



BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：2309)



2012 INTERIM REPORT



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

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

Independent Non-executive Directors

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping (disqualified on 11 January 2013)
Mr. Chan Shun Wah (appointed on 5 April 2012)
Mr. Wong Ka Chun, Carson (appointed 25 June 2012)

公司資料

董事會

執行董事

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

非執行董事

陳偉強先生(於二零一二年十月十六日辭任)

獨立非執行董事

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

公司秘書

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

審核委員會

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

提名委員會及薪酬委員會

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(at the date of this report)

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

REGISTERED OFFICE

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

SHARE REGISTRAR

Principal share registrar and transfer office

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

Hong Kong Branch share registrar

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

COMPANY WEBSITE

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

AUDITOR

JH Alliance CPA Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
Robertsons Solicitors & Notaries

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Hang Bank Limited

STOCK CODE

2309

香港主要營業地點

(於本報告日期)

香港灣仔
港灣道25號
海港中心
19樓1901及1910室

註冊辦事處

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

股份登記處

股份過戶登記總處

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

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

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

核數師

晉華會計師事務所有限公司

本公司之法律顧問

有關香港法律
羅拔臣律師事務所

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

主要往來銀行

永亨銀行有限公司

股份代號

2309

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Birmingham International Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “Group”) for the six months ended 31 December 2011 together with the comparative figures set out as follows. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee.

未經審核中期業績

伯明翰環球控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止六個月之未經審核簡明綜合中期業績連同比較數字載列如下。此等簡明綜合中期財務報表並未經審核，惟已由本公司之審核委員會審閱。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Turnover	營業額	4	273,138
Operating expenses	經營開支		(242,765)
Profit from operations before amortisations	未計攤銷前之經營溢利		30,373
Other revenue and net gains	其他收益及盈利淨值		3,265
Profit on sales of players' registrations	出售球員註冊之收益		179,074
Amortisation of players' registrations	球員註冊攤銷		(35,562)
Administrative and other expenses	行政及其他開支		(27,772)
Finance costs	融資成本	5	(7,964)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	141,414
Income tax expense	所得稅開支	7	—
Profit/(loss) for the period	本期間溢利/(虧損)		141,414
Exchange differences on translating foreign operations and total other comprehensive (expenses)/ income for the period	換算海外業務之匯兌差額及本期間其他全面(開支)/收益總額		(2,048)
Total comprehensive income/ (expenses) for the period	本期間全面收益/(開支)總額		139,366
Profit/(loss) attributable to:	應佔溢利/(虧損):		
— Owners of the Company	— 本公司擁有人		135,920
— Non-controlling interests	— 非控股權益		5,494
			141,414
Total comprehensive income/ (expenses) attributable to:	應佔全面收益/(開支)總額:		
— Owners of the Company	— 本公司擁有人		133,941
— Non-controlling interests	— 非控股權益		5,425
			139,366
Earnings/(loss) per share	每股盈利/(虧損)	9	
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		3.50
			(1.99)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2011 於 二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	10	164,339	246,344
Goodwill	商譽		—	—
Property, plant and equipment	物業、廠房及設備	11	281,886	298,649
Prepayments	預付款項		12,425	14,599
			458,650	559,592
Current assets	流動資產			
Inventories	存貨		3,289	2,331
Trade receivables	應收貿易賬款	12	125,443	15,559
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		28,953	23,032
Amounts due from related companies	應收關連公司款項	13	1,765	1,317
Cash held at non-bank financial institutions	非銀行金融機構所持現金		383	17,533
Cash and cash equivalents	現金及現金等值項目		19,295	7,966
			179,128	67,738
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	14	82,056	114,283
Trade payables	應付貿易賬款	14	25,631	41,639
Accruals and other payables	應計款項及其他應付款項	14	79,740	81,521
Borrowings	借貸	15	96,527	172,181
Income tax payable	應付所得稅		418	418
Deferred income	遞延收入		57,505	37,625
Deferred capital grant	遞延資本撥款		684	711
Amounts due to directors	應付董事款項	16	5,231	5,765
			347,792	454,143
Net current liabilities	流動負債淨值		(168,664)	(386,405)
Total assets less current liabilities	資產總值減流動負債		289,986	173,187

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表(續)

			At 31 December 2011 於 二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債	14		
Transfer fee payables	應付轉會費	14	10,997	26,342
Accruals and other payables	應計款項及其他應付款項	15	8,368	16,319
Borrowings	借貸		12,689	8,103
Deferred capital grant	遞延資本撥款	16	21,995	23,189
Amounts due to directors	應付董事款項		174,435	177,098
Deferred tax liabilities	遞延稅項負債		44,501	44,501
			272,985	295,552
TOTAL NET ASSETS/ (LIABILITIES)	總資產/(負債)淨值		17,001	(122,365)
Capital and reserves	資本及儲備	17		
Share capital	股本		38,878	38,878
Reserves	儲備		(22,614)	(156,555)
Equity attributable to owners of the Company	本公司擁有人應佔權益		16,264	(117,677)
Non-controlling interests	非控股權益		737	(4,688)
TOTAL EQUITY	權益總值		17,001	(122,365)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2011

截至二零一一年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010 (Audited)	於二零一零年七月一日(經審核)	31,878	1,003,394	1,497	—	(38,876)	(672,979)	324,914	14,691	339,605
Loss for the period	本期間虧損	—	—	—	—	—	(63,381)	(63,381)	(2,093)	(65,474)
Other comprehensive income	其他全面收益									
Exchange difference on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	11,475	—	11,475	84	11,559
Total comprehensive income/(expenses) for the period	本期間全面收益/(開支)總額	—	—	—	—	11,475	(63,381)	(51,906)	(2,009)	(53,915)
Acquired equity interest of a subsidiary from non-controlling interest	向非控股權益收購之附屬公司股權	—	—	—	—	—	553	553	(1,195)	(642)
At 31 December 2010 (Unaudited)	於二零一零年十二月三十一日 (未經審核)	31,878	1,003,394	1,497	—	(27,401)	(735,807)	273,561	11,487	285,048
At 1 July 2011 (Audited)	於二零一一年七月一日(經審核)	38,878	1,132,593	1,497	6,510	(13,015)	(1,284,140)	(117,677)	(4,688)	(122,365)
Profit for the period	本期間溢利	—	—	—	—	—	135,920	135,920	5,494	141,414
Other comprehensive income	其他全面收益									
Exchange difference on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	(1,979)	—	(1,979)	(69)	(2,048)
Total comprehensive (expenses)/income for the period	本期間全面(開支)/收益總額	—	—	—	—	(1,979)	135,920	133,941	5,425	139,366
At 31 December 2011 (Unaudited)	於二零一一年十二月三十一日 (未經審核)	38,878	1,132,593	1,497	6,510	(14,994)	(1,148,220)	16,264	737	17,001

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	24,910	(1,657)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	38,279	(94,933)
Net cash generated from financing activities	融資活動產生之現金淨額	31,259	57,992
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	94,448	(38,598)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	(70,419)	(3,421)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(4,734)	1,069
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	19,295	(40,950)
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash in hand and at bank	手頭及銀行現金	19,295	18,473
Bank overdraft (Note 15)	銀行透支(附註15)	—	(59,423)
		19,295	(40,950)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2011

1. GENERAL

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

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in professional football operation, apparel sourcing and trading and entertainment and media services.

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

簡明綜合中期財務報表附註

截至二零一一年十二月三十一日止六個月

1. 一般資料

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

本公司之註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節披露。

本公司之主要業務為投資控股，其附屬公司主要從事職業足球營運、服飾採購及買賣以及娛樂及媒體服務。

本公司及其附屬公司(統稱「本集團」)之功能貨幣為港元(「港元」)，而於英國(「英國」)成立之附屬公司之功能貨幣為英鎊(「英鎊」)。由於本公司於香港上市，為方便簡明綜合中期財務報表使用者，此等簡明綜合中期財務報表以港元(「港元」)呈列。

2. 編製基準

本集團之簡明綜合中期財務報表乃根據聯交所證券上市規則附錄(「上市規則」)16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明綜合中期財務報表乃按歷史成本基準編製，若干以公平值計量(如適用)之金融工具除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. BASIS OF PREPARATION (Continued)

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2011.

Going concern basis

For the six months ended 31 December 2011, the Group generated profits of approximately HK\$141,414,000, which is mainly attributed to the sales of player's registration of approximately HK\$179,074,000. Profits generated from the sales of player's registrations are non-recurring and despite this the Group had net current liabilities of approximately HK\$168,664,000 as at 31 December 2011. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2011 giving that the directors of the Company will consider different sources of financing being available.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the condensed consolidated interim 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 condensed consolidated interim financial statements.

簡明綜合中期財務報表附註(續)

2. 編製基準(續)

除下文所闡釋者外，截至二零一一年十二月三十一日止六個月之簡明綜合中期財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年六月三十日止年度之年度財務報表所遵循者一致。

持續經營基準

截至二零一一年十二月三十一日止六個月，本集團產生溢利約141,414,000港元，乃主要由於出售球員註冊約179,074,000港元。出售球員註冊產生之溢利為非經常性，儘管如此，本集團於二零一一年十二月三十一日仍有流動負債淨額約168,664,000港元。此情況指出存有重大不明朗因素，其可能對本集團持續經營之能力構成重大疑問，故本集團可能未可於正常業務過程中變現其資產及履行其法律責任。然而，由於本公司董事將考慮不同融資可得來源，本公司董事認為本集團將具有足夠營運資金，以自二零一一年十二月三十一日起未來十二個月到期時履行其財務責任。

因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務報表屬恰當。倘本集團未能繼續持續經營，調整須就簡明綜合中期財務報表作出，以分別撇減資產值至其可收回金額、就其他可能產生之負債計提撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響並無於簡明綜合中期財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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

In the current interim period, the Group has also applied, for the first time, a number of new and revised standards and amendments (“new or revised HKFRSs”) issued by the HKICPA. The application of these new or revised HKFRSs had no material effect on the condensed consolidated interim financial statements of the Group for the current or prior accounting period.

The Group has not applied the following new and revised standards, amendments or interpretation that have been issued but are not yet effective:

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

簡明綜合中期財務報表附註(續)

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團亦首次應用數項由香港會計師公會頒佈之新訂及經修訂準則及修訂(「新訂或經修訂香港財務報告準則」)。應用此等新訂或經修訂香港財務報告準則對本集團本期或之前會計期間之簡明綜合中期財務報表其無重大影響。

本集團並無應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋：

香港財務報告準則之修訂本	對二零零九年至二零一一年周期之香港財務報告準則之年度改進，除香港財務報告準則第1號之修訂本外 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ¹
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ⁵
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	披露於其他實體權益：過渡指引 ¹
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號(修訂本)	其他全面收益表項目之呈列 ²
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁴
香港(國際財務報告詮釋委員會)* – 詮釋第20號	露天礦場生產階段之剝採成本 ¹

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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

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

The directors of the Company are in the process of making an assessment of the impact of these new and revised standards, amendments or interpretation on the results and financial position of the Group and disclosures in the condensed consolidated interim financial statements.

簡明綜合中期財務報表附註(續)

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

本公司董事正評估此等新訂及經修訂準則、修訂本或詮釋對本集團之業績及財務狀況以及簡明綜合中期財務報表之披露之影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

4. TURNOVER 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.

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

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

(a) Segment revenues and results

An analysis of the Group's turnover and operating results by segments for the six months ended 31 December is as follows:

	Professional football operation 職業足球營運		Apparel Sourcing & trading 服飾採購及買賣		Entertainment and media services 娛樂及媒體服務		Investment holding 投資控股		Consolidated 綜合	
	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
SEGMENT REVENUE:	分類收益：									
External sales	273,138	370,896	-	-	-	4,457	-	-	273,138	375,353
SEGMENT RESULTS	分類業績									
	176,301	(41,420)	-	(161)	-	4,457	848	5,276	177,149	(31,848)
Unallocated corporate income and expenses									(35,735)	(33,626)
Profit/(loss) before taxation									141,414	(65,474)

簡明綜合中期財務報表附註(續)

4. 營業額及分類資料

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

向本公司董事會(即首席營運決策者)呈報以供分配資源及評估分類表現之資料乃著重所付運及所提供貨品或服務之類別。本集團根據香港財務報告準則第8號之可呈報及經營分類如下：

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

(a) 分類收益及業績

本集團截至十二月三十一日止六個月按分類劃分之營業額及經營業績分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Segment revenues and results (Continued)

Segment results represent the results of each segment without allocation of interest income, central administration costs, directors' emoluments and finance costs. This is the measure reported to the chief operating decision maker (board of directors) of the Group for the purposes of resource allocation and performance assessment.

(b) Segment assets

4. 營業額及分類資料(續)

(a) 分類收益及業績(續)

分類業績指各分類在未分配利息收入、中央行政成本、董事酬金及利息收入之業績。此乃向本集團首席營運決策者(董事會)報告以分配資源及評估分類表現之計量。

(b) 分類資產

		Professional football operation 職業足球營運		Apparel Sourcing & trading 服飾採購及買賣		Entertainment & media services 娛樂及媒體服務		Investment holding 投資控股		Total 總計	
		At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產										
Segment assets	分類資產	593,189	574,321	—	—	214	286	2,479	2,876	595,882	577,483
Unallocated segment assets	未分配分類資產									41,896	49,847
Total assets	資產總值									637,778	627,330

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment assets (Continued)

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

- all assets are allocated to reportable segments, other than cash held at non-bank financial institutions, cash and cash equivalents and amounts due from related companies.

(c) Geographical information

4. 營業額及分類資料(續)

(b) 分類資產(續)

為監察分類表現及於分類間分配資源：

- 除非銀行金融機構所持現金、現金及現金等值項目及應收關連公司款項外，所有資產均分配至可呈報分類。

(c) 地區資料

		Revenue from external customer 來自外部客戶之收益 Six months ended 31 December 截至十二月三十一日止六個月		Segments results 經營業績 Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	—	4,457	848	9,572
United Kingdom	英國	273,138	370,896	176,301	(41,420)
		273,138	375,353	177,149	(31,848)

5. FINANCE COSTS

5. 融資成本

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Interest on bank and other borrowings repayable within five years	須於五年內償還之銀行及其他借貸之利息	7,778	6,021
Finance leases	融資租約	186	145
		7,964	6,166

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,156	5,348
Amortisation of players' registrations	球員註冊攤銷	35,562	75,540
Operating lease in respect of property and others	有關物業及其他之經營租約	4,617	1,970
Staff costs (including directors):	員工成本(包括董事):		
— Wages and salaries	— 工資及薪金	145,721	228,948
— Contributions to defined contribution retirement plans	— 界定退休計劃供款	19,625	28,063
		165,346	257,011
Other operating income — release of capital grants	其他經營收入 — 撥回資本撥款	(347)	(341)

6. 除稅前溢利/(虧損)

除稅前溢利/(虧損)乃扣除/(計入)以下各項後達致:

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising from Hong Kong during the six months ended 31 December 2011 and 2010.

The Group's subsidiaries in the U.K. are subject to Corporation Tax in the U.K. ("Corporation Tax"). No provision has been made in respect of Corporation Tax as these subsidiaries have sufficient tax loss available for set-off against the estimated assessable profits for the six months ended 31 December 2011.

No provision was made in respect of Corporation Tax as these subsidiaries did not derive any assessable profits for the six months ended 31 December 2010.

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2011 (2010: Nil).

7. 所得稅開支

由於本集團於截至二零一一年及二零一零年十二月三十一日止六個月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。

本集團於英國之附屬公司須繳付英國企業稅(「企業稅」)。由於該等附屬公司有充足稅項虧損對銷截至二零一一年十二月三十一日止六個月之估計應課稅溢利，故並無就企業稅作出撥備。

由於該等附屬公司於截至二零一零年十二月三十一日止六個月並無產生任何應課稅溢利，故並無就企業稅作出撥備。

8. 股息

董事會不建議派發任何截至二零一一年十二月三十一日止六個月(二零一零年: 無)之任何中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share is based on the unaudited condensed consolidated profit attributable to owners of the Company for the six months ended 31 December 2011 of approximately HK\$135,920,000 (six months ended 31 December 2010: loss of approximately HK\$63,381,000) and the weighted average number of ordinary shares of 3,887,753,400 shares (2010: 3,187,753,400 shares) in issue during the period.

The computation of diluted earnings per share for the six months ended 31 December 2011 does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of the Company's shares.

Diluted loss per share was the same as the basic loss per share for the six months ended 31 December 2010, as the effect of the conversion of the Company's outstanding share options and convertible note would result in a decrease in loss per share.

簡明綜合中期財務報表附註(續)

9. 每股盈利／(虧損)

每股基本盈利乃按截至二零一一年十二月三十一日止六個月之本公司擁有人應佔未經審核簡明綜合溢利約135,920,000港元(截至二零一零年十二月三十一日止六個月：虧損約63,381,000港元)及期內已發行普通股加權平均數3,887,753,400股(二零一零年：3,187,753,400股)數目計算。

截至二零一一年十二月三十一日止六個月，由於本公司未行使購股權之行使價高於本公司股份之平均市價，故計算每股基本盈利並無假設行使該等購股權。

由於兌換本公司之未行使購股權及可換股債券將導致每股虧損減少，故截至二零一零年十二月三十一日止六個月之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

10. INTANGIBLE ASSETS

10. 無形資產

		Trademark 商標 HK\$'000 千港元 (Note a) (附註 a)	Players' registrations 球員註冊 HK\$'000 千港元 (Note b) (附註 b)	Total 總計 HK\$'000 千港元
Net carrying value as at 1 July 2011 (Audited)	於二零一一年七月一日之 賬面淨值(經審核)	41,851	204,493	246,344
Additions	添置	—	19,208	19,208
Amortisation	攤銷	—	(35,562)	(35,562)
Disposals	出售	—	(57,649)	(57,649)
Exchange realignment	匯兌調整	(1,550)	(6,452)	(8,002)
Net carrying value as at 31 December 2011 (Unaudited)	於二零一一年十二月 三十一日之賬面淨值 (未經審核)	40,301	124,038	164,339
Net carrying value as at 1 January 2011 (Unaudited)	於二零一一年一月一日之 賬面淨值(未經審核)	554,709	293,309	848,018
Additions	添置	—	31,521	31,521
Amortisation	攤銷	—	(90,076)	(90,076)
Impairment	減值	(528,088)	(38,613)	(566,701)
Exchange realignment	匯兌調整	15,230	8,352	23,582
Net carrying value as at 30 June 2011 (Audited)	於二零一一年六月三十日 之賬面淨值(經審核)	41,851	204,493	246,344

(a) Trademark relates to the Birmingham City Football Club (the "Club") which is a professional football club based in the city of Birmingham, the United Kingdom, acquired as part of the acquisition of Birmingham City Plc. and its subsidiaries (collectively refer to as the "BCP Group"), and has indefinite useful lives and therefore are not amortised but tested for impairment for each reporting date and where an indicator of impairment exists.

(b) Players' registrations represent the rights of receiving transfer fees upon transfer of players to other professional football clubs, was acquired as part of the acquisition of the BCP Group. The remaining amortisation period of the players' registrations is based on respective players' contracts ranging from 1 to 5 years.

(a) 有關Birmingham City Football Club (「Club」)(基地位於英國伯明翰市之職業足球球會)之商標為收購BCP City Plc. 及其附屬公司(統稱為「BCP集團」)時所收購之一部分，具有無限可使用年期，因此不予攤銷，惟會於各報告日期及於出現減值跡象時進行減值測試。

(b) 球員註冊指於球員轉會至其他職業足球球會時收取轉會費之權利，為收購BCP集團時所收購之一部分。球員註冊之剩餘攤銷期按有關球員之合約(介乎一至五年)計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		HK\$'000 千港元
Net carrying value as at 1 July 2011 (Audited)	於二零一一年七月一日之賬面淨值(經審核)	298,649
Additions	添置	162
Depreciation	折舊	(6,156)
Exchange realignment	匯兌調整	(10,769)
Net carrying value as at 31 December 2011 (Unaudited)	於二零一一年十二月三十一日之賬面淨值(未經審核)	281,886
Net carrying value as at 1 January 2011 (Unaudited)	於二零一一年一月一日之賬面淨值(未經審核)	300,710
Additions	添置	7,061
Depreciation	折舊	(8,531)
Exchange realignment	匯兌調整	(591)
Net carrying value as at 30 June 2011 (Audited)	於二零一一年六月三十日之賬面淨值(經審核)	298,649

12. TRADE RECEIVABLES

12. 應收貿易賬款

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

按發票日期作出並扣除減值虧損之應收貿易賬款總額之賬齡分析如下：

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	118,215	10,747
31 – 90 days	31至90日	1,849	1,932
91 – 180 days	91至180日	5,114	312
181 – 365 days	181至365日	265	2,568
		125,443	15,559

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

13. AMOUNTS DUE FROM RELATED COMPANIES

13. 應收關連公司款項

	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Sing Pao Media Enterprises Limited ("Sing Pao Media")	4,120	3,672
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper")	1,317	1,317
	5,437	4,989
Less: impairment loss recognised	(3,672)	(3,672)
	1,765	1,317

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

本公司董事認為，成報傳媒(一間於聯交所上市之公司，其股份自二零零五年四月二十八日起暫停買賣)及其附屬公司成報報刊(統稱為「成報集團」)為本集團之關連公司，此乃由於本公司之主要股東楊家誠亦為成報集團之主要股東，及本公司執行董事葉泳倫亦為成報集團之執行董事。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

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

(i) Transfer fee payables

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Transfer fee payables	應付轉會費		
— within one year	— 一年內	82,056	114,283
— due after one year	— 一年後到期	10,997	26,342
		93,053	140,625

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

所有應付轉會費按與公平值相若之攤銷成本列賬。

(ii) Trade payables

The ageing analysis of trade payables is as follows:

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	18,896	33,361
31 — 90 days	31至90日	6,087	5,884
91 — 180 days	91至180日	288	1,035
181 — 365 days	181至365日	360	1,359
		25,631	41,639

14. 應付轉會費、應付貿易賬款、應計款項及其他應付款項

(i) 應付轉會費

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Transfer fee payables	應付轉會費		
— within one year	— 一年內	82,056	114,283
— due after one year	— 一年後到期	10,997	26,342
		93,053	140,625

所有應付轉會費按與公平值相若之攤銷成本列賬。

(ii) 應付貿易賬款

應付貿易賬款之賬齡分析如下：

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	18,896	33,361
31 — 90 days	31至90日	6,087	5,884
91 — 180 days	91至180日	288	1,035
181 — 365 days	181至365日	360	1,359
		25,631	41,639

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

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

(iii) Accruals and other payables

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計款項	58,874	33,063
Taxation and social security	稅項及社會保障	24,960	56,898
Agent's fee payables	應付經紀人費用	4,274	7,879
		88,108	97,840
<i>Less:</i>	<i>減:</i>		
Other payables — taxation and social security after 1 year	其他應付款項 — 1年後之稅項及社會保障	(4,094)	(8,440)
Other payables — agent's fee payables after 1 year	其他應付款項 — 1年後應付經紀人費用	(4,274)	(7,879)
		79,740	81,521

Included in other payables represents the agent's fee paid for the purchase of players during the period and of which HK\$4,274,000 (30 June 2011: HK\$7,879,000) was due after 1 year according to the transfer agreement of players. The directors consider the amounts in accrual and other payables, both current and non-current, were approximate to their fair value as at 31 December 2011 and 30 June 2011.

14. 應付轉會費、應付貿易賬款、應計款項及其他應付款項(續)

(iii) 應計款項及其他應付款項

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計款項	58,874	33,063
Taxation and social security	稅項及社會保障	24,960	56,898
Agent's fee payables	應付經紀人費用	4,274	7,879
		88,108	97,840
<i>Less:</i>	<i>減:</i>		
Other payables — taxation and social security after 1 year	其他應付款項 — 1年後之稅項及社會保障	(4,094)	(8,440)
Other payables — agent's fee payables after 1 year	其他應付款項 — 1年後應付經紀人費用	(4,274)	(7,879)
		79,740	81,521

其他應付款項包括就期內購買球員之已付經紀人費用，當中4,274,000港元(二零一一年六月三十日：7,879,000港元)按照球員之轉會協議於1年後應付。董事認為，流動及非流動應計款項及其他應付款項均與其於二零一一年十二月三十一日及二零一一年六月三十日之公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

15. BORROWINGS

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押		
Bank loans (i)	銀行貸款 (i)	21,873	12,928
Bank overdrafts (i)	銀行透支 (i)	—	78,915
Unsecured	無抵押		
Other loans (ii)	其他貸款 (ii)	87,343	88,441
		109,216	180,284

At 31 December 2011 and 30 June 2011, total current and non-current bank loans and overdrafts and other borrowings were repayable as follows:

於二零一一年十二月三十一日及二零一一年六月三十日，即期及非即期銀行貸款、透支及其他借貸總額須按以下年期償還：

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts repayable:	應償還之賬面值：		
On demand or within one year	應要求或一年內	96,527	172,181
More than one year, but not exceeding two years	一年以上， 兩年以內	9,904	2,888
More than two years, but not exceeding five years	兩年以上， 五年以內	2,569	677
More than five years	五年以上	216	4,538
		109,216	180,284
Less: Amounts due within one year shown in current liabilities	減：流動負債項下一年內 到期之款項	(96,527)	(172,181)
Amounts shown under non-current liabilities	非流動負債項下之款項	12,689	8,103

The secured bank loans and bank overdraft was utilised by BCP Group for financing its football operations. The bank loans and the bank overdrafts as at 31 December 2011 were secured by the BCP's land and building of approximately HK\$259,432,000 (30 June 2011: HK\$271,315,000).

有擔保銀行貸款及銀行透支由BCP集團動用，為其足球營運撥付資金。於二零一一年十二月三十一日，銀行貸款及銀行透支以BCP約259,432,000港元(二零一一年六月三十日：271,315,000港元)之土地及樓宇作抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

16. AMOUNTS DUE TO DIRECTORS

16. 應付董事款項

			At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to directors	應付董事款項			
Hui Ho Luek, Vico	許浩略	(i)	5,231	5,765
Yeung, Ka Sing, Carson	楊家誠	(ii)	174,435	177,098
			179,666	182,863
Analysed for reporting purposes as follows:	就申報目的而作分析如下：			
Current liabilities	流動負債		5,231	5,765
Non-current liabilities	非流動負債		174,435	177,098
			179,666	182,863

(i) The amount is unsecured, interest-free and repayable on demand.

(i) 該款項為無抵押、免息及須應要求償還。

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

(ii) 該款項為無抵押、按年利率5%計息及無固定還款期。楊家誠已承諾不會要求償還該等應付款項，直至本集團有財政能力還款為止。該利息墊款毋須於報告期末起計十二個月內償還，故被視為實質上屬撥付本集團長線投資之準股權貸款。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

17. SHARE CAPITAL

17. 股本

Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	At 31 December 2011 (Unaudited) 於二零一一年十二月三十一日 (未經審核)		At 30 June 2011 (Audited) 於二零一一年六月三十日 (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised capital: At the beginning and the end of the period	法定股本： 期初及期終	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital: At the beginning of the period	已發行及繳足股本： 期初	3,887,753,400	38,878	3,187,753,400	31,878
Issue of shares by way of placements	透過配售發行股份	—	—	700,000,000	7,000
At the end of the period	期終	3,887,753,400	38,878	3,887,753,400	38,878

18. SHARE-BASED PAYMENTS

18. 以股份支付之款項

A share option scheme was adopted by the Company on 22 October 2002.

本公司於二零零二年十月二十二日採納一項購股權計劃。

The following table below discloses the movement of the Company's share options held by the Group's directors and employees:

下表披露本集團董事及僱員持有之本公司購股權之變動：

		2011 二零一一年	2010 二零一零年
Number of share options outstanding at 1 July and 31 December	於七月一日及十二月三十一日 尚未行使之購股權數目	27,166,356	27,166,356

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

19. OPERATING LEASE ARRANGEMENTS

As lessee

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

		At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,094	7,428
After one year but within five years	一年後但五年內	888	1,777
After five years	五年後	—	12
		4,982	9,217

20. CONTINGENT LIABILITIES

The Group had the following contingent liabilities at the end of the reporting period:

- Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of player transfer cost is approximately HK\$25,000,000 (equivalent to GBP2,041,000) as at 31 December 2011 (30 June 2011: HK\$21,268,000 (equivalent to GBP1,706,000)).

19. 經營租約安排

作為承租人

本集團根據經營租約安排租賃若干物業。租賃議定期期介乎三至六年。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賃付款總額如下：

20. 或然負債

於報告期末，本集團有以下或然負債：

- 就本集團之職業足球球會營運而言，BCP集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。於二零一一年十二月三十一日，可能就球員轉會應付而尚未作出撥備之最高款項約25,000,000港元(相當於2,041,000英鎊)(二零一一年六月三十日：21,268,000港元(相當於1,706,000英鎊))。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

21. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

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

- (a) Details of the amounts due from related companies and amounts due to directors are set out in Notes 13 and 16 to the unaudited condensed consolidated interim financial statements.
- (b) Included in the Group's accruals and other payables as at 31 December 2011 was an aggregate salaries and other allowances amount of approximately HK\$4,201,426 (30 June 2011: HK\$1,510,836) due to directors which is unsecured, interest free and repayable on demand.
- (c) The Group has remunerated to key management compensation amounting to approximately HK\$3,931,400 for the six months ended 31 December 2011 (2010: HK\$5,346,000).
- (d) Included in the Group's borrowings as at 31 December 2011 was an unsecured loan of HK\$10,000,000 (30 June 2011: HK\$10,000,000) and accrued interest payable of HK\$744,000 (30 June 2011: HK\$60,000) with interest charged at 0.5% per annum borrowed from iMerchant's Asia Limited, a subsidiary of "Chinese Energy Holdings Limited", ("CEHL") (formerly known as "iMerchants Limited") of which Yau Yan Ming, Raymond, an independent non-executive director of the Company is also the executive director of CEHL, Chan Wai Keung, a non-executive director of the Company was also the executive director of CEHL, and Chang Kin Man, an independent non-executive director of the Company was also the independent non-executive director of CEHL.

簡明綜合中期財務報表附註(續)

21. 關聯方及關連人士交易

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

- (a) 應收關連公司款項及應付董事款項詳情載於未經審核簡明綜合中期財務報表附註13及16。
- (b) 計入本集團於二零一一年十二月三十一日之應計款項及其他應付款項之金額為應付董事之薪金及其他津貼總額約4,201,426港元(二零一一年六月三十日:1,510,836港元),乃無抵押、免息及須按要求償還。
- (c) 截至二零一一年十二月三十一日止六個月,本集團已向主要管理層支付之補償約為3,931,400港元(二零一零年:5,346,000港元)。
- (d) 計入本集團於二零一一年十二月三十一日之借貸為向華夏能源控股有限公司(「華夏能源」)(前稱iMerchants Limited)之附屬公司iMerchant's Asia Limited借取按年利率0.5%計息之無抵押貸款10,000,000港元(二零一一年六月三十日:10,000,000港元)及應付累計利息744,000港元(二零一一年六月三十日:60,000港元),而本公司獨立非執行董事邱恩明亦為華夏能源之執行董事,本公司非執行董事陳偉強亦為華夏能源之執行董事,及本公司獨立非執行董事鄭健民亦為華夏能源之獨立非執行董事。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

21. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (Continued)

- (e) Included in the Group's borrowings as at 31 December 2011 was an unsecured loan of approximately HK\$42,443,000 (30 June 2011: HK\$42,404,000) and accrued interest payable of HK\$2,438,000 (30 June 2011: HK\$1,140,000) with interest charged at 5% per annum borrowed from China Water Industries (HK) Limited and China Water Industry Group Limited (together referred to as "China Water Group") of which Chang Kin Man, an independent non-executive director of the Company was also the independent non-executive director of China Water.
- (f) The Company in 2010 entered into a contract with Sing Pao Newspaper to provide advertising and promotion services for the Group and BCFC. The advertising expense for the six months ended 31 December 2010 was HK\$1,700,000. There was no such expense incurred for the six months ended 31 December 2011. The advertising expense represents the ordinary business transactions with the Company and Sing Pao Group. Ip Wing Lun, an executive director of the Company was also the non-executive director of Sing Pao Group, and Yeung Ka Sing, a substantial shareholder of the Company is also the key shareholder of Sing Pao Group. The transaction is carried out at terms agreed by both parties.
- (g) During six months ended 31 December 2011, Asia Rays Limited ("Asia Rays") provided consultancy services to the Group amounting to approximately HK\$5,133,000 (six months ended 31 December 2010: Nil) based on the contractual terms of the agreement. Peter Pannu, a director of the Company has beneficial interests in Asia Rays.

簡明綜合中期財務報表附註(續)

21. 關聯方及關連人士交易(續)

- (e) 計入本集團於二零一一年十二月三十一日之借貸為向中國水業(香港)集團有限公司及中國水業集團有限公司(統稱「中國水業集團」)借取按年利率5%計息之無抵押貸款約42,443,000港元(二零一一年六月三十日: 42,404,000港元)及應付累計利息2,438,000港元(二零一一年六月三十日: 1,140,000港元), 而本公司獨立非執行董事鄭健民亦為中國水業之獨立非執行董事。
- (f) 本公司於二零一零年與成報報刊訂立合約, 以為本集團及BCFC提供廣告及宣傳服務。截至二零一零年十二月三十一日止六個月之廣告開支為1,700,000港元。截至二零一一年十二月三十一日止六個月並無產生有關開支。廣告開支指本公司與成報集團之日常業務交易。本公司執行董事葉泳倫亦為成報集團之非執行董事, 及本公司主要股東楊家誠亦為成報集團之主要股東。交易乃按雙方協定之條款進行。
- (g) 截至二零一一年十二月三十一日止六個月, 根據該協議之合約條款, 光瑋有限公司(「光瑋」)向本集團提供顧問服務, 金額約達5,133,000港元(截至二零一零年十二月三十一日止六個月: 零)。本公司之董事Peter Pannu於光瑋擁有實際權益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註(續)

22. COMPARATIVE INFORMATION

The comparative figures of the condensed consolidated statement of comprehensive income for the six months ended 31 December 2010 were restated due to the reclassification of finance costs of approximately HK\$9,195,000 which by nature should be administrative and other expenses. The amounts of the reclassification for each condensed consolidated interim financial statements line affected are presented below.

Effect of the reclassification on the Group's condensed consolidated statement of comprehensive income for the six months ended 31 December 2010:

		As previously reported 如先前所報 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Finance costs	融資成本	15,361	(9,195)	6,166
Administrative and other expenses	行政及其他開支	28,265	9,195	37,460

22. 比較資料

截至二零一零年十二月三十一日止六個月之簡明綜合全面收益經已重列，此乃由於重新分類融資成本約9,195,000港元，按性質應分類為行政及其他開支。各簡明綜合中期財務報表之重列金額之影響於下文載列。

重新分類本集團截至二零一零年十二月三十一日止六個月之簡明綜合全面收益表之影響：

23. EVENTS AFTER THE REPORTING PERIOD

- (i) Subsequent to the end of the reporting period, the football registrations of two players were contracted for sale during the winter transfer window in January 2013 and one of the said transfers are expected to be completed in August 2013. The terms of the agreement are confidential between the two parties and are therefore not disclosed.
- (ii) The Group have been approached by some prospective buyers to explore the possibility of purchasing BCP Group. At the date of issuance of these condensed consolidation interim financial statements, no binding agreement has been reached. Details of the potential sale are set out in the announcement of the Company dated 22 January 2013 and 26 February 2013.

23. 報告期後事項

- (i) 報告期後，兩名球員之足球註冊已於二零一三年一月之冬季轉會期訂約出售，上述其中一項轉會預期將於二零一三年八月完成。協議條款屬訂約雙方間之機密，因此不作披露。
- (ii) 若干潛在買家曾與本集團接洽，以發掘購買BCP集團之可能性。於刊發此等簡明綜合中期財務報表日期，概無達成具約束力之協議。潛在出售之詳情載於本公司於二零一三年一月二十二日及二零一三年二月二十六日刊發之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 31 December 2011, the Group recorded a consolidated turnover of approximately HK\$273 million, representing a decrease of 27% compared to the consolidated turnover of approximately HK\$375 million in the six months ended 31 December 2010. Such decrease was mainly due to the relegation of the professional football business and decreasing revenue generated from Birmingham City Football Club (“BCFC”).

BUSINESS REVIEW AND PROSPECT

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

Professional Football Operation Business

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

BCP Group contributed a turnover of approximately HK\$273 million to the Group’s turnover for the period. BCP Group recorded a net profit of approximately HK\$176 million (six months ended 31 December 2010: net loss of approximately HK\$62 million) to the Group’s profit for the period.

管理層討論及分析

業績

截至二零一一年十二月三十一日止六個月，本集團錄得綜合營業額約273,000,000港元，較截至二零一零年十二月三十一日止六個月之綜合營業額約375,000,000港元減少27%。有關減少主要由於移交職業足球業務及Birmingham City Football Club（「BCFC」）產生之職業足球業務收益減少所致。

業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事職業足球營運及娛樂服務。

職業足球營運業務

Birmingham City Plc（「BCP」）為一間於英國註冊之公司，Birmingham City Plc及其附屬公司（統稱「BCP集團」）之主要業務為英國之職業足球球會營運。BCP集團之收入來源包括(i) 賽季及比賽日門票之門票收入；(ii) 包括分銷英格蘭足球冠軍聯賽廣播協議、杯賽之廣播收入以及來自本地媒體之收入；及(iii) 商業收入，包括贊助收入、公司款待、採購、會議及宴會，以及其他雜項收益。

BCP集團為本集團之本期間營業額帶來約273,000,000港元。BCP集團為本集團之本期間溢利錄得淨溢利約176,000,000港元（截至二零一零年十二月三十一日止六個月：虧損淨額約62,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Professional Football Operation Business (Continued)

The relegation from the Premier League posed enormous challenges to the operations of the BCP Group. The arrest of Mr. Carson Yeung, on 29 June 2011, who was the largest private supporter of the BCP Group, and the freezing of his assets, meant that the BCP Group was required to be self sufficient. The suspension of the trading in the Company's shares on 30 June 2011, further dealt a blow to the smooth operation of BCP Group.

Despite the challenges, the Group recorded a net profit of approximately HK\$141 million for the six months ended 31 December 2011, compared to a loss of approximately HK\$65 million for the six months ended 31 December 2010. Such profits were achieved by the disposal of high end earning footballers and by an overall cost cutting exercise. The BCP Group's staffing costs, costs evaluation and cost trimming exercises all resulted in a significant reduction in the overall administrative expenses. These measures shall continue as and when appropriate.

Entertainment and Media Services

In the six months period ended 31 December 2011, the Group recorded no turnover (six months ended 31 December 2010: approximately HK\$20 million) relating to entertainment and media services in the Group's overall turnover.

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 December 2011 was 51.50% (30 June 2011: 14.92%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 31 December 2011 was 64.69% (30 June 2011: 104.12%). The ratio of total liabilities to total assets of the Group as at 31 December 2011 was 97.33% (30 June 2011: 119.51%).

管理層討論及分析(續)

業務回顧及前景(續)

職業足球營運業務(續)

從英超降班對BCP集團之營運帶來重大挑戰。BCP集團之最大私人資助人楊家誠先生於二零一一年六月二十九日被拘捕及其資產被凍結，表示BCP集團須自給自足。本公司股份於二零一一年六月三十日暫停買賣，進一步打擊BCP集團之順利運作。

儘管面對上述挑戰，本集團截至二零一一年十二月三十一日止六個月錄得溢利約141,000,000港元，而截至二零一零年十二月三十一日止六個月則錄得虧損約65,000,000港元。該等溢利乃由出售高身價球員及進行整體削減成本活動所產生。BCP集團之員工成本、成本評估及節省成本活動，均導致整體行政開支大幅減少。該等措施將於適當時繼續。

娛樂及媒體服務

於截至二零一一年十二月三十一日止六個月期間，本集團並無於其整體營業額中錄得有關娛樂及媒體服務之營業額(截至二零一零年十二月三十一日止六個月：約20,000,000港元)。

財務回顧

流動資金及財務資源

於二零一一年十二月三十一日，本集團之流動比率(流動資產對流動負債)為51.50%(二零一一年六月三十日：14.92%)，而本集團於二零一一年十二月三十一日之資本負債比率(借貸長期部分對權益及非流動負債)為64.69%(二零一一年六月三十日：104.12%)。於二零一一年十二月三十一日，本集團之負債總額對資產總值之比率為97.33%(二零一一年六月三十日：119.51%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 31 December 2011, the cash and bank balances of the Group amounted to approximately HK\$19 million, representing an increase of 138% compared to the cash and bank balances of approximately HK\$8 million as at the last financial period end.

As at 31 December 2011, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$109 million (30 June 2011: approximately HK\$180 million), mainly representing bank loans in the United Kingdom and other borrowings in Hong Kong.

Foreign Exchange Risk

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

Operating Lease Arrangements

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

		At 31 December 2011 於 二零一一年 十二月 三十一日 HK\$'000 千港元	At 30 June 2011 於 二零一一年 六月 三十日 HK\$'000 千港元
Within one year	一年內	4,094	7,428
After one year but within five years	一年後但於五年內	888	1,777
After five years	五年後	—	12
		4,982	9,217

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源(續)

於二零一一年十二月三十一日，本集團之現金及銀行結餘約為19,000,000港元，較上個財政期末之現金及銀行結餘約8,000,000港元增加138%。

於二零一一年十二月三十一日，本集團之借貸(包括即期部分及長期部分)約為109,000,000港元(二零一一年六月三十日：約180,000,000港元)，主要為於英國之銀行貸款及於香港之其他借貸。

外匯風險

本集團之外匯風險為於英國營運之本集團附屬公司及其大部分以英鎊(「英鎊」)為單位之交易、資產及負債。本集團並無使用任何衍生金融工具對沖其外匯風險。

經營租約安排

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Pledge of Group's Assets

As at 31 December 2011, the Group has the freehold land and buildings with the carrying value of approximately £23 million (equivalent to approximately HK\$259 million) for the bank borrowings and the general banking facilities granted to the Group. The secured bank borrowings of the Group of approximately HK\$22 million are also secured by unlimited multilateral guarantees given by certain of the subsidiaries in the Group.

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

Contingent Liabilities

The Group had the following contingent liabilities at the end of the period:

- Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance conditions are met. The maximum amount not provided that could be payable in respect of player transfer cost of approximately HK\$25 million (equivalent to £2,041,000) as at 31 December 2011 (30 June 2011: approximately HK\$21 million).

管理層討論及分析(續)

財務回顧(續)

本集團之資產質押

於二零一一年十二月三十一日，本集團有賬面值約23,000,000英鎊(相等於約259,000,000港元)之永久業權土地及樓宇，作為授予本集團之銀行借貸及一般銀行融資之抵押品。本集團約22,000,000港元之有抵押銀行貸款亦以本集團內若干附屬公司所提供之無限多邊擔保作抵押。

除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

或然負債

於期末，本集團有以下或然負債：

- 就本集團之職業足球球會營運而言，BCP集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。於二零一一年十二月三十一日，可能就球員轉會應付而尚未作出撥備之最高款項約25,000,000港元(相當於2,041,000英鎊)(二零一一年六月三十日：21,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES

As at 31 December 2011, the Group employs approximately 200 full time employees and approximately 560 temporary staff in Hong Kong and the United Kingdom (31 December 2010: 200 full time employees and 560 temporary staff). The Group remunerated its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. For BCP Group, with regard to bonuses, there is a player pool bonus for Premier League retention that increases based upon the position that the Club finishes at the end of the 2010/2011 season, and in addition to this, some players and football management staff have individual bonuses due upon Premier League retention. Also, the team manager would be due a bonus should the team finish in a certain position or above, together with bonuses due upon success in cup competitions. In addition, share options may also be granted from time to time in accordance with the term of the Company's Share Option Scheme.

EVENTS AFTER THE REPORTING PERIOD

- (i) Subsequent to the end of the reporting period, the football registrations of two players were contracted for sale during the winter transfer window in January 2013 and one of the said transfers are expected to be completed in August 2013. The terms of the agreement are confidential between the two parties and are therefore not disclosed.
- (iii) The Group have been approached by some prospective buyers to explore the possibility of purchasing BCP Group. At the date of issuance of these condensed consolidation interim financial statements, no binding agreement has been reached. Details of the potential sale are set out in the announcement of the Company dated 22 January 2013 and 26 February 2013.

管理層討論及分析(續)

僱員

於二零一一年十二月三十一日，本集團於香港及英國僱用約200名全職僱員及約560名臨時僱員（二零一零年十二月三十一日：200名全職僱員及560臨時僱員）。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能根據本集團表現以及個人表現向合資格僱員授予酌情花紅。就有關BCP集團之獎金而言，球隊於英超護級會獲發球員分紅獎金，金額根據球隊於2010/2011球季季尾之排名予以增加，此外，若干球員及球隊管理層員工亦會於球隊在英超護級時獲發個別獎金。當球隊取得若干排名或更高排名，領隊亦會獲發獎金，並會於球隊取得盃賽冠軍時獲發獎金。此外，本集團亦可能不時根據本公司之購股權計劃之條款授出購股權。

報告期後事項

- (i) 報告期後，兩名球員之足球註冊已於二零一三年一月之冬季轉會期內訂約出售，上述其中一項轉會預期將於二零一三年八月完成。協議條款屬訂約雙方間之機密，因此不作披露。
- (ii) 若干潛在買家曾與本集團接洽，以發掘購買BCP集團之可能性。於刊發此等簡明綜合中期財務報表日期，概無達成具約束力之協議。有關潛在出售之詳情載於本公司於二零一三年一月二十二日及二零一三年二月二十六日刊發之公佈。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2011, the interests and short positions of the Directors and Chief Executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已 發行人股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	837,469,066	Long position 好倉	21.54%
	Personal interest 個人權益		185,452,800	Long position 好倉	4.77%
			1,022,921,866		26.31%
Mr. Peter Pannu Peter Pannu 先生	Personal interest 個人權益		1,500,000	Long position 好倉	0.04%
Mr. Cheung Kwai Nang 張貴能先生	Personal interest 個人權益		250,000	Long position 好倉	0.01%
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	Long position 好倉	4.21%

Notes:

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

附註:

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

董事及主要行政人員於證券之權益

於二零一一年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 股份

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已 發行人股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	837,469,066	Long position 好倉	21.54%
	Personal interest 個人權益		185,452,800	Long position 好倉	4.77%
			1,022,921,866		26.31%
Mr. Peter Pannu Peter Pannu 先生	Personal interest 個人權益		1,500,000	Long position 好倉	0.04%
Mr. Cheung Kwai Nang 張貴能先生	Personal interest 個人權益		250,000	Long position 好倉	0.01%
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	Long position 好倉	4.21%

附註:

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

董事及主要行政人員於證券之權益(續)

(ii) Share options

(ii) 購股權

Name of director 董事姓名	Nature of interest 權益性質	Number of options held 所持購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Expiry date 屆滿日期
Steven McManaman (resigned on 2 June 2012) (於二零一二年六月二日 辭任)	Beneficial owner 實益擁有人	2,089,720	1.0777	20 August 2017 二零一七年八月二十日

Save as disclosed herein, as at 31 December 2011, none of the Directors and Chief Executives of the Company and their associates has any interests in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除本文所披露者外，於二零一一年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債券之權利

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

除下文「購股權計劃」所披露者外，本公司、其控股公司或其附屬公司於過去六個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去六個月期間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。

SHARE OPTION SCHEME

Under the old share option scheme and new share option scheme adopted by the Company on 22 October 2002 and 30 July 2007 respectively, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company.

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

Date of grant 授出日期	Outstanding as at 1 July 2011 and 31 December 2011 於二零一一年七月一日及 二零一一年十二月三十一日 尚未行使	Outstanding as at 1 July 2010 and 31 December 2010 於二零一零年四月一日及 二零一零年九月三十日 尚未行使	Closing price immediately before the date of grant 緊接授出日期前 之收市價 Note (i) 附註(i)	
Directors: 董事：				
Steven McManaman (resigned on 2 June 2012) (於二零一二年 六月二日辭任)	21 August 2007 二零零七年八月二十一日	2,089,720	2,089,720	1.0777
Employees 僱員	7 June 2007 二零零七年六月七日	25,076,636	25,076,636	0.4786
Grand total 總計		27,166,356	27,166,356	—

(i) The exercise prices and numbers of share options have been adjusted due to the completion of Open Offer in October 2009.

購股權計劃

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

本公司根據舊計劃及新計劃授出之購股權於期內之變動詳情如下：

(i) 行使價及購股權數目已因於二零零九年十月之公開發售完成而作出調整。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, to the best knowledge of the Directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section "Directors' and Chief Executives' Interest in Securities" above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 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 were as follows:

Name of substantial shareholders 主要股東名稱	Number of issued ordinary shares interested 擁有權益之已發行 普通股數目	Long/Short Position In shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Liu Xingcheng 劉星成	453,237,000	Long Position 好倉	14.22%

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 31 December 2011, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 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.

主要股東之權益

於二零一一年十二月三十一日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

除本文所披露者外，於二零一一年十二月三十一日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

CORPORATE GOVERNANCE

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

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2011 except for as follows:

- Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as one of non-executive Directors (“NEDs”) and all independent non-executive Directors (“INEDs”) are not appointed for specific terms. According to the provisions of the Company’s Articles of Association, however, the NEDs and INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company’s shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the directors of the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months period ended 31 December 2011.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited interim financial information and interim report for the six months period ended 31 December 2011.

企業管治

董事會相信良好企業管治對改善本集團效率與表現以及保障股東利益至為重要。

本公司於截至二零一一年十二月三十一日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之適用守則條文，惟以下除外：

- 守則條文第A.4.1條規定非執行董事之委任應有指定任期，並須接受重選。由於其中一位非執行董事(「非執行董事」)及全部獨立非執行董事(「獨立非執行董事」)之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之公司組織章程細則，非執行董事及獨立非執行董事須退任及接受重選。偏離原因乃本公司相信董事須承諾代表本公司股東之長遠利益。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。於向本公司全體董事作出特定查詢後，全體董事均已確認彼等於截至二零一一年十二月三十一日止六個月期間內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由本公司兩名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一一年十二月三十一日止六個月期間之未經審核中期財務資料及中期報告。

REMUNERATION COMMITTEE

The Remuneration Committee comprises two independent non-executive directors and one executive director of the Company, is responsible for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Nomination Committee comprises two independent non-executive directors and one executive director of the Company. The primary role is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company.

PURCHASE, SALE OF REDEMPTION OF SECURITIES OF THE COMPANY

During the six months period ended 31 December 2011, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board
Birmingham International Holdings Limited
Yeung Ka Sing, Carson
Executive Director and Chairman

Hong Kong, 15 March 2013

薪酬委員會

薪酬委員會由本公司兩名獨立非執行董事及一名執行董事組成，負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

提名委員會

提名委員會由本公司兩名獨立非執行董事及一名執行董事組成，主要職責為確保本公司採納正式及具透明度之程序以提名本公司之董事。

購買、出售或贖回本公司證券

於截至二零一一年十二月三十一日止六個月期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
伯明翰環球控股有限公司
執行董事兼主席
楊家誠

香港，二零一三年三月十五日

