



# 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)

# 2016

Annual Report 年報

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Wenqing (*Chairman and Chief Executive Officer*)

(Appointed on 15 October 2016)

Mr. Sue Ka Lok

(Appointed on 15 October 2016)

Ms. Chan Yuk Yee

(Appointed on 15 October 2016)

Mr. Yiu Chun Kong

(Appointed on 15 October 2016)

Mr. Zhu Kai

(Appointed on 15 October 2016)

Mr. Liu Yiu Keung Stephen (*Chairman*)

(Resigned on 15 October 2016)

Mr. Yen Ching Wai David (*Chief Executive Officer*)

(Resigned on 15 October 2016)

Ms. Koo Chi Sum

(Resigned on 15 October 2016)

#### Independent Non-executive Directors

Mr. To Yan Ming, Edmond

(Appointed on 15 October 2016)

Mr. Pun Chi Ping

(Appointed on 15 October 2016)

Ms. Leung Pik Har, Christine

(Appointed on 15 October 2016)

Mr. Cheung Yuk Ming

(Resigned on 15 October 2016)

Mr. Law Pui Cheung

(Resigned on 15 October 2016)

Mr. Lai Hin Wing Henry Stephen

(Resigned on 15 October 2016)

Mr. Wong Ka Chun, Carson

(Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)

### 董事會

#### 執行董事

趙文清先生(*主席兼行政總裁*)

(於二零一六年十月十五日獲委任)

蘇家樂先生

(於二零一六年十月十五日獲委任)

陳玉儀女士

(於二零一六年十月十五日獲委任)

姚震港先生

(於二零一六年十月十五日獲委任)

朱楷先生

(於二零一六年十月十五日獲委任)

廖耀強先生(*主席*)

(於二零一六年十月十五日辭任)

閻正為先生(*行政總裁*)

(於二零一六年十月十五日辭任)

顧智心女士

(於二零一六年十月十五日辭任)

#### 獨立非執行董事

杜恩鳴先生

(於二零一六年十月十五日獲委任)

潘治平先生

(於二零一六年十月十五日獲委任)

梁碧霞女士

(於二零一六年十月十五日獲委任)

張鈺明先生

(於二零一六年十月十五日辭任)

羅沛昌先生

(於二零一六年十月十五日辭任)

賴顯榮先生

(於二零一六年十月十五日辭任)

黃家駿先生

(自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)

The above information is updated to 25 October 2016, being the latest practicable date prior to printing of this Annual Report.

以上資料更新至二零一六年十月二十五日，即本年報付印前之最後實際可行日期。

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Ms. Chan Yuk Yee

(Appointed on 15 October 2016)

Mr. Chan Yee Ping, Michael

(Resigned on 15 October 2016)

### AUDIT COMMITTEE

Mr. To Yan Ming, Edmond (*Chairman*)

(Appointed on 15 October 2016)

Mr. Pun Chi Ping

(Appointed on 15 October 2016)

Ms. Leung Pik Har, Christine

(Appointed on 15 October 2016)

Mr. Cheung Yuk Ming (*Chairman*)

(Resigned on 15 October 2016)

Mr. Law Pui Cheung

(Resigned on 15 October 2016)

Mr. Lai Hin Wing Henry Stephen

(Resigned on 15 October 2016)

Mr. Wong Ka Chun, Carson

(Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)

### NOMINATION COMMITTEE

Ms. Leung Pik Har, Christine (*Chairlady*)

(Appointed on 15 October 2016)

Mr. To Yan Ming, Edmond

(Appointed on 15 October 2016)

Mr. Pun Chi Ping

(Appointed on 15 October 2016)

Mr. Lai Hin Wing Henry Stephen (*Chairman*)

(Resigned on 15 October 2016)

Mr. Law Pui Cheung

(Resigned on 15 October 2016)

Mr. Cheung Yuk Ming

(Resigned on 15 October 2016)

Mr. Wong Ka Chun, Carson

(Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)

### 公司秘書

陳玉儀女士

(於二零一六年十月十五日獲委任)

陳貽平先生

(於二零一六年十月十五日辭任)

### 審核委員會

杜恩鳴先生(*主席*)

(於二零一六年十月十五日獲委任)

潘治平先生

(於二零一六年十月十五日獲委任)

梁碧霞女士

(於二零一六年十月十五日獲委任)

張鈺明先生(*主席*)

(於二零一六年十月十五日辭任)

羅沛昌先生

(於二零一六年十月十五日辭任)

賴顯榮先生

(於二零一六年十月十五日辭任)

黃家駿先生

(自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)

### 提名委員會

梁碧霞女士(*主席*)

(於二零一六年十月十五日獲委任)

杜恩鳴先生

(於二零一六年十月十五日獲委任)

潘治平先生

(於二零一六年十月十五日獲委任)

賴顯榮先生(*主席*)

(於二零一六年十月十五日辭任)

羅沛昌先生

(於二零一六年十月十五日辭任)

張鈺明先生

(於二零一六年十月十五日辭任)

黃家駿先生

(自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)

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### REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)  
(Appointed on 15 October 2016)

Mr. To Yan Ming, Edmond  
(Appointed on 15 October 2016)

Ms. Leung Pik Har, Christine  
(Appointed on 15 October 2016)

Mr. Law Pui Cheung (*Chairman*)  
(Resigned on 15 October 2016)

Mr. Cheung Yuk Ming  
(Resigned on 15 October 2016)

Mr. Lai Hin Wing Henry Stephen  
(Resigned on 15 October 2016)

Mr. Wong Ka Chun, Carson  
(Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual general Meeting held on 29 December 2015)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

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

### SHARE REGISTRAR

#### Principal share registrar and transfer office

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

#### Hong Kong Branch share registrar

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
*The above information is updated to 25 October 2016, being the latest practicable date prior to printing of this Annual Report.*

### 薪酬委員會

潘治平先生(主席)  
(於二零一六年十月十五日獲委任)

杜恩鳴先生  
(於二零一六年十月十五日獲委任)

梁碧霞女士  
(於二零一六年十月十五日獲委任)

羅沛昌先生(主席)  
(於二零一六年十月十五日辭任)

張鈺明先生  
(於二零一六年十月十五日辭任)

賴顯榮先生  
(於二零一六年十月十五日辭任)

黃家駿先生  
(自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)

### 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

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

### 股份登記處

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 22 樓  
以上資料更新至二零一六年十月二十五日，  
即本年報付印前之最後實際可行日期。

# CORPORATE INFORMATION

## 公司資料

### COMPANY WEBSITE

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

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Unit 701-3 & 8, 7/F., Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

### LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law  
Reed Smith Richards Butler

As to Cayman Islands law  
Harney Westwood Riegels

### LEGAL ADVISERS TO THE JOINT AND SEVERAL RECEIVERS

As to Hong Kong law  
K&L Gates, Solicitors

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

2309

### 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 701-3 & 8 室

### 本公司之法律顧問

有關香港法律  
禮德齊伯禮律師行

有關開曼群島法律  
Harney Westwood Riegels

### 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

### 主要往來銀行

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 2016.

### PERFORMANCE AND REVIEW

The Group recorded a turnover of approximately HK\$169.3 million for the year ended 30 June 2016, representing a decrease of 33.2% comparing to the turnover of approximately HK\$253.6 million for the year ended 30 June 2015. The Group also recorded a loss before taxation of approximately HK\$60.0 million in the current year comparing to a loss of approximately HK\$7.9 million in the last year.

### BUSINESS PROSPECT AND LOOKING FORWARD

The Company is engaged in investment holding and the principal activity of its major subsidiary is the operation of a professional football club in the United Kingdom (the “**U.K.**”).

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

On 16 February 2015, pursuant to the Order of Deputy High Court Judge Wilson Chan of the Court of First Instance (the “**Receivership Order**”), 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, were 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**」)截至二零一六年六月三十日止年度之經審核綜合業績。

### 表現及回顧

截至二零一六年六月三十日止年度，本集團錄得營業額約169,300,000港元，較截至二零一五年六月三十日止年度之營業額約253,600,000港元減少33.2%。本集團亦於本年度錄得除稅前虧損約60,000,000港元，而上一年度則錄得虧損約7,900,000港元。

### 業務前景及展望將來

本公司從事投資控股及其主要附屬公司之主要業務為從事英國(「**英國**」)職業球會之營運。

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，根據高等法院原訟法庭陳嘉信暫委法官之命令(「**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(地址為香港島東華蘭路18號港島東中心62樓)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)*

References are made to the announcements of the Company dated 31 March 2015, 8 April 2015, 8 May 2015, 8 June 2015, 25 June 2015, 30 June 2015, 30 July 2015, 31 August 2015, 30 September 2015, 2 November 2015, 30 November 2015, 31 December 2015, 29 January 2016, 26 February 2016, 31 March 2016, 29 April 2016, 6 June 2016, 8 June 2016, 5 August 2016, 29 August 2016 and 15 September 2016, respectively in relation to the possible restructuring. On 8 January 2016, the Company submitted a resumption proposal (the “**Resumption Proposal**”) to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which sets out potential steps to be taken by the Group under a proposed restructuring (the “**Proposed Restructuring**”).

On 29 August 2016, resolutions on transactions contemplated under the Proposed Restructuring were approved by independent shareholders at an extraordinary general meeting of the Company. On 30 August 2016, the Receivers obtained the approval from the High Court of Hong Kong (the “**High Court**”) to enter into the settlement agreements (details of which are set out in the Company's circular dated 5 August 2016 (the “**Circular**”)) and to formulate and carry out the Proposed Restructuring.

In the absence of unforeseeable circumstances, it is anticipated that the Proposed Restructuring will be completed in mid-October 2016 and trading in the shares of the Company on the Stock Exchange will be resumed by then.

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 2016

### 業務前景及展望將來(續)

另提述本公司分別於二零一五年三月三十一日、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、二零一五年九月三十日、二零一五年十一月二日、二零一五年十一月三十日、二零一五年十二月三十一日、二零一六年一月二十九日、二零一六年二月二十六日、二零一六年三月三十一日、二零一六年四月二十九日、二零一六年六月六日、二零一六年六月八日、二零一六年八月五日、二零一六年八月二十九日及二零一六年九月十五日就可能重組刊發之公告。於二零一六年一月八日，本公司向香港聯合交易所有限公司(「聯交所」)提交復牌建議(「復牌建議」)，當中載列本集團根據建議重組(「建議重組」)將可能採取的措施。

於二零一六年八月二十九日，有關建議重組項下擬進行之交易之決議案已獲獨立股東於本公司股東特別大會批准。於二零一六年八月三十日，接管人取得香港高等法院(「高院」)之批准，以訂立和解協議(其中詳情載於本公司日期為二零一六年八月五日之通函(「該通函」))並制定及執行建議重組。

在並無不可預見之情況下，建議重組預期將於二零一六年十月中旬完成，以及於聯交所買賣本公司股份將於其後恢復。

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，二零一六年九月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 30 June 2016, the Group's consolidated turnover was HK\$169.3 million (2015: HK\$253.6 million), while the Group's net loss amounted to HK\$59.8 million, representing an increase in loss of HK\$55.4 million compared to the Group's net loss of HK\$4.4 million for the year ended 30 June 2015. Such increases in loss was mainly due to the fact that Birmingham City Football Club PLC ("BCFC"), the major subsidiary of the Company engaging in the operation of a professional football club in the U.K., is no longer entitled to receive parachute payments from the Premier League effective from season 2015/2016. The parachute payments is replaced with the solidarity payment resulting a reduction of approximately GBP7.8 million (approximately HK\$90 million) in revenue for the year ended 30 June 2016.

### BUSINESS REVIEW AND PROSPECT

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

### PROFESSIONAL FOOTBALL OPERATION BUSINESS

Birmingham City PLC ("BCP") is a company domiciled in the U.K. and the principal activity of BCP and its subsidiary (collectively referred to as the "BCP Group") is the operation of a professional football club (the "Club") in the U.K. The revenue streams of the Club comprised (i) match receipts which consists of season and match day tickets; (ii) television broadcasting revenue, including distributions from the Premier League and the English Football League, cup competitions and revenue from the local media; and (iii) commercial income which comprised sponsorship income, corporate hospitality, merchandising, conference and events and other sundry income.

For the fifth consecutive year the football team competed in the Championship division of the English Football League. A league position of 10th or above was maintained for the entire season 2015/2016 which showed the stability that had been created since the appointment of a new manager in October 2014. Revenue from match receipts and commercial activities has increased by approximately 5.7% comparing to 30 June 2015.

Despite the Club attempted to challenge the play-off position, this did not materialise and the Club finished the season in 10th place (same as the position in season 2014/2015).

### 業績

截至二零一六年六月三十日止年度，本集團之綜合營業額為169,300,000港元(二零一五年：253,600,000港元)，而本集團之淨虧損為59,800,000港元，較本集團截至二零一五年六月三十日止年度之淨虧損4,400,000港元增加55,400,000港元虧損。該等虧損增加主要由於本公司之主要附屬公司Birmingham City Football Club PLC (「BCFC」)(從事英國職業球會營運)自二零一五年／二零一六年賽季起不再收取英格蘭超級足球聯賽之空降付款。該等空降付款將由支援資金取代，因此導致截至二零一六年六月三十日止年度之收益減少約7,800,000英鎊(約90,000,000港元)。

### 業務回顧及前景

本公司從事投資控股及其主要附屬公司之主要業務為從事英國職業球會之營運。

### 職業足球營運業務

Birmingham City PLC (「BCP」)為一間於英國註冊之公司，而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(「球會」)營運。球會之收入來源包括(i) 賽季及比賽日門票之球賽收入；(ii) 電視廣播收入(包括來自英格蘭超級足球聯賽及英格蘭足球聯賽之分派)、杯賽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、會議及活動，以及其他雜項收入。

球隊連續第五年留在英格蘭足球冠軍聯賽組別。球隊於二零一五年／二零一六年整個賽季維持排名第十或以上，顯示球隊自二零一四年十月聘任新領隊起表現穩定。來自門票及商業活動之收入較二零一五年六月三十日增加約5.7%。

儘管球會嘗試挑戰附加賽，但未能實現，球會以第十位完成賽季(與二零一四年／二零一五年賽季名次相同)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

In preparation for season 2016/2017, the Club has signed some new players to enhance the competitiveness of the squad. As at the date of this Annual Report, the Club is ranked at the 7th position in the Championship.

The BCFC Academy has continued to operate at Category 2 status under the Elite Player Performance Plan and that a number of academy developed players continued to be involved in the first team squad.

For the year ended 30 June 2016, the BCP Group recorded a loss of GBP3.1 million (approximately HK\$35.7 million) as compared to a loss of GBP0.6 million for the year ended 30 June 2015. The decline was mainly caused by the reduction in subsidies (i.e. parachute payments replaced with solidarity payment) received by BCFC from the Premier League, resulting to a drop in revenue of approximately GBP7.8 million (approximately HK\$90 million) as compared to 30 June 2015.

### DIVIDEND

No dividend was paid or proposed for the year ended 30 June 2016 (2015: 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 2016 was 38.6% (2015: 44.1%) and the gearing ratio represented its borrowings in long term portion to equity and non-current liabilities. As the Group was in deficiency of equity of HK\$54,106,000 as at 30 June 2016 (30 June 2015: Total equity of HK\$46,197,000) the Group's gearing ratio could not be determined (2015: 30.5%). The ratio of total liabilities to total assets of the Group as at 30 June 2016 was 114.4% (2015: 88.6%).

As at 30 June 2016, the cash and bank balances of the Group amounted to approximately HK\$27.0 million, representing a decrease of 54.1% compared to HK\$58.8 million as at 30 June 2015.

### 職業足球營運業務 *(續)*

為二零一六年／二零一七年賽季作準備，球會已與幾位新球員簽約，以提升隊員之競爭力。於本年報日期，球會於冠軍聯賽中排名第七。

BCFC學院將繼續於精英球員表現計劃中的第二類地位營運，而多名學會培訓之球員將繼續成為一線隊員。

於截至二零一六年六月三十日止年度，BCP集團錄得虧損3,100,000英鎊(約35,700,000港元)，而截至二零一五年六月三十日止年度之虧損為600,000英鎊。該下跌主要由於BCFC自英格蘭超級足球聯賽獲得之補助金減少(即支援資金取代空降付款)，導致較二零一五年六月三十日之收益下跌約7,800,000英鎊(約90,000,000港元)。

### 股息

截至二零一六年六月三十日止年度並無派付或擬派股息(二零一五年：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

於二零一六年六月三十日，本集團之流動比率(流動資產對流動負債)為38.6%(二零一五年：44.1%)，資本負債比率指借貸之長期部份對權益及非流動負債之比率。鑒於本集團於二零一六年六月三十日之股本虧絀為54,106,000港元(二零一五年六月三十日：權益總額為46,197,000港元)，故無法釐定本集團之資產負債比率(二零一五年：30.5%)。於二零一六年六月三十日，本集團之負債總額對資產總值之比率為114.4%(二零一五年：88.6%)。

於二零一六年六月三十日，本集團之現金及銀行結餘約為27,000,000港元，較二零一五年六月三十日之58,800,000港元減少54.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW *(continued)*

#### Liquidity and Financial Resources *(continued)*

On 26 June 2015, the Company entered into a loan facility agreement (the “**Loan Facility Agreement**”) with Trillion Trophy Asia Limited (“**Trillion Trophy**”) to provide a term loan facility of up to HK\$162,813,600 to the Company, of which HK\$9,813,600 would be deposited into the bank account of BCFC with HSBC Bank Plc. and the remaining amount of up to HK\$153,000,000 would be used for funding the operation of BCP Group as and when required. The loan facility bears 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 were significantly enhanced since the loan facility has become available.

On 31 May 2016, the Company entered into an amendment letter to the Loan Facility Agreement with Trillion Trophy agreeing that the maturity date of the Loan Facility Agreement shall be extended to 25 June 2018 in accordance with the terms and conditions of the Loan Facility Agreement and that the amount of the loan facility be increased to HK\$212,813,600.

As at the date of this Annual Report, the Company has drawn a total of HK\$189,113,600.

Given that (i) the resolutions on the Proposed Restructuring had been approved by the independent shareholders at the extraordinary general meeting of the Company held on 29 August 2016; (ii) the High Court’s approvals on the Proposed Restructuring and the entering into of the settlement agreements were obtained on 30 August 2016; and (iii) the Company will receive net proceeds of approximately HK\$264,143,000 (after deducting the estimated expenses) from the proposed open offer and shares subscription (details of which are set out in the Circular). The Board is of the opinion that in the absence of unforeseeable circumstances, following completion of the Proposed Restructuring which is anticipated to be completed in mid-October 2016, the financial position of the Company will be improved and the Group will have sufficient working capital for at least the next twelve months (details of which are set out in Appendix II of the Circular).

### 財務回顧 *(續)*

#### 流動資金及財務資源 *(續)*

於二零一五年六月二十六日，本公司與 Trillion Trophy Asia Limited (「**Trillion Trophy**」) 簽訂貸款融資協議 (「**貸款融資協議**」)，為本公司提供一筆最高 162,813,600 港元之有期貨款融資，其中 9,813,600 港元將存置於 BCFC 在 HSBC Bank Plc. 開立之銀行賬戶，及餘下最高 153,000,000 港元之金額將於有需要時用作 BCP 集團之營運。該貸款融資之利率為每年 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後已經顯著增強。

於二零一六年五月三十一日，本公司與 Trillion Trophy 簽訂貸款融資協議之修訂函件，同意根據貸款融資協議之條款及條件，貸款融資協議之到期日將延後至二零一八年六月二十五日，而有期貨款融資之金額將增加至 212,813,600 港元。

於本年報日期，本公司已提取合共 189,113,600 港元。

鑒於 (i) 建議重組之決議案已於本公司在二零一六年八月二十九日舉行之股東特別大會上獲獨立股東批准；(ii) 於二零一六年八月三十日就建議重組及訂立和解協議取得高院之批准；及 (iii) 本公司將獲得來自建議公開發售及股份認購之所得款項淨額 (扣除估計開支後) 約 264,143,000 港元 (有關詳情載於該通函)。董事會認為在並無不可預見之情況下，於完成建議重組 (預期於二零一六年十月中完成) 後，本公司之財務狀況將有所改善及本集團將於未來最少十二個月具備足夠營運資金 (有關詳情載於該通函附錄二)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF GROUP'S ASSETS

As at 30 June 2016, the loan facility from Trillion Trophy was secured by (i) a first fixed legal charge over the property owned by BCFC with a carrying value of approximately GBP18.9 million (equivalent to approximately HK\$196.8 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 in favour of Trillion Trophy; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by BCFC in favour of Trillion Trophy.

### CONTINUING CONNECTED TRANSACTION

For the year ended 30 June 2016, the Group did not enter into any continuing connected transaction which require to be disclosed pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (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 the transactions, assets and liabilities are denominated in Great Britain Pound (“**GBP**”). The Group does not use derivative financial instruments to hedge its foreign currency risks.

### 本集團之資產質押

截至二零一六年六月三十日，來自Trillion Trophy之貸款融資乃以下列各項作為抵押：(i)BCFC賬面值約18,900,000英鎊(相等於約196,800,000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、業務及未催繳股本以Trillion Trophy為受益人的第一浮動押記；及(iii) BCFC目前及未來授出的所有賬面及其他債務以Trillion Trophy為受益人的第一固定押記。

### 持續關連交易

截至二零一六年六月三十日止年度內，本集團並無訂立任何持續關連交易須根據聯交所證券上市規則(「**上市規則**」)第十四A章作出披露。

### 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

(As at the date of this Annual Report)  
(於本年報日期)

Mr. Liu Yiu Keung Stephen (“**Mr. Liu**”), aged 57, was appointed as an executive Director, the chairman of the Board and a company secretary of a subsidiary of the Company, all with effect from 9 March 2015. Mr. Liu has been working with Ernst & Young for over 30 years since 1983. Mr. Liu is currently one of the Receivers. Mr. Liu was admitted as an associate of the Institute of Chartered Secretaries and Administrators in January 1987 and as an associate of The Hong Kong Institute of Chartered Secretaries in August 1994.

Mr. Liu was appointed as a non-executive director of China Shanshui Cement Group Limited (“**China Shanshui**”), a company listed on the Stock Exchange (stock code: 691) with effect from 1 December 2015 and re-designated as an executive director of China Shanshui on the same date. Mr. Liu was appointed as the chairman of the board of directors of China Shanshui and the chairman of its nomination committee and the chairman of its executive committee with effect from 2 June 2016.

Mr. Yen Ching Wai David (“**Mr. Yen**”), aged 45, was appointed as an executive Director, 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 is currently one of the Receivers. Mr. Yen has been working with Ernst & Young for over 20 years.

Mr. Yen was appointed as an alternate executive director to Mr. Liu in China Shanshui with effect from 16 December 2015. Mr. Yen is a member of the American Institute of Certified Public Accountants since April 2003, and has been a member of the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) since July 2003 and a fellow of the HKICPA since February 2011.

廖耀強先生(「**廖先生**」)，57歲，已獲委任為執行董事、董事會主席及本公司一家附屬公司之公司秘書，全部均由二零一五年三月九日起生效。廖先生自一九八三年起任職於安永會計師事務所逾30年。廖先生現為接管人之一。廖先生於一九八七年一月獲英國特許秘書及行政人員學會認可為會員，並於一九九四年八月獲香港特許秘書公會認可為會員。

廖先生已獲委任為聯交所上市公司中國山水水泥集團有限公司(「**中國山水**」)(股份代號：691)之非執行董事，自二零一五年十二月一日起生效，並於同日調任為中國山水之執行董事。廖先生已獲委任為中國山水之董事會主席、其提名委員會主席及執行委員會主席，自二零一六年六月二日起生效。

閻正為先生(「**閻先生**」)，45歲，已獲委任為執行董事、本公司行政總裁及本公司若干附屬公司之董事，全部自二零一五年三月九日起生效。閻先生現為接管人之一。閻先生任職於安永會計師事務所逾20年。

閻先生已獲委任為中國山水之替任執行董事以替任廖先生，自二零一五年十二月十六日起生效。閻先生自二零零三年四月起為美國執業會計師公會會員，自二零零三年七月起亦為香港會計師公會(「**香港會計師公會**」)之會員及自二零一一年二月起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

(As at the date of this Annual Report)  
(於本年報日期)

Ms. Koo Chi Sum (“**Ms. Koo**”), aged 41, was appointed as an executive Director with effect from 9 March 2015. Ms. Koo has been working with Ernst & Young for over 15 years. Ms. Koo is currently one of the Receivers. Ms. Koo was admitted as a Certified Practising Accountant by CPA Australia in April 2003 and as a fellow by the HKICPA in June 2010.

Mr. Cheung Yuk Ming (“**Mr. Cheung**”), aged 63, was appointed as an independent non-executive Director, the chairman of the 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 holds a Master Degree in Business Administration awarded by the University of East Asia, Macau in 1987. Mr. Cheung is a fellow of the HKICPA, a member of the Hong Kong Institute of Bankers, an associate of the Institute of Chartered Accountants in England and Wales, a member of the Chartered Institute of Arbitrators and a member of the Hong Kong Securities Institute. Mr. Cheung is also a member of the Construction Management Association of America, the Society of Construction Law Hong Kong and the Canadian Institute of Mining, Metallurgy and Petroleum.

Mr. Cheung is the owner of Lau, Cheung, Fung & Chan Certified Public Accountants since October 1985 and a director of Lawrence Chartered Accountants Limited since January 2005. Mr. Cheung was an independent non-executive director of Metallurgical Corporation of China Ltd., a company listed on the Stock Exchange (stock code: 1618) from June 2009 to November 2014. Mr. Cheung was an independent non-executive director of China Shanshui from December 2015 to February 2016 and an executive director of China Shanshui from February 2016 to June 2016 respectively.

顧智心女士(「**顧女士**」)，41歲，已獲委任為執行董事，自二零一五年三月九日起生效。顧女士任職於安永會計師事務所逾15年。顧女士現為接管人之一。顧女士於二零零三年四月獲澳洲會計師公會認可為註冊會計師，並於二零一零年六月為香港會計師公會之資深會員。

張鈺明先生(「**張先生**」)，63歲，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。張先生於一九八七年於澳門東亞大學獲授工商管理碩士學位。張先生為香港會計師公會之資深會員、銀行學會(香港)之會員、英格蘭及威爾士特許會計師公會之會員、特許仲裁學會之會員及證券學會(香港)之會員。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)等多個貿易學會之會員。

張先生自一九八五年十月起為劉張馮陳會計師事務所之擁有人，以及自二零零五年一月起為富勤會計師有限公司之董事。自二零零九年六月至二零一四年十一月，張先生獲委任為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。張先生分別於二零一五年十二月至二零一六年二月獲委任為中國山水之獨立非執行董事及於二零一六年二月至二零一六年六月獲委任為中國山水之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

(As at the date of this Annual Report)  
(於本年報日期)

Mr. Cheung was an independent non-executive director of EPI (Holdings) Limited, a company listed on the Stock Exchange (stock code: 689) from June 2011 to July 2013. Since March 2010, Mr. Cheung has been an independent non-executive director of TravelSky Technology Limited, a company listed on the Stock Exchange (stock code: 696), and the chairman of its audit and risk management committee and a member of its nomination committee and remuneration and evaluation committee. Mr. Cheung has also been an independent non-executive director of China Energy Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 3996) since May 2015.

Mr. Lai Hin Wing Henry Stephen (“**Mr. Lai**”), aged 59, was 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. Lai is a solicitor, partner and co-chairman of P.C. Woo & Co. practicing in the legal field for more than 34 years.

Mr. Lai has been appointed as an independent non-executive director of Winfull Group Holdings Limited, a company listed on the Stock Exchange (stock code: 183) since March 2007 and re-designated as a non-executive director since December 2011. Mr. Lai is also a notary public (a member of the Hong Kong Society of Notaries), a China-Appointed Attesting Officer, a civil celebrant of marriages, a member of the Securities and Futures Appeals Tribunal, a member of the Notaries Public Disciplinary Tribunal Panel, a member of the board of Ebenezer School & Home for the Visually Impaired, a chairman of the Appeal Tribunal Panel (Buildings), a director of the Hong Kong Hunan Chamber of Commerce, a former chairman (2008-2009) and a current treasurer of the Council of the Hong Kong Chinese Orchestra Limited, a chairman of the Corporate Governance Policies Committee of the Hong Kong Institute of Directors, a member of the Hong Kong Professionals and Senior Executive Association, and a member of the audit committee of Hang Seng Management College.

Mr. Law Pui Cheung (“**Mr. Law**”), aged 61, was 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 of the Company all with effect from 9 March 2015.

自二零一一年六月至二零一三年七月，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。自二零一零年三月起，張先生擔任聯交所上市公司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，並為其審核及風險管理委員會主席以及其提名委員會及薪酬與考核委員會成員。自二零一五年五月起，張先生亦曾任聯交所上市公司中國能源建設股份有限公司(股份代號：3996)之獨立非執行董事。

賴顯榮先生(「**賴先生**」)，59歲，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。賴先生為胡百全律師事務所之律師、合夥人及聯席主席，在法律界執業超過34年。

自二零零七年三月起，賴先生已獲委任為聯交所上市公司宏輝集團控股有限公司(股份代號：183)之獨立非執行董事，並自二零一一年十二月起調任為非執行董事。賴先生亦為國際公證人(香港國際公證人協會之會員)、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、心光盲人院暨學校校董、上訴審裁團(建築物)主席、香港湖南商會董事、香港中樂團有限公司理事會前主席(2008-2009)及現任司庫、香港董事學會企業管治政策委員會主席、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。

羅沛昌先生(「**羅先生**」)，61歲，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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

(As at the date of this Annual Report)  
(於本年報日期)

Mr. Law is a fellow of the HKICPA and a fellow of the Hong Kong Securities and Investment Institute. He was admitted as a fellow of The Chartered Association of Certified Accountants in July 1990, a fellow of the Hong Kong Institute of Directors in 2011, an associate of the Institute of Chartered Accountants in England & Wales (the "ICAEW") in January 2005 and subsequently a fellow of the ICAEW in March 2015, a member of the Macau Society of Certified Practising Accountants in November 1995. Mr. Law is currently a director of Yong Zheng CPA Limited.

From 1 December 2015 up to the present, Mr. Law has been appointed as an independent non-executive director of China Shanshui, and as the chairman of its audit committee and a member of each of its nomination committee, remuneration committee and investigation committee.

羅先生為香港會計師公會之資深會員及香港證券及投資學會之資深會員。彼於一九九零年七月獲英國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、於二零零五年一月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，其後於二零一五年三月獲認可為英格蘭及威爾斯特許會計師公會之資深會員、於一九九五年十一月獲澳門會計師公會認可為會員。羅先生現為永正會計師事務所有限公司之董事。

由二零一五年十二月一日起至今，羅先生已獲委任為中國山水之獨立非執行董事、其審核委員會主席以及其提名委員會、薪酬委員會及調查委員會各自之成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

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

The Board is pleased to report compliance 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 year ended 30 June 2016 except for the following deviations:

- (a) Code provision A.4.1 in respect of the service term of independent non-executive directors. CG Code provision A.4.1 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 (“INEDs”) are not appointed for specific terms. However, according to the Company's Articles of Association, one-third of the directors (including INEDs) shall retire by rotation at each annual general meeting. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those prescribed in the CG Code.
- (b) Code provision A.6.7 of the CG Code requires that INEDs and other non-executive directors shall attend general meetings. Mr. Cheung, one of the INEDs, did not attend the Annual General Meeting by reason of his prior engagement in another meeting scheduled for the same day and time.

The Board is responsible for the Company's corporate governance and continues to monitor and review the Company's corporate governance practices to ensure compliance.

### 企業管治

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。

董事會欣然報告，除以下偏離外，本公司於截至二零一六年六月三十日止年度一直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：

- (a) 守則條文第A.4.1條與獨立非執行董事之任期有關。守則條文第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（「獨立非執行董事」）之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之組織章程細則，三分之一董事（包括獨立非執行董事）須於各股東週年大會上輪席退任。本公司認為已採取足夠措施以確保本公司之企業管治常規不寬鬆於企業管治守則所載者。
- (b) 企業管治守則守則條文A.6.7規定，獨立非執行董事及其他非執行董事須出席股東大會。獨立非執行董事之一張先生於相同日期及時間因彼在另一會議之事先業務事宜而未能出席股東週年大會。

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) 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 Board confirms that the existing Directors have complied with the Model Code and its code of conduct regarding directors’ securities transactions during the year ended 30 June 2016.

### 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. For the year ended 30 June 2016, Mr. Liu, one of the Receivers of the Company and the chairman of the Board, is responsible for the operation of the Board. Mr. Yen, one of the Receivers of the Company and the chief executive officer, is responsible for the management of the Company’s business and the daily operational decision making.

### BOARD OF DIRECTORS

(a) Up to the date of this Annual Report, the Board comprises a total of six members including three executive Directors and three independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and 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 the independent non-executive Directors 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。經向現任全體董事作出特定查詢後，現任董事會確認於截至二零一六年六月三十日止年度，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。截至二零一六年六月三十日止年度，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，以及作出日常營運決策。

### 董事會

(a) 截至本年報日期，董事會由合共六名成員組成，包括三名執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。獨立非執行董事中，有兩名香港合資格會計師，及有一名獨立非執行董事為合資格律師。

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 existing independent non-executive Director of their independence to the Group. The Group considered that all existing independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the Directors and their respective biographies are set out on pages 11 to 14 of this Annual Report.
- (c) The Board holds meetings on a regular basis and meets on other occasions when a board-level decision on a particular matter is required. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives.
- (d) The Board held 10 board meetings during the year ended 30 June 2016.

### 董事會 *(續)*

- (b) 本公司已接獲各現任獨立非執行董事就彼等之獨立性而向本集團發出之年度確認書。本集團認為全體現任獨立非執行董事符合上市規則第3.13條所載之獨立指引，且根據該指引之條款屬獨立人士。董事姓名及彼等各自之履歷載於本年報第11至14頁。
- (c) 董事會定期及於有需要就個別事項作出董事會決策時舉行會議。董事會亦監察及監控本集團於達致策略性目標時之財務表現。
- (d) 董事會於截至二零一六年六月三十日止年度曾舉行10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 for the year ended 30 June 2016 are set out below:

### 董事會(續)

(d) (續)

財政年度內之董事姓名及其截至二零一六年六月三十日止年度個別出席率載列如下：

Name of Directors	董事姓名	Board Meeting 董事會	General Meeting 股東大會
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Liu Yiu Keung Stephen ( <i>Chairman</i> )	廖耀強先生(主席)	3/10	1/1
Mr. Yen Ching Wai David ( <i>Chief Executive officer</i> )	閻正為先生(行政總裁)	10/10	1/1
Ms. Koo Chi Sum	顧智心女士	0/10	1/1
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>		
Mr. Cheung Yuk Ming	張鈺明先生	10/10	0/1
Mr. Law Pui Cheung	羅沛昌先生	9/10	1/1
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	6/10	1/1
Mr. Wong Ka Chun, Carson (Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	黃家駿先生 (自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之週年股東大會結束後退任)	0/7	0/1

### DIRECTORS' CONTINUOUS PROFESSIONAL TRAINING

Directors' training is an ongoing process. During the year ended 30 June 2016, all existing Directors have participated in continuous professional development to develop and refresh their knowledge and skills.

### 董事之持續專業培訓

董事培訓屬持續過程。於截至二零一六年六月三十日止年度，全體現任董事參與持續專業發展，以發展及重溫其知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

As at the date of this Annual Report, the Nomination Committee comprises three independent non-executive Directors namely, Mr. Lai Hin Wing Henry Stephen, Mr. Cheung Yuk Ming and Mr. Law Pui Cheung. 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;
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;

### 提名委員會

於本年報日期，提名委員會之成員包括三名獨立非執行董事賴顯榮先生、張鈺明先生及羅沛昌先生。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；
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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

7. to review the Board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;
8. to ensure that all Directors offer themselves for re-election every three years by shareholders; 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 held 1 meeting for the year ended 30 June 2016.

The attendance of each member is set out as follows:

### 提名委員會(續)

7. 在適當情況下檢討董事會成員多元化政策，及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年於企業管治報告內披露其檢討結果；
8. 確定所有董事每三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。

提名委員會於截至二零一六年六月三十日止年度曾舉行一次會議。

各成員之出席率載列如下：

Name of members of Nomination Committee	提名委員會成員姓名	Meetings attended/ Number of meetings 已出席會議／會議次數
Mr. Lai Hin Wing Henry Stephen (Chairman)	賴顯榮先生(主席)	0/1
Mr. Cheung Yuk Ming	張鈺明先生	1/1
Mr. Law Pui Cheung	羅沛昌先生	1/1
Mr. Wong Ka Chun, Carson (Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	黃家駿先生 (自二零一五年三月九日起被暫停職務及 於二零一五年十二月二十九日舉行 之股東週年大會結束後退任)	0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

As at the date of this Annual Report, the Remuneration Committee comprises three independent non-executive Directors namely Mr. Law Pui Cheung, Mr. Cheung Yuk Ming and Mr. Lai Hin Wing Henry Stephen. The Remuneration Committee is chaired by Mr. Law Pui Cheung.

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 Receivers who were appointed pursuant to the Receivership Order did not receive any director fees.

The 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 held 1 meeting during the year ended 30 June 2016.

### 薪酬委員會

於本年報日期，薪酬委員會之成員包括三名獨立非執行董事羅沛昌先生、張鈺明先生及賴顯榮先生。薪酬委員會主席為羅沛昌先生。

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

根據接管令獲委任之接管人並無收取任何董事袍金。

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。

薪酬委員會於截至二零一六年六月三十日止年度曾舉行一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EMOLUMENT POLICY (Continued)

The attendance of each member is set out as follows:

Name of members of Remuneration Committee	薪酬委員會成員姓名	Meetings attended/ Number of meetings 已出席會議／會議次數
Mr. Law Pui Cheung (Chairman)	羅沛昌先生(主席)	1/1
Mr. Cheung Yuk Ming	張鈺明先生	1/1
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	0/1
Mr. Wong Ka Chun, Carson (Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	黃家駿先生 (自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)	0/1

### 酬金政策(續)

各成員之出席率載列如下：

### AUDIT COMMITTEE

As at the date of this Annual Report, the Audit Committee comprises three independent non-executive Directors namely Mr. Cheung Yuk Ming, Mr. Law Pui Cheung, Mr. Lai Hin Wing Henry Stephen. The Audit Committee is chaired by Mr. Cheung Yuk Ming.

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.

### 審核委員會

於本年報日期，審核委員會之成員包括三名獨立非執行董事張鈺明先生、羅沛昌先生及賴顯榮先生。審核委員會主席為張鈺明先生。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The Audit Committee held 8 meetings for the year ended 30 June 2016. Meetings included reviewing the financial results and reports for the year ended 30 June 2015, financial reporting, compliance procedures, qualifications raised by the external auditor and the Company's internal control system.

The attendance of each member is set out as follows:

Name of members of Audit Committee	薪酬委員會成員姓名	Meetings attended/ Number of meetings 已出席會議/會議次數
Mr. Cheung Yuk Ming (Chairman)	張鈺明先生(主席)	8/8
Mr. Law Pui Cheung	羅沛昌先生	8/8
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	5/8
Mr. Wong Ka Chun, Carson (Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	黃家駿先生 (自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)	0/5

### INTERNAL CONTROLS

The 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 Board to assess whether the Group's financial reporting procedure and internal control systems are adequate to enable the Company to meet its obligations under the Listing Rules.

The internal control advisor has identified a number of deficiencies in the internal control systems of the Group prior to the current management's appointment on 9 March 2015 and made recommendation to the current management for improvement, details of the deficiencies and the Company's responses are set out in the Company's announcement dated 19 July 2016.

### 審核委員會(續)

審核委員會於截至二零一六年六月三十日止年度舉行八次會議，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。

各成員之出席率載列如下：

### 內部監控

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，對本集團於二零一四年七月一日至二零一五年八月三十一日期間作出對本集團作出內部監控檢討，並協助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。

內部監控顧問列出本集團於二零一五年三月九日委任現任管理層之前內部監控系統之若干缺點，並建議現任管理層作出改善，有關缺點及本公司回應之詳情載於本公司日期為二零一六年七月十九日之公告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS (Continued)

Subsequent to the actions and steps taken by the current management, the internal control advisor conducted a follow-up review on the internal control systems of the Group and issued an internal control review report (the “ICR Report”) on 19 November 2015. According to the ICR Report, the Board appointed on 9 March 2015 has developed and adopted enhanced policies and measures in order to rectify the identified weakness and deficiencies in the initial internal control review. The internal control advisor concluded that no material irregularity or error was found on the enhanced financial reporting procedures and the internal control systems of the Group.

Having considered the results of the internal control review, the Board concludes that the Group has put in place adequate financial reporting procedures and internal control systems during the financial year to meet its obligations under the Listing Rules and concludes that it is not necessary to conduct another internal control review for the year ended 30 June 2016.

### 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 Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board 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 will be able to continue as a going concern in the coming year taking into consideration (i) the extended loan facility provided by Trillion Trophy; (ii) the Proposed Restructuring is expected to be completed by mid-October 2016 and the financial position of the Company will be improved (details of which are set out in Appendix II of the Circular) 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.

### 內部監控(續)

經現任管理層採取行動及步驟後，內部監控顧問就本集團內部監控系統進行檢討跟進，並於二零一五年十一月十九日發行內部監控檢討報告(「內部監控檢討報告」)。根據內部監控檢討報告，於二零一五年三月九日獲委任之董事會已建立及採納經改良政策及措施，以糾正在首次內部監控檢討中所發現之弱點及缺陷。內部監控顧問認為，概無在本集團經改良財務報告程序及內部監控系統內發現重大不正規情況或錯誤。

考慮到內部監控檢討之結果，董事會認為，本集團於本財政年度已有足夠財務報告程序及內部監控系統，以履行其於上市規則下之責任，並認為無需要就截至二零一六年六月三十日止年度進行另一次內部監控檢討。

### 問責性及審核

#### 財務申報

自接管人獲委任以來，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。

董事確認負責編製真實而公平地反映本集團事務狀況之本集團財務報表之責任(誠如獨立核數師報告所載)。董事會知悉日後未能備有資金方面存有重大不確定性，將會對本集團持續經營之能力構成重大疑問。經慮及綜合財務報表已按持續經營基準編製，本公司董事會認為，本集團在來年將可繼續以持續經營基準經營，考慮因素如下：(i) Trillion Trophy所提供之經擴大貸款融資；(ii) 建議重組預期於二零一六年十月中旬完成以及本公司之財務狀況將有所改善(其中詳情載於該通函附錄二)；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 the BCP Group, in respect of audit services and non-audit services for the year ended 30 June 2016 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，本公司因於截至二零一六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BCP集團之核數師)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 for the group		Approximately fees paid/payable to 已付／應付之概約費用		Total 總計
		ZHONGHUI ANDA 中匯安達	Edwards	
Audit services	核數服務	532,000	506,563	1,038,563
Non-audit services	非核數服務			
— Agreed-upon procedures of interim review	— 議定中期審查程序	90,000	—	90,000
— Other non-audit services	— 其他非核數服務	399,500	54,110	453,610
		1,021,500	560,673	1,582,173

### COMPANY SECRETARY

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 2016.

### 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，陳先生於截至二零一六年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

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

### 股東權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Right to convene extraordinary general meeting

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

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

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

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

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

### 股東權利(續)

#### 召開股東特別大會之權利

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

書面要求必須註明大會之目的且經遞呈要求人士簽署，並將之呈遞至本公司主要營業地點(地址為香港上環干諾道中111號永安中心12樓1200室)，致本公司董事會或公司秘書。當中可包括多份類似文件，而各份文件須由一名或多名遞呈要求人士簽署。

要求將由本公司之香港股份過戶登記處核對。當確認要求妥當及合理，本公司之公司秘書將透過根據法定要求向所有登記股東提供足夠通知，以要求董事會召開股東特別大會。相反，倘要求被核實為不合理，股東將獲告知有關結果，故不會按要求召開股東特別大會。倘遞呈有關要求後二十一日期內，董事會未有召開該大會，則遞呈要求人士可以同樣方式召開會議，而遞呈要求人士因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 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 English Football League ("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 English Football League (「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 2016.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 41.

The state of affairs of the Group as at 30 June 2016 are set out in the consolidated statement of financial position on pages 42 to 43.

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 2016 (2015: 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 2016 is set out in Notes 7 and 8 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the year ended are set out in Note 30 to the consolidated financial statements respectively.

### 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 44 and Note 30 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 120. This summary does not form part of the audited financial statements.

董事會欣然提呈截至二零一六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英國職業球會營運。

### 業績及股息

本集團截至二零一六年六月三十日止年度之業績載於第41頁之綜合損益及其他全面收益表。

本集團於二零一六年六月三十日之財務狀況載於第42至43頁之綜合財務狀況表。

董事不建議派發截至二零一六年六月三十日止年度之末期股息或轉撥任何金額至儲備(二零一五年：零)。

### 分類資料及營業額

本集團截至二零一六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7及8。

### 物業、廠房及設備

於年內，本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註16。

### 股本

本公司於年內之股本變動詳情分別載於綜合財務報表附註30。

### 儲備

本集團及本公司於年內之儲備變動詳情載於第44頁之綜合權益變動表及綜合財務報表附註30。

### 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120頁。此概要概不構成經審核財務報表之一部分。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, the Group's purchases from the five largest suppliers accounted for approximately 59% of the Group's purchases and the Group's purchases from the largest supplier accounted for approximately 22% of the Group's purchases.

### DIRECTORS

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

#### Executive Directors

Mr. Liu Yiu Keung Stephen (*Chairman*)  
Mr. Yen Ching Wai David (*Chief Executive Officer*)  
Ms. Koo Chi Sum

#### Independent Non-executive Directors

Mr. Cheung Yuk Ming  
Mr. Law Pui Cheung  
Mr. Lai Hin Wing Henry Stephen  
Mr. Wong Ka Chun, Carson  
(*Suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2016*)

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 11 to 14 of this 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).

### 主要客戶及供應商

於本年度，本集團向五大客戶銷售佔本集團收益不足30%。

於本年度，本集團向五大供應商採購佔本集團採購額約59%，而本集團向最大供應商採購佔本集團採購額約22%。

### 董事

於本財政年度內及截至本年報日期，本公司之董事如下：

#### 執行董事

廖耀強先生(主席)  
閻正為先生(行政總裁)  
顧智心女士

#### 獨立非執行董事

張鈺明先生  
羅沛昌先生  
賴顯榮先生  
黃家駿先生  
(自二零一五年三月九日起被暫停職務及於二零一五年十二月二十九日舉行之股東週年大會結束後退任)

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本年報第11至14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。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

As at 30 June 2016, to the best knowledge of the 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 2016, to the best knowledge of the 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").

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

### 董事之合約權益

於二零一六年六月三十日，就董事所深知，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

於二零一六年六月三十日，就董事所深知，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。

本公司之股份及相關股份中之好倉：

Name of substantial shareholder 主要股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares interested 擁有權益之股份數目	Number of underlying shares interested 擁有權益之相關股份數目	Total 總計	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Mr. Yeung Ka Sing, Carson ("Mr. Yeung") 楊家誠先生(「楊先生」)	Beneficial owner 實益擁有人	2,700,000,000	3,750,000,000 (Note 2) (附註2)	6,450,000,000 (Note 6) (附註6)	66.62%
U-Continent Holdings Limited ("U-Continent")	Beneficial owner 實益擁有人	1,500,000,000	4,000,000,000 (Note 3) (附註3)	5,500,000,000 (Note 6) (附註6)	56.81%
Mr. Wang Lei ("Mr. Wang") 王雷先生(「王先生」)	Interest of controlled corporation 受控制法團權益	1,500,000,000	4,000,000,000	5,500,000,000 (Note 1 & 6) (附註1及6)	56.81%
Trillion Trophy	Beneficial owner 實益擁有人	3,125,000,000 (Note 4) (附註4)	1,875,000,000 (Note 5) (附註5)	5,000,000,000	51.65%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	3,125,000,000 (Note 4) (附註4)	1,875,000,000 (Note 5) (附註5)	5,000,000,000	51.65%
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	3,125,000,000 (Note 4) (附註4)	1,875,000,000 (Note 5) (附註5)	5,000,000,000	51.65%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. U-Continent is wholly owned by Mr. Wang. Mr. Wang is deemed to be interested in 1,500,000,000 ordinary shares of the Company held through U-Continent.
2. This represents the 3,750,000,000 shares that Mr. Yeung is entitled to upon full exercise of the conversion rights attaching to the outstanding convertible notes held by Mr. Yeung at the initial conversion price of HK\$0.03 per conversion share.
3. This represents the 4,000,000,000 shares that U-Continent is entitled to upon full exercise of the conversion rights attaching to the outstanding convertible notes held by U-Continent at the initial conversion price of HK\$0.03 per conversion share.
4. This represents the 3,125,000,000 shares that Trillion Trophy is deemed to be interested under the shares subscription agreement dated 6 June 2016 entered into between the Company and Trillion Trophy (as amended by a supplemental deed dated 8 June 2016), details of which were contained in the Circular. Trillion Trophy is a wholly owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 3,125,000,000 shares under the SFO.
5. This represents the 1,875,000,000 underlying shares that the Trillion Trophy is deemed to be interested under the new convertible notes subscription agreement dated 6 June 2016 entered into between the Company and Trillion Trophy (as amended by a supplemental deed dated 8 June 2016), details of which were contained in the Circular. Trillion Trophy is a wholly owned subsidiary of Wealthy Associates which in turn is wholly owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 1,875,000,000 underlying shares under the SFO.
6. The number of shares did not take into account the capital reorganisation of the Company which came into effect on 7 September 2016.

Save as disclosed herein, to the best knowledge of the Directors, there is no person known to the Directors or chief executive of the Company, who as at 30 June 2016, 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 2016, 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.

### 附註：

1. U-Continent由王先生全資擁有。王先生被視為透過U-Continent於1,500,000,000股本公司普通股中擁有權益。
2. 以上代表楊先生在全面行使由楊先生持有之尚未兌換可換股票據所附帶之兌換權時有權按每股可換股股份0.03港元之初步兌換價認購之3,750,000,000股股份。
3. 以上代表U-Continent在全面行使由U-Continent持有之尚未兌換可換股票據所附帶之兌換權時按每股可換股股份0.03港元之初步兌換價有權認購之4,000,000,000股股份。
4. 以上代表Trillion Trophy根據本公司與Trillion Trophy訂立日期為二零一六年六月六日之股份認購協議(經日期為二零一六年六月八日之補充契據修訂)被視為於3,125,000,000股股份中擁有權益，詳情載於通函內。Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為於3,125,000,000股股份中擁有權益。
5. 以上代表Trillion Trophy根據本公司與Trillion Trophy訂立日期為二零一六年六月六日之認購協議(經日期為二零一六年六月八日之新可換股票據補充契據修訂)被視為於1,875,000,000股相關股份中擁有權益，詳情載於通函內。Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為於1,875,000,000股相關股份中擁有權益。
6. 股份數目並無計及本公司之股本重組(於二零一六年九月七日生效)。

除本年報所披露者外，就董事所深知，本公司董事或主要行政人員概不知悉，於二零一六年六月三十日，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，於截至二零一六年六月三十日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2016, none of the 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 Annual 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.

### 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 15 to 27 of this Annual Report.

### 董事之證券權益

於二零一六年六月三十日，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

於年內及截至本年報日期，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。

### 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年報第15至27頁企業管治報告內。

# REPORT OF THE DIRECTORS

## 董事會報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 2016.

### AUDIT COMMITTEE

At 30 June 2016, the Audit Committee, comprises three independent non-executive Directors, 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 2016.

### 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 Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

### AUDITORS

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

The consolidated financial statements for the year ended 30 June 2016 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 auditor 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 2016

### 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二零一六年六月三十日止年度內一直遵守標準守則所載之規定標準。

### 審核委員會

於二零一六年六月三十日，由三名獨立非執行董事組成之審核委員會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，包括審閱截至二零一六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年報日期所知，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。

截至二零一六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，二零一六年九月三十日

# 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 41 to 119, which comprise the consolidated statement of financial position as at 30 June 2016, 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 Annual 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 assurance about whether

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41至119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，此財務報表包括於二零一六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，除此之外本年報別無其他目的。吾等不會就本年報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

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

Our audit opinion on the consolidated financial statements of the Group for the year ended 30 June 2015 was qualified because of the significance of possible effect of the limitations on the scope of our audit and fundamental uncertainty relating to the going concern basis, details of which are set out in our auditor's report dated 30 September 2015.

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

#### 2. Amounts due to former directors

At 30 June 2015 and 30 June 2016, the Group recorded amounts due to former directors of approximately HK\$10,769,000 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 was 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 2015 and 30 June 2016.

#### 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 and HK\$5,353,000 as at 30 June 2015 and 30 June 2016, respectively. 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 2015 and 30 June 2016.

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

吾等之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，故吾等有關 貴集團截至二零一五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二零一五年九月三十日之吾等之核數師報告。

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)之存在性、準確性、呈列方式及完整性。

#### 2. 應付前董事款項

於二零一五年六月三十日及二零一六年六月三十日， 貴集團應付前董事之款項分別約為10,769,000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。並無其他令人信納之審核程序(包括直接確認)，以使吾等信納此等款項是否於二零一五年六月三十日及二零一六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

吾等尚未取得足夠且令人信納之審核憑證，以使吾等信納於二零一五年六月三十日及二零一六年六月三十日之其他應付款項之存在性及金額分別約為5,353,000港元及5,353,000港元。並無其他令人信納之審核程序(包括直接確認)，以使吾等信納此等款項是否於二零一五年六月三十日及二零一六年六月三十日之綜合財務狀況表中公平地呈列。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

#### 4. Suspected misappropriation of funds and administrative expenses

During our audit on the consolidated financial statements of the Group for the year ended 30 June 2015, we have not obtained sufficient and satisfactory audit evidence to satisfy ourselves as to the nature of the suspected misappropriation of funds of HK\$9,643,000 and certain administrative expenses amounted to approximately HK\$5,663,000 included in the consolidated profit or loss for the year ended 30 June 2015. Furthermore, there may be a cut-off effect in connection with the suspected misappropriation of funds on the consolidated loss for the year ended 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 amounts are fairly stated and should be recorded in the year ended 30 June 2015 or prior years. Details of which are set out in points 4 and 6 under the heading "Basis for Disclaimer of Opinion" in our auditor's report dated 30 September 2015.

Accordingly, our opinion on the current year's consolidated financial statements is also qualified because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures.

#### 5. Convertible notes

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

On 5 February 2014, the Company issued a zero coupon convertible notes (the "First CN") 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 CN was converted into 333,333,333 ordinary shares of the Company.

In 2014, the Company issued a zero coupon convertible notes in two tranches to the principal amount of HK\$125,000,000 (as to HK\$105,000,000 under the first tranche and HK\$20,000,000 under the second tranche) (the "Second CN") to U-Continent. On 9 October 2014, HK\$45,000,000 of the Second CN was converted into 1,500,000,000 ordinary shares of the Company.

#### 4. 涉嫌挪用資金及行政開支

審核 貴集團截至二零一五年六月三十日止年度之綜合財務報表時，吾等尚未取得足夠且令人信納之審核憑證，以使吾等信納計入截至二零一五年六月三十日止年度之綜合損益之涉嫌挪用資金9,643,000港元及若干行政開支約5,663,000港元之性質。此外，於截至二零一五年六月三十日止年度或此前之財政年度之綜合虧損中出現有關涉嫌挪用資金之截止效應。吾等未有收悉足夠且令人信納之審核憑證，以證明該等金額是否已獲公平地記錄於截至二零一五年六月三十日止年度或以前年度。詳情載於吾等日期為二零一五年九月三十日之核數師報告「不發表意見之基準」一節之第4及6項。

據此，由於該事項對本年度數字及去年同期數字之可比性可能產生影響，故吾等就本年度綜合財務報表之意見有所保留。

#### 5. 可換股票據

##### (a) *U-Continent 可換股票據*

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票據 (「第一可換股票據」)。於二零一四年二月二十一日，10,000,000港元之第一可換股票據已轉換為333,333,333股 貴公司普通股。

於二零一四年，貴公司分兩批向U-Continent發行本金總額125,000,000港元之零票息可換股票據 (「第二可換股票據」)，第一批本金額為105,000,000港元，第二批本金額為20,000,000港元。於二零一四年十月九日，45,000,000港元之第二可換股票據獲轉換為1,500,000,000股 貴公司普通股。

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Subsequently, the Company rescinded the First CN and Second CN agreements (the “**Agreements**”) by way of a letter dated 20 July 2015 to U-Continent and filed a writ of summons against U-Continent in the High Court of Hong Kong (the “**High Court**”) on 21 July 2015 claiming for loss and damages suffered by the Company as a result of the alleged misrepresentations made by U-Continent, details of which are set out in the announcement of the Company dated 21 July 2015. As a result of the above legal action, the Company has classified the remaining balance of the First CN of HK\$40,000,000 and the Second CN of HK\$80,000,000, totaling HK\$120,000,000 as at 30 June 2015 and 30 June 2016, as an amount due to U-Continent, and included in borrowings.

On 12 April 2016, the Company entered into a settlement agreement with U-Continent to extend the maturity dates of the remaining unconverted First CN and Second CN to 31 December 2016 or such other date as the parties to the settlement agreement may agree in writing (with all the other terms and conditions of the remaining unconverted First CN and Second CN remain unchanged) subject to the terms and conditions of the settlement agreement. Up to the date of these consolidated financial statements, the conditions of the settlement agreement entered into with U-Continent have not been fulfilled.

We were unable to obtain sufficient appropriate audit evidence on the accounting treatment of the First CN and the Second CN, including whether the First CN and the Second CN constitute equity instruments which should be classified under convertible notes reserve, or whether the recognition of the remaining balances of the First CN of HK\$40,000,000 and the Second CN of HK\$80,000,000 as at 30 June 2015 and 30 June 2016 to borrowings is appropriate. In addition, we were unable to determine whether the

其後，貴公司於二零一五年七月二十日致函U-Continent廢止第一可換股票據及第二可換股票據協議(「該等協議」)，並於二零一五年七月二十一日向香港高等法院(「高院」)提交針對U-Continent之傳訊令狀備案，就因U-Continent涉嫌失實陳述使貴公司蒙受之損失及損害提出申索，詳情載於貴公司日期為二零一五年七月二十一日之公告。鑒於以上法律訴訟，貴公司已將第一可換股票據及第二可換股票據於二零一五年六月三十日及二零一六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)分類為應付U-Continent款項，並計入借貸內。

於二零一六年四月十二日，貴公司同意待和解協議之條款及條件達成後，將餘下尚未轉換第一可換股票據及第二可換股票據之到期日延至二零一六年十二月三十一日或和解協議訂約方可能以書面協定之其他日期(餘下尚未轉換第一可換股票據及第二可換股票據的所有其他條款及條件維持不變)。截至該等綜合財務報表日期，與U-Continent訂立之和解協議之條件尚未達成。

吾等未能就第一可換股票據及第二可換股票據之會計處理獲提供充分而適當之審核憑證，包括第一可換股票據及第二可換股票據是否構成股本工具並須列入可換股票據儲備，或將於二零一五年六月三十日及二零一六年六月三十日第一可換股票據之餘額40,000,000港元及第二可換股票據之餘額80,000,000港元確認為借貸

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

conversion of the First CN during the year ended 30 June 2015 constituted a transaction within the scope of HK(IFRIC) Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments" which would require the determination of the fair value of the equity instruments issued. We were also unable to quantify the effect on the consolidated profit or loss for the year ended 30 June 2015.

**(b) The debt convertible notes**

On 20 December 2013, the Company and Mr. Yeung Ka Sing, Carson ("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 notes (the "Debt CN"). The Debt CN could be converted to a total of approximately 6,450,000,000 ordinary shares of the Company at a conversion price HK\$0.03 per share.

The Company recorded the initial value of the Debt CN 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 entered into between the Company and Mr. Yeung (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 CN. Any adjustment to the fair value of the Debt CN at the time of issuance will affect classification of the accumulated losses and convertible notes reserve as at 30 June 2015 and 30 June 2016.

是否恰當。此外，吾等未能決定於截至二零一五年六月三十日止年度內轉換第一可換股票據是否構成香港(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二零一五年六月三十日止年度之綜合損益之影響。

**(b) 債務可換股票據**

於二零一三年十二月二十日，貴公司及楊家誠先生(「楊先生」)同意將 貴公司應付楊先生之款項以向楊先生發行本金額為193,500,000港元之零票息可換股票據(「債務可換股票據」)形式進行債務資本化。債務可換股票據可以每股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票據之初始值193,500,000港元(即本公司於本公司及楊先生訂立之認購協議完成日期(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票據之公平值。債務可換股票據之公平值如於發行之時有任何調整，將會影響到於二零一五年六月三十日及二零一六年六月三十日之累計虧損及可換股票據儲備之分類。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 6. 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\$58,574,000 for the year ended 30 June 2016, and net current liabilities and net liabilities of approximately HK\$141,155,000 and HK\$54,106,000 respectively as at 30 June 2016. 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 and completion of the proposed restructuring as fully detailed in note 2(b) to the consolidated financial statements. 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 significant consequential effect in connection with the above matters would affect the net assets and net liabilities of the Group as at 30 June 2015 and 30 June 2016 respectively, and the Group's loss for the years ended 30 June 2015 and 30 June 2016, and the related disclosures in the consolidated financial statements.

### 6. 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)。貴集團截至二零一六年六月三十日止年度錄得 貴公司擁有人應佔虧損約58,574,000港元，並於二零一六年六月三十日分別錄得流動負債淨額及負債淨額約141,155,000港元及54,106,000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及綜合財務報表附註2(b)充分詳述之完成建議重組。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重大後續影響將對 貴集團分別於二零一五年六月三十日及二零一六年六月三十日之資產淨值及負債淨值、貴集團於截至二零一五年六月三十日及二零一六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 2016

## 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，二零一六年九月三十日

# 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 2016  
截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	7	169,333	253,584
Operating expenses	經營開支		(279,514)	(273,156)
Loss from operations before amortisations	未計攤銷之經營虧損		(110,181)	(19,572)
Other income	其他收入	8	50,294	37,723
Gain on settlement of borrowings	清償借貸之收益		—	27,958
Profit on sales of players' registration	出售球員註冊之收益		50,193	22,647
Amortisation of intangible assets	無形資產攤銷		(8,783)	(4,859)
Administrative and other expenses	行政及其他開支		(32,899)	(71,301)
Finance costs	財務成本	9	(8,653)	(475)
Loss before taxation	除稅前虧損		(60,029)	(7,879)
Income tax credit	所得稅抵免	10	255	3,471
<b>Loss for the year</b>	<b>本年度虧損</b>	11	<b>(59,774)</b>	(4,408)
<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		(40,529)	(16,704)
<b>Total comprehensive expenses for the year</b>	<b>本年度全面開支總額</b>		<b>(100,303)</b>	(21,112)
<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		(58,574)	(4,161)
Non-controlling interests	非控股權益		(1,200)	(247)
			(59,774)	(4,408)
<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		(97,740)	(20,303)
Non-controlling interests	非控股權益		(2,563)	(809)
			(100,303)	(21,112)
<b>Loss per Share</b>	<b>每股虧損</b>			(Restated) (經重列)
— Basic and diluted (HK cent(s))	— 基本及攤薄(港仙)	15	(12.10)	(1.01)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2016  
於二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	203,008	246,912
Intangible assets	無形資產	17	82,259	41,756
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	594	623
			<b>285,861</b>	289,291
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	2,672	1,603
Trade receivables	應收貿易賬款	20	3,229	12,274
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	55,793	42,101
Cash held at non-bank financial institutions	於非銀行金融機構所持現金		—	1
Bank balances and cash	銀行結餘及現金		26,982	58,815
			<b>88,676</b>	114,794
<b>Current liabilities</b>	<b>流動負債</b>			
Transfer fee payables	應付轉會費	22	8,572	1,097
Trade payables	應付貿易賬款	23	6,878	14,910
Accruals and other payables	應計款項及其他應付款項	24	41,268	47,634
Deferred capital grants	遞延資本撥款	25	592	695
Amounts due to former directors	應付前董事款項	26	10,769	10,769
Deferred income	遞延收入	27	22,790	23,142
Borrowings	借貸	28	120,259	139,974
Income tax payable	應付所得稅		18,703	22,212
			<b>229,831</b>	260,433
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(141,155)</b>	(145,639)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>144,706</b>	143,652

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2016  
於二零一六年六月三十日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Transfer fee payables	應付轉會費	22	2,598	296
Accruals and other payables	應計款項及其他應付款項	24	890	—
Deferred capital grants	遞延資本撥款	25	16,371	19,907
Borrowings	借貸	28	150,527	43,869
Deferred tax liabilities	遞延稅項負債	29	28,426	33,383
			<b>198,812</b>	97,455
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>		<b>(54,106)</b>	46,197
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	96,811	96,811
Reserves	儲備	30	(151,277)	(53,537)
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔 (資本虧絀)/權益		<b>(54,466)</b>	43,274
Non-controlling interests	非控股權益		<b>360</b>	2,923
<b>(CAPITAL DEFICIENCY)/TOTAL EQUITY</b>	<b>(資本虧絀)/權益總值</b>		<b>(54,106)</b>	46,197

The consolidated financial statements on pages 41 to 119 were approved and authorised for issue by the board of directors on 30 September 2016 and are signed on its behalf by:

Approved by:

**Mr. Liu Yiu Keung Stephen**

廖耀強先生  
Director  
董事

第41至第119頁之綜合財務報表經董事會於二零一六年九月三十日批准及授權刊發，並由下列董事代表簽署：

經以下董事批准：

**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 year ended 30 June 2016  
截至二零一六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interest	Total
		Share capital	Share premium*	Capital reserve*	Translation reserve*	Convertible notes reserve*	Accumulated losses*	Total		Total
		股本	股份溢價*	資本儲備*	兌換儲備*	儲備*	累計虧損*	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2014	於二零一四年七月一日	54,811	1,188,710	6,510	(14,794)	193,500	(1,410,160)	18,577	3,732	22,309
Total comprehensive expenses 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 notes	因轉換可換股票據而發行 股份	27,000	54,000	—	—	(81,000)	—	—	—	—
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
At 1 July 2015	於二零一五年七月一日	96,811	1,272,710	6,510	(30,936)	112,500	(1,414,321)	43,274	2,923	46,197
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	(39,166)	—	(58,574)	(97,740)	(2,563)	(100,303)
At 30 June 2016	於二零一六年六月三十日	96,811	1,272,710	6,510	(70,102)	112,500	(1,472,895)	(54,466)	360	(54,106)

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

\* 該等儲備賬組成財務狀況報表中之綜合儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<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	(60,029)	(7,879)
Adjustments for:	調整：		
Finance costs	財務成本	8,653	475
Interest income	利息收入	(1,685)	(137)
Depreciation	折舊	10,682	16,482
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(107)	(63)
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	8,783	4,859
Profit on sale of players' registrations	出售球員註冊之溢利	(50,193)	(22,647)
Reversal of excess provision for Donation	捐款超額撥備之撥回	(11,420)	(13,069)
Reversal of impairment losses on intangible assets	無形資產減值虧損之撥回	(27,780)	—
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
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)
Operating cash flow before working capital changes	營運資金變動前之經營現金流	(123,096)	(51,340)
Change in inventories	存貨之變動	(1,447)	(62)
Change in trade receivables	應收貿易賬款之變動	(464)	(2,338)
Change in prepayments, deposits and other receivables	按金、預付款項及其他應收款項之變動	829	(10,038)
Change in trade payables	應付貿易賬款之變動	(6,456)	(134)
Change in other payables and accruals	其他應付款項及應計款項之變動	5,529	8,224
Change in transfer fee payable	應付轉會費之變動	11,060	(2,737)
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	(651)	(682)
Change in deferred income	遞延收入之變動	3,403	2,325
<b>Net cash flows used in operating activities</b>	<b>經營活動所用之現金流淨額</b>	<b>(111,293)</b>	<b>(56,793)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<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	(3,049)	(4,509)
Acquisition of intangible assets	收購無形資產	(33,392)	(6,437)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	1,060	268
Proceeds from disposals of intangible assets	出售無形資產之所得款項	18,092	22,794
Interest received	已收利息	1,685	137
<b>Net cash flows (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金流淨額</b>	<b>(15,604)</b>	12,253
<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	107,000	44,330
Repayment of borrowings	償還借貸	(19,957)	(80,272)
Interest paid	已付利息	(993)	(475)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之現金流淨額</b>	<b>86,050</b>	(36,417)
<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>(40,847)</b>	(80,957)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	58,815	143,007
Effect on exchange rate changes	匯率變動之影響	9,014	(3,235)
<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>26,982</b>	58,815
<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	26,982	58,815

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is located at 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240 Grand Cayman, KY1-1002, 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 the principal activity of its major subsidiary is engaged in the operation of a professional football club 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.

### 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.

### 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4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240 Grand Cayman, KY1-1002, 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，而其主要附屬公司之主要業務為從事英國（「英國」）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。

### 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。



# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis

The Group incurred a loss attributable to the owners of the Company of approximately HK\$58,574,000 for the year ended 30 June 2016 and had a net current liabilities and net liabilities of approximately HK\$141,155,000 and HK\$54,106,000, respectively as at 30 June 2016. 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.

Nevertheless, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that the Company has entered into the Loan Facility Agreement and an amendment letter to the Loan Facility Agreement with Trillion Trophy on 26 June 2015 and 31 May 2016, respectively under which a secured loan facility of up to a maximum amount of HK\$212,813,600 has been granted to the Company. As at the date of approval of these consolidated financial statements, the Company has drawn a total of HK\$189,113,600, the Company could further utilise the remaining undrawn balance of HK\$23,700,000 if and when necessary to fund the Group's operation.

### 2. 編製基準(續)

#### (b) 持續經營基準

本集團截至二零一六年六月三十日止年度錄得本公司擁有人應佔虧損約58,574,000港元，並於二零一六年六月三十日分別有流動負債淨額及負債淨額約141,155,000港元及54,106,000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。

然而，董事認為，鑒於本公司與Trillion Trophy分別於二零一五年六月二十六日及二零一六年五月三十一日訂立貸款融資協議及貸款融資協議之修訂函件(據此，最高212,813,600港元之有擔保融資已授予本公司)，故本集團將具備足夠營運資金，以應付其於未來十二個月到期之財務責任。於批准該等綜合財務報表日期，本公司已提取合共189,113,600港元，本公司可進一步動用餘下未提取結餘23,700,000港元(如有需要)以撥支本集團營運。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

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

References are also made to the announcements of the Company dated 31 March 2015, 8 April 2015, 8 May 2015, 8 June 2015, 25 June 2015, 30 June 2015, 30 July 2015, 31 August 2015, 30 September 2015, 2 November 2015, 30 November 2015, 31 December 2015, 29 January 2016, 26 February 2016, 31 March 2016, 29 April 2016, 6 June 2016, 8 June 2016, 5 August 2016, 29 August 2016 and 15 September 2016, respectively in relation to the possible restructuring. On 8 January 2016, the Company submitted the Resumption Proposal which sets out potential steps to be taken by the Group under the Proposed Restructuring which comprises of, among others, the issue of 242,027,168 shares of the Company to be allotted and issued at an offer price of HK\$0.08 per share to the existing shareholders of the Company under the open offer (the “**Open Offer**”), the issue of 3,125,000,000 shares to Trillion Trophy at a subscription price of HK\$0.08 per share (the “**Shares Subscription**”).

Upon completion of the Open Offer and the Shares Subscription, the Company will receive net proceeds of approximately of HK\$264,143,000 (after deducting the estimated expenses) which is intended to be used (i) to satisfy the annual working capital requirement of BCFC for seasons 2016/2017 and 2017/2018; (ii) to finance the expenses incurred from the operations in Hong Kong; and (iii) to acquire additional football players, when considered appropriate, to enhance the competitiveness of the football team.

### 2. 編製基準(續)

#### (b) 持續經營基準(續)

另提述本公司分別於二零一五年三月三十一日、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、二零一五年九月三十日、二零一五年十一月二日、二零一五年十一月三十日、二零一五年十二月三十一日、二零一六年一月二十九日、二零一六年二月二十六日、二零一六年三月三十一日、二零一六年四月二十九日、二零一六年六月六日、二零一六年六月八日、二零一六年八月五日、二零一六年八月二十九日及二零一六年九月十五日就可能重組刊發之公佈。於二零一六年一月八日，本公司提交復牌建議，當中載列本集團根據建議重組將可能採取的措施，包括(其中包括)發行本公司將根據公開發售(「公開發售」)以要約價每股0.08港元向本公司現有股東配發及發行之242,027,168股股份，並向Trillion Trophy以認購價每股0.08港元發行3,125,000,000股股份(「股份認購」)。

完成公開發售及股份認購後，本公司將獲得所得款項淨額(扣除估計開支後)約264,143,000港元，擬用作(i)滿足BCFC於二零一六年／二零一七年及二零一七年／二零一八年賽季之全年營運資金需求；(ii)資助香港營運所產生之開支；及(iii)(如認為合適)吸納額外球員，以加強球隊之競爭力。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 2. BASIS OF PREPARATION (Continued)

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

On 29 August 2016, resolutions on transactions contemplated under the Proposed Restructuring were approved by independent shareholders at an extraordinary general meeting of the Company. On 30 August 2016, the Receivers obtained the High Court's approval to enter into the settlement agreements (details of which are set out in the Circular) and to formulate and carry out the Proposed Restructuring.

The Directors are of the opinion that in the absence of unforeseeable circumstances, following completion of the Proposed Restructuring, which is anticipated to be completed in mid-October 2016, the financial position of the Company will be improved and the Group will have sufficient working capital for at least the next twelve months (details of which are set out in Appendix II of the Circular). Accordingly, 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)

於二零一六年八月二十九日，有關建議重組項下擬進行之交易之決議案已獲獨立股東於本公司股東特別大會批准。於二零一六年八月三十日，接管人取得高院之批准，以訂立和解協議(其中詳情載於該通函)並制定及執行建議重組。

董事認為在並無不可預見之情況下，於完成建議重組(預期將於二零一六年十月中旬完成)後，本集團之財務狀況將得以改善而本集團將於未來最少十二個月具備足夠營運資金(有關詳情載於該通函之附錄二)。據此，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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六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 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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. 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 5 to the financial statements.

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

### 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二零一五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. 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5中披露。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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.

### 4. 主要會計政策(續)

#### 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。

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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation

##### (a) 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 HK\$ which is the Group's presentation currency.

##### (b) 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.

##### (c) 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 exchange fluctuation reserve.

### 4. 主要會計政策(續)

#### 外幣換算

##### (a) 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。

##### (b) 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。

##### (c) 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匯兌波動儲備內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation 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.

#### 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.

### 4. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目時進行換算(續)

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。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination and goodwill (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, 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.

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 any 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.

### 4. 主要會計政策(續)

#### 業務合併及商譽(續)

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如可供出售投資)，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。

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任何減值虧損列賬。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。



# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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%

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.

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

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%

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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.

### 4. 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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease 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.

#### Inventories

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

### 4. 主要會計政策(續)

#### 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。

#### 存貨

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

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### 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 carrying amount of the receivables 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 recoverable amount of the receivables 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.

### 4. 主要會計政策(續)

#### 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。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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 notes

Convertible notes 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 notes 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.

### 4. 主要會計政策(續)

#### 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。

#### 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。

#### 可換股票據

可換股票據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，可換股票據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。發行可換股票據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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Convertible notes (Continued)

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

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

#### 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.

### 4. 主要會計政策(續)

#### 可換股票據(續)

交易成本按可換股票據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。

可換股票據持有人須於到期日前將票據轉換為股本之不可贖回可換股票據分類為權益。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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.

### 4. 主要會計政策(續)

#### 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。

#### 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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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.

### 4. 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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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 the 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.

### 4. 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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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.

### 4. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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.

### 4. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

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

### 4. 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：
- (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)。
  - (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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 4. 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.

### 4. 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 FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 4. 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. 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).

#### Going concern

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 and completion of the Proposal Restructuring as fully detailed in note 2(b).

### 4. 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。

### 5. 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)。

#### 持續經營

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及完成詳情載於附註2(b)的建議重組。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty

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

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

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

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

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

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

The Directors 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.

### 5. 關鍵判斷及主要估計(續)

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

#### (b) 物業、廠房及設備之減值

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

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

### 5. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (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33(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。

##### (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以及球員現時之市價而定。



# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

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

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

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2016. 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 2016 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. FINANCIAL RISK MANAGEMENT

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

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

#### Foreign currency risk

The Group’s business are mainly located in the U.K. and are mainly transacted and settled in GBP, as such, the Group has minimal exposure to foreign currency risk.

### 5. 關鍵判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (f) 無形資產 — 商標

根據香港會計準則第36號「資產減值」，本集團完成透過比較商標於二零一六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二零一六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。

### 6. 金融風險管理

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

本集團金融工具產生的主要風險為外匯風險、利率風險、信貸風險及流動資金風險。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

由於本集團業務主要位於英國，其主要交易亦以英鎊結算，因此本集團將外匯風險減至最低。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 6. FINANCIAL RISK MANAGEMENT

(Continued)

#### Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2016 and 2015, so the Group was not exposed to the risk of changes in market interest rates.

#### Credit risk

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

The Group has no significant concentrations of credit risk.

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

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

#### 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.

### 6. 金融風險管理(續)

#### 利率風險

截至二零一六年及二零一五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(i)銀行結餘及現金及(ii)應收貿易賬款及其他應收款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有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。

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 6. FINANCIAL RISK MANAGEMENT

(Continued)

#### Liquidity risk (Continued)

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

At 30 June 2016

		於二零一六年六月三十日			
		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Total
		於一年內或 按要求	於第二年	於第三年 到第五年 (包括首尾兩年)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Transfer fee payables	應付轉會費	8,572	2,598	—	11,170
Trade payables	應付貿易賬款	6,878	—	—	6,878
Accruals and other payables	應計款項及其他應付款項	41,268	890	—	42,158
Amounts due to former directors	應付前董事款項	10,769	—	—	10,769
Borrowings	借貸	120,259	150,527	—	270,786
Interest portion of borrowings	借貸之利息部分	12,055	12,027	—	24,082
		<b>199,801</b>	<b>166,042</b>	<b>—</b>	<b>365,843</b>

At 30 June 2015

		於二零一五年六月三十日			
		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Total
		於一年內或 按要求	於第二年	於第三年 到第五年 (包括首尾兩年)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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>

### 6. 金融風險管理(續)

#### 流動資金風險(續)

本集團之金融負債於各報告期末之到期日概況(基於合約未貼現款項)如下:

# NOTES TO THE FINANCIAL STATEMENTS

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### 6. FINANCIAL RISK MANAGEMENT

(Continued)

#### Categories of financial instruments

		金融工具之類別	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
<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	3,229	12,274
Financial assets included in deposits, prepayments and other receivables	列入按金、預付款及其他應收款之金融資產	31,293	8,652
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	—	1
Bank balances and cash	銀行結餘及現金	26,982	58,815
		<b>61,504</b>	<b>79,742</b>
<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	11,170	1,393
Trade payables	應付貿易賬款	6,878	14,910
Accruals and other payables	應計款項及其他應付款項	42,158	47,634
Amounts due to former directors	應付前董事款項	10,769	10,769
Borrowings	借貸	270,786	183,843
		<b>341,761</b>	<b>258,549</b>

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 7. 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 the operation of a professional football club 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

		2016		2015	
		二零一六年		二零一五年	
		HK\$'000		HK\$'000	
		千港元		千港元	
Television broadcasting	電視及廣播收入	59,278		149,490	
Commercial income	商業收入	62,141		56,188	
Match receipts	球賽收入	47,914		47,906	
		169,333		253,584	

### 7. 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球會，此業務被視為唯一可報告分部，經營分部之報告方式與向高級管理層作出之內部匯報所採用者一致，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

		2016		2015	
		二零一六年		二零一五年	
		HK\$'000		HK\$'000	
		千港元		千港元	
Television broadcasting	電視及廣播收入	59,278		149,490	
Commercial income	商業收入	62,141		56,188	
Match receipts	球賽收入	47,914		47,906	
		169,333		253,584	

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 7. 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.

### 7. 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		Non-current assets	
		For the year ended 30 June		At 30 June	
		來自外部客戶之收益 截至六月三十日止年度		非流動資產 於六月三十日	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	—	—	2,071	3,272
U.K. (place of domicile)	英國(營運所在地)	169,333	253,584	283,790	286,019
		<b>169,333</b>	253,584	<b>285,861</b>	289,291

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 8. OTHER INCOME

### 8. 其他收入

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	107	63
Interest income	利息收入	1,685	137
Compensation from player injury insurance	球員受傷之保險賠償	—	11,024
Reversal of excess provision for donation	捐款超額撥備之撥回	11,420	13,069
Reversal of impairment losses on intangible assets	無形資產之減值虧損之撥回	27,780	—
Net gain on proposed settlement with a vendor	供應商付款建議之淨收益	—	6,500
Subsidies received from the Premier League (Note)	自英超獲得之補助金(附註)	5,872	6,024
Foreign exchange gain (net)	外匯收益(淨額)	488	—
Sundry income	雜項收入	2,942	906
		<b>50,294</b>	<b>37,723</b>

Note: During the year ended 30 June 2016, the Group's professional football operation received funding of approximately HK\$5,872,000 (2015: HK\$6,024,000) from the Premier League under the Elite Player Performance Plan upon fulfillment of certain term and conditions.

附註：於截至二零一六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5,872,000港元(二零一五年：6,024,000港元)。

### 9. FINANCE COSTS

### 9. 財務成本

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on:	以下各項之利息開支：		
— Bank loan and overdraft	— 銀行貸款及透支	—	23
— Other borrowings	— 其他借貸	8,620	421
— Finance leases	— 融資租約	33	31
		<b>8,653</b>	<b>475</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 10. INCOME TAX CREDIT

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Corporation Tax — U.K.	企業稅 — 英國		
Current year	本年度	—	(54)
Deferred taxation — U.K.	遞延稅項 — 英國		
Current year	本年度	(1,335)	350
Attributable to a change in tax rate	稅率變動所致	1,590	3,175
		<b>255</b>	<b>3,471</b>

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 2016 and 2015.

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

The Group's subsidiaries in the U.K. are subject to Corporation Tax in the U.K. ("Corporation Tax"). Corporation tax is calculated at 20% of the estimated assessable profit for the year ended 30 June 2016 (2015: 21%).

### 10. 所得稅抵免

於綜合損益及其他全面收益表之所得稅抵免指：

由於本集團於截至二零一六年及二零一五年六月三十日止兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。截至二零一六年六月三十日止年度，企業稅乃按估計應課稅溢利之20%(二零一五年：21%)計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 10. INCOME TAX CREDIT (Continued)

The reconciliation between the income tax credit and the loss before taxation is as follows:

### 10. 所得稅抵免(續)

所得稅抵免及除稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(60,029)</b>	(7,879)
Taxation calculated at respective domestic statutory tax rate	以各本地法定稅率計算之稅項	<b>15,724</b>	680
Effect of a change in tax rate	稅率變動之影響	<b>1,590</b>	3,175
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>(6,094)</b>	(3,697)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>377</b>	(1,105)
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	—	4,418
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(11,342)</b>	—
Income tax credit	所得稅抵免	<b>255</b>	3,471

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 11. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following items:

### 11. 本年度虧損

本年度虧損經扣除/(計入)以下各項後達致：

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Staff costs (including directors' remuneration):	員工成本(包括董事之酬金)：		
Salaries and wages	工資及薪金	<b>165,026</b>	170,495
Retirement benefits scheme contributions	退休福利計劃之供款	<b>17,299</b>	16,195
		<b>182,325</b>	186,690
Auditors' remuneration	核數師酬金		
— Current year	— 本年度	<b>1,061</b>	1,020
Minimum lease payments under operating leases in respect of:	經營租約項下之最低租賃款項：		
— properties	— 物業	<b>2,374</b>	3,427
— others	— 其他	<b>2,729</b>	3,088
Cost of inventories recognised as expense	確認為開支之存貨成本	<b>12,836</b>	6,787
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,682</b>	16,482
Amortisation of intangible assets	無形資產攤銷	<b>8,783</b>	4,859
Reversal of impairment losses on intangible assets	無形資產減值虧損之撥回	<b>(27,780)</b>	—
Impairment loss of trade receivables	應收貿易賬款之減值虧損	—	1,438
Impairment loss of amount due from related companies	關聯公司欠款之減值虧損	—	993
Impairment loss of amount due from a former director	一名前任董事欠款之減值虧損	—	1,500
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	—	1,166
Foreign exchange (gain)/loss (net)	外匯(收益)/虧損(淨額)	<b>(488)</b>	3
Provision for loss of suspected misappropriated funds	涉嫌挪用資金之虧損撥備	—	9,643

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

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

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

### 12. 董事及主要行政人員之酬金

於本年度內已付或應付各董事之薪酬如下：

		For the year ended 30 June 2016 截至二零一六年六月三十日止年度			
		Salaries, allowances and benefits Fees	Retirement scheme contributions in kind	Total remuneration	
		薪金、津貼及 袍金	退休 計劃供款 實物福利	總酬金	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Yiu Keung Stephen (Chairman)	廖耀強先生(主席)	—	—	—	—
Mr. Yen Ching Wai David (Chief Executive Officer)	閻正為先生(行政總裁)	—	—	—	—
Ms. Koo Chi Sum	顧智心女士	—	—	—	—
		—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Cheung Yuk Ming	張鈺明先生	600	—	—	600
Mr. Law Pui Cheung	羅沛昌先生	600	—	—	600
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	600	—	—	600
Mr. Wong Ka Chun, Carson (suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	黃家駿先生 (自二零一五年三月九日起 被暫停職務及於二零一五年 十二月二十九日舉行之週年 股東大會結束後退任)	—	—	—	—
		1,800	—	—	1,800
		1,800	—	—	1,800

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

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

### 12. 董事及主要行政人員之酬金(續)

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

	Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金、津貼及實物福利	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>				
<b>執行董事</b>				
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)	—	1,800	12	1,812
Mr. Ma Shui Cheong (resigned on 9 March 2015)	—	1,800	12	1,812
Mr. Chen Liang (resigned on 9 March 2015)	—	1,350	12	1,362
Mr. Panagiotis Pavlakis (retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015)	—	630	12	642
Mr. Peter Pannu (removed on 9 March 2015)	—	3,450	12	3,462
Mr. Chan Shun Wah (removed on 9 March 2015)	—	495	12	507
Mr. Cheung Kwai Nang (suspended with effect from 9 March 2015 and subsequently resigned on 11 March 2015)	—	405	12	417
	—	9,930	84	10,014
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
Mr. Cheung Yuk Ming (appointed on 9 March 2015)	187	—	—	187
Mr. Law Pui Cheung (appointed on 9 March 2015)	187	—	—	187
Mr. Lai Hin Wing Henry Stephen (appointed on 9 March 2015)	187	—	—	187
Mr. Wong Ka Chun, Carson (suspended with effect from 9 March 2015 and retired upon the conclusion of the Annual General Meeting held on 29 December 2015)	135	—	—	135
Mr. Gao Shi Kui (resigned on 9 March 2015)	120	—	—	120
Mr. Liu Enxue (retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015)	120	—	—	120
Mr. Li Hanguo (retired on 6 January 2015, appointed on 7 January 2015 and resigned on 9 March 2015)	120	—	—	120
	1,056	—	—	1,056
	1,056	9,930	84	11,070

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 13. THE FIVE HIGHEST PAID INDIVIDUALS 13. 五名最高薪酬人士

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:

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowances	薪金、津貼及實物福利	29,992	21,711
Retirement benefit scheme contributions	退休計劃供款	4,022	2,930
		<b>34,014</b>	24,641

The emoluments of the 5 highest paid individuals (2015: 5) fall within the following band:

五名(二零一五年：五名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
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\$5,500,001 — HK\$6,000,000	5,500,001 港元 — 6,000,000 港元	2	—
HK\$6,000,001 — HK\$6,500,000	6,000,001 港元 — 6,500,000 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\$8,500,001 — HK\$9,000,000	8,500,001 港元 — 9,000,000 港元	1	—

During the years ended 30 June 2016 and 2015, 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.

於截至二零一六年及二零一五年六月三十日止年度內，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。

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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 14. DIVIDEND

No dividend was paid or proposed for the two years ended 30 June 2016 and 2015, nor has any dividend been proposed since the end of the reporting date.

### 15. 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\$58,574,000 (2015: HK\$4,161,000) and the weighted average number of 484,054,337 (2015 (restated): 413,205,022) ordinary shares in issue during the year.

The weighted average number of shares adopted in the calculation of the basic loss per share for the years of 2016 and 2015 has been adjusted to reflect the impact of the share consolidation effected on 7 September 2016.

The computation of diluted loss per share for the years ended 30 June 2016 and 2015 are the same as the basic loss per share as the impact of the convertible notes outstanding had an anti-dilutive effect.

### 14. 股息

截至二零一六年及二零一五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。

### 15. 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58,574,000港元(二零一五年：4,161,000港元)及年內已發行普通股加權平均數484,054,337股(二零一五年(經重列)：413,205,022股)計算。

計算二零一六年及二零一五年之每股基本虧損所採納之股份加權平均數已作調整，以反映自二零一六年九月七日起生效之股份合併之影響。

由於尚未轉換可換股票據具有反攤薄影響，故計算截至二零一六年及二零一五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。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
As at 1 July 2014	於二零一四年七月一日	317,204	657	80,518	9,047	407,426
Additions	添置	531	—	1,398	2,580	4,509
Disposals	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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	293,609	—	75,579	10,445	379,633
Additions	添置	—	—	2,150	899	3,049
Disposals	出售	—	—	—	(3,442)	(3,442)
Written off	撇銷	—	—	(176)	—	(176)
Exchange realignment	匯兌調整	(43,429)	—	(11,238)	(678)	(55,345)
As at 30 June 2016	於二零一六年六月三十日	250,180	—	66,315	7,224	323,719
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
As at 1 July 2014	於二零一四年七月一日	47,790	358	73,705	4,148	126,001
Charge for the year	本年度支出	10,276	110	4,640	1,456	16,482
Disposals	出售	—	(468)	(315)	(866)	(1,649)
Impairment	撇銷	—	—	—	1,166	1,166
Exchange realignment	匯兌調整	(3,537)	—	(5,473)	(269)	(9,279)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零 一五年七月一日	54,529	—	72,557	5,635	132,721
Charge for the year	本年度支出	7,644	—	1,916	1,122	10,682
Disposals	出售	—	—	—	(2,489)	(2,489)
Written off	撇銷	—	—	(176)	—	(176)
Exchange realignment	匯兌調整	(8,811)	—	(10,783)	(433)	(20,027)
As at 30 June 2016	於二零一六年六月三十日	53,362	—	63,514	3,835	120,711
<b>CARRYING VALUE</b>	<b>賬面值</b>					
As at 30 June 2015	於二零一五年六月三十日	239,080	—	3,022	4,810	246,912
As at 30 June 2016	於二零一六年六月三十日	196,818	—	2,801	3,389	203,008

The freehold land and buildings were pledged to Trillion Trophy to obtain loan (Note 28(i)).

永久業權土地及樓宇已抵押予 Trillion Trophy 以取得貸款(附註28(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Players' registration 球員註冊 HK\$'000 千港元	Backlog contract 積壓合約 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>					
	<b>成本</b>				
As at 1 July 2014	於二零一四年七月一日	6,841	140,903	608,015	755,759
Additions	添置	6,437	—	—	6,437
Disposals	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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	12,592	—	561,760	574,352
Additions	添置	33,392	—	—	33,392
Disposals	出售	(3,617)	—	—	(3,617)
Exchange realignment	匯兌調整	(4,765)	—	(83,093)	(87,858)
As at 30 June 2016	於二零一六年六月三十日	37,602	—	478,667	516,269
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
	<b>累計攤銷及減值</b>				
As at 1 July 2014	於二零一四年七月一日	3,614	140,903	567,615	712,132
Amortisation for the year	本年度攤銷	4,859	—	—	4,859
Disposals	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 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	8,164	—	524,432	532,596
Amortisation for the year	本年度攤銷	8,783	—	—	8,783
Reversal of impairment losses	減值虧損之撥回	—	—	(27,780)	(27,780)
Disposals	出售	(2,950)	—	—	(2,950)
Exchange realignment	匯兌調整	(1,777)	—	(74,862)	(76,639)
As at 30 June 2016	於二零一六年六月三十日	12,220	—	421,790	434,010
<b>CARRYING VALUE</b>					
	<b>賬面值</b>				
As at 30 June 2015	於二零一五年六月三十日	4,428	—	37,328	41,756
As at 30 June 2016	於二零一六年六月三十日	25,382	—	56,877	82,259



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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 17. INTANGIBLE ASSETS (Continued)

Note:

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

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

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

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long term part of the First Team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the two years ended 30 June 2016 and 2015.

- (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.

### 17. 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。

任何本公司附屬公司BCFC不視為屬長遠一線球員而不會對BCFC賺取之未來現金流量帶來貢獻之球員均進行減值評估，方式為考慮賬面值與BCFC對公平值(即年結日後之銷售所得款項或預期銷售所得款項)減出售成本之最佳估計。截至二零一六年及二零一五年六月三十日止兩個年度概無作出減值。

- (iii) 積壓合約指BCFC與Football Association Premier League Limited(「FA Premier」)簽訂之合約，BCFC將有權自FA Premier就來自電視廣播、贊助、獎金(按英超聯球季結束時之最終排名釐定)及設施費用(按FA Premier廣播之球賽數目釐定)之收入收取年度收入。積壓合約按年簽訂及於每年英超聯球季開始前續訂。由於BCFC降班，故並無續訂積壓合約。

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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 17. INTANGIBLE ASSETS (Continued)

Note:

- (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 2016. 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 Appraisal 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 2016. For determining the discount rate, the valuer adopted a small capitalization risk premium of 5.6%, company specific risk premium of 10%, an intangible asset risk premium of 1.0%, resulting in aggregate pre-tax discount rate of 19.89%.

The impairment test has resulted in the reversal of impairment loss on intangible assets of HK\$27,780,000 in the year ended 30 June 2016.

### 17. 無形資產(續)

附註：

- (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二零一六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。估值師採用二零一六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5.6%、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19.89%。

減值測試導致截至二零一六年六月三十日止年度之無形資產之減值虧損之撥回27,780,000港元。

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## 綜合財務報表附註

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### 18. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 30 June 2016 and 2015 are as follows:

Name of company 公司名稱	Country of incorporation and operation 註冊成立及經營國家	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2016	2015	
			二零一六年	二零一五年	
<b>Directly hold</b> 直接持有					
Birmingham City PLC	U.K. 英國	GBP8,150,000 ordinary 8,150,000 英鎊普通股	<b>96.64%</b>	96.64%	Investment holding 投資控股
<b>Indirectly hold</b> 間接持有					
Birmingham City Football Club PLC	U.K. 英國	GBP752,838 ordinary 752,838 英鎊普通股	<b>96.64%</b>	96.64%	Football club 足球球會

Note:

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

### 18. 本公司附屬公司之詳情

本公司於二零一六年及二零一五年六月三十日之主要附屬公司詳情如下：

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份之本公司附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 18. 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.

### 18. 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。

Name	名稱	Birmingham City PLC	
		2016 二零一六年	2015 二零一五年
Principal place of business and country of registration	主要營運地點及註冊成立國家	U.K. 英國	U.K. 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	3.36%	3.36%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June:</b>	<b>於六月三十日：</b>		
Non-current assets	非流動資產	283,790	286,019
Currents assets	流動資產	91,972	104,146
Current liabilities	流動負債	(316,549)	(249,042)
Non-current liabilities	非流動負債	(48,499)	(54,142)
Net assets	資產淨值	10,714	86,981
Accumulated NCI	累計非控股權益	360	2,923
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度：</b>		
Revenue	收益	169,333	253,584
Loss for the year	本年度虧損	(35,714)	(7,365)
Total comprehensive loss	全面虧損總額	(51,781)	(7,994)
Loss allocated to NCI	分配至非控股權益之虧損	(1,200)	(247)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(96,339)	2,317
Net cash generated from investing activities	投資活動產生之現金淨額	5,607	11,475
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	67,477	(14,438)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(23,255)	(646)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
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### 19. INVENTORIES

		2016 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 <b>HK\$'000</b> 千港元
Finished goods and goods for sale	製成品及銷售品	<b>2,672</b>	1,603

### 19. 存貨

### 20. TRADE RECEIVABLES

		2016 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 <b>HK\$'000</b> 千港元
Trade receivables	應收貿易賬款	<b>4,754</b>	13,862
Less: impairment loss recognised	減：已確認減值虧損	<b>(1,525)</b>	(1,588)
		<b>3,229</b>	12,274

### 20. 應收貿易賬款

(i) The average credit period of the Group's trade receivables is 90 days (2015: 90 days) and represents solely from the professional football operation.

Trade receivables from the sale of players' 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(二零一五年：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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### 20. TRADE RECEIVABLES (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30天內	728	3,658
31 days to 90 days	31至90天	958	949
91 days to 180 days	91至180天	575	1,292
181 days to 365 days	181至365天	968	1,375
Over 365 days	365天以上	—	5,000
		<b>3,229</b>	<b>12,274</b>

- (iii) At 30 June 2016 and 2015, the analysis of trade receivables that were past due but not impaired are as follows:

		Total 總計 HK\$'000 千港元	Past due but not impaired 已逾期但未減值		
			Neither past due nor impaired 未逾期及未減值 HK\$'000 千港元	Less than 90 days 少於90天 HK\$'000 千港元	91 days and over 91天及以上 HK\$'000 千港元
At 30 June 2016	於二零一六年六月三十日	3,229	1,686	575	968
At 30 June 2015	於二零一五年六月三十日	12,274	4,607	1,292	6,375

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.

### 20. 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：

- (iii) 於二零一六年及二零一五年六月三十日，未逾期及未減值之應收貿易賬款分析如下：

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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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 21. 按金、預付款項及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other receivables	其他應收款項	<b>32,578</b>	9,057
Less: impairment loss recognised	減：已確認減值虧損	<b>(1,500)</b>	(1,500)
Deposits and prepayments	按金及預付款項	<b>31,078</b>	7,557
Less: prepayments — non-current	減：預付款項 — 非流動	<b>(594)</b>	(623)
Amounts shown in current assets	流動資產所示金額	<b>55,793</b>	42,101

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	於年初	<b>1,500</b>	475
Recognised during the year	年內確認	—	1,500
Written off during the year	年內撇銷	—	(475)
At the end of the year	於年終	<b>1,500</b>	1,500

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

截至二零一五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計提減值撥備。

- (ii) Included in prepayments are amounts of approximately HK\$3,661,000 as at 30 June 2016 (2015: HK\$623,000) relating to sign-on fees for purchases of the players which are classified as non-current.

- (ii) 於二零一六年六月三十日，預付款項包括約3,661,000港元(二零一五年：623,000港元)，涉及分類為非流動之購買球員簽約費用。

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## 綜合財務報表附註

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### 22. TRANSFER FEE PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Transfer fee payables	應付轉會費		
— Within one year	— 一年內	8,572	1,097
— Due after one year	— 一年後到期	2,598	296
		<b>11,170</b>	1,393

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

所有應付轉會費按與公平值相若之攤銷成本列賬。

### 23. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30天內	6,005	12,358
31 days to 90 days	31至90天	455	2,038
91 days to 180 days	91至180天	101	382
181 days to 365 days	181至365天	317	132
		<b>6,878</b>	14,910

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

本集團一般向供應商取得平均90天之信貸期。

### 22. 應付轉會費

### 23. 應付貿易賬款

應付貿易賬款之賬齡分析如下：



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## 綜合財務報表附註

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### 24. ACCRUALS AND OTHER PAYABLES

### 24. 應計款項及其他應付款項

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Accruals	應計款項	(i)	<b>39,321</b>	45,498
Agent's fee payables	應付經紀人費用		<b>2,837</b>	2,136
			<b>42,158</b>	47,634
Less: Amount due after one year	減：於一年後到期之款項	(ii)	<b>(890)</b>	—
Amount shown in current liabilities	流動負債所示金額		<b>41,268</b>	47,634

Notes:

附註：

- (i) Included in accruals are amounts of HK\$5,353,000 (2015: HK\$5,353,000) relating to accrued directors' remuneration.
- (ii) In 2016, agent's fee of HK\$2,370,000 payable for the purchase of football players was due after one year according to the transfer agreement of players.
- (iii) Accruals and other payables are all non-interest bearing.

- (i) 應計款項包括有關累計董事酬金之款項5,353,000港元(二零一五年：5,353,000港元)。
- (ii) 於二零一六年，就購買球員應付代理費2,370,000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。

### 25. DEFERRED CAPITAL GRANTS

### 25. 遞延資本撥款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
To be released:	將被撥回之款項：		
— within one year	— 一年內	<b>592</b>	695
— after one year	— 一年後	<b>16,371</b>	19,907
		<b>16,963</b>	20,602

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。

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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 26. AMOUNTS DUE TO FORMER DIRECTORS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due to former directors:	應付前董事款項：		
Hui Ho Luek, Vico	許浩略	5,198	5,198
Mr. Yeung	楊先生	5,571	5,571
		<b>10,769</b>	10,769

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。

### 27. DEFERRED INCOME

The movements of deferred income for the years ended 30 June 2016 and 2015 were as follows:

### 27. 遞延收入

遞延收入於截至二零一六年及二零一五年六月三十日止年度之變動如下：

		Match receipt 球賽收入 HK\$'000 千港元	Commercial income 商業收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2014	於二零一四年七月一日	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
Exchange realignment	匯兌調整	(3,564)	(191)	(3,755)
Additions	添置	23,786	1,466	25,252
Recognised as revenue	確認為收益	(21,043)	(806)	(21,849)
At 30 June 2016	於二零一六年六月三十日	21,467	1,323	22,790

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## 綜合財務報表附註

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### 28. BORROWINGS

### 28. 借貸

			2016 二零一六年	2015 二零一五年
		Notes 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Other loan — secured	其他貸款 — 有抵押	(i)	<b>150,314</b>	43,314
Other loans — unsecured	其他貸款 — 無抵押	(ii) & (iii)	<b>192</b>	19,895
Loan from U-Continent	來自U-Continent之貸款		<b>120,000</b>	120,000
Finance lease payable	應付融資租賃		<b>280</b>	634
			<b>270,786</b>	183,843

At 30 June 2016 and 2015, total current and non-current bank loans and other borrowings were repayable as follows:

於二零一六年及二零一五年六月三十日，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：

			2016 二零一六年	2015 二零一五年
			<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Carrying amounts repayable:	須償還賬面值：			
On demand or within one year	應要求或一年內		<b>120,259</b>	139,974
More than one year, but not exceeding five years	一年以上，但五年以內		<b>150,527</b>	43,869
			<b>270,786</b>	183,843
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>(120,259)</b>	(139,974)
Amounts shown under non-current liabilities	列作非流動負債之款項		<b>150,527</b>	43,869

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## 綜合財務報表附註

For the year ended 30 June 2016  
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### 28. BORROWINGS (Continued)

Note:

- (i) On 26 June 2015 and 31 May 2016, the Company entered into the Loan Facility Agreement and an amendment letter to the Loan Facility Agreement, respectively, with Trillion Trophy to provide a term loan facility of up to HK\$212,813,600 to the Company, of which HK\$9,813,600 would be deposited into BCFC's account with HSBC Bank Plc. upon which the Company will procure (i) BCFC to enter into certain security documents; and (ii) HSBC Bank Plc. to release certain security documents signed by BCFC in favour of HSBC Bank Plc. and other security interest securing BCFC's obligations under the term loan facility with HSBC Bank Plc. and the remaining amount of up to HK\$203,000,000 would be used for funding the operation of BCP and BCFC as and when required. On 31 May 2016, the Company and Trillion Trophy mutually agreed that the maturity date of the Loan Facility Agreement shall be extended to 25 June 2018 in accordance with the terms and conditions of the Loan Facility Agreement.

The loan facility bears interest at a rate of 8% per annum and is secured by (i) a first fixed legal charge over the property owned by BCFC; (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 in favour of Trillion Trophy; and (iii) a first fixed charge over all books and other debts, both present and future granted or to be granted by BCFC in favour of Trillion Trophy.

- (ii) At 30 June 2015, included in the unsecured other loans was approximately HK\$6,000,000 due to iMerchants Asia Limited ("iMerchants"). On 8 June 2015, the Group and iMerchants entered into a deed of settlement after obtaining leave of the High Court. Pursuant to the deed of settlement, the parties agreed a settlement sum of HK\$10,000,000. As of 30 June 2015, the Group had settled HK\$4,000,000 and the remaining balance of HK\$6,000,000 was settled on 31 August 2015.
- (iii) At 30 June 2015, included in the unsecured other loans was approximately HK\$13,670,000 due to China Energy Development Holdings Limited ("China Energy"). On 28 May 2015, the Group and China Energy entered into a deed of settlement after obtaining leave of the High Court. Pursuant to the deed of settlement, the parties agreed a settlement sum of HK\$22,782,000. As at 30 June 2015, the Group had settled HK\$9,112,000 and the remaining balance of HK\$13,670,000 was settled on 31 August 2015.

### 28. 借貸(續)

附註：

- (i) 於二零一五年六月二十六日及二零一六年五月三十一日，本公司與Trillion Trophy分別訂立貸款融資協議及貸款融資協議之修訂函件，為本公司提供一筆最高212,813,600港元之有期貨款融資，其中9,813,600港元將存置於BCFC在HSBC Bank Plc.開立之賬戶，就此本公司將敦促(i) BCFC訂立若干抵押文件；及(ii) 敦促HSBC Bank Plc.解除BCFC所簽署以HSBC Bank Plc.為受益人之若干抵押文件，以及用作擔保HSBC Bank Plc.有期貨款融資項下之BCFC責任之其他抵押權益及餘下最高203,000,000港元之金額將於有需要時用作BCP及BCFC之營運。於二零一六年五月三十一日，本公司及Trillion Trophy相互同意根據貸款融資協議之條款及條件，延後貸款融資協議之到期日至二零一八年六月二十五日。

該貸款融資按年息率8%計息，並由下列各項擔保：(i) BCFC所擁有之物業之第一固定法定押記；(ii) BCFC目前及未來授出或將授出之所有資產、商譽、業務及未催繳股本以Trillion Trophy為受益人之第一浮動押記；及(iii) BCFC目前及未來授出或將授出之所有賬面及其他債務以Trillion Trophy為受益人之第一固定押記。

- (ii) 於二零一五年六月三十日，無抵押其他貸款包括應付iMerchants Asia Limited (「iMerchants」) 之貸款約6,000,000港元。於二零一五年六月八日，本集團與iMerchants在取得高院同意後訂立和解契據。根據和解契據，各方協定結付金額為10,000,000港元。截至二零一五年六月三十日，本集團已結付4,000,000港元，而餘額6,000,000港元已於二零一五年八月三十一日結付。
- (iii) 於二零一五年六月三十日，無抵押其他貸款包括應付中國能源開發控股有限公司 (「中國能源」) 之貸款約13,670,000港元。於二零一五年五月二十八日，本集團與中國能源在取得高院同意後訂立和解契據。根據和解契據，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，而餘額13,670,000港元已於二零一五年八月三十一日結付。

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## 綜合財務報表附註

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### 29. DEFERRED TAX LIABILITIES

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

		<b>Revaluation of land and building</b>	<b>Revaluation of intangible assets</b>	<b>Total</b>
		重估 土地及樓宇	重估 無形資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2014	於二零一四年七月一日	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
Exchange realignment	匯兌調整	(3,598)	(1,104)	(4,702)
Effect of a change in tax rate	稅率變動之影響	(1,217)	(373)	(1,590)
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	(3,679)	5,014	1,335
At 30 June 2016	於二零一六年六月三十日	17,051	11,375	28,426

At 30 June 2016, the Group has unused tax losses of approximately HK\$72,634,000 (2015: HK\$25,174,000) 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.

### 29. 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：

於二零一六年六月三十日，本集團有未動用稅項虧損約72,634,000港元（二零一五年：25,174,000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。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL AND RESERVES

### 30. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorized:	法定：		
At 1 July 2014, 30 June 2015 and 30 June 2016	於二零一四年七月一日、 二零一五年六月三十日及 二零一六年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2014	於二零一四年七月一日	5,481,086,733	54,811
Issue of shares	發行股份	1,500,000,000	15,000
Issue of shares upon conversion of convertible notes	轉換可換股票據 發行股份	2,700,000,000	27,000
At 30 June 2015 and 30 June 2016	於二零一五年六月三十日及 二零一六年六月三十日	9,681,086,733	96,811

#### Notes:

(i) All ordinary shares issued during the year rank pari passu with the then existing shares in all respects.

(ii) Subsequent to the year ended 30 June 2016, the Company completed the capital reorganisation, details of which are set out in the Company's announcement dated 6 June 2016 and the Circular.

#### (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 notes reserve — convertible notes reserve represents the unexercised convertible notes issued by the Company.

#### 附註：

(i) 年內，所有已發行之全部普通股股份於所有方面與當時之現有普通股股份享有同等權益。

(ii) 截至二零一六年六月三十日止年度後，本公司完成股本重組（有關詳情載於本公司日期為二零一六年六月六日之公告及該通函）。

#### (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) 可換股票據儲備 — 可換股票據儲備指本公司所發行之未行使可換股票據金額。

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### 30. SHARE CAPITAL AND RESERVES

(Continued)

#### (b) The Company

		Contribution surplus	Share premium	Capital reserve	Convertible notes reserve	Accumulated losses	Total
		繳入盈餘	股份溢價	資本儲備	可換股票據儲備	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
At 1 July 2014	於二零一四年七月一日	22,201	1,188,710	6,510	193,500	(1,595,383)	(184,462)
Total comprehensive expenses 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 notes	根據轉換可換股票據發行股份	—	54,000	—	(81,000)	—	(27,000)
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)
At 1 July 2015	於二零一五年七月一日	22,201	1,272,710	6,510	112,500	(1,608,834)	(194,913)
Total comprehensive expenses for the year	本年度全面開支總額	—	—	—	—	(44,531)	(44,531)
At 30 June 2016	於二零一六年六月三十日	22,201	1,272,710	6,510	112,500	(1,653,365)	(239,444)

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 notes reserve — convertible notes reserve represents the unexercised convertible notes issued by the Company.

### 30. 股本及儲備 (續)

#### (b) 本公司

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一名主要股東款項。
- (iii) 可換股票據儲備 — 可換股票據儲備指本公司所發行之未行使可換股票據金額。

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## 綜合財務報表附註

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### 31. CONVERTIBLE NOTES RESERVE

### 31. 可換股票據儲備

		HK\$'000 千港元
At 1 July 2014	於二零一四年七月一日	193,500
Conversion to shares	轉換為股份	(81,000)
At 30 June 2015 and 30 June 2016		
	於二零一五年六月三十日及 二零一六年六月三十日	112,500

The principle terms of the convertible notes is as follows:

可換股票據之主要條款如下：

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

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 (which had been novated from a subsidiary of the Company) by issuing a zero coupon convertible notes (the “**Debt CN**”). The Debt CN could be converted to a total of approximately 6,450,000,000 ordinary shares of the Company at a conversion price of HK\$0.03 per share. As at 30 June 2015, HK\$112,500,000 of the Debt CN was outstanding remaining unconverted (the “**CY Unconverted Note**”).

The Debt CN is non-redeemable and shall be converted into ordinary shares of the Company. The Debt CN is accordingly classified as equity in the consolidated financial statements of the Company. All outstanding Debt CN shall be forfeited and deemed cancelled after conversion period.

於二零一三年十二月二十日，本公司與楊先生協定，透過發行零票息可換股票據（「**債務可換股票據**」），資本化本公司結欠楊先生之債務 193,500,000 港元（乃更替自本公司一間附屬公司）。債務可換股票據可以每股股份 0.03 港元之轉換價轉換為合共約 6,450,000,000 股本公司普通股。於二零一五年六月三十日，債務可換股票據中有 112,500,000 港元尚未轉換（「**CY 尚未轉換票據**」）。

債務可換股票據不可贖回，並須轉換為本公司之普通股。債務可換股票據因而於本公司之綜合財務報表中獲分類為權益。所有尚未轉換債務可換股票據須於轉換期後被沒收及被視為註銷。



**31. CONVERTIBLE NOTES RESERVE***(Continued)*

By a writ of summons dated 13 July 2015, the Company and BCFC commenced legal proceedings against Mr. Yeung under HCA 1590/2015 claiming a total of more than HK\$100,000,000 from Mr. Yeung for various breaches of duties whilst he was a director of the Company and BCFC.

References are made to the announcements of the Company dated 14 March 2016, 6 June 2016 and the Circular. On 8 March 2016, the Company, together with BCFC, entered into a settlement agreement with Mr. Yeung and Mr. Ryan Yeung (son of Mr. Yeung) (the “**CY Settlement Agreement**”) pursuant to which, among others, subject to and conditional upon the fulfilment of the conditions precedent thereto (details of which are set out in the section headed “Conditions precedent to the CY Settlement Agreement” of the Circular, the Company agreed to extend the maturity date of the CY Unconverted Note from 4 February 2016 to 31 December 2016 or to such other date as the parties to the settlement agreement may agree in writing (with all the other terms and conditions of the Debt CN remaining unchanged).

Pursuant to the terms and conditions of the Debt CN, the initial conversion price of the Debt CN, being HK\$0.03 per conversion share, shall be adjusted to an adjusted conversion price of HK\$0.41 per share after taking into account the effects of the share consolidation and the Open Offer (details of the adjustments are set out in the section headed “Adjustments to the Conversion Price of the Existing Convertible Notes” of the Circular. Based on the adjusted conversion price of HK\$0.41 per conversion share, a total of 274,390,243 shares shall be issued upon (i) the fulfilment of the conditions precedent as stated in the section headed “Conditions precedent to the CY Settlement Agreement” of the Circular; and (ii) the full exercise of the conversion rights under the CY Unconverted Note.

**31. 可換股票據儲備(續)**

通過日期為二零一五年七月十三日之傳訊令狀，本公司及BCFC根據HCA 1590/2015提起法律程序，因楊先生擔任本公司及BCFC董事期間違反多項責任向其索償合共多於100,000,000港元。

謹此提述本公司於二零一六年三月十四日及二零一六年六月六日之公告及該通函。於二零一六年三月八日，本公司及BCFC與楊先生及楊梓聰先生(楊先生之子)訂立和解協議(「**CY和解協議**」)，據此(其中包括)待和解協議項下之先決條件達成後並以此為條件(詳情載於該通函內「CY和解協議之先決條件」一節)，本公司同意延長CY尚未轉換票據之到期日，由二零一六年二月四日延後至二零一六年十二月三十一日或和解協議訂約方可能以書面協定之其他日期(債務可換股票據之所有其他條款及條件維持不變)。

根據債務可換股票據之條款及條件，經計及股份合併及公開發售(詳情載於該通函內「現有可換股票據轉換價所作之調整」一節)之影響後，債務可換股票據之初步轉換價為每股換股股份0.03港元，須調整至經調整轉換價每股0.41港元。按經調整轉換價每股可換股股份0.41港元計算，待(i)該通函內「CY和解協議之先決條件」一節所述之先決條件達成後；及(ii)於CY尚未轉換票據之轉換權獲全面行使後，發行合共274,390,243股股份。

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### 32. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	2,856	3,761
After one year but within five years	一年後但於五年內	4,592	6,404
After five years	五年後	66,769	79,584
		<b>74,217</b>	89,749

### 33. CONTINGENT LIABILITIES

Other than disclosed elsewhere in these consolidated financial statements, 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 2016 was approximately HK\$32,101,000 (equivalent to GBP3,090,000). At the end of the reporting period and up to the date of approval of these consolidated financial statements, approximately HK\$634,000 (equivalent to GBP61,000) of these amounts have crystallised.

### 32. 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：

### 33. 或然負債

除於此等綜合財務報表其他地方所披露者外，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。截至二零一六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32,101,000港元(相等於3,090,000英鎊)。於報告期末及截至該等綜合財務報表批准日期，此等金額中約634,000港元(相等於61,000英鎊)已經實現。

**33. CONTINGENT LIABILITIES (Continued)****(ii) Claim from former director against the Company  
High Court Action No. 1099 of 2013**

On 9 May 2013, Mr. Lee Yiu Tung, a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, amongst others, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee Yiu Tung on 8 October 2013 in respect of, amongst others, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling HK\$2,000,000 for business and projects not related to the Company. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court.

At a Case Management Conference held on 16 September 2015 at the High Court, the High Court directed that the Case Management Conference be adjourned to 27 April 2016, and ordered the Company to provide its list of documents within eight weeks and the parties to exchange witness statements within six months. On 15 December 2015, the Company provided the list of documents to Mr. Lee Yiu Tung. The parties were required to exchange witness statement(s) on or before 16 March 2016. On 30 March 2016, the High Court ordered, inter alia, that (i) the parties should exchange their witness statements by 4 p.m. on 11 May 2016; and (ii) the 3rd Case Management Conference be adjourned to 12 October 2016 at 10:30 a.m. Subsequently, on 11 May 2016, by consent, the parties agreed to stay the proceedings until 9 August 2016 pending settlement negotiations between the parties. As at 30 June 2016, no settlement agreement has been reached between the parties. For the avoidance of doubt, the 3rd Case Management Conference will be proceeded as fixed on 12 October 2016.

**33. 或然負債(續)****(ii) 前董事向本公司提出申索  
高院民事訴訟二零一三年第  
1099號**

於二零一三年五月九日，本公司前任執行董事李耀東先生向香港勞資審裁處提出針對本公司之申索，追索(其中包括)欠薪、代通知金及指稱代本公司支付之開支合共約1,484,000港元。本公司於二零一三年十月八日向李耀東先生提出反申索，追索(其中包括)二零一二年七月至十月份已付李耀東先生之工資總額240,000港元及於二零一零年至二零一二年內本公司為與本公司無關之業務及項目已付李耀東先生之實際開支還合共2,000,000港元。於二零一三年六月四日，香港勞資審裁處下令將案件轉交高院判決。

於二零一五年九月十六日於高院召開之案件管理會議，高院命令案件管理會議押後至二零一六年四月二十七日，並命令本公司在八週內提供其文件清單，以及雙方被命令在六個月內交換證人陳述書。於二零一五年十二月十五日，本公司已向李耀東先生提供文件清單。雙方須於二零一六年三月十六日或之前交換證人陳述書。於二零一六年三月三十日，法院命令(其中包括)：(i) 雙方應於二零一六年五月十一日下午四時正前交換證人陳述書；及(ii)第三次案件管理會議押後至二零一六年十月十二日上午十時三十分。其後，於二零一六年五月十一日，雙方以准許方式協定擱置法律程序至二零一六年八月九日，以待雙方之間進行和解談判。於二零一六年六月三十日，各訂約方概無達成和解協議。為免存疑，第三次案件管理會議將按原訂於二零一六年十月十二日繼續進行。

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### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party balances detailed in the consolidated financial statements in note 26, the Group entered into the following transactions with related parties during the year ended 30 June 2015.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
Consultancy fees paid to Asia Rays Limited (" <b>Asia Rays</b> ")	已付光瑋有限公司(「光瑋」)之顧問費 (i)	—	1,200
Operating cost paid to Birmingham City Ladies Football Club Limited (" <b>BC Ladies FC</b> ")	已付Birmingham City Ladies Football Club Limited (「 <b>BC Ladies FC</b> 」)之經營成本 (ii)	—	1,691

Notes:

- (i) Mr. Peter Pannu ("**Mr. 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 the 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 fee 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.
- (ii) Mr. Pannu, has beneficial interests in BC Ladies FC.

### 34. 關聯方及持續關連交易

- (a) 除於綜合財務報表附註26詳述之關聯方結餘外，於截至二零一五年六月三十日止年度內，本集團與關聯方訂立以下交易：

附註：

- (i) 本公司之前執行董事Peter Pannu先生(「**Pannu先生**」)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。
- (ii) Pannu先生於BC Ladies FC中擁有實益權益。

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### 34. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) 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 12.

### 35. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these consolidated financial statements, the Group has the following events after the reporting period:

#### (a) High Court Action No. 1099 of 2013

On 9 May 2013, Mr. Lee Yiu Tung, a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, amongst others, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee Yiu Tung on 8 October 2013 in respect of, amongst others, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling HK\$2,000,000 for business and projects not related to the Company. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court.

### 34. 關聯方及持續關連交易(續)

#### (b) 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12。

### 35. 報告期後事項

除於該等綜合財務報表其他地方所披露者之外，本集團之報告期後事項如下：

#### (a) 高院民事訴訟二零一三年第1099號

於二零一三年五月九日，本公司前任執行董事李耀東先生向香港勞資審裁處提出針對本公司之申索，追索(其中包括)欠薪、代通知金及指稱代本公司支付之開支合共約1,484,000港元。本公司於二零一三年十月八日向李耀東先生提出反申索，追索(其中包括)二零一二年七月至十月份已付李耀東先生之工資總額240,000港元及於二零一零年至二零一二年內本公司為與本公司無關之業務及項目已付李耀東先生之實際開支還合共2,000,000港元。於二零一三年六月四日，香港勞資審裁處下令將案件轉交高院判決。

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## 綜合財務報表附註

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### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (a) High Court Action No. 1099 of 2013 (Continued)

At a Case Management Conference held on 16 September 2015 at the High Court, the High Court directed that the Case Management Conference be adjourned to 27 April 2016, and ordered the Company to provide its list of documents within eight weeks and the parties to exchange witness statements within six months. On 15 December 2015, the Company provided the list of documents to Mr. Lee Yiu Tung. The parties were required to exchange witness statement(s) on or before 16 March 2016. On 30 March 2016, the High Court ordered, inter alia, that (i) the parties should exchange their witness statements by 4 p.m. on 11 May 2016; and (ii) the 3rd Case Management Conference be adjourned to 12 October 2016 at 10:30 a.m. Subsequently, on 11 May 2016, by consent, the parties agreed to stay the proceedings until 9 August 2016 pending settlement negotiations between the parties. As at the date of the approval of these consolidated financial statements, no settlement agreement has been reached between the parties. For the avoidance of doubt, the 3rd Case Management Conference will be proceeded as fixed on 12 October 2016.

### 35. 報告期後事項(續)

#### (a) 高院民事訴訟二零一三年第1099號(續)

於二零一五年九月十六日於高院召開之案件管理會議，高院命令案件管理會議押後至二零一六年四月二十七日，並命令本公司在八週內提供其文件清單，以及雙方被命令在六個月內交換證人陳述書。於二零一五年十二月十五日，本公司已向李耀東先生提供文件清單。雙方須於二零一六年三月十六日或之前交換證人陳述書。於二零一六年三月三十日，法院命令(其中包括)：(i) 雙方應於二零一六年五月十一日下午四時正前交換證人陳述書；及(ii) 第三次案件管理會議押後至二零一六年十月十二日上午十時三十分。其後，於二零一六年五月十一日，雙方以准許方式協定擱置法律程序至二零一六年八月九日，以待雙方之間進行和解談判。於批准該等綜合財務報表日期，各方概無達成和解協議。為免存疑，第三次案件管理會議將按原訂於二零一六年十月十二日繼續進行。

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### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (b) High Court Action No. 1648 of 2015

References are made to the section headed “Background of the UC Settlement Agreement” in the letter from the Board in the Circular, the announcements of the Company dated 21 July 2015, 26 April 2016, and 6 June 2016. As disclosed therein, the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in the agreements of subscription of the zero coupon convertible notes entered into between U-Continent and the Company in 2014 (the “**U-Continent Agreements**”). By way of a letter dated 20 July 2015, the Company had rescinded the U-Continent Agreements and on 21 July 2015 issued a writ against U-Continent under High Court Action No. 1648 of 2015 seeking, among other things, a declaration that it had validly rescinded the U-Continent Agreements and an order compelling U-Continent to return the converted Shares to the Company and claiming for loss and damages suffered by the Company as a result of the alleged misrepresentations.

### 35. 報告期後事項(續)

#### (b) 高院民事訴訟二零一五年第1648號

謹此提述該通函之董事會函件內「UC和解協議之背景資料」一節、本公司日期分別為二零一五年七月二十一日、二零一六年四月二十六日及二零一六年六月六日之公告。誠如當中所披露，本公司已向U-Continent 提起法律程序，內容有關U-Continent 涉嫌於U-Continent 及本公司於二零一四年訂立認購零票息可換股票據之協議(「**U-Continent 協議**」)內作出失實陳述。本公司於二零一五年七月二十日向U-Continent 致函廢除U-Continent 協議，並於二零一五年七月二十一日向U-Continent 發出高院民事訴訟二零一五年第1648號之令狀，以尋求(其中包括)其已有效解除U-Continent 協議之聲明，以及尋求迫使U-Continent 向本公司退還已轉換股份及就因涉嫌作出失實陳述使本公司蒙受之損失及損害提出申索之命令。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(b) High Court Action No. 1648 of 2015** (Continued)

On 12 April 2016, the Company entered into a settlement agreement with U-Continent (the “**UC Settlement Agreement**”) with U-Continent. Pursuant to the terms of the UC Settlement Agreement, the Company and U-Continent shall, within seven (7) business days, jointly sign and file consent summons at the High Court to apply for an interim stay of the High Court Action No. 1648 of 2015 with liberty for both and/or either of the parties to restore. As the Company had not taken any steps to serve the writ on U-Continent and U-Continent was not in a position to sign any consent summons for interim stay, the Company provided an undertaking by way of a letter dated 15 April 2016 that the Company would not serve the writ against U-Continent (subject to certain obligations of the Company and U-Continent set out in the UC Settlement Agreement). On 26 April 2016, U-Continent’s solicitors replied saying that U-Continent was agreeable to the Company’s provision of the undertaking. Pursuant to the UC Settlement Agreement, within seven (7) business days from the date of fulfilling the conditions precedent (i), (ii) and (v) as set out in the section headed “Conditions precedent to the UC Settlement Agreement” in the letter from the Board in the Circular whichever is later, among others, the Company shall file and serve a notice of discontinuance under High Court Action No. 1648 of 2015. As at the date of the approval of these consolidated financial statements, the conditions precedent (i), (ii), (iii) and (v) of the UC Settlement Agreement have been fulfilled. The Company has filed and served a notice of discontinuance under the High Court Action No. 1648 of 2015 on 7 September 2016.

**35. 報告期後事項** (續)**(b) 高院民事訴訟二零一五年第 1648 號** (續)

於二零一六年四月十二日，本公司與U-Continent訂立UC和解協議(「**UC和解協議**」)。根據UC和解協議之條款，本公司及U-Continent須於七(7)個營業日內向高院共同簽署及提交同意傳票，以申請暫緩處理高院民事訴訟二零一五年第1648號，而訂約雙方及／或其中一方有自由恢復處理訴訟。由於本公司並未採取任何步驟向U-Continent發出令狀，而U-Continent尚未簽署任何申請暫緩處理之同意傳票，因此本公司透過發出日期為二零一六年四月十五日之函件提供承諾，內容有關本公司不會發出針對U-Continent之令狀(惟須受UC和解協議所載有關本公司及U-Continent之若干責任所規限)。於二零一六年四月二十六日，U-Continent之律師回覆，聲稱同意接納本公司所提供之承諾。根據UC和解協議，於該通函之董事會函件內「UC和解協議之先決條件」一節所載先決條件(i)、(ii)及(v)達成日期(以較晚者為準)起七(7)個營業日內，(其中包括)本公司將提交及發出高院民事訴訟二零一五年第1648號之終止通知書。於批准該等綜合財務報表日期，UC和解協議之先決條件(i)、(ii)、(iii)及(v)經已達成。本公司已於二零一六年九月七日提交及發出高院民事訴訟二零一五年第1648號之終止通知書。



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### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (c) Discharge application, LBTC 1470/2015, HCA 1355/2015 and HCA 1590/2015

References are made to the sections headed “Background of the CY Settlement Agreement” and “Background of the PP Settlement Agreement” in the letter from the Board in the Circular, the announcements of the Company dated 16 March 2015, 25 March 2015, 15 July 2015, 6 November 2015, 14 March 2016, 10 May 2016 and 6 June 2016.

On 23 March 2015, the Receivers were served with a summons issued by Mr. Yeung seeking, amongst other, to discharge or vary the Receivership Order. At the hearing of the discharge application on 1 April 2015, the High Court directed that the hearing to be adjourned to a date to be fixed (the “**Adjourned Hearing**”) and, in the meantime, be advertised with directions that any interested shareholders wishing to participate could apply to intervene in the Adjourned Hearing. On 24 July 2015, a group of minority shareholders issued a summons to intervene in the hearing and seeking an order that the Receivers continue in office until the resumption trading to the shares of the Company on the Stock Exchange (the “**Resumption**”) or further order. The Adjourned Hearing was held on 31 July 2015 to hear the discharge application and the application of the minority shareholders issued on 24 July 2015. The decision of the Adjourned Hearing was delivered on 28 August 2015, pursuant to which the High Court ordered that the Receivership Order to be continued until the Resumption or further order. By way of a summons dated 9 September 2015, Mr. Yeung applied to the High Court for leave to appeal the aforesaid decision of the High Court made on 28 August 2015, which was subsequently disposed of by the High Court on the papers as agreed among the parties by consent. Mr. Yeung was directed to file his skeleton submissions by 12 January 2016 and the Receivers and minority shareholders were directed to file their respective skeleton submissions by 19 January 2016.

### 35. 報告期後事項(續)

#### (c) 解除申請、LBTC 1470/2015、HCA 1355/2015及HCA 1590/2015

謹此提述該通函之董事會函件內「CY和解協議之背景資料」及「PP和解協議之背景資料」各節、本公司日期分別為二零一五年三月十六日、二零一五年三月二十五日、二零一五年七月十五日、二零一五年十一月六日、二零一六年三月十四日、二零一六年五月十日及二零一六年六月六日之公告。

於二零一五年三月二十三日，接管人收到楊先生發出之傳訊令狀，尋求(其中包括)解除或更改接管令。解除申請之聆訊於二零一五年四月一日進行，高院頒令聆訊將押後至待定期(「**押後聆訊**」)，同時刊登廣告，指示任何希望參與之有意股東可申請介入押後聆訊。於二零一五年七月二十四日，部份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(「**復牌**」)或進一步命令為止。押後聆訊已於二零一五年七月三十一日進行，以就解除申請及於二零一五年七月二十四日發出之少數股東申請進行聆訊。於二零一五年八月二十八日，押後聆訊已予裁定，據此高院裁定接管令應持續生效，直至復牌或進一步命令為止。楊先生以日期為二零一五年九月九日之傳訊令狀，向高院申請就高院於二零一五年八月二十八日之上述裁決上訴之許可，其後按各方同意由高院作文件處理。楊先生被命令於二零一六年一月十二日之前提交其大綱陳詞，接管人及少數股東被命令於二零一六年一月十九日之前提交彼等各自之大綱陳詞。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 35. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (c) Discharge application, LBTC 1470/2015, HCA 1355/2015 and HCA 1590/2015 (Continued)

On 11 May 2015, Mr. Pannu commenced an action against the Company in the Labour Tribunal of Hong Kong under LBTC 1470/2015 claiming approximately HK\$3.6 million (plus interest) from the Company for alleged wrongful dismissal of him as a director of the Company. The action was subsequently transferred to the High Court and designated as HCA 1355/2015, whereupon Mr. Pannu added further claims of unspecified quantum against the Company for alleged libel. By way of a consent summons filed on 20 April 2016 pending consent by the High Court, the parties have applied for a stay of proceedings under HCA 1355/2015 pending settlement negotiations. The summons was sealed by the High Court on 12 May 2016.

### 35. 報告期後事項(續)

#### (c) 解除申請、LBTC 1470/2015、HCA 1355/2015及HCA 1590/2015(續)

於二零一五年五月十一日，Pannu先生根據LBTC 1470/2015向香港勞資審裁處提出針對本公司之訴訟，就聲稱其遭不正當地辭退本公司董事職務而向本公司追索約3,600,000港元(另計利息)。該訴訟其後轉交至高院，編號為HCA 1355/2015，據此Pannu先生就聲稱誹謗向本公司增加其他申索，總額並無列明。通過於二零一六年四月二十日提交同意傳訊令狀待高院同意之方式，雙方已申請擱置HCA 1355/2015項下之程序以待和解談判。有關傳訊令狀已於二零一六年五月十二日獲高院蓋印。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(c) Discharge application, LBTC 1470/2015, HCA 1355/2015 and HCA 1590/2015** (Continued)

By a writ of summons dated 13 July 2015, the Company and BCFC commenced legal proceedings under HCA 1590/2015 against (i) Mr. Yeung claiming a total of more than HK\$100,000,000 from Mr. Yeung for various breaches of duties whilst he was a director of the Company and BCFC; and (ii) Asia Rays and Amazing Top International Enterprise Limited (“**Amazing Top**”) claiming approximately HK\$3.7 million and GBP1.5 million from Asia Rays and GBP180,000 from Amazing Top for monies alleged wrongfully received from the Company and BCFC. By way of summons dated 25 September 2015, the Company and BCFC applied for leave to add Mr. Pannu as a defendant to HCA 1590/2015 claiming approximately HK\$11 million and GBP4.5 million from Mr. Pannu for various alleged breaches of duties whilst he was a director of the Company and BCFC. By way of summons dated 15 October 2015, the Company and BCFC applied to file an amended writ of summons and amended statement of claim related to HCA 1590/2015. By way of a consent summons sealed by the High Court on 15 April 2016, argument for HCA 1590/2015, which has been adjourned to 13 April 2016, has been adjourned *sine die* and proceedings against Asia Rays and Amazing Top have been stayed.

**35. 報告期後事項** (續)**(c) 解除申請、LBTC 1470/2015、HCA 1355/2015及HCA 1590/2015** (續)

根據二零一五年七月十三日之傳訊令狀，本公司及BCFC根據HCA 1590/2015向(i)楊先生提起法律程序，因楊先生擔任本公司及BCFC董事期間違反多項責任向其索償合共多於100,000,000港元；及(ii)光瑋及Amazing Top International Enterprise Limited(「**Amazing Top**」)提起法律程序，就從本公司及BCFC不當收取之款項，向光瑋追索約3,700,000港元及1,500,000英鎊，以及向Amazing Top追索180,000英鎊。通過日期為二零一五年九月二十五日之令狀，本公司及BCFC申請批准將Pannu先生加入成為HCA 1590/2015之被告人，就彼被指於擔任本公司及BCFC董事期間多次違反責任向Pannu先生追索約11,000,000港元及4,500,000英鎊。通過日期為二零一五年十月十五日之令狀，本公司及BCFC申請提交關於HCA 1590/2015之經修訂傳訊令狀及經修訂申索陳述書。通過高院於二零一六年四月十五日以蓋印同意傳訊令狀之方式，押後至二零一六年四月十三日處理之HCA 1590/2015已無限期擱置，針對光瑋及Amazing Top提起之程序亦已予暫緩。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(c) Discharge application, LBTC 1470/2015, HCA 1355/2015 and HCA 1590/2015** (Continued)

On 8 March 2016, the Company, together with BCFC, entered into a the CY Settlement Agreement with Mr. Yeung and Mr. Ryan Yeung (son of Mr. Yeung). Subsequent to the signing of the CY Settlement Agreement, the parties thereto have, among others, jointly signed and filed consent summonses at the High Court to apply for an interim stay of (i) HCA 1590/2015; and (ii) Mr. Yeung's pending appeal of the Receivership Order in the High Court under High Court Miscellaneous Proceedings No. 395 of 2015. Pursuant to the CY Settlement Agreement, within seven (7) business days from the date of fulfilling the conditions precedent (i), (ii) and (v) as set out in the section headed "Conditions precedent to the CY Settlement Agreement" in the letter from the Board in the Circular whichever is later, among others, (i) all parties concerned shall sign a consent summons for Mr. Yeung to withdraw (a) his pending appeal of the Receivership Order in the High Court; and (b) his objection to the Company's application in the Grand Court of the Cayman Islands for the recognition of the Receivership Order, and for the Company to withdraw its pending application in the Grand Court of the Cayman Islands for recognition of the Receivership Order; and (ii) the Company and BCFC shall take steps to discontinue HCA 1590/2015 as against Mr. Yeung and any action against Mr. Ryan Yeung (if any). As at the date of the approval of these consolidated financial statements, the conditions precedent (i), (ii), (iii) and (v) of the CY Settlement Agreement have been fulfilled. As at the date of approval of these consolidated financial statements the parties to HCA 1590/2015 have applied to the High Court for discontinuing the proceedings under HCA 1590/2015 and the consent order was sealed by the High Court on 23 September 2016. Mr. Yeung has filed and served a notice of discontinuance under High Court Miscellaneous Proceedings No. 395 of 2015 on 30 September 2016.

**35. 報告期後事項** (續)**(c) 解除申請、LBTC 1470/2015、HCA 1355/2015及HCA 1590/2015** (續)

於二零一六年三月八日，本公司及BCFC與楊先生及楊梓聰先生(楊先生之子)訂立CY和解協議。於簽署CY和解協議後，協議各方已(其中包括)向高院共同簽署及提交同意傳票，以申請暫緩處理：(i) HCA1590/2015；及(ii) 楊先生於高院就高院雜項訴訟二零一五年第395號下之接管令作出之未決上訴。根據CY和解協議，於該通函之董事會函件內「CY和解協議之先決條件」一節所載先決條件(i)、(ii)及(v)達成日期(以較晚者為準)起七(7)個營業日內，(其中包括)(i)所有相關各方須簽署一份針對楊先生之同意傳票，以撤回(a)楊先生於高院就接管令作出之未決上訴；及(b)楊先生對本公司在開曼群島大法院提出有關確認接管令之申請及本公司撤回其就確認接管令而在開曼群島大法院提出之待處理申請之異議；及(ii)本公司及BCFC須採取行動以終止針對楊先生之HCA 1590/2015及針對楊梓聰先生之任何訴訟(如有)。於批准該等綜合財務報表日期，CY和解協議之先決條件(i)、(ii)、(iii)及(v)經已達成。於批准該等綜合財務報表日期，HCA 1590/2015之各方已向高院申請終止HCA 1590/2015之程序，高院於二零一六年九月二十三日蓋印同意命令。楊先生已於二零一六年九月三十日提交及發出高院雜項訴訟二零一五年第395號之終止通知書。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(c) Discharge application, LBTC 1470/2015, HCA 1355/2015 and HCA 1590/2015** (Continued)

On 4 May 2016, the Company, BCFC, Mr. Pannu, Asia Rays and Amazing Top entered into a Settlement Agreement (the “**PP Settlement Agreement**”). Pursuant to the PP Settlement Agreement, within 14 days following fulfilment of the conditions precedent as set out in the section headed “Conditions precedent to the PP Settlement Agreement” in the letter from the Board in the Circular, (i) the Company and BCFC shall sign and file, and do all other necessary acts to cause or procure all parties named under HCA 1590/2015 to sign and file, consent summons at the High Court to discontinue HCA 1590/2015 as against, Mr. Pannu if he is joined as a party and, Asia Rays and Amazing Top as soon as practicable; and (ii) Mr. Pannu shall sign and file, and do all other necessary acts to cause or procure all parties named under HCA 1355/2015 to sign and file, consent summons at the High Court to discontinue HCA 1355/2015 as soon as practicable. As at the date of this Annual Report, all of the conditions precedent as set out in the section headed “Conditions Precedent to the PP Settlement Agreement” in the letter from the Board in the Circular have been fulfilled. On 7 September 2016, the documents in relation to the transfer of Mr. Pannu's entire shareholding in Birmingham City Ladies Football Club Limited to BCFC were released to the Company. The parties to the HCA 1355/2015 has applied to the High Court for discontinuing the proceedings Order under HCA 1355/2015 and the consent order under was sealed by the High Court on 14 September 2016. As mentioned above, the proceedings under HCA 1590/2015 has been discontinued effective from 23 September 2016.

**35. 報告期後事項** (續)**(c) 解除申請、LBTC 1470/2015、HCA 1355/2015及HCA 1590/2015** (續)

於二零一六年五月四日，本公司、BCFC、Pannu先生、光瑋及Amazing Top訂立和解協議(「**PP和解協議**」)。根據PP和解協議，待該通函之董事會函件內「PP和解協議之先決條件」一節所載先決條件全部達成後14天內：(i)本公司及BCFC須在實際可行情況下盡快向高院簽署及提交，並作出一切其他必要行動致使或促使HCA 1590/2015中所列之各方於高院簽署及提交同意傳票，以終止針對Pannu先生(倘彼加入為一方)、光瑋及Amazing Top之HCA 1590/2015；及(ii)Pannu先生須在實際可行情況下向高院簽署及提交，並作出一切其他必要行動致使或促使HCA 1355/2015中所列之各方於高院簽署及提交同意傳票，以盡快終止HCA 1355/2015。於本年報日期，該通函之董事會函件內「PP和解協議之先決條件」一節所載之所有先決條件經已達成。於二零一六年九月七日，有關將Pannu先生於Birmingham City Ladies Football Club Limited之全部股權轉讓予BCFC之文件已向本公司發佈。HCA 1355/2015之各方已向高院申請終止HCA 1355/2015之程序，高院於二零一六年九月十四日蓋印同意命令。如上文所述，HCA 1590/2015程序已獲終止，於二零一六年九月二十三日生效。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(d) High Court Miscellaneous Proceedings No. 1429 of 2016**

On 30 January 2015, Mr. Hui Ho Luek, Vico (“**Mr. Hui**”), the former executive Director of the Company, issued a statutory demand against the Company for an alleged debt in a sum of approximately HK\$5,231,000. Mr. Hui subsequently provided some documents to the Receivers in support of the alleged debt. Having reviewed the documents, the Receivers considered that Mr. Hui may not be able to prove the whole or part of the alleged debt. Nevertheless, the Receivers commenced settlement negotiations with Mr. Hui in order to explore the opportunity of settling his claim for the alleged debt amicably.

In around mid-May 2016, Mr. Hui’s solicitors threatened to issue a winding-up petition against the Company. In view of the urgency of the matter and the dire consequence the Company may have as a result of the issuance of the winding-up petition, the Company applied for an urgent injunction application against Mr. Hui from presenting the said winding-up petition. On 3 June 2016, the High Court granted the injunction order. On 10 June 2016, the High Court continued the injunction order until the determination of the Company’s application which was fixed to be heard on 8 July 2016. On 30 June 2016, the parties agreed to discontinue High Court Miscellaneous Proceedings No. 1429 of 2016 which was approved by the High Court on 4 July 2016.

**(e) Proposed Restructuring**

References are made to the announcements of the Company dated 6 June 2016 and 8 June 2016, the Circular and the prospectus of the Company dated 15 September 2016 in relation to the Proposed Restructuring.

**35. 報告期後事項** (續)**(d) 高院雜項訴訟二零一六年第 1429 號**

於二零一五年一月三十日，本公司前任執行董事許浩略先生（「**許先生**」）就指稱債項合共約5,231,000港元之款項向本公司發出法定要求償債書。許先生其後向接管人提供若干文件，以證明指稱債項。經審閱文件後，接管人認為許先生或未能證明全部或部份指稱債項。然而，接管人與許先生展開和解談判，以尋求友好地解決其就指稱債項之索賠之機會。

於二零一六年五月中旬左右，許先生之律師威脅發出針對本公司之清盤呈請。鑒於事項之緊急性質及本公司可能因發出清盤呈請而產生嚴重後果，本公司因此申請針對許先生提呈上述清盤呈請之緊急禁制令。於二零一六年六月三日，高院授出禁制令。於二零一六年六月十日，高院繼續頒行禁制令，直至本公司原訂於二零一六年七月八日進行聆訊之申請裁定為止。於二零一六年六月三十日，雙方同意終止高院雜項訴訟二零一六年第 1429 號，其於二零一六年七月四日獲高院批准。

**(e) 建議重組**

謹此提述本公司日期分別為二零一六年六月六日及二零一六年六月八日之公告、該通函及本公司日期為二零一六年九月十五日之發售章程，內容有關建議重組。

**35. EVENTS AFTER THE REPORTING PERIOD** (Continued)**(e) Proposed Restructuring** (Continued)

At the extraordinary general meeting of the Company held on 29 August 2016, all resolutions in respect of, among others, the Proposed Restructuring were duly passed by the independent shareholders of the Company by way of poll.

The Receivers were approved by the High Court on 30 August 2016 to enter into the settlement agreements with Mr. Yeung, Mr. Ryan Yeung, U-Continent, Asia Rays and Amazing Top and to formulate and carry out the Proposed Restructuring.

As at the date of the approval of these consolidated financial statements, save for the capital reorganisation, which has become effective since 7 September 2016, all other parts of the Proposed Restructuring have yet to be completed.

On 20 June 2016, Trillion Trophy made an application to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission for the granting of the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers, which was then conditionally granted on 25 August 2016. The latest time for acceptance of payment for the offer shares under the Open Offer was 30 September 2016. It is expected that completion of the Open Offer, the Shares Subscription and the new convertible note to be subscribed by Trillion Trophy (details of which are set out in the section headed "Summary of principal terms of the New Convertible Notes" in the Circular) shall take place on 11 October 2016.

Since 30 August 2016, all the conditions precedent to the PP Settlement Agreement have been fulfilled and completion of the PP Settlement Agreement took place on 23 September 2016. It is expected that completion of the CY Settlement Agreement and the UC Settlement Agreement and hence, completion of the Proposed Restructuring shall take place simultaneously with the resumption of trading of shares in the Company in mid-October 2016.

**35. 報告期後事項** (續)**(e) 建議重組** (續)

於本公司於二零一六年八月二十九日舉行之股東特別大會上，所有就(其中包括)建議重組之決議案已獲獨立股東以投票表決方式正式通過。

接管人獲高院於二零一六年八月三十日批准，與楊先生、楊梓聰先生、U-Continent、光瑋及Amazing Top訂立和解協議，以及制定及執行建議重組。

於批准此等綜合財務報表日期，除自二零一六年九月七日起生效之股本重組外，建議重組之所有其他部份尚未完成。

於二零一六年六月二十日，Trillion Trophy 向證券及期貨事務監察委員會企業融資部之執行理事申請根據香港公司收購及合併守則第26條豁免註釋1授出清洗豁免，並於二零一六年八月二十五日獲有條件授出。接納公開發售項下發售股份繳付股款之最後時間為二零一六年九月三十日。預期完成公開發售、股份認購及Trillion Trophy 將認購新可換股票據(詳情載於該通函內「新可換股票據之主要條款概要」一節)將於二零一六年十月十一日落實。

自二零一六年八月三十日起，所有PP 和解協議之先決條件已獲達成，完成PP和解協議於二零一六年九月二十三日落實。預期完成CY和解協議及UC和解協議以及進而完成建議重組將與本公司股份於二零一六年十月中旬恢復買賣同時落實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2016  
截至二零一六年六月三十日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

### 36. 本公司於六月三十日之財 務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	72	553
		<b>72</b>	553
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	474	2,018
Amounts due from subsidiaries	應收附屬公司款項	165,925	116,445
Cash held at non-bank financial institutions	於非銀行金融機構所持現金	—	1
Bank balances and cash	銀行結餘及現金	657	2,296
		<b>167,056</b>	120,760
<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	22,626	24,842
Amounts due to subsidiaries	應付附屬公司款項	6,052	6,820
Amounts due to former directors	應付前董事款項	10,769	10,769
Borrowings	借貸	120,000	133,670
		<b>159,447</b>	176,101
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>7,609</b>	(55,341)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>7,681</b>	(54,788)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	150,314	43,314
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(142,633)</b>	(98,102)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	96,811	96,811
Reserves	儲備	(239,444)	(194,913)
<b>CAPITAL DEFICIENCY</b>	<b>資本虧絀</b>	<b>(142,633)</b>	(98,102)



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

Result	業績	For the year ended 30 June 2016	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
		截至二零一六年六月三十日止年度 HK\$'000 千港元	截至二零一五年六月三十日止年度 HK\$'000 千港元	截至二零一四年六月三十日止年度 HK\$'000 千港元 (Restated) (經重列)	截至二零一三年六月三十日止年度 HK\$'000 千港元 (Restated) (經重列)	截至二零一二年六月三十日止年度 HK\$'000 千港元
Revenue	收益	<b>169,333</b>	253,584	253,227	294,497	489,887
(Loss)/ profit before taxation	除稅前(虧損)/溢利	<b>(60,029)</b>	(7,879)	(139,549)	(107,087)	143,688
Income tax credit/(expense)	所得稅抵免/(開支)	<b>255</b>	3,471	(21,032)	4,944	—
(Loss)/ profit for the year	本年度(虧損)/溢利	<b>(59,774)</b>	(4,408)	(160,581)	(102,143)	143,688
(Loss)/ profit for the year attributable to: Owners of the Company	應佔本年度(虧損)/溢利： 本公司擁有人	<b>(58,574)</b>	(4,161)	(157,430)	(100,315)	136,911
Non-controlling interests	非控股權益	<b>(1,200)</b>	(247)	(3,151)	(1,828)	6,777
		<b>(59,774)</b>	(4,408)	(160,581)	(102,143)	143,688
<b>At 30 June</b>						
於六月三十日						
Assets and liabilities	資產總值	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	<b>374,537</b>	404,085	526,392	464,961	579,136
Total liabilities	負債總額	<b>428,643</b>	(357,888)	(504,083)	(545,785)	(557,502)
Net (liabilities)/ assets	(負債)/資產淨值	<b>(54,106)</b>	46,197	22,309	(80,824)	21,634
(Capital deficiency)/ equity	應佔(資本虧絀)/權益：					
Owners of the Company	本公司擁有人	<b>(54,466)</b>	43,274	18,577	(81,084)	19,535
Non-controlling interests	非控股權益	<b>360</b>	2,923	3,732	260	2,099
		<b>(54,106)</b>	46,197	22,309	(80,824)	21,634