，接管人根據接管令獲委任。本公司接管人議決就楊先生被指控違反授信責任(包括與光璋及Peter Pannu先生訂立顧問協議)向楊先生及光璋等其他人士展開法律程序(「**法律程序**」)。

基於上文所述，就該項持續關連交易而言：

- a. 該項持續關連交易未獲本公司當時之董事會批准。
- b. 除法律程序外，核數師概不知悉任何事項會使彼等相信該等持續關連交易在各重大方面並無按規管有關交易之相關協議予以訂立。
- c. 除法律程序外，就該項持續關連交易之總額而言，核數師概不知悉任何事項會使彼等相信該項持續關連交易超過本公司所設定並於本公司所發出日期為二零一四年十一月十四日之公佈內披露之年度上限。

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。

### 外匯風險

本集團之外匯風險為本集團於英國之營運及其大部分以英鎊(「**英鎊**」)為單位之交易、資產及負債。本集團並無使用衍生金融工具對沖其外匯風險。

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

Mr. Liu Yiu Keung Stephen (“**Mr. Stephen Liu**”) appointed as an executive Director and the chairman of the Board, all with effect from 9 March 2015.

Mr. Stephen Liu, aged 56, has been working with Ernst & Young for over 30 years since 1983. Mr. Stephen Liu is currently one of the Receivers of the Company pursuant to the Receivership Order. Mr. Stephen Liu was admitted as an associate member of the Institute of Chartered Secretaries and Administrators in 1987 and as an associate member of The Hong Kong Institute of Chartered Secretaries in 1994.

Mr. Yen Ching Wai David (“**Mr. Yen**”) appointed as an executive Director and the chief executive officer of the Company, and as directors of certain subsidiaries of the Company, all with effect from 9 March 2015.

Mr. Yen, aged 44, has been working with Ernst & Young for over 20 years. Mr. Yen is currently one of the joint and several Receivers of the Company pursuant to the Receivership Order. Mr. Yen is also a member of the American Institute of Certified Public Accountants since 2003, has been a member of the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) since 2003 and a fellow member of the HKICPA since 2011.

Ms. Koo Chi Sum (“**Ms. Koo**”) appointed as an executive Director with effect from 9 March 2015.

Ms. Koo, aged 40, has been working with Ernst & Young for over 15 years. Ms. Koo is currently one of the Receivers of the Company pursuant to the Receivership Order. Ms. Koo was admitted as a Certified practising Accountant by Certified Practising Accountants Australia in 2003 and as fellow member by the HKICPA in 2010.

廖耀強先生(「**廖先生**」)已獲委任為執行董事及董事會主席，全部由二零一五年三月九日起生效。

廖先生，56歲，自一九八三年起任職於安永會計師事務所逾30年。根據接管令，廖先生現為本公司接管人之一。廖先生於一九八七年獲英國特許秘書及行政人員學會認可為會員，並於一九九四年獲香港特許秘書公會認可為會員。

閻正為先生(「**閻先生**」)已獲委任為本公司之執行董事兼行政總裁及本公司若干附屬公司之董事，全部由二零一五年三月九日起生效。

閻先生，44歲，任職於安永會計師事務所逾20年。根據接管令，閻先生現為本公司共同及個別接管人之一。閻先生自二零零三年起亦為美國執業會計師公會會員，自二零零三年起為香港會計師公會(「**香港會計師公會**」)之會員及自二零一一年起為香港會計師公會之資深會員。

顧智心女士(「**顧女士**」)已獲委任為執行董事，由二零一五年三月九日起生效。

顧女士，40歲，任職於安永會計師事務所逾15年。根據接管令，顧女士現為本公司接管人之一。顧女士於二零零三年亦獲澳洲會計師公會認可為註冊會計師，並於二零一零年為香港會計師公會之資深會員。

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

Mr. Cheung Yuk Ming (“**Mr. Cheung**”) appointed as an independent non-executive Director, the chairman of audit committee of the Company, and a member of each of the nomination committee and remuneration committee of the Company, all with effect from 9 March 2015.

Mr. Cheung, aged 62, holds a Master Degree in Business Administration awarded by the University of East Asia, Macau in 1987 and completed courses on construction management, New York bar exam, development and financing in the mining industry, petroleum economics and petroleum risk management conducted by the China University of Geosciences in Beijing, the School of Law of the Pace University in New York, the Institute of Civil Engineering Surveyors (United Kingdom) and other associations. Mr. Cheung is a member of the HKICPA, the Hong Kong Institute of Bankers, the Institute of Internal Auditors (United States), the Institute of Chartered Accountants (England and Wales), the Chartered Institute of Arbitrators (United Kingdom), the Institute of Construction Claims Practitioners and the Hong Kong Securities Institute. Mr. Cheung is also a member of several trade associations including the Construction Management Association of America, the Society of Construction Law (Hong Kong) and the Canadian Institute of Mining, Metallurgy and Petroleum.

Since January 2005, Mr. Cheung has been appointed as an executive Director of Lawrence CPA Limited. Mr. Cheung had been appointed as an independent non-executive Director of Metallurgical Corporation of China Ltd., a state-owned enterprise, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1618) since 2009 and retired together with four other directors in October 2014 on change of the board membership under Chinese corporate governance regulation.

Mr. Cheung had been an independent non-executive Director of EPI (Holdings) Limited, a company listed on the Stock Exchange (stock code: 689) since June 2011 and retired in July 2013 on change of executive management of the company. From March 2010 up to the present, Mr. Cheung has been an independent non-executive Director of TravelSky Technology Limited, a company listed on the Stock Exchange (stock code: 696), a state-owned enterprise, and as the chairman of its audit committee and member of its remuneration and evaluation committee.

張鈺明先生(「張先生」)已獲委任為獨立非執行董事、本公司審核委員會主席以及本公司提名委員會及薪酬委員會各自之成員，全部由二零一五年三月九日起生效。

張先生，62歲，於一九八七年於澳門東亞大學獲授工商管理碩士學位，並完成中國地質大學(北京)、紐約Pace University法律學院、土木工程測量學會(英國)及其他學會舉辦的建築工程管理、紐約律師考試、礦業開發及融資、石油經濟及石油風險管理等課程。張先生為香港會計師公會、銀行學會(香港)、內部審計師公會(美國)、特許會計師公會(英格蘭及威爾士)、特許仲裁學會(英國)、建築索賠學會及證券學會(香港)的會員。張先生亦為建築工程管理學會(美國)、香港建築法學會及礦業、冶金及石油學會(加拿大)會員。

自二零零五年一月起，張先生獲委任為富勤會計師有限公司執行董事。自二零零九年九月起，張先生獲委任為香港聯合交易所有限公司(「聯交所」)上市國有企業中國冶金科工股份有限公司(股份代號：1618)獨立非執行董事，並於二零一四年九月根據中國企業管治規例更改董事會成員時連同其他四名董事退任。

自二零一一年六月起，張先生曾任聯交所上市公司長盈集團(控股)有限公司(股份代號：689)的獨立非執行董事，並於二零一三年七月該公司更改執行管理層時退任。自2010年3月至今，張先生擔任聯交所上市國有企業中國民航信息網絡股份有限公司(股份代號：696)的獨立非執行董事，並為其審核委員會主席及其薪酬與考核委員會成員。

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

Mr. Law Pui Cheung (“**Mr. Law**”), appointed as an independent non-executive Director, the chairman of the remuneration committee of the Company, and a member of each of the audit committee and nomination committee, all with effect from 9 March 2015.

Mr. Law, aged 59, was admitted as a fellow member of the HKICPA in 1993, a fellow member of The Chartered Association of Certified Accountants in 1990, a fellow member of the Hong Kong Institute of Directors in 2011, an associate member of the Institute of Chartered Accountants in England & Wales (the “**ICAEW**”) in 2005 and subsequently as a fellow member of the ICAEW in 2015, a member of Macau Society of Certified Practising Accountants in 1995 and a fellow member of the Hong Kong Securities and Investment Institute in 2015. Mr. Law is currently a holder of practicing certificate issued by the HKICPA. Mr. Law currently is a partner of Li, Tang, Chen & Co., a fully-fledged and well established practicing certified public accountants firm which has been operated for over 50 years in Hong Kong.

Mr. Lai Hin Wing Henry Stephen (“**Mr. Henry Lai**”), appointed as an independent non-executive Director, the chairman of the nomination committee of the Company, and a member of each of the audit committee and remuneration committee of the Company, all with effect from 9 March 2015.

Mr. Henry Lai, aged 58, is a solicitor and partner of P. C. Woo & Co. practising in the legal field for more than 30 years; notary public; China-Appointed Attesting Officer; civil celebrant of marriages; member of the Securities and Futures Appeals Tribunal; member of the Notaries Public Disciplinary Tribunal Panel; member of the Consents Committee of The Law Society of Hong Kong; member of the Association of China-Appointed Attesting Officers Limited Disciplinary Tribunal Panel; Director of Ebenezer School & Home for the Visually Impaired; chairman of the Appeal Tribunal Panel (Buildings); non-executive Director of Winfull Group Holdings Limited, a company listed on the Stock Exchange (stock code: 183); member of Hunan Committee of Chinese People’s Political Consultative Conference; director of the Hong Kong Hunan Chamber of Commerce Limited; executive council member of the Hunan Overseas Friendship Association; past chairman (2008 – 2009) and current vice chairman of the Hong Kong Chinese Orchestra Limited; and honorary legal advisor of the Youth Diabetes Action; honorary legal advisor of Stroke Fund; Chairman, fellow member and chairman of the Corporate Governance Committee of the Hong Kong Institute of Directors; legal advisor of Qi Chuang (Hong Kong) Social Services Network; member of the Hong Kong Professionals and Senior Executives Association and member of the Audit Committee of Hang Seng Management College.

羅沛昌先生(「**羅先生**」)已獲委任為獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會及提名委員會各自之成員，全部由二零一五年三月九日起生效。

羅先生，59歲，於一九九三年獲香港會計師公會認可為資深會員、於一九九零年獲特許公認會計師公會認可為資深會員、於二零一一年獲香港董事學會認可為資深會員、於二零零五年獲英格蘭及威爾斯特許會計師公會(「**英格蘭及威爾斯特許會計師公會**」)認可為會員，其後於二零一五年獲認可為英格蘭及威爾斯特許會計師公會之資深會員、於一九九五年獲澳門會計師公會認可為會員及於二零一五年獲香港證券及投資學會認可為資深會員。羅先生現為香港會計師公會頒發之執業證書持有人。羅先生現為李湯陳會計師事務所之合夥人，該事務所為一間全面專業及知名的執業會計師事務所，已於香港經營逾50年。

賴顯榮先生(「**賴先生**」)已獲委任為獨立非執行董事、本公司提名委員會主席以及本公司審核委員會及薪酬委員會各自之成員，全部由二零一五年三月九日起生效。

賴先生，58歲，胡百全律師事務所合夥人，在法律界執業超過30年；國際公證人；中國委託公證人；婚姻監禮人；證券及期貨事務上訴審裁處成員；國際公證人紀律審裁團委員；香港律師會批准委員會委員；中國委託公證人協會紀律審裁團委員；心光盲人院暨學校校董；樂道中學主席；東華醫院／東華東院／東華三院馮堯敬醫院管治委員會委員；上訴審裁團(建築物)主席；聯交所上市公司宏輝集團控股有限公司非執行董事(股份代號：183)；湖南省政協委員；香港湖南商會有限公司會董；湖南省海外聯誼會常務理事；香港中樂團有限公司理事會前主席(2008-2009)及現任副主席；兒童糖尿協會名譽法律顧問；香港中風基金會名譽法律顧問；香港董事學會主席、資深會員及其企業管治委員會主席；啟創(香港)社會服務網絡義務法律顧問；香港專業及資深行政人員協會會員；及恒生管理學院審核委員會委員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The existing board of directors of the Company (the “**Current Board**”) believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interest of the shareholders.

According to the Receivers’ understanding, the former board of directors of the Company (the “**Former Board**”) were split into two camps. The Company suffered a management deadlock prior to the appointment of the Receivers. Except for Mr. Wong Ka Chun Carson (whose director’s duties have been suspended by the Receivers since 9 March 2015), the rest of the members of the Former Board had either resigned or were removed by the Receivers pursuant to powers granted under the Receivership Order.

In view the fact that the Current Board was only formed on 9 March 2015, based on the best information available to them, the Current Board is unable to confirm that the Company has fully complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the “**CG Code**”) for the period from 1 July 2014 to 8 March 2015.

The Current Board is however pleased to report compliance with CG Code provisions for the period from 9 March 2015 to 30 June 2015 with an exception of a deviation from A.4.1 of CG Code in respect of the service term of independent non-executive Directors.

A.4.1 of CG code stipulates that non-executive Directors (including independent non-executive Directors) should be appointed for a specific term, subject to re-election. The Company deviated from the above code provision as all independent non-executive Directors were not appointed for specific terms. However, all independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles of Association. The reason for the deviation is that the Company believes that its directors ought to be committed to representing the long term interests of the Company’s shareholders.

The Current Board is responsible for the Company’s system of corporate governance and continues to monitor and review the Company’s corporate governance practices to ensure compliance.

### 企業管治

本公司之現任董事會(「**現任董事會**」)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。

按接管人所知，本公司前任董事會(「**前任董事會**」)分為兩大陣營。本公司在委任接管人之前陷於管理僵局。除黃家駿先生(其董事職務已於二零一五年三月九日被接管人暫停)外，前任董事會餘下成員均已辭任或被接管人按接管令所賦予之權力罷免。

由於現任董事會於二零一五年三月九日方才成立，根據彼等盡數獲得之資料，現任董事會無法確認本公司於二零一四年七月一日至二零一五年三月八日期間是否已全面遵守上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)之適用守則條文。

然而，現任董事會欣然報告，除偏離與獨立非執行董事之任期有關之企業管治守則第A.4.1條外，本公司於二零一五年三月九日至二零一五年六月三十日期間內一直遵守企業管治守則。

企業管治守則第A.4.1條規定，非執行董事(包括獨立非執行董事)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之委任並無指定任期，故本公司偏離上述守則條文。然而，全部獨立非執行董事均須根據本公司之組織章程細則，於本公司之股東週年大會上輪值退任及接受重選。偏離原因乃本公司相信其董事須承諾代表本公司股東之長遠利益。

現任董事會負責本公司之企業管治，並持續監督及檢討本公司之企業管治實踐，以確保合規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the full set of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by Directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group’s senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all existing Directors, the Current Board confirms that the existing Directors of the Company have complied with the Model Code and its code of conduct regarding directors’ securities transactions during the year and up to the date of publication of this 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. Stephen Liu, one of the Receivers of the Company and the chairman of the Board, is responsible for the operation of the Board and the formulation of the Company’s strategies and policies. Mr. Yen, one of the Receivers of the Company and the chief executive officer, is responsible for the management of the Company’s business, the implementation of significant policies, and the daily operational decision making.

### BOARD OF DIRECTORS

- (a) Up to the date of this Report, the Board comprises a total of seven members including three executive Directors and four independent non-executive Directors and one of the independent non-executive Directors’ duties have been suspended by the Receivers since 9 March 2015. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advice for the development of the Group’s business. Two of the independent non-executive Directors are qualified accountants in Hong Kong and one of them is a qualified lawyer.

As required under Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive Directors representing at least one-third of the board. Rule 3.10A has been complied with.

### 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上市發行人董事進行證券交易之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。經向全體現任董事作出特定查詢後，現有董事會確認於年內直至本報告刊發日期，本公司現任董事已遵守有關董事進行證券交易之標準守則及其行為守則。

### 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。本公司接管人之一兼董事會主席廖先生負責董事會運作及制定本公司策略及政策。本公司接管人之一兼首席執行官閻先生負責管理本公司業務、實施重大政策以及作出日常營運決策。

### 董事會

- (a) 截至本報告日期，董事會由合共七名成員組成，包括三名執行董事及四名獨立非執行董事，其中一名獨立非執行董事之職務已於二零一五年三月九日被接管人暫停。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。獨立非執行董事中，有兩名香港合資格會計師，亦有一名合資格律師。

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 (except for one of the independent non-executive Directors whose duties have been suspended by the Receivers since 9 March 2015) of their independence to the Group. The Group considered that all independent non-executive Directors (except for one of the independent non-executive directors whose duties have been suspended by the Receivers since 9 March 2015) 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 13 to 15 of this Report.
- (c) The Current Board holds meetings on a regular basis and meets on other occasions when a board-level decision on a particular matter is required. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives. According to the Company's records the Former Board also held meetings on a regular basis.
- (d) The Former Board held 38 board meetings and 2 general meetings during the period from 1 July 2014 to 16 February 2015, the date of the Receivership Order. The Current Board held 7 board meetings during the period from 9 March 2015 up to the date of this Report.

### 董事會 *(續)*

- (b) 本公司已接獲各獨立非執行董事(惟一名已於二零一五年三月九日被接管人暫停職務之獨立非執行董事除外)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(惟一名已於二零一五年三月九日被接管人暫停職務之獨立非執行董事除外)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13至15頁。
- (c) 現任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。根據本公司之記錄，前任董事會亦有定期舉行會議。
- (d) 前任董事會於二零一四年七月一日至二零一五年二月十六日(接管令日期)期間曾舉行38次董事會會議及2次股東大會。現任董事會於二零一五年三月九日至本報告日期期間曾舉行7次董事會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

(d) (Continued)

The names of the Directors during the financial year and their individual attendance up to the date of this Report are set out below:

### 董事會(續)

(d) (續)

財政年度內之董事姓名及其截至本報告日期之個別出席率載列如下：

| Name of Directors                                                                                                      | 董事姓名                                                                        | Board Meeting<br>董事會 | General Meeting<br>股東大會 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|-------------------------|
| <b>Executive Directors:</b>                                                                                            |                                                                             |                      |                         |
| Mr. Cheung Shing<br>(resigned on 9 March 2015)                                                                         | 張成先生<br>(於二零一五年三月九日辭任)                                                      | 33/38                | 2/2                     |
| Mr. Ma Shui Cheong<br>(resigned on 9 March 2015)                                                                       | 馬瑞昌先生<br>(於二零一五年三月九日辭任)                                                     | 33/38                | 2/2                     |
| Mr. Chen Liang<br>(resigned on 9 March 2015)                                                                           | 陳亮先生<br>(於二零一五年三月九日辭任)                                                      | 33/38                | 2/2                     |
| Mr. Panagiotis Pavlakis<br>(retired on 6 January 2015,<br>appointed on 7 January 2015 and<br>resigned on 9 March 2015) | Panagiotis Pavlakis 先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任) | 10/38                | 0/2                     |
| Mr. Peter Pannu<br>(removed on 9 March 2015)                                                                           | Peter Pannu 先生<br>(於二零一五年三月九日被罷免)                                           | 14/38                | 0/2                     |
| Mr. Chan Shun Wah<br>(removed on 9 March 2015)                                                                         | 陳順華先生<br>(於二零一五年三月九日被罷免)                                                    | 18/38                | 1/2                     |
| Mr. Cheung Kwai Nang<br>(suspended on 9 March 2015 and<br>subsequently resigned on 11 March 2015)                      | 張貴能先生<br>(於二零一五年三月九日被暫停職務，<br>其後於二零一五年三月十一日辭任)                              | 8/38                 | 1/2                     |
| Mr. Liu Yiu Keung Stephen (Chairman)<br>(appointed on 9 March 2015)                                                    | 廖耀強先生(主席)<br>(於二零一五年三月九日獲委任)                                                | 6/7                  | 0/0                     |
| Mr. Yen Ching Wai David (Chief Executive officer)<br>(appointed on 9 March 2015)                                       | 閻正為先生(行政總裁)<br>(於二零一五年三月九日獲委任)                                              | 7/7                  | 0/0                     |
| Ms. Koo Chi Sum<br>(appointed on 9 March 2015)                                                                         | 顧智心女士<br>(於二零一五年三月九日獲委任)                                                    | 1/7                  | 0/0                     |
| <b>Independent non-executive Directors:</b>                                                                            |                                                                             |                      |                         |
| Mr. Gao Shu Kui<br>(resigned on 9 March 2015)                                                                          | 高世魁先生<br>(於二零一五年三月九日辭任)                                                     | 10/38                | 0/2                     |
| Mr. Liu Enxue<br>(retired on 6 January 2015,<br>appointed on 7 January 2015<br>and resigned on 9 March 2015)           | 劉恩學先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                  | 5/38                 | 1/2                     |
| Mr. Li Hanguo<br>(retired on 6 January 2015,<br>appointed on 7 January 2015<br>and resigned on 9 March 2015)           | 李漢國先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                  | 6/38                 | 1/2                     |
| Mr. Wong Ka Chun, Carson<br>(suspended on 9 March 2015)                                                                | 黃家駿先生<br>(於二零一五年三月九日被暫停職務)                                                  | 7/38                 | 2/2                     |
| Mr. Cheung Yuk Ming<br>(appointed on 9 March 2015)                                                                     | 張鈺明先生<br>(於二零一五年三月九日獲委任)                                                    | 7/7                  | 0/0                     |
| Mr. Law Pui Cheung<br>(appointed on 9 March 2015)                                                                      | 羅沛昌先生<br>(於二零一五年三月九日獲委任)                                                    | 6/7                  | 0/0                     |
| Mr. Lai Hin Wing Henry Stephen<br>(appointed on 9 March 2015)                                                          | 賴顯榮先生<br>(於二零一五年三月九日獲委任)                                                    | 6/7                  | 0/0                     |



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL TRAINING

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

Existing Directors' training is an ongoing process. During the year ended 30 June 2015, existing Directors have participated in continuous professional development to develop and refresh their knowledge and skills.

### NOMINATION COMMITTEE

The Current Board established a Nomination Committee which comprises four independent non-executive Directors namely, Mr. Lai Hin Wing Henry Stephen, Mr. Cheung Yuk Ming, Mr. Law Pui Cheung (all appointed on 9 March 2015) and Mr. Wong Ka Chun, Carson (suspended). Up to the date of this Report, the Nomination Committee is chaired by Mr. Lai Hin Wing Henry Stephen. 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 (including the skills, knowledge and experience) 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 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;

### 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。

現任董事培訓屬持續過程。於截至二零一五年六月三十日止年度，現任董事參與持續專業發展，以發展及重溫其知識及技能。

### 提名委員會

現任董事會設有提名委員會，成員包括四名獨立非執行董事賴顯榮先生、張鈺明先生、羅沛昌先生(全部於二零一五年三月九日獲委任)以及黃家駿先生(被暫停職務)。截至本報告日期，賴顯榮先生為提名委員會主席。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(包括技能、知識及經驗)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，及就提名有關人士出任董事向董事會提出建議。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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

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 diversity of skills, knowledge and experience needed 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;
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; and
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;

The Nomination Committee (formed by the Former Board) held 3 meetings during the period from 1 July 2014 to 16 February 2015, the date of the Receivership Order. The existing Nomination Committee held 1 meeting for the period from 9 March 2015 up to the date of this Report.

### 提名委員會(續)

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會職務所需技能、知識及經驗之多元化；
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；
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. 確定所有董事每三年須由股東重選連任；及
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。

提名委員會(由前任董事會組成)於二零一四年七月一日至二零一五年二月十六日(接管令日期)期間舉行三次會議。現任提名委員會於二零一五年三月九日至本報告日期期間曾舉行一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

The attendance of each member is set out as follows:

### 提名委員會(續)

各成員之出席率載列如下：

| Name of members of<br>Nomination Committee                                                                   | 提名委員會成員姓名                                                  | Number of meetings<br>attended from 1 July 2014<br>up to the date of<br>this Report<br>於二零一四年七月一日至本報<br>告日期止出席之會議次數 |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Mr. Cheung Shing<br>(appointed 7 January 2015 and<br>resigned on 9 March 2015)                               | 張成先生<br>(於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                   | 1/1                                                                                                                 |
| Mr. Chan Shun Wah<br>(removed on 7 January 2015)                                                             | 陳順華先生<br>(於二零一五年一月七日被罷免)                                   | 2/2                                                                                                                 |
| Mr. Gao Shu Kui<br>(appointed on 7 January 2015 and<br>resigned on 9 March 2015)                             | 高世魁先生<br>(於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                  | 1/3                                                                                                                 |
| Mr. Liu Enxue<br>(retired on 6 January 2015,<br>appointed on 7 January 2015 and<br>resigned on 9 March 2015) | 劉恩學先生<br>(於二零一五年一月六日退任、<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任) | 0/3                                                                                                                 |
| Mr. Li Hanguo<br>(retired on 6 January 2015,<br>appointed on 7 January 2015 and<br>resigned on 9 March 2015) | 李漢國先生<br>(於二零一五年一月六日退任、<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任) | 0/3                                                                                                                 |
| Mr. Wong Ka Chun, Carson<br>(suspended on 9 March 2015)                                                      | 黃家駿先生<br>(於二零一五年三月九日被暫停職務)                                 | 3/3                                                                                                                 |
| Mr. Lai Hin Wing Henry Stephen<br>(Chairman)<br>(appointed on 9 March 2015)                                  | 賴顯榮先生(主席)<br>(於二零一五年三月九日獲委任)                               | 0/1                                                                                                                 |
| Mr. Cheung Yuk Ming<br>(appointed on 9 March 2015)                                                           | 張鈺明先生<br>(於二零一五年三月九日獲委任)                                   | 1/1                                                                                                                 |
| Mr. Law Pui Cheung<br>(appointed on 9 March 2015)                                                            | 羅沛昌先生<br>(於二零一五年三月九日獲委任)                                   | 1/1                                                                                                                 |

### REMUNERATION COMMITTEE

The Current Board established a Remuneration Committee which comprises four independent non-executive Directors namely Mr. Law Pui Cheung, Mr. Cheung Yuk Ming, Mr. Lai Hin Wing Henry Stephen (all appointed on 9 March 2015) and Mr. Wong Ka Chun, Carson (suspended). Up to the date of this Report, Mr. Law Pui Cheung is the chairman of the Remuneration Committee.

### 薪酬委員會

現任董事會設有薪酬委員會，成員包括四名獨立非執行董事羅沛昌先生、張鈺明先生、賴顯榮先生(全部於二零一五年三月九日獲委任)以及黃家駿先生(被暫停職務)。截至本報告日期，羅沛昌先生為薪酬委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

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.

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 existing executive Directors only receive their remuneration as the Receivers of the Company pursuant to the Receivership Order. They do not receive any director fees.

The existing independent non-executive Directors are paid fees in line with market practice. The Group adopted the following main principles in determining their 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.

The Remuneration Committee (formed by the Former Board) held 2 meetings during the period from 1 July 2014 to 16 February 2015, the date of the Receivership Order. The existing Remuneration Committee held 2 meetings during the period from 9 March 2015 up to the date of this Report.

### 薪酬委員會(續)

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。

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

現任執行董事僅就擔任本公司接管人根據接管令收取酬金。彼等不收取任何董事袍金。

現任獨立非執行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。

薪酬委員會(由前任董事會組成)於二零一四年七月一日至二零一五年二月十六日(接管令日期)期間舉行兩次會議。現任薪酬委員會於二零一五年三月九日至本報告日期期間曾舉行兩次會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EMOLUMENT POLICY (Continued)

The attendance of each member is set out as follows:

### 酬金政策(續)

各成員之出席率載列如下：

| Name of members of Remuneration Committee                                                              | 薪酬委員會成員姓名                                          | Number of meetings attended from 1 July 2014 up to the date of this Report<br>於二零一四年七月一日至本報告日期止出席之會議次數 |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Mr. Cheung Shing<br>(appointed 7 January 2015 and resigned on 9 March 2015)                            | 張成先生<br>(於二零一五年一月七日獲委任及於二零一五年三月九日辭任)               | 1/1                                                                                                    |
| Mr. Chan Shun Wah<br>(removed on 7 January 2015)                                                       | 陳順華先生<br>(於二零一五年一月七日被罷免)                           | 1/1                                                                                                    |
| Mr. Gao Shu Kui<br>(resigned on 9 March 2015)                                                          | 高世魁先生<br>(於二零一五年三月九日辭任)                            | 2/2                                                                                                    |
| Mr. Liu Enxue<br>(retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015) | 劉恩學先生<br>(於二零一五年一月六日退任、於二零一五年一月七日獲委任及於二零一五年三月九日辭任) | 0/2                                                                                                    |
| Mr. Li Hanguo<br>(retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015) | 李漢國先生<br>(於二零一五年一月六日退任、於二零一五年一月七日獲委任及於二零一五年三月九日辭任) | 1/2                                                                                                    |
| Mr. Wong Ka Chun, Carson<br>(suspended on 9 March 2015)                                                | 黃家駿先生<br>(於二零一五年三月九日被暫停職務)                         | 1/2                                                                                                    |
| Mr. Law Pui Cheung (Chairman)<br>(appointed on 9 March 2015)                                           | 羅沛昌先生(主席)<br>(於二零一五年三月九日獲委任)                       | 2/2                                                                                                    |
| Mr. Cheung Yuk Ming<br>(appointed on 9 March 2015)                                                     | 張鈺明先生<br>(於二零一五年三月九日獲委任)                           | 2/2                                                                                                    |
| Mr. Lai Hin Wing Henry Stephen<br>(appointed on 9 March 2015)                                          | 賴顯榮先生<br>(於二零一五年三月九日獲委任)                           | 1/2                                                                                                    |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee currently comprises of four independent non-executive Directors namely Mr. Cheung Yuk Ming, Mr. Law Pui Cheung, Mr. Lai Hin Wing Henry Stephen (all appointed on 9 March 2015) and Mr. Wong Ka Chun, Carson (suspended). Up to the date of this Report, Mr. Cheung Yuk Ming is the chairman of the Audit Committee.

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

According to the Company's records, the former Audit Committee held 2 meetings for the period from 1 July 2014 to 16 February 2015, the date of the Receivership Order.

The current Audit Committee held 4 meetings during the period from 9 March 2015 up to the date of this Report. Meetings included reviewing the financial results and reports for the year ended 30 June 2015, financial reporting, compliance procedures, qualifications raised by the external auditors and the Company's internal control system.

### 審核委員會

審核委員會之現任成員包括四名獨立非執行董事張鈺明先生、羅沛昌先生、賴顯榮先生（全部於二零一五年三月九日獲委任）以及黃家駿先生（被暫停職務）。截至本報告日期，張鈺明先生為審核委員會主席。

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。

根據本公司之記錄，前任審核委員會於二零一四年七月一日至二零一五年二月十六日（接管令日期）期間舉行兩次會議。

現任審核委員會於二零一五年三月九日至本報告日期期間舉行四次會議，以審閱截至二零一五年六月三十日止年度之財務業績及報告、財務申報、合規程序、外聘核數師不發表意見，以及本公司之內部監控系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The attendance of each member is set out as follows:

### 審核委員會(續)

各成員之出席率載列如下：

| Name of members of Audit Committee                                                                     | 薪酬委員會成員姓名                                          | Number of meetings attended from 1 July 2014 up to the date of this Report<br>於二零一四年七月一日至本報告日期止出席之會議次數 |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Mr. Gao Shu Kui<br>(resigned on 9 March 2015)                                                          | 高世魁先生<br>(於二零一五年三月九日辭任)                            | 1/2                                                                                                    |
| Mr. Liu Enxue<br>(retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015) | 劉恩學先生<br>(於二零一五年一月六日退任、於二零一五年一月七日獲委任及於二零一五年三月九日辭任) | 1/2                                                                                                    |
| Mr. Li Hanguo<br>(retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015) | 李漢國先生<br>(於二零一五年一月六日退任、於二零一五年一月七日獲委任及於二零一五年三月九日辭任) | 1/2                                                                                                    |
| Mr. Wong Ka Chun, Carson<br>(suspended on 9 March 2015)                                                | 黃家駿先生<br>(於二零一五年三月九日被暫停職務)                         | 2/2                                                                                                    |
| Mr. Cheung Yuk Ming (Chairman)<br>(appointed on 9 March 2015)                                          | 張鈺明先生(主席)<br>(於二零一五年三月九日獲委任)                       | 4/4                                                                                                    |
| Mr. Law Pui Cheung<br>(appointed on 9 March 2015)                                                      | 羅沛昌先生<br>(於二零一五年三月九日獲委任)                           | 4/4                                                                                                    |
| Mr. Lai Hin Wing Henry Stephen<br>(appointed on 9 March 2015)                                          | 賴顯榮先生<br>(於二零一五年三月九日獲委任)                           | 3/4                                                                                                    |

### INTERNAL CONTROLS

The Current Board together with the support of the Audit Committee is responsible for maintaining an adequate internal control system to safeguard the shareholders' interest and the Company's assets.

The Company engaged Zhonghui ANDA Risk Services Limited on 13 August 2015 as the internal control advisor to perform an internal control review of the Group for the period from 1 July 2014 to 31 August 2015 and to assist the Current Board to assess whether the Groups' financial reporting procedure and internal control system are adequate to enable the Company to meet its obligations under the Listing Rules.

The internal control advisor has identified certain numbers of internal control issues of the Group. The Current Board and the Audit Committee have reviewed the preliminary internal control issues based on the internal control advisor's preliminary findings. The Current Board is taking necessary actions and steps to address those internal control issues.

A follow up review will be performed by the internal control advisor in November 2015. The final internal control review report will be filed with the Stock Exchange.

### 內部監控

現任董事會在審核委員會的支持下，負責維持充分的內部控制系統，以保障股東權益及本公司的資產。

本公司於二零一五年八月十三日委聘中匯安達風險管理有限公司擔任內部監控顧問，於二零一四年七月一日至二零一五年八月三十一日期間對本集團作出內部監控檢討，並協助現任董事會評估本集團的財務申報程序及內部監控系統是否充份，使本公司可履行其在上市規則下之責任。

內部監控顧問已列出若干本集團之若干內部監控問題。根據內部監控顧問之初步調查結果，現任董事會及審核委員會已初步審查內部監控問題。現任董事會採取了必須的行動及步驟，以處理該等內部監控問題。

檢討跟進將於二零一五年十一月由內部監控顧問進行。最終內部監控檢討報告將提交予聯交所。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

Since the Receivers' appointment, the Receivers have taken control of the day to day management of the Company. The Receivers obtained financial information of the Company's operating subsidiaries regularly and report to the Board on financial position and prospects of the business of the Group so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The existing Directors (except for one of the independent non-executive Directors whose duties have been suspended by the Receivers since 9 March 2015) 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 Current Board is aware that material uncertainties from the unavailability of future funding available would raise significant doubt about the Group's ability to continue as a going concern. Having considered that, the consolidated financial statements have been prepared on a going concern basis, the Directors of the Company are of the opinion that, the Group should be able to continue as a going concern in the coming year taking into consideration (i) the facility provided by Trillion Trophy is sufficient to cover the expenses up to June 2016; (ii) discussion with the Stock Exchange on the restructuring is underway and (iii) various measures to improve its financial performance and availability of future funds. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Current Board and to report their opinion to the shareholders of the Company. A statement by the auditor about their reporting responsibility is set out in the Independent Auditor's Report.

#### 問責性及審核

##### 財務申報

自獲委任以來，接管人控制本公司之日常管理。接管人定期取得本公司經營附屬公司之財務資料，並就本集團之財務狀況及業務發展前景向董事會匯報，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。

現任董事(惟一名已於二零一五年三月九日被接管人暫停職務之獨立非執行董事除外)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)。現任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。綜合財務報表已按持續經營基準編製。本公司董事會認為，本集團在來年應可持續以持續經營基準經營，考慮因素如下：(i) Trillion Trophy 所提供之融資額足以應付截至二零一六年六月之開支；(ii) 正就重組與聯交所磋商；及 (iii) 多項措施改善財政表現及未來可取得之資金。外聘核數師須根據彼等之審核，就現任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 auditors, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") and Edwards Chartered Accountants ("Edwards"), the auditors for BCP and BCFC, subsidiaries of the Company, respectively, in respect of audit services and non-audit services for the year ended 30 June 2015 are set out as follows which has been reviewed and approved by the Audit Committee based on the scope of their works.

### 外聘核數師酬金

於本年度內，本公司因於截至二零一五年六月三十日止年度之核數服務及非核數服務而已付／應付外聘核數師中匯安達會計師事務所有限公司(「中匯安達」)及Edwards Chartered Accountants(「Edwards」)，為本公司附屬公司BCP及BCFC分別之核數師)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<br>for the group               |            | Approximately fees paid/payable to<br>已付／應付之概約費用 |         |             |
|--------------------------------------------------|------------|--------------------------------------------------|---------|-------------|
|                                                  |            | ZHONGHUI ANDA<br>中匯安達                            | Edwards | Total<br>總計 |
| Audit services                                   | 核數服務       | 490,000                                          | 530,094 | 1,020,094   |
| Non-audit services                               | 非核數服務      |                                                  |         |             |
| — Agreed-upon<br>procedures of<br>interim review | — 議定中期審查程序 | 90,000                                           | —       | 90,000      |
| — Review on internal<br>Control System           | — 審查內部監控制度 | 300,000                                          | —       | 300,000     |
| — Other non-audit<br>services                    | — 其他非核數服務  | 40,000                                           | —       | 40,000      |
|                                                  |            | 920,000                                          | 530,094 | 1,450,094   |

### COMPANY SECRETARY

Mr. Wong Wai Kwok resigned as the company secretary of the Company on 18 May 2015.

Mr. Chan Yee Ping, Michael ("Mr. Chan") was appointed as the company secretary of the Company on 16 June 2015. According to Rule 3.29 of the Listing Rules, Mr. Chan has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2015.

### SHAREHOLDERS' RIGHTS

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

### 公司秘書

王衛國先生於二零一五年五月十八日辭任本公司之公司秘書。

陳貽平先生(「陳先生」)於二零一五年六月十六日獲委任為本公司之公司秘書。根據上市規則第3.29條，陳先生於截至二零一五年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

### 股東權利

本公司之股東大會提供機會讓股東及現任董事會進行溝通。本公司之股東週年大會將每年於現任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 Current 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 Current Board or the company secretary of the Company at the Company's principal place of business at Room 1200, 12/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, 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 Current 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 Current 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 Current 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，要求現任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(地址為香港上環干諾道中111號永安中心12樓1200室)，致本公司現任董事會或公司秘書。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，以要求現任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，現任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，而遞呈要求人士因現任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 Current 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 and that the person has passed The Owners' and Directors' Test of the Football League Limited ("Football League") in the U.K. pursuant to the Appendix III of the Regulation of the Football League.

### 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/>. There has not been any significant changes in the Company's constitutional documents during the year.

### 股東權利(續)

#### 向董事會作出查詢之權利

股東有權向現任董事會作出查詢，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，而該名人士根據 Regulation of the Football League Limited (「Football League」) 附錄三須通過英國 The Owners' and Directors' Test of the Football League。

### 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/>。本公司之章程文件在年內並無重大更改。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred as to the “Group”) for the year ended 30 June 2015.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

The state of affairs of the Group as at 30 June 2015 are set out in the consolidated statement of financial position on pages 48 to 49.

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 2015 (2014: 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 2015 is set out in Notes 8 and 9 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 18 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 34 to the consolidated financial statements respectively.

董事會欣然提呈截至二零一五年六月三十日止年度之報告連同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

本公司從事投資控股。其主要附屬公司之主要業務為從事職業球會營運。

### 業績及股息

本集團截至二零一五年六月三十日止年度之業績載於第47頁之綜合損益及其他全面收益表。

本集團於二零一五年六月三十日之財務狀況載於第48至49頁之綜合財務狀況表。

董事不建議派發截至二零一五年六月三十日止年度之末期股息或轉撥任何金額至儲備(二零一四年：零港元)。

### 分類資料及營業額

本集團截至二零一五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8及9。

### 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18。

### 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34。



# 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 50 and Note 34 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. This Summary does not form part of the audited financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's revenue and purchases, respectively.

### DIRECTORS

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

#### Executive Directors

- Mr. Liu Yiu Keung Stephen (*Chairman*)  
(appointed on 9 March 2015)
- Mr. Yen Ching Wai David (*Chief Executive Officer*)  
(appointed on 9 March 2015)
- Ms. Koo Chi Sum (appointed on 9 March 2015)
- Mr. Cheung Shing (resigned on 9 March 2015)
- Mr. Ma Shui Cheong (resigned on 9 March 2015)
- Mr. Chen Liang (resigned on 9 March 2015)
- Mr. Panagiotis Pavlakis  
(retired on 6 January 2015,  
appointed on 7 January 2015  
and resigned on 9 March 2015)
- Mr. Peter Pannu  
(removed on 9 March 2015)
- Mr. Chan Shun Wah (removed on 9 March 2015)
- Mr. Cheung Kwai Nang  
(suspended on 9 March 2015 and  
subsequently resigned on 11 March 2015)

### 儲備

本集團及本公司於年內之儲備變動詳情載於第50頁之綜合權益變動表及綜合財務報表附註34。

### 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。此概要概不構成經審核財務報表之一部分。

### 主要客戶及供應商

於本年度，本集團向五大客戶銷售及從五大供應商採購分別佔本集團收益及採購額不足30%。

### 董事

於本財政年度內及截至本報告日期，本公司之董事如下：

#### 執行董事

- 廖耀強先生(主席)  
(於二零一五年三月九日獲委任)
- 閻正為先生(行政總裁)  
(於二零一五年三月九日獲委任)
- 顧智心女士(於二零一五年三月九日獲委任)
- 張成先生(於二零一五年三月九日辭任)
- 馬瑞昌先生(於二零一五年三月九日辭任)
- 陳亮先生(於二零一五年三月九日辭任)
- Panagiotis Pavlakis 先生  
(於二零一五年一月六日退任，  
於二零一五年一月七日獲委任及  
於二零一五年三月九日辭任)
- Peter Pannu 先生  
(於二零一五年三月九日被罷免)
- 陳順華先生(於二零一五年三月九日被罷免)
- 張貴能先生  
(於二零一五年三月九日被暫停職務，其後  
於二零一五年三月十一日辭任)

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (Continued)

#### Independent Non-executive Directors

Mr. Cheung Yuk Ming (appointed on 9 March 2015)  
Mr. Law Pui Cheung (appointed on 9 March 2015)  
Mr. Lai Hin Wing Henry Stephen (appointed on 9 March 2015)  
Mr. Wong Ka Chun, Carson  
(suspended on 9 March 2015)  
Mr. Gao Shi Kui (resigned on 9 March 2015)  
Mr. Liu Enxue (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)  
Mr. Li Hanguo (retired on 6 January 2015,  
appointed on 7 January 2015 and  
resigned on 9 March 2015)

The Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with articles 87(1) and 87(2) of the Company's Articles of Association.

### DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of the directors of the Company are set out on pages 13 to 15 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensations).

### DIRECTORS' INTERESTS IN CONTRACTS

During the year ended 30 June 2015, Asia Rays, a company being directly and wholly owned by Mr. Peter Pannu, who is a former executive director of the Company during the period from 19 September 2012 to 9 March 2015, provided consultancy services to the Group amounting to approximately HK\$1,200,000 (2014: HK\$6,124,000) based on the contractual terms of the Consultancy Agreement.

Reference is made to the announcement of the Company dated 15 July 2015 in which it was announced that the Company and BCFC (as joint plaintiffs) had commenced legal proceedings against a former director of the Company, Asia Rays and Amazing Top in the High Court of Hong Kong on 13 July 2015 in connection with the former director's breaches of fiduciary duties, to among others, enter into the Consultancy Agreement.

On 25 September 2015, the Company filed an application with the Court to add Mr. Peter Pannu as the 4th Defendant in the legal action and to amend the statement of claim.

### 董事(續)

#### 獨立非執行董事

張鈺明先生(於二零一五年三月九日獲委任)  
羅沛昌先生(於二零一五年三月九日獲委任)  
賴顯榮先生(於二零一五年三月九日獲委任)  
黃家駿先生  
(於二零一五年三月九日被暫停職務)  
高世魁先生(於二零一五年三月九日辭任)  
劉恩學先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)  
李漢國先生(於二零一五年一月六日退任、  
於二零一五年一月七日獲委任  
及於二零一五年三月九日辭任)

董事須按照本公司組織章程細則第87(1)及第87(2)條，在本公司之股東週年大會上輪席告退及膺選連任。

### 董事履歷

本公司董事之履歷載於年報第13至15頁。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事，訂有本公司不可在不支付補償(法定補償除外)之情況下於一年內終止之服務合約。

### 董事之合約權益

於截至二零一五年六月三十日止年度，光瑋為由Peter Pannu先生(於二零一二年九月十九日至二零一五年三月九日期間為本公司前任執行董事)直接全資擁有之公司，按顧問協議之約定條款向本集團提供顧問服務，為數約1,200,000港元(二零一四年：6,124,000港元)。

謹此提述本公司日期為二零一五年七月十五日之公告，指本公司與BCFC(作為共同原告人)在二零一五年七月十三日於香港高等法院向本公司前任董事、光瑋及Amazing Top提起法律程序，內容有關該名前任董事在(其中包括)訂立顧問協議時違反受信責任。

於二零一五年九月二十五日，本公司向法院提交申請，將Peter Pannu先生加入作為該法律行動第四名被告人，並修改申索陳述書。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

(Continued)

Save as disclosed above, as at 30 June 2015, to the best knowledge of the existing Directors, 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 2015, to the best knowledge of the existing Directors, the following parties (not being Directors or chief executive of the Company) 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 Securities and Futures Ordinance (the "SFO").

### 董事之合約權益(續)

除上述者外，於二零一五年六月三十日，就現任董事所深知，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

於二零一五年六月三十日，就現任董事所深知，根據證券及期貨條例(「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<br>主要股東名稱 | Number of issued<br>ordinary shares<br>已發行普通股數目 | Long/Short<br>position in<br>shares<br>股份之好/淡倉 | Notes<br>附註 | Approximate<br>percentage of<br>the Company's<br>issued<br>share capital |
|-------------------------------------------|-------------------------------------------------|------------------------------------------------|-------------|--------------------------------------------------------------------------|
|                                           |                                                 |                                                |             | 佔本公司<br>已發行股本<br>之概約百分比                                                  |
| Mr. Yeung Ka Sing, Carson<br>楊家誠先生        | 2,700,000,000.00                                | Long<br>好倉                                     |             | 27.89%                                                                   |
| U-Continent Holdings Limited              | 1,500,000,000.00                                | Long<br>好倉                                     | 1           | 15.49%                                                                   |
| Mr. Wang Lei<br>王雷先生                      | 1,500,000,000.00                                | Long<br>好倉                                     |             | 15.49%                                                                   |

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. U-Continent Holdings Limited is wholly owned by Mr. Wang Lei ("Mr. Wang"). Mr. Wang is the younger brother of Ms. Wang Man Li who is a domestic partner of Mr. Yeung. Mr. Wang is deemed to be interested in 1,500,000,000 ordinary shares of the Company held through U-Continent Holdings Limited.

Save as disclosed herein, to the best knowledge of the existing Directors, there is no person known to the Directors or chief executive of the Company, who as at 30 June 2015, had registered an interest and short positions in the share capital of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

During the year ended 30 June 2015, to the best knowledge of the existing Directors, 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 2015, none of the existing Directors and chief executive of the Company has interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO 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.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to date of this Report, no existing 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 existing Directors were appointed as Directors to represent the interest of the Company and/or the Group.

### 主要股東(續)

附註：

1. U-Continent Holdings Limited 由王雷先生(「王先生」)全資擁有。王先生為王曼麗女士(為楊先生同居配偶)之胞弟。因此，王先生被視為透過 U-Continent Holdings Limited 於 1,500,000,000 股本公司普通股中擁有權益。

除本報告所披露者外，就現任董事所深知，本公司董事或主要行政人員概不知悉，於二零一五年六月三十日，有任何人士已於本公司股本中登記擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司及聯交所披露或已記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊之權益及淡倉。

### 購買、出售或贖回本公司證券

就現任董事所深知，於截至二零一五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

於二零一五年六月三十日，根據證券及期貨條例第 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，概無現任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、相關股份及債券中擁有權益。

### 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現任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，惟現任董事獲委任為董事，以代表本公司及/或本集團權益而參與之業務則除外。



# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEMES" below, to the best knowledge of the existing Directors, 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 existing 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 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 16 to 30 of this Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 2015.

### 優先購股權

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

### 董事認購股份或債券之權利

除下文「購股權計劃」所披露者外，就現任董事所深知，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。現任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報告第16至30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二零一五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。

# REPORT OF THE DIRECTORS 董事會報告

## AUDIT COMMITTEE

The Audit Committee comprises three active and one suspended independent non-executive Directors of the Company has reviewed with the Receivers and the auditor the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including review of the audited financial information and financial report for the year ended 30 June 2015.

## 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

ZHONGHUI ANDA have been appointed as the auditors of the Company with effect from 13 April 2015 to fill the casual vacancy following the non-acceptance of appointment as auditors of the Company by KTC Partners CPA Limited following the retirement of JH CPA Alliance Limited as auditors of the Company which took effect from 6 January 2015. Save for the above, there has been no other change in the auditors of the Company in any of the preceding three years.

The consolidated financial statements for the year ended 30 June 2015 were audited by ZHONGHUI ANDA who will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA as auditors of the Company will be proposed in the forthcoming annual general meeting of the Company.

On behalf of the Board

**Mr. Liu Yiu Keung Stephen**  
*Chairman*

Hong Kong, 30 September 2015

## 審核委員會

審核委員會由本公司三名在任及一名被暫停職務之獨立非執行董事組成，其已與接管人及核數師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，包括審閱截至二零一五年六月三十日止年度之經審核財務資料及財務報告。

## 公眾持股量之充足性

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

## 核數師

中匯安達獲委任為本公司之核數師，由二零一五年四月十三日起生效，以填補晉華會計師事務所有限公司辭任本公司核數師(由二零一五年一月六日起生效)而和信會計師事務所有限公司不接受委任為本公司核數師所產生之臨時空缺。除上述者外，本公司之核數師於過去三年來並無其他變動。

截至二零一五年六月三十日止之綜合財務報表乃經中匯安達審核，彼將於應屆股東週年大會上退任，並符合資格且願膺選連任。一項有關續聘中匯安達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

廖耀強先生

香港，二零一五年九月三十日

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



## TO THE SHAREHOLDERS OF BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED (RECEIVERS APPOINTED)

*(Incorporated in the Cayman Islands with limited liability)*

We were engaged to audit the consolidated financial statements of Birmingham International Holdings Limited (Receivers Appointed) (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 47 to 139, which comprise the consolidated statement of financial position as at 30 June 2015, 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 these 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. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

致伯明翰環球控股有限公司(已委任接管人)  
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47至139頁伯明翰環球控股有限公司(已委任接管人)〔**貴公司**〕及其附屬公司(統稱為**「貴集團」**)之綜合財務報表，此財務報表包括於二零一五年六月三十日之綜合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(作為整體)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。除如下文所述未能取得充足及適當之審核憑證外，吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則規定吾等遵守道德規定，並規劃及執行審核，

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

assurance about whether the consolidated financial statements are free from material misstatement. Because of the matters as described in the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### 1. Corresponding figures

The consolidated financial statements of the Group for the year ended 30 June 2014 which form the basis for the corresponding figures presented in the current year's consolidated financial statements were not audited by us. The predecessor auditor's audit opinion on the consolidated financial statements of the Group for the year ended 30 June 2014 was disclaimed because of the significance of the possible effect of the limitations on the scope of their audit and fundamental uncertainty relating to the going concern basis, details of which are set out in the predecessor's auditor's report dated 30 September 2014.

On 20 January 2015, the Company received a letter from the predecessor auditor stating that they are withdrawing their auditor's report to the shareholders dated 30 September 2014 in respect of the consolidated financial statements of the Group for the year ended 30 June 2014.

There were no satisfactory audit procedures to ascertain the existence, accuracy, presentation and completeness of certain opening balances and corresponding figures (as further detail explained in the following paragraphs) shown in the current year's consolidated financial statements.

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，由於不發表意見之基準各段所述事宜，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. 同期數字

貴集團截至二零一四年六月三十日止年度之綜合財務報表為本年度綜合財務報表所列相應數字的基礎，並未經吾等審核。由於前核數師的審核範圍限制及有關持續經營基準的基本因素不確定性可能產生重大影響，故前核數師有關 貴集團截至二零一四年六月三十日止年度之綜合財務報表之審核意見有所保留。有關詳情載於日期為二零一四年九月三十日之前核數師報告。

於二零一五年一月二十日，貴公司接獲前核數師之函件，當中載明彼等欲撤回於二零一四年九月三十日致股東有關 貴集團截至二零一四年六月三十日止年度之綜合財務報表之核數師報告。

因此，並無可信納之審核程序可確認本年度之綜合財務報表所示之若干年初結餘及相應數字(進一步詳情於下列段落解釋)是否存在、準確性、呈列方式及完整性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 2. Amounts due to former directors

At 30 June 2014 and 30 June 2015, the Group recorded amounts due to former directors of approximately HK\$10,780,000 and HK\$10,769,000, respectively. We were unable to obtain sufficient and satisfactory audit evidence to verify the amounts and the repayment terms of these amounts. There were no other satisfactory audit procedures including direct confirmation that we could perform to satisfy ourselves as to whether these amounts were fairly stated in the consolidated statements of financial position as at 30 June 2014 and 30 June 2015.

### 3. Other payables

We have not obtained sufficient and satisfactory audit evidence to satisfy ourselves as to the existence and amounts of other payables of approximately HK\$5,353,000 as at 30 June 2014 and 30 June 2015. There are no other satisfactory audit procedures including direct confirmation that we could perform to satisfy ourselves as to whether these amounts were fairly stated in the consolidated statements of financial position as at 30 June 2014 and 30 June 2015.

### 2. 應付前董事款項

於二零一四年六月三十日及二零一五年六月三十日，貴集團應付前董事之款項分別約為10,780,000港元及10,769,000港元。吾等無法取得足夠資料以核實該等金額及其還款期。並無其他可進行之令人滿意綜合審核程序(包括直接確認)，以使吾等信納此等款項是否於二零一四年六月三十日及二零一五年六月三十日之綜合財務狀況表中公平地呈列。

### 3. 其他應付款項

吾等尚未取得足夠之適當且令人信納審核憑證，以使吾等信納於二零一四年六月三十日及二零一五年六月三十日之其他應付款項之金額約為5,353,000港元之存在。並無其他可採納之令人滿意審核程序(包括直接確認)，以使吾等信納此等款項是否已公平地列於於二零一四年六月三十日及二零一五年六月三十日之綜合財務狀況表中。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

#### 4. Suspected misappropriation of funds

The Company announced on 19 January 2015 that a former employee of the Company may have misappropriated a sum of at least HK\$30,000,000, and announced on 22 January 2015 that such former employee may have misappropriated a further sum of at least HK\$8,000,000 belonging to the Group. The Company has reported the above suspected misappropriation to the Hong Kong Police Force for investigation. They arrested the former employee on 17 January 2015, but no charges have been laid against the former employee so far. He was subsequently released on bail.

The Company finally discovered approximately HK\$37,543,000 were suspected to have been misappropriated, of which HK\$9,643,000 were included in the consolidated profit or loss for the year ended 30 June 2015 and HK\$27,900,000 were included in the consolidated profit or loss for the previous financial years up to 30 June 2014.

We have not obtained sufficient and satisfactory audit evidence to satisfy ourselves as to the nature of the above amounts. Furthermore, there may be a cut-off effect on the consolidated loss for the years ended 30 June 2014 and 30 June 2015 or on the financial years prior to that. We have not been provided with sufficient and satisfactory audit evidence of whether the above amounts are fairly stated and should be recorded in the current year or prior years.

#### 4. 涉嫌挪用資金

貴公司於二零一五年一月十九日宣佈，貴公司一名前僱員可能挪用屬於貴集團之款項最少30,000,000港元，並於二零一五年一月二十二日進一步宣佈，該名前僱員可能挪用屬於貴集團之另一筆款項最少8,000,000港元。貴公司已向香港警務處舉報上述涉嫌挪用資金以進行調查。警務處於二零一五年一月十七日拘捕該名前僱員，惟至今尚未向該名前僱員提出檢控。彼隨後已在獲保釋之情況下釋放。

貴公司最終發現約37,543,000港元涉嫌被挪用，其中9,643,000港元已計入截至二零一五年六月三十日止年度之綜合損益，而27,900,000港元已計入截至二零一四年六月三十日止多個財政年度之綜合損益。

吾等尚未取得足夠之令人信納審核憑證，以使吾等信納上述金額之性質。此外，此前，或會於截至二零一四年六月三十日及二零一五年六月三十日止財政年度之綜合虧損中出現截止效應。吾等未有收悉足夠且令人信納之審核憑證，以確認該等金額是否已獲公平地記錄於本年度或之前年度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 5. Convertible bonds

#### (a) *The U-Continent convertible bonds*

On 5 February 2014, the Company issued a zero coupon convertible bond (the “**First CB**”) of principal amount of HK\$50,000,000 to U-Continent Holdings Limited (“**U-Continent**”). On 21 February 2014, HK\$10,000,000 of the First CB was converted into 333,333,333 ordinary shares of the Company.

In 2014, the Company issued a zero coupon convertible bond (the “**Second CB**”) in two tranches to the principal amount of HK\$125,000,000 (as to HK\$105,000,000 under the first tranche issued on 5 February 2014 and HK\$20,000,000 under the second tranche issued on 14 April 2014) to U-Continent. On 9 October 2014, HK\$45,000,000 of the Second CB was converted into 1,500,000,000 ordinary shares of the Company.

On 21 July 2015, the Company announced that the Board has resolved to institute legal proceedings against U-Continent, in connection with alleged misrepresentations made by U-Continent in the First CB and Second CB agreements (the “**Agreements**”), in which U-Continent represented that at the time of entering into the Agreements and up until the time of completion of the Agreements, U-Continent was independent from and not acting in concert with any of the Directors or substantial shareholders of the Company (the “**Misrepresentations**”). The Company contended that at the time of entering into and/or completion of the Agreements, U-Continent knew that it was acting in concert with Mr. Yeung and that Mr. Yeung was the Company's substantial shareholder and executive director. Accordingly, the Company rescinded the Agreements by way of a letter to

### 5. 可換股債券

#### (a) *U-Continent 可換股債券*

於二零一四年二月五日，貴公司向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。

在二零一四年，貴公司分兩批向U-Continent發行本金額125,000,000港元之零票息可換股債券 (「**第二可換股債券**」)，第一批本金額為105,000,000港元於二零一四年二月五日發行，第二批本金額為20,000,000港元於二零一四年四月十四日發行。於二零一四年十月九日，45,000,000港元之第二可換股債券獲轉換為1,500,000,000股本公司普通股。

於二零一五年七月二十一日，貴公司宣佈，董事會議決向U-Continent提起法律程序，內容有關U-Continent被指於第一可換股債券及第二可換股債券之協議 (「**該等協議**」) 內作出失實陳述 (U-Continent在當中聲明，於訂立該等協議時，及截至該等協議完成時為止，U-Continent乃獨立於任何董事或貴公司任何主要股東，且並非與彼等一致行動) (「**失實陳述**」)。貴公司主張，於訂立及／或完成該等協議時，U-Continent明知彼與楊先生一致行動，而楊先生當時為貴公司主要股東及執行董事。故此，貴公司

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

U-Continent dated 20 July 2015 and filed a writ of summons against U-Continent in the High Court of Hong Kong on 21 July 2015 claiming for loss and damages suffered by the Company as a result of the Misrepresentations.

As a result of the above legal actions, the Company has made a retrospective restatement to re-classify the remaining balance of the First CB of HK\$40,000,000 and Second CB of HK\$125,000,000, totaling HK\$165,000,000 as at 30 June 2014, as an amount due to U-Continent, and included in other borrowings.

During the year ended 30 June 2015, HK\$45,000,000 of the Second CB was converted into 1,500,000,000 ordinary shares of the Company. The Company has re-classified the remaining balance of the First CB of HK\$40,000,000 and Second CB of HK\$80,000,000, totaling HK\$120,000,000 as at 30 June 2015, as an amount due to U-Continent, and included in other borrowings.

Up to the date of this Report, the legal action is still in progress and no conclusion has been reached so far. We were unable to obtain sufficient appropriate audit evidence on the accounting treatment of the First CB and Second CB, including whether the First CB and Second CB constitute equity instruments which should be classified as a convertible bonds reserve, or whether the recognition of the remaining balances of the First CB of HK\$40,000,000 and Second CB of HK\$125,000,000 as at 30 June 2014,; and the remaining balances of the First CB of

於二零一五年七月二十日致函 U-Continent 廢止該等協議，並於二零一五年七月二十一日向香港高等法院提交針對 U-Continent 之傳訊令狀備案，就因失實陳述使 貴公司蒙受之損失及損害提出申索。

鑒於以上法律訴訟， 貴公司已作出追溯性重列，將第一可換股債券及第二可換股債券於二零一四年六月三十日之餘額分別為 40,000,000 港元及 125,000,000 港元(合共為 165,000,000 港元)重新分類為應付 U-Continent 款項，並計入借貸內。

於截至二零一五年六月三十日止年度內，45,000,000 港元之第二可換股債券已轉換為 1,500,000,000 股 貴公司普通股。 貴公司已將第一可換股債券及第二可換股債券於二零一五年六月三十日之餘額分別為 40,000,000 港元及 80,000,000 港元(合共為 120,000,000 港元)重新分類為應付 U-Continent 款項，並計入借貸內。

截至本報告日期，法律訴訟仍在進行中，截至目前仍無結論。吾等未能就第一可換股債券及第二可換股債券之會計處理獲提供充份而適當之審核憑證，包括第一可換股債券及第二可換股債券是否構成股本工具並須列入可換股債券儲備，或將於二零一四年六月三十日第一可換股債券之餘額 40,000,000 港元及第二可換股債券之餘額 125,000,000 港元，及於二零一五年六月三十日之第一可換股債券餘額



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

HK\$40,000,000 and Second CB of HK\$80,000,000 as at 30 June 2015 to other borrowings is appropriate. In addition, we were unable to determine whether the conversion of the First CB during the year ended 30 June 2014 and conversion of the Second CB during the years ended 30 June 2015 constitute a transaction within the scope of HK(IFRIC) Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments" which would require to determine the fair value of the equity instruments issued. We were also unable to quantify the effect on the consolidated profit or loss for the years ended 30 June 2014 and 30 June 2015.

**(b) Mr. Yeung's debt convertible bonds**

On 20 December 2013, the Company and Mr. Yeung agreed to capitalise the debt owed by the Company of HK\$193,500,000 to Mr. Yeung by issuing a zero coupon convertible bond (the "Debt CB"). The Debt CB can be converted to a total of approximately 6,450,000,000 ordinary shares of the Company at a conversion price HK\$0.03 per debt conversion share.

The Company recorded the initial value of the Debt CB of HK\$193,500,000, which was the carrying value of the debt owed by the Company as at the completion date of the subscription agreement (i.e. 5 February 2014). However, in accordance with HK(IFRIC) Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments", when equity instruments issued to a creditor to extinguish all or part of a financial liability are recognised initially, an entity shall measure them at the fair value of the equity instruments issued. We have not obtained sufficient and satisfactory audit evidence to satisfy ourselves as to the fair value of the Debt CB. Any adjustment to the fair value of the Debt CB at

40,000,000 港元及第二可換股債券餘額 80,000,000 港元列為借貸是否恰當。此外，吾等未能決定於截至二零一四年六月三十日止年度轉換第一可換股債券及於截至二零一五年六月三十日止年度轉換第二可換股債券是否構成香港(國際財務報告準則委員會)詮釋第 19 號「以股本工具抵銷金融負債」範疇內之交易，並須釐定所發行股本工具之公平值。吾等亦未能量化對截至二零一四年六月三十日及二零一五年六月三十日止年度之綜合損益之影響。

**(b) 楊先生債務可換股債券**

於二零一三年十二月二十日，貴公司及楊先生同意將貴公司應付楊先生之款項 193,500,000 港元進行債務資本化，以向楊先生發行零票息可換股債券(「債務可換股債券」)。債務可換股債券可以每股債務轉換股份 0.03 港元之轉換價轉換為共約 6,450,000,000 股貴公司普通股。

貴公司將債務可換股債券之初始值 193,500,000 港元(即本公司於認購協議完成日期(即二零一四年二月五日)所欠債務之賬面值)。然而，根據香港(國際財務報告準則委員會)詮釋第 19 號「以股本工具抵銷金融負債」，倘向債權人發行股本工具以抵銷所有或部份財務負債，則於初始確認時，該實體應以公平值計量其已發行之股本工具。吾等未能取得足夠而適當之審核憑據，使吾等信納債務可換股債券

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

the time of issuance will affect the consolidated loss for the year ended 30 June 2014 and on the classification of the accumulated losses and convertible bonds reserve as at 30 June 2014 and 30 June 2015.

### 6. Administrative expenses

During the year ended 30 June 2015, the Group recorded certain administrative expenses amounted to approximately HK\$5,663,000 which consisted of consultancy fees, staff costs, motor vehicle and travelling expenses. We have not obtained sufficient and satisfactory audit evidence to satisfy ourselves as to the nature of these expenses.

### 7. Material uncertainty relating to the going concern basis

We draw attention to note 2(b) to the consolidated financial statements, the Group recorded a loss attributable to the owners of the Company of approximately HK\$4,161,000 for the year ended 30 June 2015, and net current liabilities of approximately HK\$145,639,000 as at 30 June 2015. 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 at a level sufficient to finance the working capital requirements of the Company. The consolidated financial statements do not include any adjustments that would result from the failure to obtain the financial support.

We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the uncertainty relating to the availability of future funding, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Any consequential effect in connection with the above matters would affect the net assets of the Group as at 30 June 2014 and 2015, and the Group's loss for the years ended 30 June 2014 and 30 June 2015, and the related disclosures in the consolidated financial statements.

之公平值。債務可換股債券之公平值如於發行之時有任何調整，將會影響到截至二零一四年六月三十日止年度之綜合虧損及於二零一四年六月三十日及二零一五年六月三十日之累計虧損及可換股債券儲備之分類。

### 6. 行政開支

於截至二零一五年六月三十日止年度內，貴集團錄得若干行政開支約5,663,000港元，包括諮詢費、員工成本、汽車及差旅費。吾等尚未取得足夠且令人信納之審核憑證，以使吾等信納該等開支之性質。

### 7. 有關持續經營基準之重大不確定性

吾等留意到綜合財務報表附註2(b)，貴集團截至二零一五年六月三十日止年度錄得貴公司擁有人應佔虧損約4,161,000港元，並於二零一五年六月三十日錄得流動負債淨額約145,639,000港元。該等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取得之資金水平是否足以滿足貴公司之營運資金要求。綜合財務報表並不包括未能取得資金支持而可能產生之任何調整。

吾等認為，重大不確定性已在綜合財務報表適當披露。然而，鑒於有關取得未來資金之不確定性程度，吾等不就有關持續經營基準之重大不確定性發表意見。

任何與上述事件有關之後續影響將對本集團於二零一四年及二零一五年六月三十日之資產淨值、本集團於截至二零一四年六月三十日及二零一五年六月三十日止年度之虧損及於綜合財務報表之相關披露造成影響。

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

## DISCLAIMER OF OPINION

Because of the significance of the matters as described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 30 September 2015

## 不發表意見

因上述不發表意見之基礎段落所述事項之重大性，吾等無法取得足夠之適當審核憑證，以為審核意見提供基礎。因此，吾等概不對綜合財務報表發表意見。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要求妥善編製。

### 中匯安達會計師事務所有限公司

執業會計師

施連燈

執業證書編號：P03614

香港，二零一五年九月三十日

# 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 2015  
截至二零一五年六月三十日止年度

|                                                                                              |                       | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列)<br>(Note 2a)<br>(附註 2a) |
|----------------------------------------------------------------------------------------------|-----------------------|-------------|----------------------------------|---------------------------------------------------------------------------------|
| Revenue                                                                                      | 收益                    | 8           | <b>253,584</b>                   | 253,227                                                                         |
| Operating expenses                                                                           | 經營開支                  |             | <b>(273,156)</b>                 | (362,107)                                                                       |
| Loss from operations before amortisations                                                    | 未計攤銷之經營虧損             |             | <b>(19,572)</b>                  | (108,880)                                                                       |
| Other income                                                                                 | 其他收入                  | 9           | <b>37,723</b>                    | 15,169                                                                          |
| Gain on settlement of borrowings                                                             | 清償借貸之收益               |             | <b>27,958</b>                    | 33,275                                                                          |
| Profit on sales of players' registrations                                                    | 出售球員註冊之收益             |             | <b>22,647</b>                    | 42,758                                                                          |
| Amortisation of intangible assets                                                            | 無形資產攤銷                |             | <b>(4,859)</b>                   | (4,786)                                                                         |
| Administrative and other expenses                                                            | 行政及其他開支               |             | <b>(71,301)</b>                  | (98,818)                                                                        |
| Finance costs                                                                                | 財務成本                  | 10          | <b>(475)</b>                     | (18,267)                                                                        |
| Loss before taxation                                                                         | 除稅前虧損                 |             | <b>(7,879)</b>                   | (139,549)                                                                       |
| Income tax credit/(expense)                                                                  | 所得稅抵免/(開支)            | 11          | <b>3,471</b>                     | (21,032)                                                                        |
| <b>Loss for the year</b>                                                                     | <b>本年度虧損</b>          | 12          | <b>(4,408)</b>                   | (160,581)                                                                       |
| <b>Other Comprehensive expenses</b>                                                          | <b>其他全面開支</b>         |             |                                  |                                                                                 |
| <i>Items that may be reclassified 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 | 因換算海外附屬公司財務報表所產生之匯兌差額 |             | <b>(16,704)</b>                  | (1,836)                                                                         |
| <b>Total comprehensive expenses for the year</b>                                             | <b>本年度全面開支總額</b>      |             | <b>(21,112)</b>                  | (162,417)                                                                       |
| <b>Loss for the year attributable to:</b>                                                    | <b>以下各項應佔本年度虧損：</b>   |             |                                  |                                                                                 |
| Owners of the Company                                                                        | 本公司擁有人                |             | <b>(4,161)</b>                   | (157,430)                                                                       |
| Non-controlling interests                                                                    | 非控股權益                 |             | <b>(247)</b>                     | (3,151)                                                                         |
|                                                                                              |                       |             | <b>(4,408)</b>                   | (160,581)                                                                       |
| <b>Total comprehensive expenses attributable to:</b>                                         | <b>應佔全面開支總額：</b>      |             |                                  |                                                                                 |
| Owners of the Company                                                                        | 本公司擁有人                | 15          | <b>(20,303)</b>                  | (159,206)                                                                       |
| Non-controlling interests                                                                    | 非控股權益                 |             | <b>(809)</b>                     | (3,211)                                                                         |
|                                                                                              |                       |             | <b>(21,112)</b>                  | (162,417)                                                                       |
| <b>Loss per share</b>                                                                        | <b>每股虧損</b>           |             |                                  |                                                                                 |
| — Basic and diluted (HK cent(s))                                                             | — 基本及攤薄(港仙)           | 17          | <b>(0.05)</b>                    | (3.49)                                                                          |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2015  
於二零一五年六月三十日

|                                              |                  |             | <b>30 June<br/>2015<br/>二零一五年<br/>六月三十日</b> | 30 June<br>2014<br>二零一四年<br>六月三十日 | 1 July<br>2013<br>二零一三年<br>七月一日 |
|----------------------------------------------|------------------|-------------|---------------------------------------------|-----------------------------------|---------------------------------|
|                                              |                  | Notes<br>附註 | <b>HK\$'000<br/>千港元</b>                     | HK\$'000<br>千港元                   | HK\$'000<br>千港元                 |
|                                              |                  |             |                                             | (Restated)<br>(經重列)               | (Restated)<br>(經重列)             |
|                                              |                  |             |                                             | (Note 2a)<br>(附註 2a)              | (Note 2a)<br>(附註 2a)            |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |             |                                             |                                   |                                 |
| Property, plant and equipment                | 物業、廠房及設備         | 18          | <b>246,912</b>                              | 281,425                           | 264,119                         |
| Intangible assets                            | 無形資產             | 19          | <b>41,756</b>                               | 43,627                            | 37,896                          |
| Deposits, prepayments and other receivables  | 按金、預付款項及其他應收款項   | 23          | <b>623</b>                                  | 1,334                             | 83                              |
|                                              |                  |             | <b>289,291</b>                              | 326,386                           | 302,098                         |
| <b>Current assets</b>                        | <b>流動資產</b>      |             |                                             |                                   |                                 |
| Inventories                                  | 存貨               | 21          | <b>1,603</b>                                | 1,667                             | 2,225                           |
| Trade receivables                            | 應收貿易賬款           | 22          | <b>12,274</b>                               | 19,153                            | 93,687                          |
| Deposits, prepayments and other receivables  | 按金、預付款項及其他應收款項   | 23          | <b>42,101</b>                               | 35,185                            | 15,705                          |
| Amounts due from related companies           | 應收關連公司款項         | 24          | —                                           | 993                               | 1,249                           |
| Cash held at non-bank financial institutions | 於非銀行金融機構所持現金     |             | <b>1</b>                                    | 1                                 | 1                               |
| Bank balances and cash                       | 銀行結餘及現金          | 25          | <b>58,815</b>                               | 143,007                           | 49,996                          |
|                                              |                  |             | <b>114,794</b>                              | 200,006                           | 162,863                         |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |             |                                             |                                   |                                 |
| Transfer fee payables                        | 應付轉會費            | 26          | <b>1,097</b>                                | 3,802                             | 8,428                           |
| Trade payables                               | 應付貿易賬款           | 27          | <b>14,910</b>                               | 26,284                            | 28,705                          |
| Accruals and other payables                  | 應計款項及其他應付款項      | 28          | <b>47,634</b>                               | 53,561                            | 56,879                          |
| Deferred capital grants                      | 遞延資本撥款           | 29          | <b>695</b>                                  | 752                               | 672                             |
| Amounts due to former directors              | 應付前董事款項          | 30          | <b>10,769</b>                               | 10,780                            | 5,198                           |
| Deferred income                              | 遞延收入             | 31          | <b>23,142</b>                               | 22,500                            | 23,770                          |
| Borrowings                                   | 借貸               | 32          | <b>139,974</b>                              | 298,296                           | 178,442                         |
| Amounts due to directors                     | 應付董事款項           |             | —                                           | —                                 | 544                             |
| Income tax payable                           | 應付所得稅            |             | <b>22,212</b>                               | 23,757                            | 418                             |
|                                              |                  |             | <b>260,433</b>                              | 439,732                           | 303,056                         |
| <b>Net current liabilities</b>               | <b>流動負債淨值</b>    |             | <b>(145,639)</b>                            | (239,726)                         | (140,193)                       |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |             | <b>143,652</b>                              | 86,660                            | 161,905                         |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2015  
於二零一五年六月三十日

|                                                 |                    |                    | <b>30 June<br/>2015</b><br>二零一五年<br>六月三十日 | 30 June<br>2014      | 1 July<br>2013       |
|-------------------------------------------------|--------------------|--------------------|-------------------------------------------|----------------------|----------------------|
|                                                 |                    | <i>Notes</i><br>附註 | <b>HK\$'000</b><br>千港元                    | HK\$'000<br>千港元      | HK\$'000<br>千港元      |
|                                                 |                    |                    |                                           | (Restated)<br>(經重列)  | (Restated)<br>(經重列)  |
|                                                 |                    |                    |                                           | (Note 2a)<br>(附註 2a) | (Note 2a)<br>(附註 2a) |
| <b>Non-current liabilities</b>                  | <b>非流動負債</b>       |                    |                                           |                      |                      |
| Transfer fee payables                           | 應付轉會費              | 26                 | <b>296</b>                                | 704                  | —                    |
| Accruals and other payables                     | 應計款項及其他應付款項        | 28                 | —                                         | 521                  | —                    |
| Deferred capital grants                         | 遞延資本撥款             | 29                 | <b>19,907</b>                             | 22,298               | 20,600               |
| Borrowings                                      | 借貸                 | 32                 | <b>43,869</b>                             | 834                  | 2,025                |
| Amounts due to directors                        | 應付董事款項             |                    | —                                         | —                    | 182,808              |
| Deferred tax liabilities                        | 遞延稅項負債             | 33                 | <b>33,383</b>                             | 39,994               | 37,296               |
|                                                 |                    |                    | <b>97,455</b>                             | 64,351               | 242,729              |
| <b>NET ASSETS/(LIABILITIES)</b>                 | <b>資產/(負債)淨值</b>   |                    | <b>46,197</b>                             | 22,309               | (80,824)             |
| <b>Capital and reserves</b>                     | <b>資本及儲備</b>       |                    |                                           |                      |                      |
| Share capital                                   | 股本                 | 34                 | <b>96,811</b>                             | 54,811               | 38,878               |
| Reserves                                        | 儲備                 | 34                 | <b>(53,537)</b>                           | (36,234)             | (119,962)            |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益         |                    | <b>43,274</b>                             | 18,577               | (81,084)             |
| Non-controlling interests                       | 非控股權益              |                    | <b>2,923</b>                              | 3,732                | 260                  |
| <b>TOTAL EQUITY/<br/>(CAPITAL DEFICIENCIES)</b> | <b>權益總值/(資本虧絀)</b> |                    | <b>46,197</b>                             | 22,309               | (80,824)             |

The consolidated financial statements on pages 47 to 139 were approved and authorised for issue by the board of directors on 30 September 2015, and signed on its behalf by:

第47至第139頁之綜合財務報表經董事會於二零一五年九月三十日批准及授權刊發，並由下列董事代表簽署：

**Mr. Liu Yiu Keung Stephen**

廖耀強先生

Director

董事

**Mr. Yen Ching Wai David**

閻正為先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止年度

|                                                      |                               | Attributable to owners of the Company<br>本公司擁有人應佔 |                   |                   |                                      |                           |                    |                |                           |                |
|------------------------------------------------------|-------------------------------|---------------------------------------------------|-------------------|-------------------|--------------------------------------|---------------------------|--------------------|----------------|---------------------------|----------------|
|                                                      |                               | Share capital                                     | Share Premium     | Capital reserve   | Foreign currency translation reserve | Convertible bonds reserve | Accumulated losses | Total          | Non-controlling interests | Total          |
|                                                      |                               | 股本                                                | 股份溢價              | 資本儲備              | 外幣匯兌儲備                               | 可換股債券儲備                   | 累計虧損               | 總計             | 非控股權益                     | 總計             |
|                                                      |                               | (Note 34(a)(iii))                                 | (Note 34(a)(iii)) | (Note 34(a)(iii)) | (Note 34(a)(iv))                     | (Note 34(a)(v))           |                    |                |                           |                |
|                                                      |                               | (附註34(a)(iii))                                    | (附註34(a)(iii))    | (附註34(a)(iii))    | (附註34(a)(iv))                        | (附註34(a)(v))              |                    |                |                           |                |
|                                                      |                               | 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            |
| At 1 July 2013, as previously stated                 | 於二零一三年七月一日<br>(按以往呈列)         | 38,878                                            | 1,132,593         | 6,510             | (13,018)                             | —                         | (1,264,492)        | (99,529)       | 260                       | (99,269)       |
| Effect of prior year adjustments                     | 以往年度調整影響                      | —                                                 | —                 | —                 | —                                    | —                         | 18,445             | 18,445         | —                         | 18,445         |
| At 1 July 2013, as restated                          | 於二零一三年七月一日<br>(經重列)           | 38,878                                            | 1,132,593         | 6,510             | (13,018)                             | —                         | (1,246,047)        | (81,084)       | 260                       | (80,824)       |
| Total comprehensive expenses for the year            | 本年度全面開支總額                     | —                                                 | —                 | —                 | (1,776)                              | —                         | (157,430)          | (159,206)      | (3,211)                   | (162,417)      |
| Loss on deed novation                                | 約務更替損失                        | —                                                 | —                 | —                 | —                                    | —                         | (6,683)            | (6,683)        | 6,683                     | —              |
| Issue of convertible bonds                           | 發行可換股債券                       | —                                                 | —                 | —                 | —                                    | 193,500                   | —                  | 193,500        | —                         | 193,500        |
| Issue of shares                                      | 發行股份                          | 15,933                                            | 56,117            | —                 | —                                    | —                         | —                  | 72,050         | —                         | 72,050         |
| Change in equity for the year                        | 本年度權益變動                       | 15,933                                            | 56,117            | —                 | (1,776)                              | 193,500                   | (164,113)          | 99,661         | 3,472                     | 103,133        |
| <b>At 30 June 2014, as restated</b>                  | <b>於二零一四年六月三十日<br/>(經重列)</b>  | <b>54,811</b>                                     | <b>1,188,710</b>  | <b>6,510</b>      | <b>(14,794)</b>                      | <b>193,500</b>            | <b>(1,410,160)</b> | <b>18,577</b>  | <b>3,732</b>              | <b>22,309</b>  |
| <b>At 1 July 2014, as previously stated</b>          | <b>於二零一四年七月一日<br/>(按以往呈列)</b> | <b>54,811</b>                                     | <b>1,188,710</b>  | <b>6,510</b>      | <b>(14,794)</b>                      | <b>350,500</b>            | <b>(1,424,289)</b> | <b>161,448</b> | <b>3,732</b>              | <b>165,180</b> |
| Effect of prior year adjustments                     | 以往年度調整影響                      | —                                                 | —                 | —                 | —                                    | (157,000)                 | 14,129             | (142,871)      | —                         | (142,871)      |
| At 1 July 2014, as restated                          | 於二零一四年七月一日<br>(經重列)           | 54,811                                            | 1,188,710         | 6,510             | (14,794)                             | 193,500                   | (1,410,160)        | 18,577         | 3,732                     | 22,309         |
| Total comprehensive expense for the year             | 本年度全面開支總額                     | —                                                 | —                 | —                 | (16,142)                             | —                         | (4,161)            | (20,303)       | (809)                     | (21,112)       |
| Issue of shares                                      | 發行股份                          | 15,000                                            | 30,000            | —                 | —                                    | —                         | —                  | 45,000         | —                         | 45,000         |
| Issue of shares upon conversion of convertible bonds | 因轉換可換股債券而發行股份                 | 27,000                                            | 54,000            | —                 | —                                    | (81,000)                  | —                  | —              | —                         | —              |
| Change in equity for the year                        | 本年度權益變動                       | 42,000                                            | 84,000            | —                 | (16,142)                             | (81,000)                  | (4,161)            | 24,697         | (809)                     | 23,888         |
| At 30 June 2015                                      | 於二零一五年六月三十日                   | 96,811                                            | 1,272,710         | 6,510             | (30,936)                             | 112,500                   | (1,414,321)        | 43,274         | 2,923                     | 46,197         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

|                                                       |                    | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列)<br>(Note 2a)<br>(附註2a) |
|-------------------------------------------------------|--------------------|----------------------------------|--------------------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>           | <b>經營活動之現金流</b>    |                                  |                                                                                |
| Loss before taxation                                  | 除稅前虧損              | (7,879)                          | (139,549)                                                                      |
| Adjustments for:                                      | 調整：                |                                  |                                                                                |
| Finance costs                                         | 財務成本               | 475                              | 18,267                                                                         |
| Interest income                                       | 利息收入               | (137)                            | (142)                                                                          |
| Depreciation                                          | 折舊                 | 16,482                           | 11,408                                                                         |
| Gain on disposals of property, plant and equipment    | 出售物業、廠房及設備之收益      | (63)                             | (230)                                                                          |
| Gain on deregistration of subsidiaries                | 取消註冊附屬公司之收益        | —                                | (419)                                                                          |
| Net gain on proposed settlement with a vendor         | 供應商付款建議之淨收益        | (6,500)                          | —                                                                              |
| Amortisation of intangible assets                     | 無形資產攤銷             | 4,859                            | 4,786                                                                          |
| Profit on sale of players' registrations              | 出售球員註冊之溢利          | (22,647)                         | (42,758)                                                                       |
| Reverse of excess provision for Donation              | 捐款超額撥備之撥回          | (13,069)                         | (6,584)                                                                        |
| Impairment of property, plant and equipment           | 物業、廠房及設備之減值        | 1,166                            | —                                                                              |
| Impairment of trade receivables                       | 應收貿易賬款之減值          | 1,438                            | 28                                                                             |
| Impairment of due form related companies              | 關聯公司欠款之減值          | 993                              | —                                                                              |
| Impairment of amount due from ex-director             | 前任董事欠款之減值          | 1,500                            | —                                                                              |
| Gain on settlement of borrowings                      | 清償借貸之收益            | (27,958)                         | (33,275)                                                                       |
| Operating cash flow before working capital changes    | 營運資金變動前之經營現金流      | (51,340)                         | (188,468)                                                                      |
| Change in inventories                                 | 存貨之變動              | (62)                             | 785                                                                            |
| Change in trade receivables                           | 應收貿易賬款之變動          | (2,338)                          | 79,833                                                                         |
| Change in prepayments, deposits and other receivables | 按金、預付款項及其他應收款項之變動  | (10,038)                         | (24,088)                                                                       |
| Change in trade payables                              | 應付貿易賬款之變動          | (134)                            | (4,438)                                                                        |
| Change in other payables and accruals                 | 其他應付款項及應計款項之變動     | 8,224                            | 1,324                                                                          |
| Change in transfer fee payable                        | 應付轉會費之變動           | (2,737)                          | (4,703)                                                                        |
| Change in amount due to former directors              | 應付前董事款項之變動         | (11)                             | —                                                                              |
| Change in deferred capital grants                     | 遞延資本撥款之變動          | (682)                            | 1,778                                                                          |
| Change in deferred income                             | 遞延收入之變動            | 2,325                            | (3,912)                                                                        |
| <b>Net cash used in operating activities</b>          | <b>經營活動所用之現金淨額</b> | <b>(56,793)</b>                  | <b>(141,889)</b>                                                               |



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

|                                                                     |                         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列)<br>(Note 2a)<br>(附註 2a) |
|---------------------------------------------------------------------|-------------------------|----------------------------------|---------------------------------------------------------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         | <b>投資活動之現金流</b>         |                                  |                                                                                 |
| Acquisition of property, plant and equipment                        | 收購物業、廠房及設備              | (4,509)                          | (13,227)                                                                        |
| Acquisition of intangible assets                                    | 收購無形資產                  | (6,437)                          | (6,400)                                                                         |
| Proceeds from disposals of property, plant and equipment            | 出售物業、廠房及設備之所得款項         | 268                              | 2,213                                                                           |
| Proceeds from disposals of intangible assets                        | 出售無形資產之所得款項             | 22,794                           | 43,200                                                                          |
| Interest received                                                   | 已收利息                    | 137                              | 142                                                                             |
| Repayments from related companies                                   | 關連公司還款                  | —                                | 256                                                                             |
| <b>Net cash flows generated from investing activities</b>           | <b>投資活動產生之現金淨額</b>      | <b>12,253</b>                    | 26,184                                                                          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         | <b>融資活動之現金流</b>         |                                  |                                                                                 |
| Proceeds from new borrowings                                        | 新借貸之所得款項                | 44,330                           | 222,628                                                                         |
| Repayment of bank loans & other loans                               | 償還銀行貸款及其他貸款             | (80,272)                         | (82,848)                                                                        |
| Proceeds from issue of new shares                                   | 發行新股之所得款項               | —                                | 62,050                                                                          |
| Repayment to directors                                              | 董事還款                    | —                                | (544)                                                                           |
| Interest paid                                                       | 已付利息                    | (475)                            | (119)                                                                           |
| <b>Net cash flows (used in)/generated from financing activities</b> | <b>融資活動(所用)/產生之現金淨額</b> | <b>(36,417)</b>                  | 201,167                                                                         |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                    | <b>現金及現金等值項目減少淨額</b>    | <b>(80,957)</b>                  | 85,462                                                                          |
| Cash and cash equivalents at beginning of year                      | 年初之現金及現金等值項目            | 143,007                          | 49,996                                                                          |
| Effect on exchange rate changes, net                                | 匯率變動之影響，淨額              | (3,235)                          | 7,549                                                                           |
| <b>Cash and cash equivalents at end of year</b>                     | <b>年終之現金及現金等值項目</b>     | <b>58,815</b>                    | 143,007                                                                         |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>            | <b>現金及現金等值項目之結餘分析</b>   |                                  |                                                                                 |
| Cash and bank balances                                              | 現金及銀行結餘                 | 58,815                           | 143,007                                                                         |
|                                                                     |                         | <b>58,815</b>                    | 143,007                                                                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Room 1200, 12/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange and have been suspended for trading since 4 December 2014.

The Company is principally engaged in investment holding and its subsidiaries are mainly engaged in the professional football club operation in the U.K..

The functional currency of the Group's entities in Hong Kong is Hong Kong dollars ("HK\$") and for those subsidiaries established in the U.K. is GBP. The consolidated financial statements are presented in HK\$ for the convenience of the shareholders and users of the consolidated financial statements as the Company is listed in Hong Kong.

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港上環干諾道中 111 號永安中心 12 樓 1200 室。本公司之股份於聯交所主板上市，自二零一四年十二月四日起暫停買賣。

本公司之主要業務為投資控股，其附屬公司於英國從事職業足球球會營運。

本集團於香港的實體之功能貨幣為港元(「港元」)，而於英國成立之附屬公司之功能貨幣為英鎊。由於本公司於香港上市，為方便使用綜合財務報表之人士，綜合財務報表乃以港元呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and applicable disclosure requirements of the Listing Rules.

The Group’s annual financial statements for the year ended 30 June 2014 were audited by JH CPA Alliance Limited (the “**Predecessor Auditor**”). On 20 January 2015, the Company received a letter from the Predecessor Auditor stating that they were withdrawing their auditor’s report to the shareholders dated 30 September 2014 in respect of the consolidated financial statements of the Group for the year ended 30 June 2014.

#### (b) Going concern basis

The Group incurred a loss attributable to the owners of the Company of approximately HK\$4,161,000 for the year ended 30 June 2015 and had a net current liabilities of approximately HK\$145,639,000 as at 30 June 2015. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 2. 編製基準

#### (a) 合規聲明

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)、香港公認會計原則、公司條例(香港法例第622章)之披露要求及上市規則之適用披露要求編製。

本集團截至二零一四年六月三十日止年度之年度財務報表乃由晉華會計師事務所有限公司(「**前核數師**」)審核。於二零一五年一月二十日，本公司收到來自前核數師之信函，表示彼等撤回就本集團於截至二零一四年六月三十日止年度之綜合財務報表於二零一四年九月三十日向股東發出之核數師報告。

#### (b) 持續經營基準

本集團截至二零一五年六月三十日止年度錄得本公司擁有人應佔虧損約4,161,000港元，並於二零一五年六月三十日有流動負債淨額約145,639,000港元。此等情況顯示存在重大不確定性，而該等不確定性可能導致本集團持續經營之能力存疑，因此，本集團可能未能於正常業務過程中變現其資產及清償其負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis (Continued)

Nevertheless, the Receivers 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 given that the Company has on 26 June 2015 entered into a loan facility agreement with Trillion Trophy, the ultimate beneficial owner(s) of which are third party(ies) independent of and not connected with the Company and the connected person(s) of the Company. As detailed in announcement of the Company dated 30 June 2015, Trillion Trophy agreed to grant a secured loan facility of up to a maximum amount of HK\$153,000,000 to the Company for funding the Company's operation and the operation of BCP and BCFC pursuant to the loan facility agreement for a term of 18 months from the date of the agreement. The Receivers are of the opinion that the liquidity and the financial resources of the Group are significantly enhanced since the loan facility has become available.

### 2. 編製基準(續)

#### (b) 持續經營基準(續)

然而，本公司接管人認為，鑒於本公司於二零一五年六月二十六日與Trillion Trophy（其最終實益擁有人為獨立於本公司及其關連人士且與本公司及其關連人士概無關連之第三方）簽訂貸款融資額度協議，故本集團將具備足夠營運資金，以於其財務責任在未來十二個月到期時應付其財務責任。誠如日期為二零一五年六月三十日之公佈所詳述，Trillion Trophy同意向本公司授予最高153,000,000港元之有擔保融資額度，以根據貸款融資額度協議為本公司之營運以及BCP及BCFC之營運提供資金，由該協議日期起計為期18個月。接管人認為本集團之流動性及財務資源於獲得該貸款融資額度後已經顯著增強。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis (Continued)

Reference is also made to the announcements of the Company dated 8 April 2015, 8 May 2015, 8 June 2015, 25 June 2015, 30 June 2015, 30 July 2015, 31 August 2015 and 30 September 2015 in relation to the possible restructuring and continuous suspension of trading. On 19 June 2015, the Receivers executed with Trillion Trophy an exclusivity agreement. As at the date of the issue of the consolidated financial statements, the Receivers are negotiating with Trillion Trophy as a potential offeror of the Company on its possible subscription and/or purchase of shares in the Company and/or BCP, a 96.64% owned subsidiary of the Company which owns the entire share capital of BCFC which in turn operates the professional football club in the U.K..

Taking into the consideration of the funding needs of the Group, the obligation to meet requirements of the English Football League and in order to maintain the operation of BCFC, the Receivers are considering to raise additional funds by entering into further agreements with Trillion Trophy and/or by other means of fund raising exercises. The Company will issue further announcements setting out the progress of the possible restructuring as and when appropriate and necessary.

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

### 2. 編製基準(續)

#### (b) 持續經營基準(續)

另提述本公司於二零一五年四月八日、二零一五年五月八日、二零一五年六月八日、二零一五年六月二十五日、二零一五年六月三十日、二零一五年七月三十日、二零一五年八月三十一日及二零一五年九月三十日就可能重組及持續暫停交易刊發之公佈。於二零一五年六月十九日，接管人與 Trillion Trophy 訂立排他協議。截至綜合財務報表刊發日期，接管人正在就可能認購及／或購買本公司及／或 BCP(本公司擁有 96.64% 股份的附屬公司，其擁有 BCFC 全部股本，而 BCFC 於英國營運職業球會)的股份與 Trillion Trophy(作為本公司之可能收購方)進行磋商。

經考慮本集團的資金需求、符合英格蘭足球聯賽規定之責任以及為了維持 BCFC 的營運，接管人正在考慮透過與 Trillion Trophy 簽訂進一步協議及／或採取其他籌資行動籌集額外資金。本公司將在有需要且適當時就可能重組的進展情況刊發進一步公佈。

因此，接管人認為，以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，則須對財務報表作出調整，以撇減資產價值至其可收回金額，以就可能產生之進一步負債計提撥備，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。該等調整之影響尚未於綜合財務報表中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 July 2014. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

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

### 4. PRIOR YEAR ADJUSTMENTS

#### (a) Accruals

On 18 November 2009, the Company entered into a cooperation agreement with China Foundation of Disable Persons (中國殘疾人福利基金會) (the “**Cooperation Agreement**”) whereby the Company agreed to establish the Birmingham Charity Fund and would donate up to an aggregate amount of RMB50,000,000 to the Birmingham Charity Fund in a 5-year period of RMB10,000,000 each year (the “**Donation**”). The Cooperation Agreement was expired after 19 November 2014. Up to 30 June 2015, the Group has accrued approximately HK\$55,239,000. The Receivers have sought legal advice on the validity of the Cooperation Agreement.

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已應用與其營運相關及於二零一四年七月一日開始之會計年度期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團當前及以往年度之財務報表及呈報金額之呈列出現重大變動。

本集團並無採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則的影響，但尚未確定此等新訂香港財務報告準則是否會對其營運業績及財務狀況造成重大影響。

### 4. 以往年度之調整

#### (a) 應計款項

於二零零九年十一月十八日，本公司與中國殘疾人福利基金會簽訂合作協議（「**合作協議**」），據此，本公司同意成立伯明翰集善基金，並於五年時間內向伯明翰集善基金捐出總數最高為人民幣50,000,000元善款，每年人民幣10,000,000元（「**捐款**」）。合作協議於二零一四年十一月十九日後到期。直至二零一五年六月三十日，本集團應計款項約為55,239,000港元。接管人已就合作協議之有效性尋求法律意見。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (a) Accruals (Continued)

Based on the legal advice, the statute of limitation period would be two years in the PRC. As such, management considers that the unpaid and accrued Donation for years from 2010 to 2012 of approximately HK\$37,698,000 was already beyond the retroactive period and therefore reversed such accruals in the respective years when they were expired. Accordingly, prior year adjustments have been made to reverse the accrued Donation of HK\$18,045,000 and HK\$6,584,000 in the year ended 30 June 2013 and 30 June 2014 respectively, and accrued Donation of HK\$13,069,000 has been reversed in the year ended 30 June 2015.

#### (b) Convertible bonds

##### *The U-Continent convertible bonds*

On 5 February 2014, the Company issued a zero coupon convertible bond (the “**First CB**”) of principal amount of HK\$50,000,000 to U-Continent Holdings Limited (“**U-Continent**”). On 21 February 2014, HK\$10,000,000 of the First CB was converted into 333,333,333 ordinary shares of the Company.

In 2014, the Company issued a zero coupon convertible bond (the “**Second CB**”) in two tranches of aggregating principal amount of HK\$125,000,000 to U-Continent. The first tranche of principal amount HK\$105,000,000 was issued on 5 February 2014. The second tranche of principal amount HK\$20,000,000 was issued on 14 April 2014. On 9 October 2014, HK\$45,000,000 of the Second CB was converted into 1,500,000,000 ordinary shares of the Company.

### 4. 以往年度之調整(續)

#### (a) 應計款項(續)

根據該法律意見，中國法定追溯時限為兩年。就此而言，管理層認為於二零一零年至二零一二年間未付應計捐款約37,698,000港元已超出追溯期，因此已於逾期年份撥回。因此，已進行過往年份調整，以撥回應計捐款，截至二零一三年六月三十日及二零一四年六月三十日止年度之款項分別為18,045,000港元及6,584,000港元。於截至二零一五年六月三十日止年度，已撥回13,069,000港元之應計捐款。

#### (b) 可換股債券

##### *U-Continent 可換股債券*

於二零一四年二月五日，本公司向U-Continent Holdings Limited (“**U-Continent**”) 發行零息債券(「**第一可換股債券**」)，本金為50,000,000港元。於二零一四年二月二十一日，10,000,000港元的第一可換股債券已轉換作333,333,333股本公司普通股。

在二零一四年，本公司向U-Continent發行兩批本金額共125,000,000港元之零息債券(「**第二可換股債券**」)。第一批本金額105,000,000港元於二零一四年二月五日發行，第二批本金額20,000,000港元於二零一四年四月十四日發行。於二零一四年十月九日，45,000,000港元的第二可換股債券已轉換作1,500,000,000股本公司普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (b) Convertible bonds (Continued)

##### **The U-Continent convertible bonds (Continued)**

According to the announcement of the Company dated 21 July 2015, the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in the First CB and Second CB agreements entered into between the Company and U-Continent (collectively, the “**Agreements**”) under which U-Continent acquired a total of HK\$175,000,000 convertible bonds in the Company. By a letter to U-Continent dated 20 July 2015, the Company rescinded the Agreements and on 21 July 2015 issued a writ of summons against U-Continent from the High Court of Hong Kong claiming for loss and damages suffered by the Company as a result of the misrepresentations.

As a result of the rescission, the Company has made a retrospective restatement to re-classify the remaining balance of the First CB of HK\$40,000,000 and Second CB of HK\$125,000,000, totaling HK\$165,000,000 as at 30 June 2014, as an amount due to U-Continent, which is included in borrowings.

During the year ended 30 June 2015, HK\$45,000,000 of the Second CB was converted into 1,500,000,000 ordinary shares of the Company. The Company has re-classified the remaining balance of the First CB of HK\$40,000,000 and Second CB of HK\$80,000,000, totaling HK\$120,000,000 as at 30 June 2015, as an amount due to U-Continent, which is included in borrowings.

### 4. 以往年度之調整(續)

#### (b) 可換股債券(續)

##### **U-Continent 可換股債券(續)**

根據本公司日期為二零一五年七月二十一日之公佈，本公司就本公司及U-Continent訂立之第一可換股債券及第二可換股債券協議(合稱「該等協議」)，據此U-Continent收購本公司共175,000,000港元可換股債券)指控U-Continent於該等協議中作出失實陳述，向U-Continent提出法律程序。本公司於二零一五年七月二十日致函U-Continent廢止該等協議，並於二零一五年七月二十一日由香港高等法院向U-Continent提交傳訊令狀，就因失實陳述使本公司蒙受之損失及損害提出申索。

回應廢止協議之行動，本公司已作出回溯重列調整，以將第一可換股債券之餘額40,000,000港元及第二可換股債券之餘額125,000,000港元(於二零一四年六月三十日之總額為165,000,000港元)重新分類為應付U-Continent之款項，並計入借款中。

於截至二零一五年六月三十日止年度期間，第二可換股債券中有45,000,000港元已轉換為本公司1,500,000,000股普通股。本公司將第一可換股債券之餘額40,000,000港元及第二可換股債券之餘額80,000,000港元(於二零一五年六月三十日之總額為120,000,000港元)重新分類為應付U-Continent之款項，並計入借款中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (c) Misappropriation of funds

As detailed in note 12(i) to this consolidated financial statement, the Company had made two announcements on 19 January 2015 and 22 January 2015 concerning that a former employee may have misappropriated a total sum of approximately HK\$38,000,000, belonging to the Group (the “**Suspected Misappropriation**”) covering at least two accounting years ended 30 June 2014 and 30 June 2015.

Upon the current management’s investigation, it was discovered that as at 30 June 2014, prepayments of HK\$2,500,000, convertible bonds issuance costs of approximately HK\$8,000,000 and other payments of HK\$400,000, totaling HK\$10,900,000 form part of the Suspected Misappropriation. Accordingly, a prior year adjustment has been made to reclassify the aggregate sum of the above items of HK\$10,900,000 as provision for suspected misappropriated funds in the consolidated profit and loss for the year ended 30 June 2014.

The following tables disclose the restatements that have been made in order to reflect the above corrections to each of the line items in the consolidated statement of profit or loss and other comprehensive income as previously reported for the year ended 30 June 2014 and consolidated statement of financial position as at 30 June 2014 and 1 July 2013 as previously reported.

### 4. 以往年度之調整(續)

#### (c) 挪用資金

如本綜合財務報表之附註12(i)所述，本公司已於二零一五年一月十九日及二零一五年一月二十二日刊發兩次公佈，內容有關一名前僱員涉嫌挪用屬於本集團一筆約共38,000,000 港元之款項(「**懷疑挪用款項**」)，事件與截至二零一四年六月三十日及二零一五年六月三十日止至少兩個會計年度有關。

根據現任管理層之調查，發現於二零一四年六月三十日，預付款項為2,500,000 港元、可轉換債券之發行費用約8,000,000 港元、其他應付款項400,000 港元，構成懷疑挪用款項之一部份，總計約為10,900,000 港元。因此，已作出過往年度調整，以重新分類上述各項共10,900,000 港元之總數，以作懷疑挪用款項於截至二零一四年六月三十日止年度之綜合損益表上之撥備。

下表披露各項已作出的重列事項，以反映上述截至二零一四年六月三十日止年度綜合損益及其他全面收益表中早前已報告及於二零一四年六月三十日及二零一三年七月一日綜合財務狀況表中早前已報告之各個細項的修正。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (d) Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014

|                                                                           |                            | 2014<br>(As<br>previously<br>reported)<br>二零一四年<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 2014<br>(As restated)<br>二零一四年<br>(經重列)<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------|
| Revenue                                                                   | 營業額                        | 253,227                                                                       | —                                                                            | 253,227                                                    |
| Cost of revenue                                                           | 經營開支                       | (362,107)                                                                     | —                                                                            | (362,107)                                                  |
| Loss from operations before<br>amortisation                               | 未計攤銷之經營虧損                  | (108,880)                                                                     | —                                                                            | (108,880)                                                  |
| Other income                                                              | 其他收入                       | 8,585                                                                         | 6,584                                                                        | 15,169                                                     |
| Gain on settlement of borrowings                                          | 清償借貸之收益                    | 33,275                                                                        | —                                                                            | 33,275                                                     |
| Profit on sales of players' registrations                                 | 出售球員註冊之溢利                  | 42,758                                                                        | —                                                                            | 42,758                                                     |
| Amortisation of intangible assets                                         | 無形資產攤銷                     | (4,786)                                                                       | —                                                                            | (4,786)                                                    |
| Administrative and other expenses                                         | 行政及其他開支                    | (87,918)                                                                      | (10,900)                                                                     | (98,818)                                                   |
| Finance costs                                                             | 財務成本                       | (18,267)                                                                      | —                                                                            | (18,267)                                                   |
| Loss before taxation                                                      | 除稅前虧損                      | (135,233)                                                                     | (4,316)                                                                      | (139,549)                                                  |
| Income tax expense                                                        | 所得稅開支                      | (21,032)                                                                      | —                                                                            | (21,032)                                                   |
| <b>Loss for the year</b>                                                  | <b>本年度虧損</b>               | <b>(156,265)</b>                                                              | <b>(4,316)</b>                                                               | <b>(160,581)</b>                                           |
| <b>Other comprehensive expenses</b>                                       | <b>其他全面開支</b>              |                                                                               |                                                                              |                                                            |
| <i>Items that may be reclassified<br/>subsequently to profit or loss:</i> | <i>其後可重新分類至損益之<br/>項目：</i> |                                                                               |                                                                              |                                                            |
| Exchange differences arising on<br>translation of foreign operations      | 因換算海外附屬公司財務<br>報表所產生之匯兌差額  | (1,836)                                                                       | —                                                                            | (1,836)                                                    |
| <b>Total comprehensive expenses<br/>for the year</b>                      | <b>本年度全面開支總額</b>           | <b>(158,101)</b>                                                              | <b>(4,316)</b>                                                               | <b>(162,417)</b>                                           |
| <b>Loss for the year attributable to:</b>                                 | <b>以下各項應佔本年度虧損：</b>        |                                                                               |                                                                              |                                                            |
| Owners of the Company                                                     | 本公司擁有人                     | (153,114)                                                                     | (4,316)                                                                      | (157,430)                                                  |
| Non-controlling interests                                                 | 非控股權益                      | (3,151)                                                                       | —                                                                            | (3,151)                                                    |
|                                                                           |                            | (156,265)                                                                     | (4,316)                                                                      | (160,581)                                                  |
| <b>Total comprehensive expenses<br/>attributable to:</b>                  | <b>應佔全面開支總額：</b>           |                                                                               |                                                                              |                                                            |
| Owners of the Company                                                     | 本公司擁有人                     | (154,890)                                                                     | (4,316)                                                                      | (159,206)                                                  |
| Non-controlling interests                                                 | 非控股權益                      | (3,211)                                                                       | —                                                                            | (3,211)                                                    |
|                                                                           |                            | (158,101)                                                                     | (4,316)                                                                      | (162,417)                                                  |
| <b>Loss per share</b>                                                     | <b>每股虧損</b>                |                                                                               |                                                                              |                                                            |
| — Basic and diluted (HK cent(s))                                          | — 基本及攤薄 (港仙)               | (3.40)                                                                        | (0.09)                                                                       | (3.49)                                                     |

### 4. 以往年度之調整(續)

#### (d) 截至二零一四年六月三十日止年度之綜合損益及其他全面收益表

|                                                                           |                            | 2014<br>(As<br>previously<br>reported)<br>二零一四年<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 2014<br>(As restated)<br>二零一四年<br>(經重列)<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------|
| Revenue                                                                   | 營業額                        | 253,227                                                                       | —                                                                            | 253,227                                                    |
| Cost of revenue                                                           | 經營開支                       | (362,107)                                                                     | —                                                                            | (362,107)                                                  |
| Loss from operations before<br>amortisation                               | 未計攤銷之經營虧損                  | (108,880)                                                                     | —                                                                            | (108,880)                                                  |
| Other income                                                              | 其他收入                       | 8,585                                                                         | 6,584                                                                        | 15,169                                                     |
| Gain on settlement of borrowings                                          | 清償借貸之收益                    | 33,275                                                                        | —                                                                            | 33,275                                                     |
| Profit on sales of players' registrations                                 | 出售球員註冊之溢利                  | 42,758                                                                        | —                                                                            | 42,758                                                     |
| Amortisation of intangible assets                                         | 無形資產攤銷                     | (4,786)                                                                       | —                                                                            | (4,786)                                                    |
| Administrative and other expenses                                         | 行政及其他開支                    | (87,918)                                                                      | (10,900)                                                                     | (98,818)                                                   |
| Finance costs                                                             | 財務成本                       | (18,267)                                                                      | —                                                                            | (18,267)                                                   |
| Loss before taxation                                                      | 除稅前虧損                      | (135,233)                                                                     | (4,316)                                                                      | (139,549)                                                  |
| Income tax expense                                                        | 所得稅開支                      | (21,032)                                                                      | —                                                                            | (21,032)                                                   |
| <b>Loss for the year</b>                                                  | <b>本年度虧損</b>               | <b>(156,265)</b>                                                              | <b>(4,316)</b>                                                               | <b>(160,581)</b>                                           |
| <b>Other comprehensive expenses</b>                                       | <b>其他全面開支</b>              |                                                                               |                                                                              |                                                            |
| <i>Items that may be reclassified<br/>subsequently to profit or loss:</i> | <i>其後可重新分類至損益之<br/>項目：</i> |                                                                               |                                                                              |                                                            |
| Exchange differences arising on<br>translation of foreign operations      | 因換算海外附屬公司財務<br>報表所產生之匯兌差額  | (1,836)                                                                       | —                                                                            | (1,836)                                                    |
| <b>Total comprehensive expenses<br/>for the year</b>                      | <b>本年度全面開支總額</b>           | <b>(158,101)</b>                                                              | <b>(4,316)</b>                                                               | <b>(162,417)</b>                                           |
| <b>Loss for the year attributable to:</b>                                 | <b>以下各項應佔本年度虧損：</b>        |                                                                               |                                                                              |                                                            |
| Owners of the Company                                                     | 本公司擁有人                     | (153,114)                                                                     | (4,316)                                                                      | (157,430)                                                  |
| Non-controlling interests                                                 | 非控股權益                      | (3,151)                                                                       | —                                                                            | (3,151)                                                    |
|                                                                           |                            | (156,265)                                                                     | (4,316)                                                                      | (160,581)                                                  |
| <b>Total comprehensive expenses<br/>attributable to:</b>                  | <b>應佔全面開支總額：</b>           |                                                                               |                                                                              |                                                            |
| Owners of the Company                                                     | 本公司擁有人                     | (154,890)                                                                     | (4,316)                                                                      | (159,206)                                                  |
| Non-controlling interests                                                 | 非控股權益                      | (3,211)                                                                       | —                                                                            | (3,211)                                                    |
|                                                                           |                            | (158,101)                                                                     | (4,316)                                                                      | (162,417)                                                  |
| <b>Loss per share</b>                                                     | <b>每股虧損</b>                |                                                                               |                                                                              |                                                            |
| — Basic and diluted (HK cent(s))                                          | — 基本及攤薄 (港仙)               | (3.40)                                                                        | (0.09)                                                                       | (3.49)                                                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (e) Consolidated statement of financial position as at 30 June 2014

### 4. 以往年度之調整(續)

#### (e) 於二零一四年六月三十日之綜合財務狀況表

|                                                 |                    | 30 June 2014<br>(As previously<br>restated)<br>二零一四年<br>六月三十日<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 30 June 2014<br>(As restated)<br>二零一四年<br>六月三十日<br>(經重列)<br>HK\$'000<br>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           | 281,425                                                                                     | —                                                                            | 281,425                                                                     |
| Intangible assets                               | 無形資產               | 43,627                                                                                      | —                                                                            | 43,627                                                                      |
| Deposits, prepayments and other<br>receivables  | 按金、預付款項及其他應收<br>款項 | 1,334                                                                                       | —                                                                            | 1,334                                                                       |
|                                                 |                    | 326,386                                                                                     | —                                                                            | 326,386                                                                     |
| <b>Current assets</b>                           | <b>流動資產</b>        |                                                                                             |                                                                              |                                                                             |
| Inventories                                     | 存貨                 | 1,667                                                                                       | —                                                                            | 1,667                                                                       |
| Trade receivables                               | 應收貿易賬款             | 19,153                                                                                      | —                                                                            | 19,153                                                                      |
| Deposits, prepayments and other<br>receivables  | 按金、預付款項及其他應收<br>款項 | 37,685                                                                                      | (2,500)                                                                      | 35,185                                                                      |
| Amounts due from related companies              | 應收關連公司款項           | 993                                                                                         | —                                                                            | 993                                                                         |
| Cash held at non-bank financial<br>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            | 143,007                                                                                     | —                                                                            | 143,007                                                                     |
|                                                 |                    | 202,506                                                                                     | (2,500)                                                                      | 200,006                                                                     |
| <b>Current liabilities</b>                      | <b>流動負債</b>        |                                                                                             |                                                                              |                                                                             |
| Transfer fee payables                           | 應付轉會費              | 3,802                                                                                       | —                                                                            | 3,802                                                                       |
| Trade payables                                  | 應付貿易賬款             | 26,284                                                                                      | —                                                                            | 26,284                                                                      |
| Accruals and other payables                     | 應計款項及其他應付款項        | 78,190                                                                                      | (24,629)                                                                     | 53,561                                                                      |
| Deferred capital grants                         | 遞延資本撥款             | 752                                                                                         | —                                                                            | 752                                                                         |
| Amount due to former directors                  | 應付前董事款項            | 10,780                                                                                      | —                                                                            | 10,780                                                                      |
| Deferred income                                 | 遞延收入               | 22,500                                                                                      | —                                                                            | 22,500                                                                      |
| Borrowings                                      | 借貸                 | 133,296                                                                                     | 165,000                                                                      | 298,296                                                                     |
| Income tax payable                              | 應付所得稅              | 23,757                                                                                      | —                                                                            | 23,757                                                                      |
|                                                 |                    | 299,361                                                                                     | 140,371                                                                      | 439,732                                                                     |
| <b>Net current liabilities</b>                  | <b>流動負債淨額</b>      | (96,855)                                                                                    | (142,871)                                                                    | (239,726)                                                                   |
| <b>Total assets less current liabilities</b>    | <b>資產總值減流動負債</b>   | 229,531                                                                                     | (142,871)                                                                    | 86,660                                                                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (e) Consolidated statement of financial position as at 30 June 2014 (Continued)

|                                                         |              | 30 June 2014<br>(As previously<br>restated)<br>二零一四年<br>六月三十日<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 30 June 2014<br>(As restated)<br>二零一四年<br>六月三十日<br>(經重列)<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Non-current liabilities</b>                          | <b>非流動負債</b> |                                                                                             |                                                                              |                                                                             |
| Transfer fee payables                                   | 應付轉會費        | 704                                                                                         | —                                                                            | 704                                                                         |
| Accrual and other payables                              | 應計款項及其他應付款項  | 521                                                                                         | —                                                                            | 521                                                                         |
| Deferred capital grants                                 | 遞延資本撥款       | 22,298                                                                                      | —                                                                            | 22,298                                                                      |
| Borrowings                                              | 借貸           | 834                                                                                         | —                                                                            | 834                                                                         |
| Deferred tax liabilities                                | 遞延稅項負債       | 39,994                                                                                      | —                                                                            | 39,994                                                                      |
|                                                         |              | 64,351                                                                                      | —                                                                            | 64,351                                                                      |
| <b>NET ASSETS</b>                                       | <b>資產淨值</b>  | 165,180                                                                                     | (142,871)                                                                    | 22,309                                                                      |
| <b>Capital and reserves</b>                             | <b>資本及儲備</b> |                                                                                             |                                                                              |                                                                             |
| Share capital                                           | 股本           | 54,811                                                                                      | —                                                                            | 54,811                                                                      |
| Reserves                                                | 儲備           | 106,637                                                                                     | (142,871)                                                                    | (36,234)                                                                    |
| Equity attributable to equity holders<br>of the Company | 本公司擁有人應佔權益   | 161,448                                                                                     | (142,871)                                                                    | 18,577                                                                      |
| Non-controlling interests                               | 非控股權益        | 3,732                                                                                       | —                                                                            | 3,732                                                                       |
| <b>TOTAL EQUITY</b>                                     | <b>權益總值</b>  | 165,180                                                                                     | (142,871)                                                                    | 22,309                                                                      |

### 4. 以往年度之調整(續)

#### (e) 於二零一四年六月三十日之綜合財務狀況表(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (f) Consolidated statement of financial position as at 1 July 2013

### 4. 以往年度之調整(續)

#### (f) 於二零一三年七月一日之綜合財務狀況表

|                                                 |                    | 1 July 2013<br>(As previously<br>reported)<br>二零一三年<br>七月一日<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior's year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 1 July 2013<br>(As restated)<br>二零一三年<br>七月一日<br>(經重列)<br>HK\$'000<br>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           | 264,119                                                                                   | —                                                                              | 264,119                                                                   |
| Intangible assets                               | 無形資產               | 37,896                                                                                    | —                                                                              | 37,896                                                                    |
| Deposits, prepayments and other<br>receivables  | 按金、預付款項及其他應收<br>款項 | 83                                                                                        | —                                                                              | 83                                                                        |
|                                                 |                    | 302,098                                                                                   | —                                                                              | 302,098                                                                   |
| <b>Current assets</b>                           | <b>流動資產</b>        |                                                                                           |                                                                                |                                                                           |
| Inventories                                     | 存貨                 | 2,225                                                                                     | —                                                                              | 2,225                                                                     |
| Trade receivables                               | 應收貿易賬款             | 93,687                                                                                    | —                                                                              | 93,687                                                                    |
| Deposits, prepayments and other<br>receivables  | 按金、預付款項及其他應收<br>款項 | 15,705                                                                                    | —                                                                              | 15,705                                                                    |
| Amounts due from related companies              | 應收關連公司款項           | 1,249                                                                                     | —                                                                              | 1,249                                                                     |
| Cash held at non-bank financial<br>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            | 49,996                                                                                    | —                                                                              | 49,996                                                                    |
|                                                 |                    | 162,863                                                                                   | —                                                                              | 162,863                                                                   |
| <b>Current liabilities</b>                      | <b>流動負債</b>        |                                                                                           |                                                                                |                                                                           |
| Transfer fee payables                           | 應付轉會費              | 8,428                                                                                     | —                                                                              | 8,428                                                                     |
| Trade payables                                  | 應付貿易賬款             | 28,705                                                                                    | —                                                                              | 28,705                                                                    |
| Accruals and other payables                     | 應計款項及其他應付款項        | 75,324                                                                                    | (18,445)                                                                       | 56,879                                                                    |
| Deferred capital grants                         | 遞延資本撥款             | 672                                                                                       | —                                                                              | 672                                                                       |
| Amount due to former directors                  | 應付前董事款項            | 5,198                                                                                     | —                                                                              | 5,198                                                                     |
| Deferred income                                 | 遞延收入               | 23,770                                                                                    | —                                                                              | 23,770                                                                    |
| Borrowings                                      | 借貸                 | 178,442                                                                                   | —                                                                              | 178,442                                                                   |
| Amount due to directors                         | 應付董事款項             | 544                                                                                       | —                                                                              | 544                                                                       |
| Income tax payable                              | 應付所得稅              | 418                                                                                       | —                                                                              | 418                                                                       |
|                                                 |                    | 321,501                                                                                   | (18,445)                                                                       | 303,056                                                                   |
| <b>Net current liabilities</b>                  | <b>流動負債淨額</b>      | (158,638)                                                                                 | 18,445                                                                         | (140,193)                                                                 |
| <b>Total assets less current liabilities</b>    | <b>資產總值減流動負債</b>   | 143,460                                                                                   | 18,445                                                                         | 161,905                                                                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 4. PRIOR YEAR ADJUSTMENTS (Continued)

#### (f) Consolidated statement of financial position as at 1 July 2013 (Continued)

|                                                         | 1 July 2013<br>(As previously<br>reported)<br>二零一三年<br>七月一日<br>(按以往呈列)<br>HK\$'000<br>千港元 | Effect of<br>prior's year's<br>adjustments<br>以往年度<br>調整之影響<br>HK\$'000<br>千港元 | 1 July 2013<br>(As restated)<br>二零一三年<br>七月一日<br>(經重列)<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Non-current liabilities</b>                          |                                                                                           |                                                                                |                                                                           |
| Deferred capital grants                                 | 20,600                                                                                    | —                                                                              | 20,600                                                                    |
| Borrowings                                              | 2,025                                                                                     | —                                                                              | 2,025                                                                     |
| Amount due to directors                                 | 182,808                                                                                   | —                                                                              | 182,808                                                                   |
| Deferred tax liabilities                                | 37,296                                                                                    | —                                                                              | 37,296                                                                    |
|                                                         | 242,729                                                                                   | —                                                                              | 242,729                                                                   |
| <b>NET ASSETS/(LIABILITIES)</b>                         | (99,269)                                                                                  | 18,445                                                                         | (80,824)                                                                  |
| <b>Capital and reserves</b>                             |                                                                                           |                                                                                |                                                                           |
| Share capital                                           | 38,878                                                                                    | —                                                                              | 38,878                                                                    |
| Reserves                                                | (138,407)                                                                                 | 18,445                                                                         | (119,962)                                                                 |
| Equity attributable to equity holders<br>of the Company | (99,529)                                                                                  | 18,445                                                                         | (81,084)                                                                  |
| Non-controlling interests                               | 260                                                                                       | —                                                                              | 260                                                                       |
| <b>CAPITAL DEFICIENCY</b>                               | (99,269)                                                                                  | 18,445                                                                         | (80,824)                                                                  |

### 4. 以往年度之調整(續)

#### (f) 於二零一三年七月一日之綜合財務狀況表(續)

### 5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention. They are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 6 to the financial statements.

### 5. 主要會計政策

此等綜合財務報表乃按歷史成本慣例編製。此等綜合財務報表乃按港元呈列，且所有金額均四捨五入至最接近千位，惟另有說明者除外。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事於應用該等會計政策之過程中作出判斷。該等涉及關鍵判斷之範疇及對此等財務報表而言屬重大之假設及估計範疇，進一步在財務報表附註6中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### Consolidation

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

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

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

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

### 5. 主要會計政策(續)

於編製此等綜合財務報表時應用之重要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體擁有權力。

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

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，直至控制權終止之日起不再綜合入賬。

出售一間附屬公司致使控制權喪失之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation (Continued)

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

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

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

### 5. 主要會計政策(續)

#### 綜合賬目(續)

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation

##### (i) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency. The functional currency of the Group's entities in Hong Kong is HK\$ and for those subsidiaries established in the U.K. is GBP. The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

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

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

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

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

### 5. 主要會計政策(續)

#### 外幣換算

##### (i) **功能及呈報貨幣**

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈列，該貨幣為本集團之呈報貨幣。本集團於香港之實體之功能貨幣為港元，而於英國成立之附屬公司之功能貨幣為英鎊。董事認為選擇港幣為編製報表的呈列貨幣會最適合股東和投資者的需要。

##### (ii) **各實體財務報表之交易及結餘**

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

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收入確認時，該盈虧之任何匯兌部分於其他全面收入確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

##### (iii) Translation on consolidation

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

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

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

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

### 5. 主要會計政策(續)

#### 外幣換算(續)

##### (iii) 綜合賬目時進行換算

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

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

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部分於綜合損益內確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination and goodwill

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

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

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

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

### 5. 主要會計政策(續)

#### 業務合併及商譽

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

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

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益表內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收益表確認之金額乃按在先前已持有之股權被出售的情況下所須之相同基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination and goodwill (Continued)

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

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

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

|                                          |           |
|------------------------------------------|-----------|
| Freehold land and buildings              | 2% — 10%  |
| Leasehold improvements                   | 20%       |
| Furniture, fixtures and office equipment | 20% — 33% |
| Motor vehicles                           | 20%       |

### 5. 主要會計政策(續)

#### 業務合併及商譽(續)

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

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

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及將該資產達致擬定用途的運作狀態及位置的任何直接應佔成本。

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

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

|             |           |
|-------------|-----------|
| 永久業權土地及樓宇   | 2% — 10%  |
| 租賃物業裝修      | 20%       |
| 傢俬、裝置及辦公室設備 | 20% — 33% |
| 汽車          | 20%       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

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

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

#### Leases

##### The Group as lessee

###### Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payment (net of any incentives received from the lessor) are recognised as expense on a straight-line basis over the term.

###### Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets

### 5. 主要會計政策(續)

#### 物業、廠房及設備(續)

殘值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

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

#### 租約

##### 本集團作為承租人

###### 經營租約

資產擁有權之所有風險及回報並沒有實質上轉移至本集團之租賃列為經營租約。租約款項在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為一項開支。

###### 融資租約

資產所有權之所有風險及回報實質上轉移至本集團之租賃會以融資租約入賬。融資租約在租賃期開始按均於租賃開始時釐定之租賃資產公平值與最低租賃款項現值兩者之較低者入賬資本化。

欠負出租人之相應債務於財務狀況表中列作融資租約應付款項。租賃款項於財務費用及未付債務減額間分配。融資費用在各租期內攤分，以為債務結餘得出統一定期利率。

於融資租約下之資產按與自置資產相同之方式計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

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

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

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

### 5. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先進先出基準釐定。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

#### 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash and cash equivalents

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

### 5. 主要會計政策(續)

#### 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項指附有固定或可釐訂付款額及無活躍市場報價之非衍生金融資產，初步按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計算。倘有客觀憑證顯示本集團將不能按應收款項之原有條款收回所有到期款項，則會對應收貿易賬款及其他應收款項作出減值撥備。撥備金額為應收款項的賬面值與估計未來現金流量現值(按初步確認時計算的實際利率貼現計量)間的差額。該撥備數額於損益內確認。

當應收款項的可收回金額增加客觀上與於確認減值後發生的事件有關時，減值虧損應於其後期間撥回並在損益確認，惟應收款項於減值被撥回日期之賬面值不得超過如並無確認減值時之攤銷成本值。

#### 現金及現金等值項目

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities and equity instruments

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

#### Convertible loans

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible loans and the fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

Convertible bonds that are not redeemable and the bond holders are required to convert the bonds into share capital before its maturity date are classified as equity.

### 5. 主要會計政策(續)

#### 金融負債及股本工具

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

#### 可轉換貸款

可轉換貸款持有人有權按固定轉換價將貸款轉換為固定數目之權益工具，可轉換貸款被視為包括負債和權益之複合工具。於發行日期，負債部份之公平值採用類似不可轉換債務之當前市場利率估算。複合工具內任何嵌入式衍生工具的公平值均計入負債部份。發行可轉換貸款之所得款項與負債部份獲分配之公平值間的差額(即持有人將貸款轉換為本集團權益的內含選擇權)於權益內列為資本儲備。負債部份採用實際利率法按攤銷成本列為負債，直至轉換或贖回時償清。衍生工具部份按公平值計量，盈虧於損益內確認。

交易成本按可轉換貸款負債及權益部份各自於發行日期之賬面值在負債與權益部份間分配。權益部份相關之成本直接於權益內扣除。

債券持有人須於到期日前將債券轉換為股本之不可贖回可換股債券分類為權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Acquired players' registrations

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

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 of disposal) and (ii) carrying value. Amortisation of such registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

### 5. 主要會計政策(續)

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

就減值測試而言，所收購之球員註冊分類為單一現金產生單位，直至：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowings

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

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

#### Trade and other payables

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

#### Equity instruments

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

#### 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.

#### 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.

### 5. 主要會計政策(續)

#### 借貸

借貸初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

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

#### 應付賬項及其他應付款項

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

#### 股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

#### 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。

#### 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 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Season tickets and corporate hospitality revenue are recognised over the period of the football season as home matches are played.

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.

Interest income is recognised on a time-proportion basis using the effective interest method.

Services income is recognised when services are rendered.

### 5. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收入金額能可靠地計量時確認。

銷售商品之收益於擁有權之重大風險及回報獲轉移時確認，一般與貨品付運至客戶並移交擁有權之時間相同。

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。

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。

利息收入按時間比例基準採用實際利息法確認。

服務收入於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

### 5. 主要會計政策(續)

#### 僱員福利

##### (i) 僱員應享假期

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

僱員之病假及產假直至僱員正式休假時方予確認。

##### (ii) 退休福利責任

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

##### (iii) 離職福利

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

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

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

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

#### Taxation

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

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

### 5. 主要會計政策(續)

#### 借貸成本

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

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

所有其他借貸成本均在產生期間於損益內確認。

#### 稅項

所得稅指即期應付稅項及遞延稅項之總和。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

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

### 5. 主要會計政策(續)

#### 稅項(續)

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

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

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

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

遞延稅項資產及負債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 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

#### Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 5. 主要會計政策(續)

#### 稅項(續)

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

#### 關聯方

關聯方乃與本集團有關聯之人士或實體。

- (A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

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

### 5. 主要會計政策(續)

#### 關聯方(續)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of assets

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

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

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

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

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

### 5. 主要會計政策(續)

#### 資產減值

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions and contingent liabilities

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

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

#### Events after the reporting period

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

### 5. 主要會計政策(續)

#### 撥備及或然負債

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

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

#### 報告期後事項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 6. CRITICAL JUDGMENT AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

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

#### (a) *Going concern basis*

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

#### Key sources of estimation uncertainty

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

#### (a) *Depreciation of property, plant and equipment*

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

### 6. 關鍵判斷及主要估計

#### 應用會計政策時的關鍵判斷

董事在應用會計政策之過程中已作出以下對財務報表內確認之金額有最重大影響之判斷(涉及估計(見下文)之判斷除外)。

#### (a) *持續經營基準*

該等綜合財務報表以持續經營基準編製，基準的有效性取決於 Trillion Trophy 的財務支援是否足以為本集團的營運資金需求提供資金。詳情載於財務報表附註 2b。

#### 估計不確定性之主要來源

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

#### (a) *物業、廠房及設備折舊*

本集團釐定估計本集團之物業、廠房及設備之可使用年期及殘值。該估計乃按相若性質及功能之物業、廠房及設備的實際可使用年期及殘值的過往經驗作出。當可使用年期及殘值與以往估計有不同，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 6. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

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

##### (b) Impairment of property, plant and equipment

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

##### (c) Impairment of trade and other receivables

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

##### (d) Player transfer costs

Management 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 37(i) or whether it becomes a liability and is recognised in trade payables in the consolidated statement of financial position.

### 6. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (b) 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出售成本方式釐定之可收回金額之估計。資產之公平值由管理層基於最近市場成交釐定。市場法涉及直接比較估定資產與於相同或類似市場售出之類似資產。

##### (c) 應收貿易賬款及其他應收款項減值

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

##### (d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保有其英冠地位。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37(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 6. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

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

##### (e) Intangible assets — acquire players' registration

At the end of each reporting period, the management considers the recoverability of the acquired players' registration based on current estimated fair values. Management considers the economic life of the players' registration to be between one to five years, based on the respective players' contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players' registration should be impaired at the end of the reporting period is based on management's 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.

##### (f) Intangible assets — trademark

In accordance with HKAS 36 "Impairment of Assets", the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2015. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The resulting value of the trademark as at 30 June 2015 was approximately equal to their carrying amount. This valuation uses the relief from loyalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount.

### 6. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (e) 無形資產 — 收購球員註冊

於各報告期末，管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至五年。其乃按個別球員基準每年檢討，以釐定是否存有減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球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格蘭冠軍聯賽地位評估而定。

##### (f) 無形資產 — 商標

根據香港會計準則第36號「資產減值」，本集團完成透過比較商標於二零一五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。本集團已根據公平值減出售成本將商標進行估值。商標所得出之價值於二零一五年六月三十日與其賬面值相若。此估值乃採用專利補助法，釐定所有權所產生未來除稅後專利費之現值而進行。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。

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## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 7. FINANCIAL RISK MANAGEMENT

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

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

#### Foreign currency risk

Foreign currency risk means the risk of fluctuations in the fair value or future cash flows of financial instruments which arise from changes in exchange rates. The Group's business are mainly located in the U.K. and are mainly transacted and settled in GBP, so the Group has minimal exposure to foreign currency risk.

#### Interest rate risk

Interest rate risk means the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2015 and 2014, so the Group was not exposed to the risk of changes in market interest rates.

#### Credit risk

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

The Group has no significant concentrations of credit risk.

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

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

### 7. 金融風險管理

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

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

#### 外幣風險

外幣風險指因匯率變動令金融工具之公平值或未來現金流波動之風險。由於本集團業務主要位於英國，其主要交易亦以英鎊結算，故本集團將外匯風險減至最低。

#### 利率風險

利率風險指因市場利率變動令金融工具之公平值或未來現金流波動之風險。截至二零一五年及二零一四年六月三十日止年度，本集團並無任何浮動利息之長期銀行貸款，故本集團並無面對市場利率變動風險。

#### 信貸風險

本集團就其財務資產所承受最高信貸風險為計入綜合財務狀況表之現金及銀行結餘、應收貿易賬款及其他應收款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有合適信貸記錄之客戶進行銷售。

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

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## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 7. FINANCIAL RISK MANAGEMENT

(Continued)

#### Liquidity risk

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

The maturity analysis of the Group's financial liabilities is as follows:

At 30 June 2015

|                                 |             | Within<br>1 year or on<br>demand<br>於一年內或<br>按要求<br>HK\$'000<br>千港元 | In the<br>second year<br>於第二年<br>HK\$'000<br>千港元 | In the third<br>to fifth years,<br>inclusive<br>於第三年<br>到第五年<br>（包括首尾兩年）<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------|
| Transfer fee payables           | 應付轉會費       | 1,097                                                               | 174                                              | 122                                                                                         | 1,393                          |
| Trade payables                  | 應付貿易賬款      | 14,910                                                              | —                                                | —                                                                                           | 14,910                         |
| Accruals and other payables     | 應計款項及其他應付款項 | 47,634                                                              | —                                                | —                                                                                           | 47,634                         |
| Amounts due to former directors | 應付前董事款項     | 10,769                                                              | —                                                | —                                                                                           | 10,769                         |
| Borrowings                      | 借貸          | 139,974                                                             | 43,844                                           | 25                                                                                          | 183,843                        |
| Interest portion of borrowings  | 借貸之利息部分     | 3,500                                                               | 1,767                                            | 3                                                                                           | 5,270                          |
|                                 |             | <b>217,884</b>                                                      | <b>45,785</b>                                    | <b>150</b>                                                                                  | <b>263,819</b>                 |

At 30 June 2014 (Restated)

|                                 |             | Within<br>1 year or on<br>demand<br>於一年內或<br>按要求<br>HK\$'000<br>千港元 | In the<br>second year<br>於第二年<br>HK\$'000<br>千港元 | In the third to<br>fifth years,<br>inclusive<br>於第三年<br>到第五年<br>（包括首尾兩年）<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------|
| Transfer fee payables           | 應付轉會費       | 3,802                                                               | 704                                              | —                                                                                           | 4,506                          |
| Trade payables                  | 應付貿易賬款      | 26,284                                                              | —                                                | —                                                                                           | 26,284                         |
| Accruals and other payables     | 應計款項及其他應付款項 | 53,561                                                              | 521                                              | —                                                                                           | 54,082                         |
| Amounts due to former directors | 應付前董事款項     | 10,780                                                              | —                                                | —                                                                                           | 10,780                         |
| Borrowings                      | 借貸          | 298,296                                                             | 589                                              | 245                                                                                         | 299,130                        |
| Interest portion of borrowings  | 借貸之利息部分     | 5,962                                                               | 31                                               | 13                                                                                          | 6,006                          |
|                                 |             | <b>398,685</b>                                                      | <b>1,845</b>                                     | <b>258</b>                                                                                  | <b>400,788</b>                 |

### 7. 金融風險管理(續)

#### 流動資金風險

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

本集團之金融負債之到期日分析如下：

於二零一五年六月三十日

於二零一四年六月三十日(經重列)

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## 綜合財務報表附註

For the year ended 30 June 2015  
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### 7. FINANCIAL RISK MANAGEMENT

(Continued)

#### Categories of financial instruments

### 7. 金融風險管理(續)

#### 金融工具之類別

|                                                                             |                         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------------------------------------------------------------|-------------------------|----------------------------------|---------------------------------------------------------|
| <b>Financial assets:</b>                                                    | <b>金融資產：</b>            |                                  |                                                         |
| Loans and receivables:                                                      | 貸款及應收款項                 |                                  |                                                         |
| Trade receivables                                                           | 應收貿易賬款—總計               | 12,274                           | 19,153                                                  |
| Financial assets included in deposits,<br>prepayments and other receivables | 列入按金、預付款及<br>其他應收款之金融資產 | 8,652                            | 2,493                                                   |
| 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                 | 58,815                           | 143,007                                                 |
|                                                                             |                         | <b>79,742</b>                    | 164,654                                                 |
| <b>Financial liabilities:</b>                                               | <b>金融負債</b>             |                                  |                                                         |
| Financial liabilities at amortised cost:                                    | 按攤銷成本之金融負債              |                                  |                                                         |
| Transfer fee payables                                                       | 應付轉會費                   | 1,393                            | 4,506                                                   |
| Trade payables                                                              | 應付貿易賬款                  | 14,910                           | 26,284                                                  |
| Accruals and other payables                                                 | 應計款項及其他應付款項             | 47,634                           | 54,082                                                  |
| Amounts due to former directors                                             | 應付前董事款項                 | 10,769                           | 10,780                                                  |
| Borrowings                                                                  | 借貸                      | 183,843                          | 299,130                                                 |
|                                                                             |                         | <b>258,549</b>                   | 394,782                                                 |

#### Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### 公平值

綜合財務狀況表內所列本集團之金融資產及金融負債之賬面值與彼等各自之公平值相若。



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## 綜合財務報表附註

For the year ended 30 June 2015  
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### 8. REVENUE AND SEGMENT INFORMATION

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

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

#### Entity-wide disclosures

##### Information about the nature of revenue

|                         |      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-------------------------|------|----------------------------------|----------------------------------|
| Television broadcasting | 電視廣播 | 149,490                          | 151,067                          |
| Commercial income       | 商業收入 | 56,188                           | 56,886                           |
| Matching receipts       | 球賽收入 | 47,906                           | 45,274                           |
|                         |      | <b>253,584</b>                   | 253,227                          |

### 8. 收益及分部資料

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

本集團收益及對溢利之貢獻主要來自其於英國經營專業足球業務，此業務被視為唯一可報告分部，經營分部之申報方式與向高級管理層作出之內部匯報所採用者貫徹一致，以便於資源分配及業績評估。此外，集團所用之主要資產位於英國。因此，除整體披露外，概無呈列分部分析。

#### 整體披露

##### 有關收益性質之資料

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 8. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical 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.

### 8. 收益及分部資料(續)

#### 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<br>for the year ended<br>30 June<br>來自外部客戶之收益<br>截至六月三十日止年度 |                                  | Non-current assets<br>At 30 June<br>非流動資產<br>於六月三十日 |                                  |
|---------------------------------------|---------------|---------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------|
|                                       |               | 2015<br>二零一五年<br>HK\$'000<br>千港元                                                            | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                    | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Hong Kong                             | 香港            | —                                                                                           | —                                | 3,272                                               | 4,728                            |
| United Kingdom<br>(place of domicile) | 英國<br>(營運所在地) | 253,584                                                                                     | 253,227                          | 286,019                                             | 321,658                          |
|                                       |               | <b>253,584</b>                                                                              | 253,227                          | <b>289,291</b>                                      | 326,386                          |

#### Information about major customers

No revenue was received from customers contributing more than 10% of the total revenue of Group for the two years ended 30 June 2015 and 2014.

#### 有關主要客戶之資料

截至二零一五年及二零一四年六月三十日止兩個年度，概無由個別客戶收取之收益佔本集團總銷售額之10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 9. OTHER INCOME

### 9. 其他收入

|                                                   |               | 2015<br>二零一五年<br><b>HK\$'000</b><br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|---------------------------------------------------|---------------|-----------------------------------------|---------------------------------------------------------|
|                                                   | Note<br>附註    |                                         |                                                         |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | <b>63</b>                               | 230                                                     |
| Interest income                                   | 利息收入          | <b>137</b>                              | 142                                                     |
| Gain on deregistration of subsidiaries            | 撤銷註冊附屬公司之收益   | —                                       | 419                                                     |
| Compensation from player injury insurance         | 球員傷害保險之賠償     | <b>11,024</b>                           | —                                                       |
| Reverse of excess provision for Donation          | 捐款超額撥備之撥回     | <b>13,069</b>                           | 6,584                                                   |
| Net gain on proposed settlement with a vendor     | 供應商付款建議之淨收益   | <b>6,500</b>                            | —                                                       |
| Subsidies received from the Premier League        | 自英超獲得之補助金     | <b>6,024</b>                            | 6,178                                                   |
| Sundry income                                     | 雜項收入          | <b>906</b>                              | 1,616                                                   |
|                                                   |               | <b>37,723</b>                           | 15,169                                                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 9. OTHER INCOME (Continued)

- (i) As explained in Note 4(a) of this consolidated financial statements, prior year adjustments have been made to reverse accrued donation of HK\$18,045,000 and HK\$6,584,000 up to year ended 30 June 2013 and 30 June 2014, and accrued donation of HK\$13,069,000 has been reversed during the year ended 30 June 2015.
- (ii) As at 30 June 2014, the Group recorded trade payable of HK\$10,000,000 and trade receivable of HK\$8,500,000 due to/from a vendor which is a third party not related to the Group (the "Vendor"). Subsequent to the year-end date of 2015, the Group had accepted an offer of HK\$5,000,000 from the Vendor in full and final settlement of the above sums, together with other fees and charges, resulting in a net gain of HK\$6,500,000 from this proposed settlement with the Vendor. Entering into the proposed settlement is subject to court approval.
- (iii) During the year ended 30 June 2015, the Group's professional football operation received funding of approximately HK\$6,024,000 (2014: HK\$6,178,000) from the Premier League under the Elite Player Performance Plan upon fulfillment of certain term and conditions.

### 9. 其他收入(續)

- (i) 誠如本綜合財務報表附註4(a)所述，已就截至二零一三年六月三十日止年度及截至二零一四年六月三十日止年度之應計捐款18,045,000港元及6,584,000港元作以往年度調整，另截至二零一五年六月三十日止年度應計捐款13,069,000港元已予撥回。
- (ii) 於二零一四年六月三十日，本集團錄得與一家並非本集團有關聯的第三方供應商(「供應商」)的應付貿易賬款10,000,000港元及應收貿易賬款8,500,000港元。於二零一五年年度期末後，本集團已接受該供應商提供全數總額5,000,000港元，以完全清償上述款項，以及其他費用及收費，因此在供應商建議的結算交易中產生淨收益6,500,000港元。該建議和解之訂立仍有待法院的批准。
- (iii) 於截至二零一五年六月三十日止年度，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英格蘭超級足球聯賽獲得資金約6,024,000港元(二零一四年：6,178,000港元)。

### 10. FINANCE COSTS

|                                                       |                   |
|-------------------------------------------------------|-------------------|
| 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 |
| — Other borrowings repayable within five years        | — 須於五年內償還之其他借貸    |
| — Finance leases                                      | — 融資租約            |

### 10. 財務成本

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 23                               | 61                               |
|  | 421                              | 18,148                           |
|  | 31                               | 58                               |
|  | 475                              | 18,267                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 11. INCOME TAX (CREDIT)/EXPENSE

### 11. 所得稅(抵免)/開支

|                                      |           | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------|----------------------------------|----------------------------------|
| Corporation taxation — U.K.          | 企業稅 — 英國  |                                  |                                  |
| Current year                         | 本年度       | 54                               | 22,693                           |
| Deferred taxation — U.K.             | 遞延稅項 — 英國 |                                  |                                  |
| Current year                         | 本年度       | (350)                            | —                                |
| Attributable to a change in tax rate | 稅率變動所致    | (3,175)                          | (1,661)                          |
|                                      |           | <b>(3,471)</b>                   | 21,032                           |

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 2015 and 2014.

由於本集團於截至二零一五年及二零一四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。

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

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。

The Group's subsidiaries in the U.K. are subject to Corporation Tax in the U.K. (“**Corporation Tax**”). Corporation tax is calculated at 21% of the estimated assessable profit for the year ended 30 June 2015 (2014: 23%).

本集團於英國之附屬公司須繳付英國企業稅(「**企業稅**」)。截至二零一五年六月三十日止年度，企業稅乃按估計應課稅溢利之21%(二零一四年：23%)計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 11. INCOME TAX (CREDIT)/EXPENSE

(Continued)

The income tax (credit)/expense 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:

### 11. 所得稅(抵免)/開支(續)

本年度所得稅(抵免)/開支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：

|                                                                   |                    | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Loss before taxation                                              | 除稅前虧損              | <b>(7,879)</b>                   | (139,549)                        |
| Taxation calculated at respective domestic statutory tax rate     | 以各本地法定稅率計算之稅項      | <b>(680)</b>                     | (27,129)                         |
| Effect of a change in tax rate                                    | 稅率變動之影響            | <b>(3,175)</b>                   | (1,661)                          |
| Tax effect of income not taxable and expenses not deductible      | 毋須課稅收入及不可扣稅支出之稅務影響 | <b>3,697</b>                     | 5,135                            |
| Capital contribution                                              | 出資額                | —                                | 44,687                           |
| Tax effect of temporary differences not recognised                | 未確認暫時差額之稅務影響       | <b>1,105</b>                     | —                                |
| Tax effect of utilisation of tax losses not previously recognised | 動用以往未確認稅項虧損之稅務影響   | <b>(4,418)</b>                   | —                                |
| Income tax (credit)/expense                                       | 所得稅(抵免)/開支         | <b>(3,471)</b>                   | 21,032                           |

Details of the deferred taxation are set out in Note 33.

遞延稅項之詳情載於附註33。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 12. LOSS FOR THE YEAR

Loss for the year is arrived at after charging the following items:

### 12. 本年度虧損

本年度虧損經扣除以下各項後達致：

|                                                              |                | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--------------------------------------------------------------|----------------|----------------------------------|---------------------------------------------------------|
|                                                              | Note<br>附註     |                                  |                                                         |
| Staff costs (including directors' remuneration):             | 員工成本(包括董事之酬金)： |                                  |                                                         |
| Salaries and wages                                           | 工資及薪金          | 170,495                          | 248,164                                                 |
| Retirement benefits scheme contributions                     | 退休福利計劃之供款      | 16,195                           | 25,864                                                  |
|                                                              |                | <b>186,690</b>                   | 274,028                                                 |
| Auditors' remuneration                                       | 核數師酬金          |                                  |                                                         |
| — Current year                                               | — 本年度          | 1,020                            | 2,191                                                   |
| Minimum lease payments under operating leases in respect of: | 經營租約項下之物業最低租金： |                                  |                                                         |
| — properties                                                 | — 物業           | 3,427                            | 3,915                                                   |
| — others                                                     | — 其他           | 3,088                            | 3,566                                                   |
| Cost of inventories recognised as expense                    | 確認為開支之存貨成本     | 6,787                            | 7,053                                                   |
| Cost on operating expenses                                   | 經營開支成本         | 266,369                          | 355,054                                                 |
| Depreciation of property, plant and equipment                | 物業、廠房及設備折舊     | 16,482                           | 11,408                                                  |
| Amortisation of intangible assets                            | 無形資產攤銷         | 4,859                            | 4,786                                                   |
| Impairment of trade receivables                              | 應收貿易賬款之減值      | 1,438                            | 28                                                      |
| Impairment of amount due from related companies              | 關聯公司欠款之減值      | 993                              | —                                                       |
| Impairment of amount due from a former director              | 一名前任董事欠款之減值    | 1,500                            | —                                                       |
| Impairment of property, plant and equipment                  | 物業、廠房及設備之減值    | 1,166                            | —                                                       |
| Foreign exchange loss (net)                                  | 外匯虧損(淨額)       | 3                                | —                                                       |
| Provision for loss of suspected mis-appropriated funds       | 懷疑挪用資金之虧損撥備    | 9,643                            | 27,900                                                  |

(i) Cost on operating expenses included HK\$186,630,000 (2014 (restated): HK\$267,606,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above for each of these types of expense.

(i) 經營開支成本中包括186,630,000港元(二零一四年(經重列)：267,606,000港元)與員工成本、折舊開支及經營租賃相關。此等成本各自之總額已同時於上表中按其開支類別分別披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 12. LOSS FOR THE YEAR (Continued)

- (ii) On 19 January 2015, the Company announced that the then board of directors of the Company discovered that a former employee of the Company may have misappropriated a sum of at least HK\$30 million (the “**First Suspected Misappropriation**”). On 22 January 2015, another announcement was made concerning a further sum of approximately HK\$8 million being misappropriated by the same former employee (the “**Second Suspected Misappropriation**”). The aggregate amount associated with the suspected misappropriation was approximately HK\$38 million.

Upon the current management's investigation, including reviewing copies of bank statements and cheques, at least HK\$37.5 million was suspected to be misappropriated, out of which HK\$35.25 million was suspected to be misappropriated by the former employee as mentioned earlier. The Company has reported the First Suspected Misappropriation and Second Suspected Misappropriation to the Hong Kong Police Force (the “**Police**”) for investigation. The Police arrested the former employee on 17 January 2015, but no charges have been laid against the former employee so far. He was subsequently released on bail. As far as the current board of directors of the Company is aware, up to the date of the release of this Report, the suspected misappropriation is still under investigation by the Police.

In accordance with the period for the suspected misappropriation of funds, HK\$27,900,000 was provided for the previous financial years up to 30 June 2014 and HK\$9,643,000 was provided for the year ended 30 June 2015.

### 12. 本年度虧損(續)

- (ii) 於二零一五年一月十九日，本公司宣佈，本公司當時之董事會已發現本公司前僱員可能挪用最少30,000,000港元款項(「**第一次懷疑挪用**」)。於二零一五年一月二十二日，本公司再宣佈，該名前僱員可能亦曾挪用最少8,000,000港元款項(「**第二次懷疑挪用**」)。與兩次懷疑挪用有關之總金額約為38,000,000港元。

經現任管理層調查(如覆核銀行結單及支票副本)後，最少37,500,000港元懷疑已被挪用，當中有最少35,250,000港元可能如上文所述被該名前僱員挪用。本公司已向香港警務處(「**警務處**」)舉報第一次懷疑挪用及第二次懷疑挪用以助調查。警務處於二零一五年一月十七日拘捕該名前僱員，惟至今尚未向該名前僱員提出檢控。其隨後已在獲保釋之情況下釋放。就本公司現任董事會所知，截至刊發本年報日期止，警務處仍在就懷疑挪用進行調查。

按照上述懷疑挪用資金之發生期間，被挪用資金中有27,900,000港元於截至二零一四年六月三十日止以往財政年度作撥備，另9,643,000港元於截至二零一五年六月三十日止年度作撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### Directors' emoluments

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

For the year ended 30 June 2015

### 13. 董事及主要行政人員之酬金

#### 董事酬金

年內已付或應付各董事之酬金如下：

截至二零一五年六月三十日止年度

|                                                                                                                        | Notes<br>附註                                                                 | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances and<br>benefits in kind<br>薪金、津貼及<br>實物福利<br>HK\$'000<br>千港元 | Retirement<br>scheme<br>contributions<br>退休<br>計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------|
| <b>Executive Directors 執行董事</b>                                                                                        |                                                                             |                               |                                                                                      |                                                                        |                                |
| Mr. Liu Yiu Keung Stephen (Chairman)<br>(appointed on 9 March 2015)                                                    | 廖耀強先生(主席)<br>(於二零一五年三月九日獲委任)                                                | —                             | —                                                                                    | —                                                                      | —                              |
| Mr. Yen Ching Wai David<br>(Chief Executive Officer)<br>(appointed on 9 March 2015)                                    | 閻正為先生<br>(行政總裁)<br>(於二零一五年三月九日獲委任)                                          | —                             | —                                                                                    | —                                                                      | —                              |
| Ms. Koo Chi Sum<br>(appointed on 9 March 2015)                                                                         | 顧智心女士<br>(於二零一五年三月九日獲委任)                                                    | —                             | —                                                                                    | —                                                                      | —                              |
| Mr. Cheung Shing<br>(resigned on 9 March 2015)                                                                         | 張成先生<br>(於二零一五年三月九日辭任)                                                      | —                             | 1,800                                                                                | 12                                                                     | 1,812                          |
| Mr. Ma Shui Cheong<br>(resigned on 9 March 2015)                                                                       | 馬瑞昌先生<br>(於二零一五年三月九日辭任)                                                     | —                             | 1,800                                                                                | 12                                                                     | 1,812                          |
| Mr. Chen Liang<br>(resigned on 9 March 2015)                                                                           | 陳亮先生<br>(於二零一五年三月九日辭任)                                                      | —                             | 1,350                                                                                | 12                                                                     | 1,362                          |
| Mr. Panagiotis Pavlakis<br>(retired on 6 January 2015, appointed on<br>7 January 2015 and<br>resigned on 9 March 2015) | Panagiotis Pavlakis 先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任) | —                             | 630                                                                                  | 12                                                                     | 642                            |
| Mr. Peter Pannu<br>(removed on 9 March 2015)                                                                           | Peter Pannu 先生<br>(於二零一五年三月九日被罷免)                                           | (a)                           | 3,450                                                                                | 12                                                                     | 3,462                          |
| Mr. Chan Shun Wah (removed on<br>9 March 2015)                                                                         | 陳順華先生<br>(於二零一五年三月九日被罷免)                                                    | —                             | 495                                                                                  | 12                                                                     | 507                            |
| Mr. Cheung Kwai Nang<br>(suspended on 9 March 2015 and<br>subsequently resigned on 11 March<br>2015)                   | 張貴能先生<br>(於二零一五年三月九日被暫停職務<br>其後於二零一五年三月十一日辭任)                               | —                             | 405                                                                                  | 12                                                                     | 417                            |
|                                                                                                                        |                                                                             | —                             | 9,930                                                                                | 84                                                                     | 10,014                         |
| <b>Independent non-executive directors 獨立非執行董事</b>                                                                     |                                                                             |                               |                                                                                      |                                                                        |                                |
| Mr. Cheung Yuk Ming<br>(appointed on 9 March 2015)                                                                     | 張鈺明先生<br>(於二零一五年三月九日獲委任)                                                    | 187                           | —                                                                                    | —                                                                      | 187                            |
| Mr. Law Pui Cheung<br>(appointed on 9 March 2015)                                                                      | 羅沛昌先生<br>(於二零一五年三月九日獲委任)                                                    | 187                           | —                                                                                    | —                                                                      | 187                            |
| Mr. Lai Hin Wing Henry Stephen<br>(appointed on 9 March 2015)                                                          | 賴顯榮先生<br>(於二零一五年三月九日獲委任)                                                    | 187                           | —                                                                                    | —                                                                      | 187                            |
| Mr. Wong Ka Chun, Carson<br>(suspended on 9 March 2015)                                                                | 黃家駿先生<br>(於二零一五年三月九日暫停職務)                                                   | 135                           | —                                                                                    | —                                                                      | 135                            |
| Mr. Gao Shi Kui<br>(resigned on 9 March 2015)                                                                          | 高世魁先生<br>(於二零一五年三月九日辭任)                                                     | 120                           | —                                                                                    | —                                                                      | 120                            |
| Mr. Liu Enxue<br>(retired on 6 January 2015, appointed on<br>7 January 2015 and<br>resigned on 9 March 2015)           | 劉恩學先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                  | 120                           | —                                                                                    | —                                                                      | 120                            |
| Mr. Li Hanguo<br>(retired on 6 January 2015, appointed on<br>7 January 2015 and<br>resigned on 9 March 2015)           | 李漢國先生<br>(於二零一五年一月六日退任，<br>於二零一五年一月七日獲委任及<br>於二零一五年三月九日辭任)                  | 120                           | —                                                                                    | —                                                                      | 120                            |
|                                                                                                                        |                                                                             | 1,056                         | —                                                                                    | —                                                                      | 1,056                          |
|                                                                                                                        |                                                                             | 1,056                         | 9,930                                                                                | 84                                                                     | 11,070                         |

(a) The emoluments of Peter Pannu disclosed above include those for services rendered by him as the former chief executive officer and managing director of the Company.

(a) 上文所披露Peter Pannu之酬金包括彼出任本公司前行政總裁兼董事總經理提供服務之酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

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

Directors' emoluments (Continued)

For the year ended 30 June 2014 (Restated)

|                                                                     | Notes<br>附註                                     | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances and<br>benefits in kind<br>薪金、津貼及<br>實物福利<br>HK\$'000<br>千港元 | Retirement scheme<br>contributions<br>退休<br>計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|
| <b>Executive Directors 執行董事</b>                                     |                                                 |                               |                                                                                      |                                                                     |                                |
| Mr. Cheung Shing (Chairman)<br>(resigned on 4 February 2014)        | 張成(主席)<br>(於二零一四年二月四日獲調任)                       | —                             | 2,466                                                                                | 18                                                                  | 2,484                          |
| Mr. Ma Shui Cheong (Vice Chairman)<br>(resigned on 4 February 2014) | 馬瑞昌(副主席)<br>(於二零一四年二月四日獲調任)                     | —                             | 1,660                                                                                | 15                                                                  | 1,675                          |
| Mr. Peter Pannu (Chief Executive Officer<br>and Managing Director)  | Peter Pannu 先生(行政總裁兼董事<br>總經理) (a)              | —                             | 6,481                                                                                | 15                                                                  | 6,496                          |
| Mr. Chan Shun Wah                                                   | 陳順華先生                                           | —                             | 625                                                                                  | 15                                                                  | 640                            |
| Mr. Cheung Kwai Nang                                                | 張貴能先生                                           | —                             | 570                                                                                  | 15                                                                  | 585                            |
| Mr. Chen Liang                                                      | 陳亮先生                                            | —                             | 1,466                                                                                | 18                                                                  | 1,484                          |
| Mr. Panagiotis Pavlakis<br>(appointed on 17 December 2013)          | Panagiotis Pavlakis 先生<br>(於二零一三年十二月十七日<br>獲委任) | —                             | 508                                                                                  | 10                                                                  | 518                            |
| Mr. Yeung Ka Sing, Carson<br>(resigned on 4 February 2014)          | 楊家誠先生<br>(於二零一四年二月四日辭任) (b)                     | —                             | 357                                                                                  | —                                                                   | 357                            |
| Charlie Penn<br>(resigned on 5 February 2014)                       | 潘岑先生<br>(於二零一四年二月五日辭任)                          | —                             | 61                                                                                   | 3                                                                   | 64                             |
|                                                                     |                                                 | —                             | 14,194                                                                               | 109                                                                 | 14,303                         |
| <b>Independent non-executive directors 獨立非執行董事</b>                  |                                                 |                               |                                                                                      |                                                                     |                                |
| Mr. Wong Ka Chun, Carson                                            | 黃家駿先生                                           | 132                           | —                                                                                    | —                                                                   | 132                            |
| Mr. Gao Shi Kui                                                     | 高世魁先生                                           | 171                           | —                                                                                    | —                                                                   | 171                            |
| Mr. Liu Enxue<br>(appointed on 17 December 2013)                    | 劉恩學先生(於二零一三年十二月十七<br>日獲委任)                      | 75                            | —                                                                                    | —                                                                   | 75                             |
| Mr. Li Hanguo<br>(appointed on 17 December 2013)                    | 李漢國先生(於二零一三年十二月十七<br>日獲委任)                      | 75                            | —                                                                                    | —                                                                   | 75                             |
|                                                                     |                                                 | 453                           | —                                                                                    | —                                                                   | 453                            |
|                                                                     |                                                 | 453                           | 14,194                                                                               | 109                                                                 | 14,756                         |

(b) Mr Yeung is the former executive director of the Company. The emoluments disclosed during the year ended 30 June 2014 was approximately HK\$857,000 of which HK\$500,000 has revealed as suspected misappropriation by a former employee after the investigation of the management. The emoluments of Mr. Yeung during the year ended 30 June 2014 is restated to approximately HK\$357,000 and recognised as an accrued expense of the Company.

### 13. 董事及主要行政人員之酬金(續)

董事酬金(續)

截至二零一四年六月三十日止年度

(經重列)

|                                                                     | Notes<br>附註                                     | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances and<br>benefits in kind<br>薪金、津貼及<br>實物福利<br>HK\$'000<br>千港元 | Retirement scheme<br>contributions<br>退休<br>計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|
| <b>Executive Directors 執行董事</b>                                     |                                                 |                               |                                                                                      |                                                                     |                                |
| Mr. Cheung Shing (Chairman)<br>(resigned on 4 February 2014)        | 張成(主席)<br>(於二零一四年二月四日獲調任)                       | —                             | 2,466                                                                                | 18                                                                  | 2,484                          |
| Mr. Ma Shui Cheong (Vice Chairman)<br>(resigned on 4 February 2014) | 馬瑞昌(副主席)<br>(於二零一四年二月四日獲調任)                     | —                             | 1,660                                                                                | 15                                                                  | 1,675                          |
| Mr. Peter Pannu (Chief Executive Officer<br>and Managing Director)  | Peter Pannu 先生(行政總裁兼董事<br>總經理) (a)              | —                             | 6,481                                                                                | 15                                                                  | 6,496                          |
| Mr. Chan Shun Wah                                                   | 陳順華先生                                           | —                             | 625                                                                                  | 15                                                                  | 640                            |
| Mr. Cheung Kwai Nang                                                | 張貴能先生                                           | —                             | 570                                                                                  | 15                                                                  | 585                            |
| Mr. Chen Liang                                                      | 陳亮先生                                            | —                             | 1,466                                                                                | 18                                                                  | 1,484                          |
| Mr. Panagiotis Pavlakis<br>(appointed on 17 December 2013)          | Panagiotis Pavlakis 先生<br>(於二零一三年十二月十七日<br>獲委任) | —                             | 508                                                                                  | 10                                                                  | 518                            |
| Mr. Yeung Ka Sing, Carson<br>(resigned on 4 February 2014)          | 楊家誠先生<br>(於二零一四年二月四日辭任) (b)                     | —                             | 357                                                                                  | —                                                                   | 357                            |
| Charlie Penn<br>(resigned on 5 February 2014)                       | 潘岑先生<br>(於二零一四年二月五日辭任)                          | —                             | 61                                                                                   | 3                                                                   | 64                             |
|                                                                     |                                                 | —                             | 14,194                                                                               | 109                                                                 | 14,303                         |
| <b>Independent non-executive directors 獨立非執行董事</b>                  |                                                 |                               |                                                                                      |                                                                     |                                |
| Mr. Wong Ka Chun, Carson                                            | 黃家駿先生                                           | 132                           | —                                                                                    | —                                                                   | 132                            |
| Mr. Gao Shi Kui                                                     | 高世魁先生                                           | 171                           | —                                                                                    | —                                                                   | 171                            |
| Mr. Liu Enxue<br>(appointed on 17 December 2013)                    | 劉恩學先生(於二零一三年十二月十七<br>日獲委任)                      | 75                            | —                                                                                    | —                                                                   | 75                             |
| Mr. Li Hanguo<br>(appointed on 17 December 2013)                    | 李漢國先生(於二零一三年十二月十七<br>日獲委任)                      | 75                            | —                                                                                    | —                                                                   | 75                             |
|                                                                     |                                                 | 453                           | —                                                                                    | —                                                                   | 453                            |
|                                                                     |                                                 | 453                           | 14,194                                                                               | 109                                                                 | 14,756                         |

(b) 楊先生為本公司前執行董事。於截至二零一四年六月三十日止年度，所披露之薪酬為約857,000港元，其中500,000港元經管理層調查後被揭發懷疑由一名前僱員挪用。楊先生於截至二零一四年六月三十日止年度之酬金已予重列為約357,000港元，並確認為本公司之應計開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 14. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The five highest paid individuals in the Group do not include any directors during the year and last year. The emoluments of the highest paid individual are set out as below:

|                                         |            | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-----------------------------------------|------------|----------------------------------|---------------------------------------------------------|
| Basic salaries and allowances           | 薪金、津貼及實物福利 | 21,711                           | 79,394                                                  |
| Share-based payments                    | 花紅         | —                                | —                                                       |
| Retirement benefit scheme contributions | 退休計劃供款     | 2,930                            | 10,898                                                  |
|                                         |            | <b>24,641</b>                    | 90,292                                                  |

The emoluments of the 5 highest paid individuals (2014: 5 (restated)) fall within the following band:

### 14. 五名最高薪酬人士

於本年度及上年度，本集團五名最高薪酬人士概不包括任何董事。該等最高薪酬人士之酬金如下：

五名(二零一四年：五名(經重列))最高薪酬人士之酬金介乎以下範圍：

|                                 |                               | Number of individuals<br>人數 |               |
|---------------------------------|-------------------------------|-----------------------------|---------------|
|                                 |                               | 2015<br>二零一五年               | 2014<br>二零一四年 |
| 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   | 2                           | —             |
| HK\$5,000,001 — HK\$5,500,000   | 5,000,001 港元 — 5,500,000 港元   | 1                           | —             |
| HK\$6,500,001 — HK\$7,000,000   | 6,500,001 港元 — 7,000,000 港元   | 1                           | —             |
| HK\$7,000,001 — HK\$7,500,000   | 7,000,001 港元 — 7,500,000 港元   | —                           | 1             |
| HK\$9,000,001 — HK\$9,500,000   | 9,000,001 港元 — 9,500,000 港元   | —                           | 2             |
| HK\$12,000,001 — HK\$12,500,000 | 12,000,001 港元 — 12,500,000 港元 | —                           | 1             |
| HK\$52,000,001 — HK\$52,500,000 | 52,000,001 港元 — 52,500,000 港元 | —                           | 1             |

During the years ended 30 June 2015 and 2014, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office.

於截至二零一五年及二零一四年六月三十日止年度，本集團並無向五名最高薪酬人士支付或應付酬金作為加入本集團後之獎金，或作為其失去職位之賠償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 15. 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\$4,161,000 (2014 (restated): HK\$157,430,000) which has been dealt with in the financial statements of the Company.

### 16. DIVIDEND

No dividend was paid or proposed for the two years ended 30 June 2015 and 2014, nor has any dividend been proposed since the end of the reporting date.

### 17. 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\$4,161,000 (2014 (restated): HK\$157,430,000) and the weighted average number of 8,264,100,432 (2014: 4,506,109,565) ordinary shares in issue during the year.

The computation of diluted loss per share for the year ended 30 June 2015 and 2014 are the same as the basic loss per share as the impact of the convertible bonds outstanding had an anti-dilutive effect.

### 15. 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4,161,000港元(二零一四年(經重列): 157,430,000港元), 已於本公司之財務報表中處理。

### 16. 股息

截至二零一五年及二零一四年六月三十日止兩個年度並無派付或擬派股息, 自報告期末以來並無擬派任何股息。

### 17. 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4,161,000港元(二零一四年(經重列): 157,430,000港元)及年內已發行普通股加權平均數8,264,100,432股(二零一四年: 4,506,109,565股)計算。

受未轉換之可換股債券之反攤薄效應影響, 故計算截至二零一五年及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。

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## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

#### The Group

|                                                    |                | Freehold land<br>and buildings<br>永久業權<br>土地及樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture,<br>fixtures and<br>office<br>equipments<br>傢俬、裝置<br>及辦公設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------------------------|----------------|--------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| <b>COST</b>                                        | <b>成本</b>      |                                                                    |                                                        |                                                                                         |                                            |                                |
| As at 1 July 2013                                  | 於二零一三年七月一日     | 286,294                                                            | 657                                                    | 77,634                                                                                  | 3,991                                      | 368,576                        |
| Addition                                           | 添置             | 6,859                                                              | —                                                      | 936                                                                                     | 5,432                                      | 13,227                         |
| Disposal                                           | 出售             | —                                                                  | —                                                      | (1,921)                                                                                 | (623)                                      | (2,544)                        |
| Exchange realignment                               | 匯兌調整           | 24,051                                                             | —                                                      | 3,869                                                                                   | 247                                        | 28,167                         |
| As at 30 June 2014                                 | 於二零一四年六月三十日    | 317,204                                                            | 657                                                    | 80,518                                                                                  | 9,047                                      | 407,426                        |
| Addition                                           | 添置             | 531                                                                | —                                                      | 1,398                                                                                   | 2,580                                      | 4,509                          |
| Disposal                                           | 出售             | —                                                                  | (657)                                                  | (331)                                                                                   | (866)                                      | (1,854)                        |
| Exchange realignment                               | 匯兌調整           | (24,126)                                                           | —                                                      | (6,006)                                                                                 | (316)                                      | (30,448)                       |
| As at 30 June 2015                                 | 於二零一五年六月三十日    | 293,609                                                            | —                                                      | 75,579                                                                                  | 10,445                                     | 379,633                        |
| <b>ACCUMULATED DEPRECIATION<br/>AND IMPAIRMENT</b> | <b>累計折舊及減值</b> |                                                                    |                                                        |                                                                                         |                                            |                                |
| As at 1 July 2013                                  | 於二零一三年七月一日     | 35,609                                                             | 225                                                    | 64,998                                                                                  | 3,625                                      | 104,457                        |
| Provided for the year                              | 本年度撥備          | 4,370                                                              | 133                                                    | 6,048                                                                                   | 857                                        | 11,408                         |
| Disposal                                           | 出售             | —                                                                  | —                                                      | (17)                                                                                    | (544)                                      | (561)                          |
| Exchange realignment                               | 匯兌調整           | 7,811                                                              | —                                                      | 2,676                                                                                   | 210                                        | 10,697                         |
| As at 30 June 2014                                 | 於二零一四年六月三十日    | 47,790                                                             | 358                                                    | 73,705                                                                                  | 4,148                                      | 126,001                        |
| Provided for the year                              | 本年度撥備          | 10,276                                                             | 110                                                    | 4,640                                                                                   | 1,456                                      | 16,482                         |
| Disposal                                           | 出售             | —                                                                  | (468)                                                  | (315)                                                                                   | (866)                                      | (1,649)                        |
| Impairment                                         | 減值             | —                                                                  | —                                                      | —                                                                                       | 1,166                                      | 1,166                          |
| Exchange realignment                               | 匯兌調整           | (3,537)                                                            | —                                                      | (5,473)                                                                                 | (269)                                      | (9,279)                        |
| As at 30 June 2015                                 | 於二零一五年六月三十日    | 54,529                                                             | —                                                      | 72,557                                                                                  | 5,635                                      | 132,721                        |
| <b>CARRYING VALUE</b>                              | <b>賬面淨值</b>    |                                                                    |                                                        |                                                                                         |                                            |                                |
| As at 30 June 2014                                 | 於二零一四年六月三十日    | 269,414                                                            | 299                                                    | 6,813                                                                                   | 4,899                                      | 281,425                        |
| As at 30 June 2015                                 | 於二零一五年六月三十日    | 239,080                                                            | —                                                      | 3,022                                                                                   | 4,810                                      | 246,912                        |

The freehold land and buildings were pledged to Trillion Trophy to obtain loan (Note 32(ii)) (2014: pledged to a bank to obtain bank loan (Note 32(i))).

永久業權土地及樓宇已抵押予 Trillion Trophy 以取得貸款(附註32(ii))(二零一四年：抵押予銀行以取得銀行貸款(附註32(i)))。

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

|                                                |                | Player's<br>Registration<br>球員註冊<br>HK\$'000<br>千港元 | Backlog<br>contract<br>積壓合約<br>HK\$'000<br>千港元 | Trademark<br>商標<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------|----------------|-----------------------------------------------------|------------------------------------------------|------------------------------------|--------------------------------|
| <b>COST</b>                                    |                |                                                     |                                                |                                    |                                |
|                                                | <b>成本</b>      |                                                     |                                                |                                    |                                |
| As at 1 July 2013                              | 於二零一三年七月一日     | 118,315                                             | 140,903                                        | 543,381                            | 802,599                        |
| Addition                                       | 添置             | 6,400                                               | —                                              | —                                  | 6,400                          |
| Disposal                                       | 出售             | (126,083)                                           | —                                              | —                                  | (126,083)                      |
| Exchange realignment                           | 匯兌調整           | 8,209                                               | —                                              | 64,634                             | 72,843                         |
| As at 30 June 2014                             | 於二零一四年六月三十日    | 6,841                                               | 140,903                                        | 608,015                            | 755,759                        |
| Addition                                       | 添置             | 6,437                                               | —                                              | —                                  | 6,437                          |
| Disposal                                       | 出售             | (241)                                               | —                                              | —                                  | (241)                          |
| Lapsed                                         | 失效             | —                                                   | (140,903)                                      | —                                  | (140,903)                      |
| Exchange realignment                           | 匯兌調整           | (445)                                               | —                                              | (46,255)                           | (46,700)                       |
| As at 30 June 2015                             | 於二零一五年六月三十日    | 12,592                                              | —                                              | 561,760                            | 574,352                        |
| <b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b> |                |                                                     |                                                |                                    |                                |
|                                                | <b>累計攤銷及減值</b> |                                                     |                                                |                                    |                                |
| As at 1 July 2013                              | 於二零一三年七月一日     | 116,524                                             | 140,903                                        | 507,276                            | 764,703                        |
| Amortisation for the year                      | 本年度攤銷          | 4,786                                               | —                                              | —                                  | 4,786                          |
| Disposal                                       | 出售             | (125,641)                                           | —                                              | —                                  | (125,641)                      |
| Exchange realignment                           | 匯兌調整           | 7,945                                               | —                                              | 60,339                             | 68,284                         |
| As at 30 June 2014                             | 於二零一四年六月三十日    | 3,614                                               | 140,903                                        | 567,615                            | 712,132                        |
| Amortisation for the year                      | 本年度攤銷          | 4,859                                               | —                                              | —                                  | 4,859                          |
| Disposal                                       | 出售             | (94)                                                | —                                              | —                                  | (94)                           |
| Lapsed                                         | 失效             | —                                                   | (140,903)                                      | —                                  | (140,903)                      |
| Exchange realignment                           | 匯兌調整           | (215)                                               | —                                              | (43,183)                           | (43,398)                       |
| As at 30 June 2015                             | 於二零一五年六月三十日    | 8,164                                               | —                                              | 524,432                            | 532,596                        |
| <b>CARRYING VALUE</b>                          |                |                                                     |                                                |                                    |                                |
|                                                | <b>賬面淨值</b>    |                                                     |                                                |                                    |                                |
| As at 30 June 2014                             | 於二零一四年六月三十日    | 3,227                                               | —                                              | 40,400                             | 43,627                         |
| As at 30 June 2015                             | 於二零一五年六月三十日    | 4,428                                               | —                                              | 37,328                             | 41,756                         |

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### 19. INTANGIBLE ASSETS (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.
- (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 was 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.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2015. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent professional valuer, Grant Sherman Appraisals Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a royalty rate of 10% of net sales applicable to the trademark as at 30 June 2015. For determining the discount rate, the valuer adopted a small capitalization risk premium of 5.78%, company specific risk premium of 10%, an intangible asset risk premium of 1.0%, resulting in aggregate pre-tax discount rate of 21.57%.

### 19. 無形資產(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。
- (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。

本集團已審閱商標截至二零一五年六月三十日止年度之可收回金額。可收回金額乃參考獨立專業估值師中證評估有限公司之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法可計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用二零一五年六月三十日商標相關銷售淨額的10%為特許權使用費率。為釐定貼現率，估值師採用低市值風險溢價5.78%、公司特定風險溢價10%、無形資產風險溢價1.0%，計算出合計除稅前貼現率21.57%。



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### 20. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 30 June 2015 and 2014 are as follows:

### 20. 本公司附屬公司之詳情

本公司於二零一五年及二零一四年六月三十日之主要附屬公司詳情如下：

| Name of company<br>公司名稱           | Country of incorporation and operation<br>註冊成立及經營國家 | Particulars of issued and paid-up capital<br>已發行及繳足資本詳情 | Percentage of equity attributable to the Company<br>本公司應佔權益百分比 |               | Principal activity<br>主要業務 |
|-----------------------------------|-----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|---------------|----------------------------|
|                                   |                                                     |                                                         | 2015<br>二零一五年                                                  | 2014<br>二零一四年 |                            |
| <b>Directly hold</b><br>直接持有      |                                                     |                                                         |                                                                |               |                            |
| Birmingham City Plc               | U.K.<br>英國                                          | GBP8,150,000 ordinary<br>8,150,000 英鎊普通股                | <b>96.64%</b>                                                  | 96.64%        | Investment holding<br>投資控股 |
| <b>Indirectly hold</b><br>間接持有    |                                                     |                                                         |                                                                |               |                            |
| Birmingham City Football Club Plc | U.K.<br>英國                                          | GBP752,838 ordinary<br>752,838 英鎊普通股                    | <b>96.64%</b>                                                  | 96.64%        | Football club<br>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。

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### 20. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of a subsidiary that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 20. 本公司附屬公司之詳情(續)

下表呈列擁有本集團非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要反映公司間對銷前之金額。

|                                                         |                     | Birmingham City Plc. |            |
|---------------------------------------------------------|---------------------|----------------------|------------|
|                                                         |                     | 2015                 | 2014       |
|                                                         |                     | 二零一五年                | 二零一四年      |
| <b>Name</b>                                             | <b>名稱</b>           |                      |            |
| Principal place of business and country of registration | 主要營運地點及註冊成立國家       | <b>U.K.</b><br>英國    | U.K.<br>英國 |
| % of ownership interests and voting rights held by NCI  | 權益應佔百分比及非控股權益持有之投票權 | <b>3.36%</b>         | 3.36%      |
|                                                         |                     | <b>HK\$'000</b>      | HK\$'000   |
| <b>At 30 June:</b>                                      | <b>於六月三十日：</b>      |                      |            |
| Non-current assets                                      | 非流動資產               | <b>286,019</b>       | 277,674    |
| Current assets                                          | 流動資產                | <b>104,146</b>       | 104,086    |
| Current liabilities                                     | 流動負債                | <b>(249,042)</b>     | (241,624)  |
| Non-current liabilities                                 | 非流動負債               | <b>(54,142)</b>      | (29,060)   |
| <b>Net assets</b>                                       | <b>資產淨值</b>         | <b>86,981</b>        | 111,076    |
| <b>Accumulated NCI</b>                                  | <b>累計非控股權益</b>      | <b>2,923</b>         | 3,732      |
| <b>Year ended 30 June:</b>                              | <b>截至六月三十日止年度：</b>  |                      |            |
| Revenue                                                 | 收益                  | <b>253,584</b>       | 253,227    |
| Loss for the year                                       | 本年度虧損               | <b>(7,365)</b>       | (93,779)   |
| Total comprehensive loss                                | 全面虧損總額              | <b>(24,069)</b>      | (95,564)   |
| Loss allocated to NCI                                   | 分配至非控股權益之虧損         | <b>(247)</b>         | (3,151)    |
| Net cash generated from/(used in) operation activities  | 經營業務產生/(耗用)之現金淨額    | <b>2,317</b>         | (97,033)   |
| Net cash generated from investing activities            | 投資業務產生之現金淨額         | <b>11,475</b>        | 111,089    |
| Net cash used in financing activities                   | 融資業務耗用之現金淨額         | <b>(14,438)</b>      | (4,883)    |
| Net (decrease)/increase in cash and cash equivalents    | 現金及現金等值項目(減少)/增加淨額  | <b>(646)</b>         | 9,173      |

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## 綜合財務報表附註

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### 21. INVENTORIES

|                                   |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-----------------------------------|---------|----------------------------------|----------------------------------|
| Finished goods and goods for sale | 製成品及銷售品 | 1,603                            | 1,667                            |

### 21. 存貨

### 22. TRADE RECEIVABLES

|                                  |           | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------------------|-----------|----------------------------------|----------------------------------|
| Trade receivables                | 應收貿易賬款    | 13,862                           | 19,301                           |
| Less: Impairment loss recognised | 減：已確認減值虧損 | (1,588)                          | (148)                            |
|                                  |           | 12,274                           | 19,153                           |

### 22. 應收貿易賬款

(i) The average credit period of the Group's trade receivables is 90 days (2014: 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.

(i) 本集團應收貿易賬款之平均信貸期為90天(二零一四年：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。

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## 綜合財務報表附註

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### 22. TRADE RECEIVABLES (Continued)

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

|                 |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| Within 30 days  | 30天內     | 3,658                            | 7,292                            |
| 31 to 90 days   | 31至90天   | 949                              | 975                              |
| 91 to 180 days  | 91至180天  | 1,292                            | 1,113                            |
| 181 to 365 days | 181至365天 | 1,375                            | 1,273                            |
| Over 365 days   | 365天以上   | 5,000                            | 8,500                            |
|                 |          | <b>12,274</b>                    | 19,153                           |

- (iii) At 30 June 2015 and 2014, the analysis of trade receivables that were neither past due nor impaired are as follows:

|                 |             | Total<br>總計<br>HK\$'000<br>千港元 | Past due but not impaired<br>已逾期但未減值                              |                                                  |                                                  |
|-----------------|-------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                 |             |                                | Neither past<br>due nor<br>impaired<br>未逾期及未減值<br>HK\$'000<br>千港元 | Less than<br>90 days<br>少於90天<br>HK\$'000<br>千港元 | 91 days<br>and over<br>91天及以上<br>HK\$'000<br>千港元 |
| At 30 June 2015 | 於二零一五年六月三十日 | 12,274                         | 4,607                                                             | 1,292                                            | 6,375                                            |
| At 30 June 2014 | 於二零一四年六月三十日 | 19,153                         | 8,267                                                             | 1,113                                            | 9,773                                            |

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.

### 22. 應收貿易賬款(續)

- (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：

|                 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-----------------|----------------------------------|----------------------------------|
| Within 30 days  | 3,658                            | 7,292                            |
| 31 to 90 days   | 949                              | 975                              |
| 91 to 180 days  | 1,292                            | 1,113                            |
| 181 to 365 days | 1,375                            | 1,273                            |
| Over 365 days   | 5,000                            | 8,500                            |
|                 | <b>12,274</b>                    | 19,153                           |

- (iii) 於二零一五年及二零一四年六月三十日，未逾期及未減值之應收貿易賬款分析如下：

|                 | Total<br>總計<br>HK\$'000<br>千港元 | Past due but not impaired<br>已逾期但未減值                              |                                                  |
|-----------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
|                 |                                | Neither past<br>due nor<br>impaired<br>未逾期及未減值<br>HK\$'000<br>千港元 | 91 days<br>and over<br>91天及以上<br>HK\$'000<br>千港元 |
| At 30 June 2015 | 12,274                         | 4,607                                                             | 6,375                                            |
| At 30 June 2014 | 19,153                         | 8,267                                                             | 9,773                                            |

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。

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### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 23. 按金、預付款項及其他應收款項

|                                  |              | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------|--------------|----------------------------------|---------------------------------------------------------|
| Other receivables                | 其他應收款項       | 9,057                            | 1,975                                                   |
| Less: impairment loss recognised | 減：已確認減值虧損    | (1,500)                          | (475)                                                   |
|                                  |              | <b>7,557</b>                     | 1,500                                                   |
| Deposits and prepayments         | 按金及預付款項      | 35,167                           | 35,019                                                  |
| Less: prepayments — non-current  | 減：預付款項 — 非流動 | (623)                            | (1,334)                                                 |
| Amounts shown in current assets  | 流動資產所示金額     | <b>42,101</b>                    | 35,185                                                  |

Notes:

附註：

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

(i) 年內其他應收款項之減值虧損變動如下：

|                              |      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|------------------------------|------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初  | 475                              | 7,112                            |
| Recognised during the year   | 年內確認 | 1,500                            | —                                |
| Written off during the year  | 年內撇銷 | (475)                            | (6,637)                          |
| At the end of the year       | 於年終  | <b>1,500</b>                     | 475                              |

During the year ended 30 June 2015, an impairment loss of HK\$1,500,000 (2014: Nil) on other receivables was recognised. The Group has individually assessed all other receivables and provided impairment for the amounts that are considered not recoverable.

截至二零一五年六月三十日止年度內，其他應收款項之減值虧損1,500,000港元(二零一四年：無)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\$623,000 as at 30 June 2015 (2014: HK\$1,334,000) relating to sign-on fees for purchases of the players which are classified as non-current.

(ii) 於二零一五年六月三十日，預付款項包括約623,000港元(二零一四年：1,334,000港元)，涉及分類為非流動之購買球員簽約費用。



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### 24. AMOUNTS DUE FROM RELATED COMPANIES

Details of amounts due from related companies disclosed pursuant to Section 383(1)(d) of the Hong Kong Companies Ordinance are as follows:

### 24. 應收關連公司款項

根據香港公司條例第383(1)(d)條披露之應收關連公司款項詳情如下：

|                                                           |                    |                 |                 | Maximum amount outstanding during the year<br>年內未償還最高金額 |                 |
|-----------------------------------------------------------|--------------------|-----------------|-----------------|---------------------------------------------------------|-----------------|
|                                                           |                    | 2015<br>二零一五年   | 2014<br>二零一四年   | 2015<br>二零一五年                                           | 2014<br>二零一四年   |
|                                                           |                    | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元                                         | HK\$'000<br>千港元 |
| Notes<br>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           |
| 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             | 673                                                     | 673             |
|                                                           |                    |                 | 993             |                                                         |                 |
| Less: Impairment loss recognised                          | 減：已確認減值虧損          | (iv)            | (993)           | —                                                       |                 |
|                                                           |                    |                 | —               |                                                         | 993             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 24. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

Notes:

- (i) Sing Pao Media was formerly listed on the Stock Exchange. On 13 July 2015, pursuant to the Order of the High Court of Hong Kong, two professionals were appointed as the joint and several provision liquidators of Sing Pao Media. Sing Pao Media was wound up by the Court of Hong Kong on 12 August 2015. Following the review and the decision of the GEM Listing (Review) Committee to cancel the listing states of Sing Pao Media, the listing states of Sing Pao Media was cancelled with effect on 18 August 2015.
- (ii) Sing Pao Newspaper is an indirect subsidiary of Sing Pao Media. The amount is unsecured, interest-free and repayable on demand.
- (iii) Ms. Wang Li Fei, having beneficial interests in Life Profit Asia Limited, is a domestic partner of Mr. Yeung, a substantial shareholder of the Company.
- (iv) Movements in impairment loss during the year are as follows:

### 24. 應收關連公司款項(續)

附註：

- (i) 成報傳媒曾於聯交所上市。於二零一五年七月十三日，根據香港高院之命令，兩名專業人士獲委任為成報傳媒的共同及個別臨時清盤人。成報傳媒於二零一五年八月十二日被香港法院清盤。於創業板上市(覆核)委員會覆核並決定撤銷成報傳媒之上市地位後，成報傳媒之上市地位由二零一五年八月十八日起撤銷。
- (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女士於金利亞洲有限公司中擁有實益權益。
- (iv) 年內之減值虧損變動如下：

|                              |       | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(restated)<br>(經重列) |
|------------------------------|-------|----------------------------------|---------------------------------------------------------|
| At the beginning of the year | 於年初   | —                                | 5,682                                                   |
| Recognised for the year      | 本年度確認 | 993                              | —                                                       |
| Written off during the year  | 年內撇銷  | —                                | (5,682)                                                 |
| At the end of the year       | 於年終   | 993                              | —                                                       |

Based on information available to the current Board after their appointment on 9 March 2015, the existing Directors are of the opinion that the amounts due from related companies are not recoverable, impairment loss of approximately HK\$993,000 was recognised during the year ended 30 June 2015 (2014: Nil)

按照現任董事會於二零一五年三月九日獲委任後所得之資料，現任董事認為，應收關連公司之款項不可收回，截至二零一五年六月三十日止年度內確認減值虧損約993,000港元(二零一四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 25. BANK BALANCES AND CASH

Bank balance and cash are denominated in:

|      |    | 2015<br>二零一五年<br>HK\$<br>港元 | 2014<br>二零一四年<br>HK\$<br>港元 |
|------|----|-----------------------------|-----------------------------|
| HK\$ | 港元 | 3,315                       | 82,237                      |
| GBP  | 英鎊 | 55,500                      | 60,770                      |
|      |    | <b>58,815</b>               | 143,007                     |

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

### 25. 銀行結餘及現金

銀行結餘及現金乃以下列計值：

|      |    | 2015<br>二零一五年<br>HK\$<br>港元 | 2014<br>二零一四年<br>HK\$<br>港元 |
|------|----|-----------------------------|-----------------------------|
| HK\$ | 港元 | 3,315                       | 82,237                      |
| GBP  | 英鎊 | 55,500                      | 60,770                      |
|      |    | <b>58,815</b>               | 143,007                     |

銀行現金按每日銀行存款利率以浮動利率賺取利息。

### 26. TRANSFER FEE PAYABLES

|                       |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Transfer fee payables | 應付轉會費   |                                  |                                  |
| — Within one year     | — 一年內   | 1,097                            | 3,802                            |
| — Due after one year  | — 一年後到期 | 296                              | 704                              |
|                       |         | <b>1,393</b>                     | 4,506                            |

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

### 26. 應付轉會費

|                       |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Transfer fee payables | 應付轉會費   |                                  |                                  |
| — Within one year     | — 一年內   | 1,097                            | 3,802                            |
| — Due after one year  | — 一年後到期 | 296                              | 704                              |
|                       |         | <b>1,393</b>                     | 4,506                            |

所有應付轉會費按與公平值相若之攤銷成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 27. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

|                      |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------|----------|----------------------------------|----------------------------------|
| Within 30 days       | 30天內     | 12,358                           | 14,537                           |
| 31 to 90 days        | 31至90天   | 2,038                            | 1,650                            |
| 91 days to 180 days  | 91至180天  | 382                              | 57                               |
| 181 days to 365 days | 181至365天 | 132                              | 40                               |
| Over 365 days        | 超過365天   | —                                | 10,000                           |
|                      |          | <b>14,910</b>                    | 26,284                           |

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

### 27. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

本集團一般向供應商取得平均90天之信貸期。

### 28. ACCRUALS AND OTHER PAYABLES

|                                     |             | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------------------------------|-------------|-------------|----------------------------------|---------------------------------------------------------|
| Accruals                            | 應計款項        | (i)         | 47,634                           | 53,561                                                  |
| Agent's fee payables                | 應付經紀人費用     | (ii)        | —                                | 521                                                     |
|                                     |             |             | <b>47,634</b>                    | 54,082                                                  |
| Less: Amount due after one year     | 減：於一年後到期之款項 |             | —                                | (521)                                                   |
| Amount shown in current liabilities | 流動負債所示金額    |             | <b>47,634</b>                    | 53,561                                                  |

### 28. 應計款項及其他應付款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 28. ACCRUALS AND OTHER PAYABLES

(Continued)

Notes:

- (i) Included in accruals are amounts of HK\$5,353,000 (2014: HK\$5,353,000) relating to accrued director's remuneration.
- (ii) In 2014, agent's fee of HK\$521,000 was payable for the purchase of football players during 2014 and was due after one year according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

### 28. 應計款項及其他應付款項

(續)

附註：

- (i) 應計款項包括有關累計董事酬金之款項5,353,000港元(二零一四年：5,353,000港元)。
- (ii) 於二零一四年，就於二零一四年購買球員應支代理費521,000港元，已按照球員之轉會協議於一年後到期。
- (iii) 應計款項及其他應付款項均不計息。

### 29. DEFERRED CAPITAL GRANTS

|                   |          |
|-------------------|----------|
| To be released:   | 將被撥回之款項： |
| — within one year | — 一年內    |
| — after one year  | — 一年後    |

### 29. 遞延資本撥款

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | <b>695</b>                       | 752                              |
|  | <b>19,907</b>                    | 22,298                           |
|  | <b>20,602</b>                    | 23,050                           |

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。

### 30. AMOUNTS DUE TO FORMER DIRECTORS

|                                  |          |
|----------------------------------|----------|
| Amounts due to former directors: | 應付前董事款項： |
| Hui Ho Luek, Vico                | 許浩略      |
| Yeung Ka Sing, Carson            | 楊家誠      |

### 30. 應付前董事款項

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | <b>5,198</b>                     | 5,198                            |
|  | <b>5,571</b>                     | 5,582                            |
|  | <b>10,769</b>                    | 10,780                           |

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。



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## 綜合財務報表附註

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### 31. DEFERRED INCOME

The movements of deferred income for the years ended 30 June 2015 and 2014 were as follows:

|                       |             | Matching<br>receipt<br>球賽收入<br>HK\$'000<br>千港元 | Commercial<br>income<br>商業收入<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------|-------------|------------------------------------------------|-------------------------------------------------|--------------------------------|
| At 1 July 2013        | 於二零一三年七月一日  | 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                         |
| Exchange realignment  | 匯兌調整        | (1,640)                                        | (43)                                            | (1,683)                        |
| Additions             | 添置          | 22,020                                         | 843                                             | 22,863                         |
| Recognised as revenue | 確認為收益       | (19,974)                                       | (564)                                           | (20,538)                       |
| At 30 June 2015       | 於二零一五年六月三十日 | 22,288                                         | 854                                             | 23,142                         |

### 31. 遞延收入

遞延收入於截至二零一五年及二零一四年六月三十日止年度之變動如下：

### 32. BORROWINGS

|                         |                    |              |                |         |
|-------------------------|--------------------|--------------|----------------|---------|
| Secured bank loans      | 有抵押銀行貸款            | (i)          | —              | 2,077   |
| Other loans — secured   | 其他貸款 — 有抵押         | (ii)         | 43,314         | —       |
| Other loans — unsecured | 其他貸款 — 無抵押         | (iii) & (iv) | 19,895         | 132,053 |
| Loan from U-Continent   | 來自 U-Continent 之貸款 |              | 120,000        | 165,000 |
| Finance lease payable   | 應付融資租賃             |              | 634            | —       |
|                         |                    |              | <b>183,843</b> | 299,130 |

### 32. 借貸

| Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|-------------|----------------------------------|---------------------------------------------------------|
|             | —                                | 2,077                                                   |
|             | 43,314                           | —                                                       |
|             | 19,895                           | 132,053                                                 |
|             | 120,000                          | 165,000                                                 |
|             | 634                              | —                                                       |
|             | <b>183,843</b>                   | 299,130                                                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 32. BORROWINGS (Continued)

At 30 June 2015 and 2014, total current and non-current bank loans and other borrowings were repayable as follows:

|                                                                |                   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------------------------------------|-------------------|----------------------------------|---------------------------------------------------------|
| Carrying amounts repayable:                                    | 須償還賬面值：           |                                  |                                                         |
| On demand or within one year                                   | 應要求或一年內           | 139,974                          | 298,296                                                 |
| More than one year, but not exceeding five years               | 一年以上，但五年以內        | 43,869                           | 834                                                     |
|                                                                |                   | <b>183,843</b>                   | 299,130                                                 |
| 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 | <b>(139,974)</b>                 | (298,296)                                               |
| Amounts shown under non-current liabilities                    | 列作非流動負債之款項        | <b>43,869</b>                    | 834                                                     |

Notes:

- (i) As at 30 June 2014, 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 assets in the U.K. amounting to approximately HK\$269,414,000 and by unlimited multilateral guarantees given by certain of its subsidiaries in the Group. The secured bank loans have been settled during the year ended 30 June 2015.

### 32. 借貸(續)

於二零一五年及二零一四年六月三十日，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：

附註：

- (i) 截至二零一四年六月三十日，有抵押銀行貸款乃以倫敦銀行同業拆息+1.5%之年利率計算浮動利息，並須於一年內償還。銀行貸款乃以本集團於英國之資產約269,414,000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。有抵押銀行貸款已於截至二零一五年六月三十日止年度結付。

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## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 32. BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 30 June 2015, the secured other loan from Trillion Trophy carried interest at 8% per annum and repayable after 18 months. The loan is secured by (i) a first fixed legal charge over the property owned by the BCFC with a carrying value of approximately GBP19,600,000 (equivalent to approximately HK\$239,000,000); (ii) a first floating charge over all the assets, goodwill, undertaking and uncalled capital, both present and future granted or to be granted by the BCFC; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by the BCFC.
- (iii) At 30 June 2015, included in the unsecured other loans was approximately HK\$6,000,000 (2014: HK\$16,856,000) loaned from iMerchants Asia Limited ("iMerchants"). The amount represented a principal of approximately HK\$6,000,000 (2014: HK\$10,000,000) and accrued interest of approximately HK\$Nil (2014: HK\$6,856,000). The loan was overdue and carries interest at fixed rates of 0.5% per annum and penalty interest at 2% per month.

After obtaining leave of the High Court of Hong Kong, the Group and iMerchants entered in to a deed of settlement on 8 June 2015 and pursuant to which, the parties agreed a settlement sum of HK\$10,000,000. As at 30 June 2015, the Group has settled HK\$4,000,000. The accrued interest of HK\$6,856,000 up to 30 June 2014 was waived.

- (iv) At 30 June 2015, included in the unsecured other loans was approximately HK\$13,670,000 (2014: HK\$43,884,000) loaned from China Energy Development Holdings Limited ("China Energy"). The amounts represented a principal of approximately HK\$13,670,000 (2014: HK\$22,782,000) and accrued interest of approximately HK\$Nil (2014: HK\$21,102,000). The loan is overdue and carries interest at fixed rates of 0.5% per month and penalty interest at 2% per month.

On 28 May 2015, the Group and China Energy entered into a deed of settlement and pursuant to which, the parties agreed a settlement sum of HK\$22,782,000. As at 30 June 2015, the Group has settled HK\$9,112,000. The accrued interest of HK\$21,102,000 up to 30 June 2014 was waived.

### 32. 借貸(續)

附註：(續)

- (ii) 截至二零一五年六月三十日，來自Trillion Trophy之有抵押其他貸款乃以年利率8%計息，並須於十八個月後償還。該筆貸款乃以(i)就BCFC所擁有之物業(賬面值約為19,600,000英鎊(相當於約239,000,000港元))之第一固定押記；(ii)已經或將會由BCFC提供，有關現有及未來所有資產、商譽、承諾及未催繳股本的第一浮動押記；及(iii)已經或將會由BCFC提供，有關現有及未來所有賬冊及其他債項的第一固定押記作抵押。
- (iii) 於二零一五年六月三十日，無抵押其他貸款包括來自iMerchants Asia Limited ("iMerchants")之貸款約6,000,000港元(二零一四年：16,856,000港元)。該款項指本金約6,000,000港元(二零一四年：10,000,000港元)及應計利息約零港元(二零一四年：6,856,000港元)。該貸款已逾期，並按固定年利率0.5%計息及每月利率2%計算罰息。

經香港高等法院批准，本集團與iMerchants訂立和解契據，據此，各方協定結付金額為10,000,000港元。於二零一五年六月三十日，本集團已結付4,000,000港元。截至二零一四年六月三十日之應計利息6,856,000港元已獲豁免。

- (iv) 於二零一五年六月三十日，無抵押其他貸款包括來自中國能源開發控股有限公司("中國能源")，獨立第三方，亦為聯交所上市公司)之貸款約13,670,000港元(二零一四年：43,884,000港元)。該款項指本金約13,670,000港元(二零一四年：22,782,000港元)及應計利息約零港元(二零一四年：21,102,000港元)。貸款已逾期，並按固定月利率0.5%計息及每月利率2%計算罰息。

於二零一五年五月二十八日，本集團與中國能源訂立和解契據，據此，各方協定結付金額為22,782,000港元。於二零一五年六月三十日，本集團已結付9,112,000港元。截至二零一四年六月三十日之應計利息21,102,000港元已獲豁免。

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## 綜合財務報表附註

For the year ended 30 June 2015  
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### 33. DEFERRED TAX LIABILITIES

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

### 33. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部分及於年內之變動如下：

|                                                                                     |                | Revaluation<br>of land and<br>building<br>重估<br>土地及樓宇<br>HK\$'000<br>千港元 | Revaluation<br>of intangible<br>assets<br>重估<br>無形資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------|
| At 1 July 2013                                                                      | 於二零一三年七月一日     | 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                         |
| Exchange realignment                                                                | 匯兌調整           | (2,370)                                                                  | (716)                                                                   | (3,086)                        |
| Effect of a change in tax rate                                                      | 稅率變動之影響        | (2,437)                                                                  | (738)                                                                   | (3,175)                        |
| 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 | (350)                                                                    | —                                                                       | (350)                          |
| At 30 June 2015                                                                     | 於二零一五年六月三十日    | 25,545                                                                   | 7,838                                                                   | 33,383                         |

At 30 June 2015, the Group has unused tax losses of approximately HK\$25,174,000 (2014: 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.

於二零一五年六月三十日，本集團有未動用稅項虧損約25,174,000港元（二零一四年：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 2015  
截至二零一五年六月三十日止年度

### 34. SHARE CAPITAL AND RESERVES

### 34. 股本及儲備

|                                                         |                            | Notes<br>附註 | Number<br>of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|----------------------------|-------------|-----------------------------|---------------------------------|
| Ordinary share of<br>HK\$0.01 each                      | 每股面值0.01港元之普通股             |             |                             |                                 |
| Authorised:                                             | 法定：                        |             |                             |                                 |
| At 1 July 2013                                          | 於二零一三年七月一日                 |             | 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 and<br>30 June 2015                     | 於二零一四年六月三十日及<br>二零一五年六月三十日 |             | 50,000,000,000              | 500,000                         |
| Issued and fully paid:                                  | 已發行及繳足：                    |             |                             |                                 |
| At 1 July 2013                                          | 於二零一三年七月一日                 |             | 3,887,753,400               | 38,878                          |
| Issue of shares upon placement                          | 根據配售發行股份                   | (ii)        | 1,260,000,000               | 12,600                          |
| Issue of shares                                         | 發行股份                       |             | 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                          |
| Issue of shares                                         | 發行股份                       | (iii)       | 1,500,000,000               | 15,000                          |
| Issue of shares upon conversion of<br>convertible bonds | 根據轉換可換股債券<br>發行股份          | (iv)        | 2,700,000,000               | 27,000                          |
| At 30 June 2015                                         | 於二零一五年六月三十日                |             | 9,681,086,733               | 96,811                          |

Notes:

- (i) On 5 February 2014, pursuant to ordinary resolution passed at 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 ordinary shares at a par value of HK\$0.01.
- (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 per ordinary share. 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.
- (iii) The Second CB was partially converted into 1,500,000,000 ordinary shares of the Company on 9 October 2014.
- (iv) The Debt CB was partially converted into 2,700,000,000 ordinary shares of the Company on 14 November 2014.
- (v) All ordinary shares issued during the year rank pari passu with the then existing ordinary shares in all aspects.

附註：

- (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股每股面值0.01港元之新普通股，本公司之法定股本由100,000,000港元增加至500,000,000港元。
- (ii) 於二零一四年二月五日，本公司完成按發行價每股普通股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) 第二可換股債券已於二零一四年十月九日部份轉換為本公司之1,500,000,000股普通股。
- (iv) 債務可換股債券已於二零一四年十一月十四日部份轉換為本公司之2,700,000,000股普通股。
- (v) 年內發行之全部普通股於所有方面與當時之現有普通股享有同等權益。



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## 綜合財務報表附註

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### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### (a) The Group

- (i) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (ii) Share premium — the application of the share premium account is governed by applicable regulations of the Cayman Islands.
- (iii) Capital reserve — capital reserve represents the waiver of amounts due to a shareholder.
- (iv) Foreign currency translation reserve — translation reserve is arising from the translation of foreign currencies in overseas subsidiaries from the functional currency to the Group's presentation currency.
- (v) Convertible bonds reserve — convertible bonds reserve represents the unexercised convertible bonds issued by the Company.

### 34. 股本及儲備(續)

#### (a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價 — 股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備 — 資本儲備指豁免應付一名股東款項。
- (iv) 外幣匯兌儲備 — 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 34. SHARE CAPITAL AND RESERVES

(Continued)

#### (b) The Company

|                                                      |                       | Contribution surplus | Share premium | Capital reserve | Convertible bonds reserve | Accumulated losses | Total     |
|------------------------------------------------------|-----------------------|----------------------|---------------|-----------------|---------------------------|--------------------|-----------|
|                                                      |                       | 繳入盈餘                 | 股份溢價          | 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  |
|                                                      |                       | 千港元                  | 千港元           | 千港元             | 千港元                       | 千港元                | 千港元       |
|                                                      |                       | (Note (i))           |               | (Note (ii))     | (Note (iii))              |                    |           |
|                                                      |                       | (附註(i))              |               | (附註(ii))        | (附註(iii))                 |                    |           |
| At 1 July 2013, as previously stated                 | 於二零一三年七月一日<br>(按以往呈列) | 22,201               | 1,132,593     | 6,510           | —                         | (1,312,719)        | (151,415) |
| Effect of prior year adjustments                     | 以往年度調整影響              | —                    | —             | —               | —                         | 18,445             | 18,445    |
| At 1 July 2013, as restated                          | 於二零一三年七月一日(經重列)       | 22,201               | 1,132,593     | 6,510           | —                         | (1,294,274)        | (132,970) |
| Total comprehensive expenses for the year            | 本年度全面開支總額             | —                    | —             | —               | —                         | (301,109)          | (301,109) |
| Issue of convertible bonds                           | 發行可換股債券               | —                    | —             | —               | 193,500                   | —                  | 193,500   |
| Issue of shares                                      | 發行股份                  | —                    | 56,117        | —               | —                         | —                  | 56,117    |
| Change in equity for the year                        | 本年度權益變動               | —                    | 56,117        | —               | 193,500                   | (301,109)          | (51,492)  |
| At 30 June 2014, as restated                         | 於二零一四年六月三十日<br>(經重列)  | 22,201               | 1,188,710     | 6,510           | 193,500                   | (1,595,383)        | (184,462) |
| At 1 July 2014, as previously stated                 | 於二零一四年七月一日<br>(按以往呈列) | 22,201               | 1,188,710     | 6,510           | 350,500                   | (1,609,512)        | (41,591)  |
| Effect of prior year adjustments                     | 以往年度調整影響              | —                    | —             | —               | (157,000)                 | 14,129             | (142,871) |
| At 1 July 2014, as restated                          | 於二零一四年七月一日(經重列)       | 22,201               | 1,188,710     | 6,510           | 193,500                   | (1,595,383)        | (184,462) |
| Total comprehensive expense for the year             | 本年度全面開支總額             | —                    | —             | —               | —                         | (13,451)           | (13,451)  |
| Issue of shares                                      | 發行股份                  | —                    | 30,000        | —               | —                         | —                  | 30,000    |
| Issue of shares upon conversion of convertible bonds | 根據轉換可換股債券發行股份         | —                    | 54,000        | —               | (81,000)                  | —                  | (27,000)  |
| Change in equity for the year                        | 本年度權益變動               | —                    | 84,000        | —               | (81,000)                  | (13,451)           | (10,451)  |
| At 30 June 2015                                      | 於二零一五年六月三十日           | 22,201               | 1,272,710     | 6,510           | 112,500                   | (1,608,834)        | (194,913) |

### 34. 股本及儲備 (續)

#### (b) 本公司

Convertible

| Capital reserve | Convertible bonds reserve | Accumulated losses | Total    |
|-----------------|---------------------------|--------------------|----------|
| 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 |
| 千港元             | 千港元                       | 千港元                | 千港元      |
| (Note (ii))     | (Note (iii))              |                    |          |
| (附註(ii))        | (附註(iii))                 |                    |          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 34. SHARE CAPITAL AND RESERVES

(Continued)

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

Notes:

- (i) Contribution surplus — the contribution 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 — convertible bonds reserve represents the unexercised convertible bonds issued by the Company.

### 34. 股本及儲備(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主要股東款項。
- (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。

### 35. CONVERTIBLE BONDS RESERVE

### 35. 可換股債券儲備

HK\$'000

千港元

(Restated)

(經重列)

|                                                |                         |          |
|------------------------------------------------|-------------------------|----------|
| At 1 July 2013                                 | 於二零一三年七月一日              | —        |
| Issue of convertible bonds and at 30 June 2014 | 發行可換股債券及<br>於二零一四年六月三十日 | 193,500  |
| Conversion to shares                           | 轉換為股份                   | (81,000) |
| At 30 June 2015                                | 於二零一五年六月三十日             | 112,500  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 35. CONVERTIBLE BONDS RESERVE

(Continued)

The principle terms of the convertible bond is as follows:

### 35. 可換股債券儲備(續)

可換股債券之主要條款如下：

|                   |     | Debt CB<br>債務可換股債券                                               |
|-------------------|-----|------------------------------------------------------------------|
| Maturity date     | 到期日 | 4 February 2016<br>二零一六年二月四日                                     |
| Principal amount  | 本金額 | HK\$193,500,000<br>193,500,000 港元                                |
| Interest rate     | 利率  | zero<br>零                                                        |
| Conversion price  | 轉換價 | HK\$0.03<br>0.03 港元                                              |
| Conversion period | 轉換期 | 5 February 2014 to<br>4 February 2016<br>二零一四年二月五日至<br>二零一六年二月四日 |

On 20 December 2013, the Company and Mr. Yeung agreed to capitalise a debt owed by the Company to Mr. Yeung (which had been novated from a subsidiary of the Company) by issuing the Debt CB in the principal amount of HK\$193,500,000 to Mr. Yeung (please refer to the circular of the Company dated 17 January 2014 for further details). As of 30 June 2015, HK\$112,500,000 of the Debt CB was outstanding.

The Debt CB is non-redeemable and shall be converted into ordinary share capital of the Company. The Debt CB is accordingly classified as equity in the consolidated financial statements of the Company.

Mr. Yeung is the largest shareholder at present, holding 27.89% of the Company's entire issued share capital. The existing Directors note that Mr. Yeung was convicted of money laundering offences in March 2014 and, due to a restraint order on his assets issued by the Department of Justice of Hong Kong ("DOJ"), he is prohibited from dealing with the Debt CB and his shares in the Company. On 24 September 2014, the DOJ confirmed that they will not raise any objection to the restructuring that took place under the Debt Capitalisation Agreement. On 14 August 2015, Mr. Yeung obtained leave of the Hong Kong Court of Final Appeal to appeal his conviction and the appeal is scheduled to be heard on 31 May 2016.

於二零一三年十二月二十日，本公司與楊先生協定，透過向楊先生發行本金額 193,500,000 港元之債務可換股債券，資本化本公司結欠(乃更替自本公司一間附屬公司)之債務(其他詳情請參閱本公司日期為二零一四年一月十七日之通函)。於二零一五年六月三十日，債務可換股債券中有 112,500,000 港元尚未行使。

債務可換股債券不可贖回，並須轉換為本公司之普通股股本。債務可換股債券因而於本公司之綜合財務報表中獲分類為權益。

楊先生為現時最大股東，持有本公司全部已發行股本之 27.89%。現任董事注意到，楊先生於二零一四年三月被判洗黑錢罪名成立，且因為香港律政司(「律政司」)對其資產發出限制令，彼已被禁止處置債務可換股債券及其於本公司之股份。律政司於二零一四年九月二十四日確認，彼等不會對就債務資本化協議進行之重組事項提出反對。於二零一五年八月十四日，楊先生獲准就其裁決向香港終審法院申請上訴，有關上訴已排期二零一六年五月三十一日進行聆訊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
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### 36. COMMITMENTS

#### 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 two to ninety nine 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:

### 36. 承擔

#### 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。租賃議定期限介乎2至99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：

|                                      |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--------------------------------------|----------|----------------------------------|----------------------------------|
| Within one year                      | 一年內      | 3,761                            | 3,738                            |
| After one year but within five years | 一年後但於五年內 | 6,404                            | 6,818                            |
| After five years                     | 五年後      | 79,584                           | 85,920                           |
|                                      |          | <b>89,749</b>                    | 96,476                           |



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## 綜合財務報表附註

For the year ended 30 June 2015  
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### 37. 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 2015 was approximately HK\$9,328,000 (equivalent to GBP765,000). At the end of the reporting period and up to the date of approval of these consolidated financial statements, none of these amounts have crystallised.

#### (ii) Claim from former directors against the Company

##### (a) *Hong Kong High Court Action No. 1099 of 2013 (“HCA 1099/2013”)*

On 10 May 2013, Mr. Lee Yiu Tung (“**Mr. Lee**”), a former director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for unpaid wages, wages in lieu of notice and expenses paid by him on behalf of the Company of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of wages paid to him for the months from July to October 2012 up to the amount of HK\$240,000 and reimbursement of expenses paid to him during 2010 to 2012 totaling HK\$2,000,000 for business and projects not related to the Company. On 4 June 2013, both parties agreed that the case would be transferred to the High Court.

### 37. 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。截至二零一五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9,328,000港元(相等於765,000英鎊)。於報告期末及截至該等綜合財務報表批准日期，該等款項概無實現。

#### (ii) 前董事向本公司提出申索

##### (a) *香港高院民事訴訟二零一三年第1099號 (“HCA 1099/2013”)*

於二零一三年五月十日，本公司前董事李耀東先生(「李先生」)向香港勞資審裁處提出針對本公司之申索，追索欠薪、代通知金及代本公司支付之開支約1,484,000港元。本公司於二零一三年十月八日向李先生提出反申索，追索二零一二年七月至十月份已付李先生之工資高達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及項目已付李先生之開支還合共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高等法院判決。

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## 綜合財務報表附註

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### 37. CONTINGENT LIABILITIES (Continued)

#### (ii) Claim from former directors against the Company

##### (a) Hong Kong High Court Action No. 1099 of 2013 (“HCA 1099/2013”) (Continued)

At a Case Management Conference (“CMC”) was held on 16 September 2015 at the High Court, the Court directed that the CMC be adjourned to 27 April 2016. In the meantime, the Company was ordered to provide its list of documents within 8 weeks and the parties ordered to exchange witness statements within 6 months.

##### (b) Hong Kong High Court Action No. 1355 of 2015 (“HCA 1355/2015”)

Reference is made to the announcement of the Company dated 25 March 2015 in relation to the four demand notices sent by Mr. Pannu, a former executive director of the Company, to the Company.

Subsequent to the demand notice, on 11 May 2015, Mr. Pannu filed a claim with the Labour Tribunal of Hong Kong against the Company for a sum of HK\$3,397,609.68 on the grounds constructive dismissal under the Employment Ordinance (Cap. 57 of the laws of Hong Kong) dismissal by reason of redundancy, failure to grant an annual leave, failure to pay wages, failure to pay of year payment.

### 37. 或然負債(續)

#### (ii) 前董事向本公司提出申索(續)

##### (a) 香港高院民事訴訟二零一三年第1099號 (“HCA 1099/2013”) (續)

於二零一五年九月十六日在高等法院召開之案件管理會議(「案件管理會議」)上，法院命令案件管理會議押後至二零一六年四月二十七日。同時，本公司被命令在8週內提供其文件清單，以及雙方被命令在6個月內交換證人證言。

##### (b) 香港高院民事訴訟二零一五年第1355號 (“HCA 1355/2015”)

謹此提述本公司於二零一五年三月二十五日刊發之公佈，內容有關本公司前任執行董事Pannu先生向本公司發出四份要求通知。

於發出要求通知後，Pannu先生於二零一五年五月十一日向香港勞資審裁處提出針對本公司之申索，以強制性辭退(見僱傭條例(香港法例第57章)第10A條)、因公司裁員而被遣散、未能提供年假、未能支付薪金、未能支付年薪為由，追索總計3,397,609.68港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 37. CONTINGENT LIABILITIES (Continued)

#### (ii) Claim from former directors against the Company (Continued)

#### (b) Hong Kong High Court Action No. 1355 of 2015 (“HCA 1355/2015”) (Continued)

The Receivers attended an interview with an officer of the Labour Tribunal of Hong Kong on 22 May 2015 and, in view of the complexity of matters involved, requested the Labour Tribunal to transfer the case to the High Court of Hong Kong. The approval for the transfer to the High Court of Hong Kong was granted on 18 June 2015 and the Company and Mr. Pannu subsequently agreed directions for the filing of pleadings.

On 18 August 2015, the Company received a summons from Mr. Pannu seeking leave of the Court to amend his Statement of Claim by adding a new cause of action. In the Amended Statement of Claim, (which was filed and served on 22 September 2015), Mr. Pannu claims the following relief against the Company on the following:

1. Damages including special, aggravated and exemplary damages for libel in respect of termination of appointment of Mr. Pannu’s as managing director and chief executive officer of the Company as announced in the Company’s announcement on 15 December 2014;
2. HK\$3,423,342.46 for outstanding wages, bonus payments, long service payment and payment in lieu of untaken leave;

### 37. 或然負債(續)

#### (ii) 前董事向本公司提出申索(續)

#### (b) 香港高院民事訴訟二零一五年第1355號 (“HCA 1355/2015”) (續)

接管人於二零一五年五月二十二日與香港勞資審裁處的一名官員進行會談，而鑒於所涉事宜之複雜性，接管人並請求勞資審裁處將案件轉交香港高等法院。案件於二零一五年六月十八日獲准轉交至香港高等法院，而本公司及Pannu先生隨後已協定提交狀書之安排。

於二零一五年八月十八日，本公司收到Pannu先生之傳訊令狀，尋求法院批准修改其申索陳述書，以加入一條新的訴因。根據經修訂的申索陳述書(於二零一五年九月二十二日備案及送出)，Pannu先生針對本公司提出下列濟助：

1. 終止委任Pannu先生擔任本公司董事總經理兼行政總裁(如本公司於二零一四年十二月十五日刊發的公佈所述)的損害賠償金，包括關於誹謗的特殊性、加重性及示範性損害賠償金；
2. 未支付薪酬、花紅、長期服務金及未休假期補償金3,423,342.46港元；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 37. CONTINGENT LIABILITIES (Continued)

#### (ii) Claim from former directors against the Company (Continued)

##### (b) Hong Kong High Court Action No. 1355 of 2015 (“HCA 1355/2015”) (Continued)

3. Interest of 8% per annum on the outstanding amount of wages pursuant to section 25A of the Employment Ordinance;
4. Further, or alternatively, interest on such sums and at such rates as the Court shall think fit pursuant to the High Court Ordinance; and
5. Costs.

The Receivers have obtained legal advice in respect of the merits of the case and they intend to defend all the claims of Mr. Pannu. Separately, the Receivers intend to make a number of counter-claims against Mr. Pannu for the breach of duties while Mr. Pannu was serving as (i) the executive director of the Company and the BCFC and (ii) Vice/ Acting Chairman of BCFC. The claims made against Mr. Pannu will, however, be brought in HCA 1590/2015 (see Note 39 below) and, given the overlapping issues, it is likely that an application will be made in due course to consolidate HCA 1355/2015 (see above) with HCA 1590/2015.

### 37. 或然負債 (續)

#### (ii) 前董事向本公司提出申索 (續)

##### (b) 香港高院民事訴訟二零一五年第1355號 (「HCA 1355/2015」) (續)

3. 根據僱傭條款第25A條按未支付薪酬計算的8%年息；
4. 此外，或作為代替，按法院根據高等法院條例認為合適的金額及利率計算的利息；及
5. 成本。

接管人已就案件的理據獲取法律意見，並有意就Pannu先生之全部申索進行抗辯。此外，接管人擬針對Pannu先生於擔任(i)本公司及BCFC執行董事及(ii)BCFC副／執行主席期間違反相關責任之行為提出多項反申索。惟針對Pannu先生提出之申索將以HCA 1590/2015(見下文附註39)的案件號提出，而由於有關事宜重疊，本公司或將於適當時候申請將HCA 1355/2015(見上文)與HCA 1590/2015合併處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 37. CONTINGENT LIABILITIES (Continued)

#### (iii) China Energy

On 19 March 2015, the Receivers received a demand letter dated 19 March 2015 from the legal representative of China Energy demanding an immediate repayment by the Company of an aggregate sum of an outstanding principal of HK\$22,782,545 and interest of HK\$24,583,683 accrued up to 31 December 2014 together with further interest accrued up-to actual repayment date, as borrowed and owned by the Company not later than 1 April 2015.

The Receivers held several discussions with China Energy who eventually agreed to forego the interest due on their respective debts on the condition that 40% of the principal amount was to be paid by early June 2015 and the balance 60% of the principal amount due by 31 August 2015. The Receivers sought leave of the High Court of Hong Kong to enter into a deed of settlement with China Energy on 26 May 2015 and the deed of settlement was signed on 28 May 2015. Using the funding obtained from Trillion Trophy, the Receivers remitted to China Energy the first instalment in the sum of HK\$9,113,018 on 1 June 2015 and the second instalment in the sum of HK\$13,669,527 on 1 September 2015.

### 37. 或然負債(續)

#### (iii) 中國能源

於二零一五年三月十九日，接管人收到中國能源法定代表發出日期為二零一五年三月十九日之要求函件，據此要求本公司須在不遲於二零一五年四月一日即時償還本公司借入及結欠之未償還本金22,782,545港元，以及累計至二零一四年十二月三十一日之利息24,583,683港元及累計至實際還款日期之其他利息。

接管人與中國能源進行了數次溝通，其最終同意放棄相關債務之利息，條件是在二零一五年六月初之前償還40%本金，剩餘60%本金在二零一五年八月三十一日之前償還。接管人於二零一五年五月二十六日尋求香港高等法院批准與中國能源簽訂和解書，並於二零一五年五月二十八日簽訂和解書。接管人使用自Trillion Trophy獲得的資金，於二零一五年六月一日向中國能源匯出了第一筆款項9,113,018港元，並於二零一五年九月一日匯出了第二筆款項13,669,527港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 38. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

- (a) In addition to a related party balances detailed in the consolidated financial statements and Notes 24 and 30, 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:

### 38. 關聯方及持續關連交易

- (a) 除綜合財務報表及附註24及30分別詳述之關聯方結餘外，年內，本集團與關聯方（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：

|                                                                                                    |                                                                        |             | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------|----------------------------------|---------------------------------------------------------|
|                                                                                                    |                                                                        | Notes<br>附註 |                                  |                                                         |
| Interest paid to iMerchants                                                                        | 已付 iMerchants 之利息                                                      | (i)         | —                                | 2,444                                                   |
| Interest paid on amounts due to Mr. Yeung                                                          | 應付楊先生款項之已付利息                                                           | (ii)        | —                                | 4,867                                                   |
| Consultancy fees paid to Asia Rays                                                                 | 已付光瑋之顧問費                                                               | (iii)       | 1,200                            | 6,124                                                   |
| Rental expenses paid to Asia Rays                                                                  | 已付光瑋之租金開支                                                              | (iv)        | —                                | 441                                                     |
| 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 | (v)         | 1,691                            | 1,427                                                   |
| Commission paid to SPLUX Company Limited (“Splux”)                                                 | 已付 SPLUX Company Limited (「Splux」) 之佣金                                 | (vii)       | —                                | 1,500                                                   |
| 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 2015  
截至二零一五年六月三十日止年度

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

#### (a) (Continued)

Notes:

- (i) iMerchants is a subsidiary of Chinese Energy Holdings Limited of which Mr. Yau Yan Ming, Raymond, a former independent non-executive director of the Company and Mr. Chan Wai Keung, a former non-executive director of the Company are both executive directors of Chinese Energy Holdings Limited.

As mentioned in Note 32 of this consolidated financial statements, a deed of settlement was entered into with iMerchants. the accrued interest of HK\$6,856,000 was waived.

- (ii) The interest rate on the amounts due to Mr. Yeung was based on terms agreed among the parties.
- (iii) Peter Pannu, a former executive Director of the Company was removed on 9 March 2015, has beneficial interests in Asia Rays. On 22 September 2009, the Group entered into the 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.

### 38. 關聯方及持續關連交易(續)

#### (a) (續)

附註：

- (i) iMerchants為華夏能源控股有限公司之附屬公司，而本公司前任獨立非執行董事邱恩明先生及本公司前任非執行董事陳偉強先生均為華夏能源控股有限公司之執行董事。

如本綜合財務報表附註32所述，本公司已與iMerchants訂立和解契據，據此應計利息6,856,000港元已獲豁免。

- (ii) 應付楊先生款項之利率乃按訂約方協定之條款釐定。
- (iii) 本公司之前執行董事Peter Pannu於光瑋中擁有實益權益，並於二零一五年三月九日被罷免。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

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

(a) (Continued)

Notes: (Continued)

During the year ended 30 June 2015, consultancy fees of approximately HK\$1,200,000 (2014: HK\$4,800,000), housing allowance of approximately HK\$Nil (2014: HK\$800,000) and reimbursements of tax of approximately HK\$Nil (2014: HK\$524,000) were paid to Asia Rays.

(iv) On 5 March 2011, BCFC 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 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.

(v) Mr. Peter Pannu, has beneficial interests in BC Ladies FC.

(vi) In 2014, 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 for the period from 7 December 2012 to 9 March 2015, 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 and the Company for loan to the Company. Approximately HK\$1,900,000 was reported as amount paid to Splux during the financial year ended 30 June 2014. Upon the investigation by the management, approximately HK\$900,000 was revealed as suspected misappropriation by the former employee of the Company.

(vii) Ms. Wang Li Fei, having beneficial interests in Life Profit Asia Limited, is a domestic partner of Mr. Yeung, a substantial shareholder of the Company. The motor vehicle agreement was terminated on 9 December 2014.

### 38. 關聯方及持續關連交易(續)

(a) (續)

附註：(續)

於截至二零一五年六月三十日止年度，顧問費約1,200,000港元(二零一四年：4,800,000港元)、房屋津貼約零港元(二零一四年：800,000港元)及退稅約零港元(二零一四年：524,000港元)已支付予光璋。

(iv) 於二零一一年三月五日，BCFC與光璋(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。光璋由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，已付光璋約441,000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。

(v) Peter Pannu先生於BC Ladies FC中擁有實益權益。

(vi) 於二零一四年，由本公司董事馬瑞昌先生(「馬先生」)全資擁有之私人公司Splux(於香港註冊成立之有限公司)與本公司訂立中介協議，年期為二零一二年十二月七日至二零一五年三月九日。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。於截至二零一四年六月三十日止財政年度，約1,900,000港元列為已付Splux款項。經管理層調查，發現約900,000港元疑似被本公司前僱員挪用。

(vii) 本公司之主要股東楊先生之同居伴侶Wang Li Fei女士於金利亞洲有限公司中擁有實益權益。汽車協議已於二零一四年十二月九日終止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 38. 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 under note (iii) 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 10 to 12 of this 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 13.

### 39. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in this Report, the Group has the following events after the reporting period:

#### Discharge Application

Reference is made to the announcement of the Company dated 16 March 2015 in relation to the summons issued against the Receivers by the Company seeking to, amongst other things, discharge or vary the Receivership Order and the announcement of the Company dated 25 March 2015 in relation to the summons issued against the Receivers by Mr. Yeung seeking to discharge or vary the Receivership Order (the “Discharge Application”).

At the first hearing of the Discharge Application on 1 April 2015, the High Court of Hong Kong directed that to be adjourned to 31 July 2015 and, in the meantime, be advertised in order that any interested shareholder wishing to participate could apply to intervene in the adjourned hearing.

### 38. 關聯方及持續關連交易(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(iii)項下支付予光瑋之顧問費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10至12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13。

### 39. 報告期後事項

除於本報告之其他部份所披露外，本集團之報告期後事項如下：

#### 解除申請

謹此提述本公司於二零一五年三月十六日刊發之公佈，內容關於本公司向接管人發出傳訊令狀，尋求(其中包括)解除或更改接管令，以及提述本公司於二零一五年三月二十五日刊發之公佈，內容關於楊先生向接管人發出傳訊令狀，尋求解除或更改接管令(「解除申請」)。

解除申請之首次聆訊於二零一五年四月一日進行，香港高等法院頒令押後至二零一五年七月三十一日，同時刊登廣告，以便任何希望參與之有意股東可在押後聆訊日期前申請介入。

### 39. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Discharge Application (Continued)

On 24 July 2015, a group of minority shareholders of the Company issued a summons to intervene in the hearing and seeking an order that the Receivers continue in office until resumption of trading of shares in the Company on the Stock Exchange, or until further order (the “**Minority Application**”).

The adjourned hearing on the Discharge Application was heard on 31 July 2015 together with the hearing of the Minority Application. In its decision handed down on 28 August 2015, the High Court of Hong Kong ordered that the Receivership Order to be continued, until the trading of the shares of the Company is resumed on the Stock Exchange or until further order (the “**28 August Decision**”).

By way of a summons dated 9 September 2015, Mr. Yeung applied to the High Court of Hong Kong for leave to appeal the 28 August Decision. The leave application will be heard (for directions only) on 12 October 2015.

#### Hong Kong High Court Action No. 1590 of 2015 (“HCA 1590/2015”)

Reference is made to the announcement of the Company dated 15 July 2015 in which it was announced that the Company and BCFC (as joint plaintiffs) had commenced legal proceedings against Mr. Yeung, Asia Rays and Amazing Top in the High Court of Hong Kong on 13 July 2015 claiming for loss and damages suffered by the Group as a result of Mr. Yeung's breaches of fiduciary duties.

On 5 August 2015, Mr. Yeung requested the Company to provide further and better particulars of the Statement of Claim before providing his defence. The Company agreed to answer one of the requests, which was duly provided on 14 September 2015. Mr. Yeung is required to file his defence until 28 days after the decision from the Court on the Company's application to add Mr. Peter Pannu as the 4th defendant is handed down.

### 39. 報告期後事項(續)

#### 解除申請(續)

於二零一五年七月二十四日，本公司部分少數股東發出傳訊令狀介入聆訊，並尋求頒令接管人繼續留任，直至本公司股份於聯交所恢復買賣或作出進一步命令(「**少數股東申請**」)。

關於解除申請之押後聆訊連同少數股東申請之聆訊於二零一五年七月三十一日進行。於二零一五年八月二十八日發出之裁決中，香港高等法院裁定接管令應持續生效，直至本公司股份於聯交所恢復買賣或作出進一步命令為止(「**八月二十八日裁決**」)。

楊先生以日期為二零一五年九月九日之傳訊令狀，向香港高等法院申請就八月二十八日裁決上訴之許可。上訴申請將於二零一五年十月十二日進行聆訊(僅作出指引)。

#### 香港高院民事訴訟二零一五年第1590號(「HCA 1590/2015」)

謹此提述本公司日期為二零一五年七月十五日之公佈，當中宣佈本公司與BCFC(作為共同原告)已於二零一五年七月十三日於香港高等法院向楊先生、光瑋及Amazing Top展開法律程序，就因楊先生違反其受信責任使本集團蒙受之損失及損害提出申索。

於二零一五年八月五日，楊先生請求本公司提供申索陳述書的進一步詳情，以便其提交抗辯書。本公司同意回答其中一項請求，並已於二零一五年九月十四日妥為提供相關信息。楊先生須於法院下發有關本公司申請添加Peter Pannu先生為第四被告的判決後28日內提交抗辯書。



**39. EVENTS AFTER THE REPORTING PERIOD** (Continued)**Hong Kong High Court Action No. 1590 of 2015 (“HCA 1590/2015”)** (Continued)

On 25 September 2015, the Company filed an application with the Court to add Mr. Peter Pannu as the 4th Defendant in the action and to amend the Statement of Claim. In the meantime, it has been agreed by consent that Asia Rays and Amazing Top do not need to file their defence until 42 days after the High Court of Hong Kong has given leave to the Company to add Mr. Peter Pannu as a defendant.

**Hong Kong High Court Action No. 1648/2015**

Reference is made to the announcement of the Company dated 21 July 2015 in which it was announced that the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in the Agreements under which U-Continent acquired a total of HK\$175,000,000 of convertible bonds in the Company. By a letter to U-Continent dated 20 July 2015, the Company rescinded the Agreements and on 21 July 2015 issued a writ of summons against U-Continent from the High Court of Hong Kong claiming for loss and damages suffered by the Company as a result of the misrepresentations.

The writ has been sent to U-Continent and its solicitors for their information, however, it has not yet been formally served pending leave from the High Court of Hong Kong to serve it out of the jurisdiction.

**39. 報告期後事項** (續)

香港高院民事訴訟二零一五年第1590號(「HCA 1590/2015」)(續)於二零一五年九月二十五日，本公司向法院申請添加Peter Pannu先生為訴訟的第四被告，並修改申索陳述書。同時，經以准許方式協定，光瑋及Amazing Top不需要提交其抗辯書，直至香港高等法院允許本公司添加Peter Pannu先生為被告後42天。

**香港高院民事訴訟二零一五年第1648號**

謹此提述本公司日期為二零一五年七月二十一日之公佈，當中宣佈本公司已向U-Continent提起法律程序，內容有關U-Continent被指於本公司與U-Continent訂立之可換股債券協議內作出失實陳述，而根據該等協議，U-Continent購買本公司合共175,000,000港元可換股債券。本公司於二零一五年七月二十日向U-Continent致函廢除該等協議，並於二零一五年七月二十一日由香港高等法院向U-Continent發出傳訊令狀，以就因失實陳述使本公司蒙受之損失及損害提出申索。

此令狀已發送給U-Continent及其律師以供其參考，惟由於向司法管轄區以外地區送交令狀需要香港高等法院批准，故尚待向其正式送交令狀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司之財務狀況表

|                                              |                  | <b>30 June<br/>2015</b> | 30 June<br>2014 | 1 July<br>2013 |
|----------------------------------------------|------------------|-------------------------|-----------------|----------------|
|                                              |                  | 二零一五年<br>六月三十日          | 二零一四年<br>六月三十日  | 二零一三年<br>七月一日  |
|                                              |                  | <b>HK\$'000</b>         | HK\$'000        | HK\$'000       |
|                                              |                  | 千港元                     | 千港元             | 千港元            |
|                                              | Notes<br>附註      |                         | (Restated)      | (Restated)     |
|                                              |                  |                         | (經重列)           | (經重列)          |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |                         |                 |                |
| Property, plant and equipment                | 物業、廠房及設備         | <b>553</b>              | 2,134           | 722            |
|                                              |                  | <b>553</b>              | 2,134           | 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     | <b>2,018</b>            | 3,135           | 681            |
| Amounts due from subsidiaries                | 應收附屬公司款項         | <b>116,445</b>          | 89,796          | 45,376         |
| Amounts due from related companies           | 應收關連公司款項         | —                       | 320             | 320            |
| Cash held at non-bank financial institutions | 於非銀行金融機構所持現金     | <b>1</b>                | 1               | 1              |
| Bank balances and cash                       | 銀行結餘及現金          | <b>2,296</b>            | 34,502          | 3,868          |
|                                              |                  | <b>120,760</b>          | 127,754         | 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      | <b>24,842</b>           | 33,054          | 29,506         |
| Amounts due to subsidiaries                  | 應付附屬公司款項         | <b>6,820</b>            | 6,820           | 6,812          |
| Amounts due to former directors              | 應付前董事款項          | <b>10,769</b>           | 10,780          | 5,198          |
| Borrowings                                   | 借貸               | <b>133,670</b>          | 208,885         | 97,418         |
| Amounts due to directors                     | 應付董事款項           | —                       | —               | 544            |
|                                              |                  | <b>176,101</b>          | 259,539         | 139,478        |
| <b>Net current liabilities</b>               | <b>流動負債淨額</b>    | <b>(55,341)</b>         | (131,785)       | (89,232)       |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> | <b>(54,788)</b>         | (129,651)       | (88,510)       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2015  
截至二零一五年六月三十日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 本公司之財務狀況表(續)

|                              |              | <b>30 June<br/>2015</b> | 30 June<br>2014 | 1 July<br>2013 |
|------------------------------|--------------|-------------------------|-----------------|----------------|
|                              |              | 二零一五年<br>六月三十日          | 二零一四年<br>六月三十日  | 二零一三年<br>七月一日  |
|                              |              | <b>HK\$'000</b>         | HK\$'000        | HK\$'000       |
|                              |              | 千港元                     | 千港元             | 千港元            |
|                              |              | Notes<br>附註             | (Restated)      | (Restated)     |
|                              |              |                         | (經重列)           | (經重列)          |
| <b>Non-current liability</b> | <b>非流動負債</b> |                         |                 |                |
| Borrowings                   | 借貸           | <b>43,314</b>           | —               | —              |
| Amounts due to directors     | 應付董事款項       | —                       | —               | 5,582          |
|                              |              | <b>43,314</b>           | —               | 5,582          |
| <b>NET LIABILITIES</b>       | <b>負債淨值</b>  | <b>(98,102)</b>         | (129,651)       | (94,092)       |
| <b>Capital and reserves</b>  | <b>資本及儲備</b> |                         |                 |                |
| Share capital                | 股本           | 34 <b>96,811</b>        | 54,811          | 38,878         |
| Reserves                     | 儲備           | 34 <b>(194,913)</b>     | (184,462)       | (132,970)      |
| <b>CAPITAL DEFICIENCY</b>    | <b>資本虧絀</b>  | <b>(98,102)</b>         | (129,651)       | (94,092)       |

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

| Result                                                 | 業績                | For the year ended 30 June 2015    | For the year ended 30 June 2014                           | For the year ended 30 June 2013                           | For the year ended 30 June 2012    | For the year ended 30 June 2011    |
|--------------------------------------------------------|-------------------|------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|------------------------------------|------------------------------------|
|                                                        |                   | 截至二零一五年六月三十日止年度<br>HK\$'000<br>千港元 | 截至二零一四年六月三十日止年度<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 截至二零一三年六月三十日止年度<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 截至二零一二年六月三十日止年度<br>HK\$'000<br>千港元 | 截至二零一一年六月三十日止年度<br>HK\$'000<br>千港元 |
| Turnover                                               | 營業額               | 253,584                            | 253,227                                                   | 294,497                                                   | 489,887                            | 781,366                            |
| (Loss) profit before taxation                          | 除稅前(虧損)溢利         | (7,879)                            | (139,549)                                                 | (107,087)                                                 | 143,688                            | (784,602)                          |
| Income tax (expense) credit                            | 所得稅(開支)抵免         | 3,471                              | (21,032)                                                  | 4,944                                                     | —                                  | 153,783                            |
| (Loss) profit for the year                             | 本年度(虧損)溢利         | (4,408)                            | (160,581)                                                 | (102,143)                                                 | 143,688                            | (630,819)                          |
| Attributable to:<br>Owners of the Company              | 應佔：<br>本公司擁有人     | (4,161)                            | (157,430)                                                 | (100,315)                                                 | 136,911                            | (612,054)                          |
| Non-controlling interests                              | 非控股權益             | (247)                              | (3,151)                                                   | (1,828)                                                   | 6,777                              | (18,765)                           |
|                                                        |                   | (4,408)                            | (160,581)                                                 | (102,143)                                                 | 143,688                            | (630,819)                          |
|                                                        |                   |                                    |                                                           | <b>At 30 June</b><br>於六月三十日                               |                                    |                                    |
| Assets and liabilities                                 | 資產總值              | 2015                               | 2014                                                      | 2013                                                      | 2012                               | 2011                               |
|                                                        |                   | 二零一五年                              | 二零一四年                                                     | 二零一三年                                                     | 二零一二年                              | 二零一一年                              |
|                                                        |                   | HK\$'000                           | HK\$'000                                                  | HK\$'000                                                  | HK\$'000                           | HK\$'000                           |
|                                                        |                   | 千港元                                | 千港元                                                       | 千港元                                                       | 千港元                                | 千港元                                |
|                                                        |                   |                                    | (Restated)                                                | (Restated)                                                |                                    |                                    |
|                                                        |                   |                                    | (經重列)                                                     | (經重列)                                                     |                                    |                                    |
| Total assets                                           | 資產總值              | 404,085                            | 526,392                                                   | 464,961                                                   | 579,136                            | 627,330                            |
| Total liabilities                                      | 負債總額              | (357,888)                          | (504,083)                                                 | (545,785)                                                 | (557,502)                          | (749,695)                          |
| Shareholder's fund                                     | 股東資金              | 46,197                             | 22,309                                                    | (80,824)                                                  | 21,634                             | (122,365)                          |
| Total equity attributable to:<br>Owners of the Company | 應佔權益總額：<br>本公司擁有人 | 43,274                             | 18,577                                                    | (81,084)                                                  | 19,535                             | (117,677)                          |
| Non-controlling interests                              | 非控股權益             | 2,923                              | 3,732                                                     | 260                                                       | 2,099                              | (4,688)                            |
|                                                        |                   | 46,197                             | 22,309                                                    | (80,824)                                                  | 21,634                             | (122,365)                          |

