



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(Formerly known as Birmingham International Holdings Limited)
(前稱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)

A n n u a l R e p o r t
年 報

2017



In this annual report, the following abbreviations have the following meanings unless otherwise specified:
於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club PLC, the principal subsidiary of the Group Birmingham City Football Club PLC，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	Birmingham Sports Holdings Limited 伯明翰體育控股有限公司
“Director” 「董事」	the director of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder” 「股東」	the shareholder of the Company 本公司之股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國
“GBP” 「英鎊」	Pounds Sterling, the lawful currency of the UK 英鎊，英國之法定貨幣
“HK\$” and “HK cents” 「港元」及「港仙」	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 港元及港仙，香港之法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國之法定貨幣
“%” 「%」	per cent 百分比

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BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Wenqing (*Chairman*)
Mr. Huang Dongfeng (*Chief Executive Officer*)
Ms. Chan Yuk Yee
Mr. Yiu Chun Kong
Mr. Hsiao Charng Geng

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

Mr. To Yan Ming, Edmond
Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine

COMPANY SECRETARY

Ms. Chan Yuk Yee

AUDIT COMMITTEE

Mr. To Yan Ming, Edmond (*Chairman*)
Mr. Pun Chi Ping
Ms. Leung Pik Har, Christine

REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. To Yan Ming, Edmond
Ms. Leung Pik Har, Christine

NOMINATION COMMITTEE

Ms. Leung Pik Har, Christine (*Chairlady*)
Mr. To Yan Ming, Edmond
Mr. Pun Chi Ping

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Vertical Sq, No. 28 Heung Yip Road,
Wong Chuk Hang, Hong Kong

REGISTERED OFFICE

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

董事會

執行董事

趙文清先生 (*主席*)
黃東風先生 (*行政總裁*)
陳玉儀女士
姚震港先生
蕭長庚先生

非執行董事

蘇家樂先生

獨立非執行董事

杜恩鳴先生
潘治平先生
梁碧霞女士

公司秘書

陳玉儀女士

審核委員會

杜恩鳴先生 (*主席*)
潘治平先生
梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
杜恩鳴先生
梁碧霞女士

提名委員會

梁碧霞女士 (*主席*)
杜恩鳴先生
潘治平先生

香港總辦事處及主要營業地點

香港黃竹坑香葉道28號
嘉尚匯31樓

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

SHARE REGISTRARS

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 and transfer office

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

2309

COMPANY WEBSITE

www.bshl.com.hk

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
皇后大道東183號
合和中心22樓

核數師

中匯安達會計師事務所有限公司
執業會計師

本公司之法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關開曼群島法律

Harney Westwood & Riegels

主要往來銀行

交通銀行股份有限公司
香港分行
香港上海滙豐銀行有限公司

股份代號

2309

公司網站

www.bshl.com.hk

On behalf of the Board, I hereby present to our shareholders the results of the Group for the year ended 30 June 2017.

本人謹代表董事會向股東呈報本集團截至2017年6月30日止年度之業績。

PERFORMANCE AND RESULTS

During the year ended 30 June 2017, the Group recorded revenue of HK\$173 million which was about the same as that of last year. The loss attributable to owners of the Company was HK\$177.7 million, representing an increase of 2 times over last year. The increase in the Group's loss was mainly due to the increase in operating and administrative expenses as well as the impairment loss on the trademark incurred during the year. The total comprehensive expense attributable to owners of the Company increased by 88.5% to HK\$184.2 million during the year.

表現及業績

於截至2017年6月30日止年度，本集團錄得收益173,000,000港元，大致與去年持平。本公司擁有人應佔虧損為177,700,000港元，較去年增加2倍。本集團之虧損增加，主要是由於年內經營及行政開支上升，以及商標錄得減值虧損所致。本公司擁有人應佔全面開支總額於年內增加88.5%至184,200,000港元。

BUSINESS PROSPECT AND LOOKING FORWARD

I'm pleased to report to our shareholders that, after having halted for trading since December 2014, trading in the shares of the Company has been resumed on the Stock Exchange on 17 October 2016. The receivership order of the High Court of Hong Kong (the "High Court") on the Company was also released on the same day. Upon the resumption, the new controlling Shareholder was introduced to give the best support to the ongoing business operation of the Group. Moreover, new board members and management team were engaged to lead and formulate the future business plans and strategies of the Group. Leveraging on the extensive experience of the new management, the Company endeavors to strengthen the football team with a goal to achieve an advance position in the league. Although the result of the Club was far from our expectation during the season 2016/17, the Company will continue to give full support to the Club. The management is also ambitious to further develop football related businesses so as to promote and enhance the business value of its principal business.

業務前景及未來展望

本人欣然向股東報告，自2014年12月起停牌後，本公司股份已於2016年10月17日恢復於聯交所買賣。香港高等法院（「高等法院」）向本公司頒發之接管令亦已於同日解除。於復牌後，公司引進了新的控股股東，為本集團之持續業務營運提供了最有力的支持。此外，加入我們的新董事會成員及管理團隊班子，將領導及製訂本集團未來之業務計劃及策略。憑藉新管理層之豐富經驗，本公司致力加強足球隊的實力，以實現達致聯賽前列位置為目標。儘管球會於2016/17賽季表現未如理想，本公司將繼續給予球會全力支持。管理層並對進一步發展足球相關業務滿有雄心，冀藉此推廣及提升其主要業務之商業價值。



BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

On the other hand, the management is dedicated to explore different attractive business opportunities for the Group. In parallel to the continuous promoting of our existing operations, the Group brought in professional teams to study different investment opportunities. In June 2017, we announced the proposal acquisition of certain residential and commercial properties in Phnom Penh, the Kingdom of Cambodia ("Cambodia") for investment purpose. This was our first step in making new strategic investments. Looking forward, the management will continue to develop its principal football business and will step up its effort to identify new business opportunities so as to strengthen and broaden the revenue stream of the Company, to pave the way for a better result and prospect for the Group and to enhance the returns to our shareholders as a whole.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all shareholders, investors, bankers and business partners for their continuing trust and support to the Group, and to my fellow directors and staff members for their strenuous efforts and contribution during the past year.

Zhao Wenqing

Chairman

Hong Kong, 29 September 2017

業務前景及未來展望 (續)

另一方面，管理層亦致力為本集團開拓具吸引力之不同商機。在繼續提升現有業務的同時，本集團亦引入專業團隊以就不同的投資發展進行研究。於2017年6月，我們公佈擬收購位於柬埔寨王國（「柬埔寨」）金邊之若干商業及住宅物業以作投資用途。這是我們向投入新戰略投資邁出的第一步。展望未來，管理層將繼續發展其主營足球業務，同時加大物色新業務商機，以加強及擴闊本公司之收入來源，為本集團創造更佳業績及前景，務求提升股東之整體回報。

致謝

本人謹代表董事會藉此感謝全體股東、投資者、往來銀行及業務夥伴持續對本集團給予信任及支持，同時感謝其他董事及員工於過去一年所付出的不懈努力及貢獻。

主席

趙文清

香港，2017年9月29日



PERFORMANCE AND RESULTS

For the year ended 30 June 2017, the revenue of the Group was approximately HK\$173 million (2016: approximately HK\$169.3 million) which was about the same as that of the last year. The loss attributable to owners of the Company incurred during the year under review was approximately HK\$177.7 million, as compared with approximately HK\$58.6 million for the year ended 30 June 2016. The basic loss per share was approximately HK4.02 cents (2016: approximately HK12.10 cents).

BUSINESS REVIEW

The principal activity of the Group is the operation of a professional football club, BCFC, in the UK. The Club finished a disappointing 2016/17 season. Despite the Club recruited a number of new players as well as the new club manager during the season targeted to enhance the overall competitiveness of the team, the expected synergies did not materialise and the Club finished the season in the 19th position in the English Football League Championship (10th position in season 2015/16). In preparation for season 2017/18, the Club further signed more high-standard players to strengthen every key position of the team. The management is optimistic that the performance of the Club can be improved on and off the field in the new season.

The Birmingham City Football Academy has maintained its Category 2 status under the Elite Player Performance Plan and that a number of academy trained players continued to be involved in the first team squad.

表現及業績

截至2017年6月30日止年度，本集團錄得收益約173,000,000港元（2016年：約169,300,000港元），大致與去年持平。於回顧年度錄得之本公司擁有人應佔虧損約177,700,000港元，相比截至2016年6月30日止年度則約58,600,000港元。每股基本虧損約4.02港仙（2016年：約12.10港仙）。

業務回顧

本集團主要業務為營運位於英國的職業足球球會BCFC。球會在2016/17賽季的表現強差人意。儘管球會於本賽季內引入多名新球員以及新領隊，目標為提升球隊之整體競爭力，但預期之協同效應並無實現，球會於英格蘭足球冠軍聯賽中以第十九位完成本賽季（2015/16賽季為第十位）。於籌備2017/18賽季時，為加強球隊各主要位置的能力，球會進一步簽入更多優秀球員。管理層對球會新賽季整體表現能夠得到改善感到樂觀。

伯明翰城足球學院保持精英球員表現計劃中的第二組別地位，多名由學會培訓之球員繼續成為一線球隊隊員。



BUSINESS REVIEW (Continued)

For the year ended 30 June 2017, the Group incurred a loss attributable to owners of the Company of approximately HK\$177.7 million as compared to a loss of approximately HK\$58.6 million for last year. The increase in loss was mainly due to the increase in operating costs which largely attributable to the higher spending on players' registration and staff costs as a result of the change of the new club manager and the signing of a number of new players during the season with an aim to strengthen the competitiveness of the football club, and the impairment loss incurred after the assessment on the fair value of the intangible assets of the Group during the year under review.

The management of the Company has been actively seeking business opportunities with an aim to enhance the long term growth potential of the Company and its shareholder value. On 30 June 2017, the Group entered into agreements to acquire the right of use of a parcel of land at Phnom Penh, Cambodia and to develop a building for commercial and educational use on the land, and to acquire certain properties comprise residential apartments and commercial podium nearby the land (collectively, the "Properties"). Cambodia is a member of the Association of Southeast Asia Nations and is one of the most promising developing countries in the region. The Properties are located at Phnom Penh City Center which is a newly strategic development area located at the centre of Phnom Penh conceptualised to be transformed into a modern, sustainable, commercial and leisure hub with world class facilities for both local and overseas businesses and investors. Phnom Penh City Center is expected to be the prime commercial and living area of Phnom Penh. The Company believes the investment in the Properties represents a good opportunity for the Group to secure a stable stream of income and thereby enhancing value to its shareholders. At the same time, the long term appreciation in value of the Properties can bring further values to the Company and its shareholders in future as a whole. The acquisition of the Properties is subject to the approval of the Shareholders. As at the date of this annual report, the aforementioned acquisitions have not yet been completed. For details of the transactions, please refer to the announcement of the Company dated 30 June 2017.

FINANCIAL REVIEW

Revenue

Revenue streams of the Group comprised (i) match day receipts which consisted of season and match day tickets, (ii) broadcasting revenue, including distributions from the Football Association Premier League and English Football League broadcasting agreements, cup competitions and revenue from the media, and (iii) commercial income which comprised sponsorship income, corporate hospitality, merchandising, conferences and events and other sundry income.

業務回顧 (續)

本集團於截至2017年6月30日止年度錄得之本公司擁有人應佔虧損約177,700,000港元，而去年的虧損約58,600,000港元。於回顧年度，虧損增加主要由於為提升球會競爭力，球會於本球季更換了新領隊及簽入多名新球員所增加的球員註冊費及員工成本等，導致經營成本上升，以及本集團之無形資產經評估後所需進行之減值所致。

本公司管理層一直在積極尋求商機，務求提升本公司之長期增長潛力及股東價值。於2017年6月30日，本集團訂立協議，收購位於柬埔寨金邊的一幅土地的使用權，及於該土地上發展一座商業及教育用途樓宇，並收購包括該土地附近住宅公寓及商業裙樓之若干物業（統稱「該等物業」）。柬埔寨為東南亞國家聯盟成員，並為區內最有前景之發展中國家之一。該等物業位於金邊市中心，該處為金邊中部一個新建的重點發展區。發展項目的概念為將該區轉化為現代化、可持續、商務及休閒樞紐，並為本地及海外企業及投資者提供世界級設施。金邊市中心預期會成為金邊市內重要的商業及居住地區。本公司認為，投資該等物業為本集團獲得穩定收入來源，從而提高股東價值的良機。同時，該等物業長期增值可於未來為本公司及整體股東進一步帶來價值。收購該等物業須待股東批准後，方可作實。於本年報日期，上述之收購尚未完成。有關交易的詳情，請參閱本公司日期為2017年6月30日之公告。

財務回顧

收益

本集團之收益來源包括(i)季票及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭超級足球聯賽及英國足球職業聯賽廣播協議以及杯賽之分派，及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、商品銷售、會議及活動，以及其他雜項收入。



FINANCIAL REVIEW (Continued)

The Club recorded an increase in revenue, in term of Pounds Sterling, by 19.4% over the corresponding period last year. The increase in the Club's revenue, however, was mostly offset by the devaluation of Pounds Sterling during the year which caused the revenue of the Group increased by only 2.1% to approximately HK\$173 million in term of Hong Kong dollars.

Operating Expenses

Operating expenses incurred during the year were approximately HK\$320.6 million, representing an increase of 14.7% over that of the previous year. The increase was mainly due to higher staff costs incurred by the Club, in particular the wages of players and coaching team as a result of the introduction of more players to strengthen the squad.

Other Income

The Group's other income during the year was approximately HK\$33.1 million which was approximately HK\$10.5 million or 46.9% higher than that of the previous year. The increase mainly represented the compensation received from the Club's player transfer and the compensation from Trillion Trophy Asia Limited ("Trillion Trophy"), the controlling Shareholder, in respect of the settlement by the Company with its former director. During the year under review, the undertaking by Trillion Trophy to assume the obligation of the above settlement took effect and the amount payable to the former director previously provided for was reversed and recorded in other income this year.

財務回顧(續)

球會收益(以英鎊計價)與去年同期比較增加19.4%，但球會收益的增長被英鎊於年內貶值所完全抵銷，令本集團之收益(以港元計價)僅增加2.1%至約173,000,000港元。

經營開支

本年度錄得之經營開支約320,600,000港元，較去年增加14.7%。增加主要是由於引入更多球員以加強球隊，令球會的員工成本增加，尤其是球員及教練的工資增加。

其他收入

本集團於本年度之其他收入約33,100,000港元，較去年增加約10,500,000港元或46.9%。有關增加主要因球會球員轉會所得賠償及控股股東Trillion Trophy Asia Limited(「Trillion Trophy」)就本公司與一名前董事和解而作出之賠償。於回顧年度，Trillion Trophy承諾履行上述和解之承擔已予生效，因此先前已計提之應付前董事款項已於本年度撥回並已計入其他收入中。

FINANCIAL REVIEW (Continued)

Profit on Sales of Players' Registration

The Group's profit on sales of players' registration during the year was approximately HK\$2 million and was 96% lower than that of the previous year. The decrease was mainly because less players were sold this year.

Amortisation of Intangible Assets

Amortisation of intangible assets during the year was approximately HK\$29.2 million, representing an increase of 2.3 times over that of last year. The increase was primarily due to the additional players' registration incurred during the year as more players were signed.

Administrative and Other Expenses

During the year, the Group incurred administrative and other expenses of approximately HK\$30.2 million which was 8.3% lower than that of the previous year. The decrease was mainly due to lower legal and professional expenses which partially offset by the increase in other corporate running costs this year.

Impairment Loss on Intangible Assets

The management performed an assessment on the carrying value of the trademark at 30 June 2017 in accordance with the accounting policy on impairment of assets. The carrying value of the trademark was determined after taking into consideration the performance of the Club and the estimated relevant future cash flows so generated as well as the latest market conditions. Based on the assessment and as confirmed by an independent professional valuer, the Group recognised an impairment loss on intangible assets of approximately HK\$26.1 million in respect of the reduction in fair value of the trademark. In last year, there was a reversal of impairment loss of approximately HK\$27.8 million.

Finance Costs

During the year, the Group incurred finance costs of approximately HK\$9 million, representing an increase of 4.4% over that of last year. The increase in finance costs was mainly attributable to the higher notional interest on transfer fee payables as compared with 2016.

Income Tax Credit

The income tax credit primarily represented the release of the tax provision in respect of the transfer to the Company a debt owed by a subsidiary of the Group in the UK to an ex-director of the Company in 2014 and the deferred tax credit on the impairment loss on intangible assets incurred this year.

財務回顧(續)

出售球員註冊之溢利

年內，本集團錄得出售球員註冊之溢利約2,000,000港元，較去年減少96%。減少主要是由於今年出售較少球員所致。

無形資產攤銷

年內，無形資產攤銷約29,200,000港元，較去年增加2.3倍。增加主要是由於本年度有更多球員簽約，令球員註冊費增加所致。

行政及其他開支

年內，本集團之行政及其他開支約30,200,000港元，較去年減少8.3%。減少主要是由於今年法律及專業費用減少，惟部份減幅被其他營運成本增加所抵銷。

無形資產減值虧損

於2017年6月30日，管理層按資產減值之會計政策，就商標之賬面值進行評估。經考慮球會之表現及估計所產生之相關未來現金流，以及最新市場因素後，管理層釐定商標之賬面值。根據有關評估及經獨立專業估值師確認，本集團就商標之公平值減少確認無形資產減值虧損約26,100,000港元。於去年則有減值虧損撥回約27,800,000港元。

融資成本

年內，本集團錄得融資成本約9,000,000港元，較去年增加4.4%。融資成本增加主要是由於應付轉會費之名義利息與2016年相比有所增加。

所得稅抵免

所得稅抵免主要為解除有關本集團於英國之附屬公司於2014年轉移其欠付本公司一名前董事之債項至本公司而產生之稅項撥備，以及就於本年度無形資產減值虧損所產生之遞延稅項抵免。

FINANCIAL REVIEW (Continued)

Intangible Assets

The Group had intangible assets amounted to approximately HK\$141.6 million at the year end which was 72.1% higher than that of the previous year. The increase was primarily due to the additional players' registration for the signing of new players amounting approximately HK\$114.7 million which partially offset by the impairment of the trademark and amortisation expense during the year.

Inventories

The Group's inventories at the end of the year increased by 98.6% to approximately HK\$5.3 million. The increase was mainly due to more merchandise with higher value was kept in stock. All the inventories were current in nature and no written down of its value was considered necessary.

Trade Receivables

The Group had net trade receivables at the end of the year amounted to approximately HK\$5.2 million, representing an increase of 61.1% over that of the previous year. The increase was largely in line with the increase in commercial income this year.

Transfer Fee Payables

The Group's transfer fee payables at the end of the year increased by 3.8 times to approximately HK\$53.4 million in total as more players were signed before end of June this year.

財務回顧(續)

無形資產

於年結日，本集團之無形資產約141,600,000港元，較去年上升72.1%。有關上升主要是由於新球員簽約令球員註冊費增加約114,700,000港元，惟部份被年內商標減值及攤銷費用所抵銷。

存貨

於年結日，本集團存貨增加98.6%至約5,300,000港元。增加主要是由於庫存中有更多價值較高的商品。所有存貨均為流動性質，並無必要撇減其價值。

應收貿易賬款

於年結日，本集團之應收貿易賬款淨額約5,200,000港元，較去年增加61.1%，增幅與年內商業收入增幅相若。

應付轉會費

於年結日，本集團之應付轉會費相比去年增加3.8倍至約53,400,000港元，乃由於在今年6月底前簽入更多球員。



FINANCIAL REVIEW (Continued)

Trade Payables

The Group's trade payables increased by 1.1 times over that of the previous year to approximately HK\$14.3 million. The increase was largely attributable to the larger amount of merchandise payables as at end of this year.

Deferred Income

Being mainly the unrecognised income in relation to match receipt, the deferred income at the end of the year was approximately HK\$27 million, representing an increase of 18.5% over that of last year. The increase was primarily due to more season tickets for the new season were sold before year end as compared to last year.

Contingent Liabilities

As at 30 June 2017, the Group had the following contingent liabilities:

- (a) Player transfer costs
Under the terms of certain contracts with other football clubs in respect of 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 2017 was approximately HK\$98,818,000 (equivalent to approximately GBP9,731,000).
- (b) Litigation: High Court Action No. 1099 of 2013
On 9 May 2013, Mr. Lee Yiu Tung ("Mr. Lee"), a former executive director, filed a claim with the Labour Tribunal of Hong Kong against the Company for, among 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 on 8 October 2013 in respect of, among 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 approximately 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.

財務回顧 (續)

應付貿易賬款

本集團之應付貿易賬款較去年增加1.1倍至約14,300,000港元。增加乃主要由於商品應付款項於年末增加所致。

遞延收入

遞延收入主要為就球賽收入尚未確認之收入，於年結日，遞延收入約27,000,000港元，較去年增加18.5%。增加乃主要由於於年結日前銷售之新賽季門票相比去年增多。

或然負債

於2017年6月30日，本集團有下列或然負債：

- (a) 球員轉會費
根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2017年6月30日可能就轉會應付而尚未計提撥備之最高金額約98,818,000港元(相等於約9,731,000英鎊)。
- (b) 訴訟：高等法院民事訴訟2013年第1099號
於2013年5月9日，前任執行董事李耀東先生(「李先生」)向香港勞資審裁處提出針對本公司之申索，追索(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2013年10月8日向李先生提出反申索，追索(其中包括)2012年7月至10月份已付李先生之工資總額240,000港元及於2010年至2012年期間本公司為與本公司無關之業務及項目已付李先生之實際開支還合共約2,000,000港元。於2013年6月4日，香港勞資審裁處下令將案件轉交高等法院判決。



FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

(b) Litigation: High Court Action No. 1099 of 2013 (Continued)

At the case management conference on 27 September 2017, the High Court ordered that (i) Mr. Lee shall take out application to amend the statement of claim by 18 October 2017, if so advised, and (ii) any interlocutory application by the parties shall be taken out by 3 January 2018. The next case management conference is scheduled to be held on 8 March 2018.

Save for the above, the Group did not have other material contingent liabilities as at 30 June 2017.

Capital Expenditure and Commitments

During the year, the Group incurred capital expenditure of approximately HK\$10.5 million, majority of which were for the purchase of property, plant and equipment in the UK.

At 30 June 2017, the Group had no significant capital commitment (2016: nil).

財務回顧 (續)

或然負債 (續)

(b) 訴訟：高等法院民事訴訟2013年第1099號(續)

於2017年9月27日舉行之案件管理會議上，高等法院下令(i)李先生須於2017年10月18日前提交修改申索陳述書(於獲如此告知時)之申請；及(ii)雙方須於2018年1月3日前提提交任何非正審申請。下次案件管理會議訂於2018年3月8日舉行。

除以上所述者外，於2017年6月30日，本集團並無任何重大或然負債。

資本支出及承擔

年內，本集團產生資本支出約10,500,000港元，主要用於在英國購買物業，廠房和設備。

於2017年6月30日，本集團並無重大資本承擔(2016年：無)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Gearing Ratio

As at 30 June 2017, the Group's current ratio (as defined by current assets divided by current liabilities) was 111% (2016: 81% (restated)) and the gearing ratio (as defined by total borrowings divided by equity plus total borrowings) was 12% (2016: 70% (restated)). The ratio of total liabilities to total assets of the Group was 44% (2016: 82% (restated)).

Financial Resources

On 26 June 2015 and 31 May 2016, the Company entered into a loan facility agreement (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. The loan facility bears interest at a rate of 8% per annum, maturing by 25 June 2018 and is secured by (i) a first fixed legal charge over the property owned by BCFC, the principal subsidiary of the Company, in favour of Trillion Trophy (the "Mortgage"); (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 (the "Charge over Assets"); 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 (the "Charge over Book Debts", together with the Mortgage and the Charge over Assets, the "Security").

On 18 May 2017, the Company and Trillion Trophy entered into another amendment letter, pursuant to which (i) the parties agreed to lower the interest rate under the Loan Facility Agreement from 8.0% per annum to 3.0% per annum with effect from 1 January 2017; (ii) Trillion Trophy agreed to execute a deed of release pursuant to which the Mortgage would be released and discharged in full (the "Release"); (iii) the Charge over Assets and the Charge over Book Debts shall no longer be required to be given as the Security; and (iv) Trillion Trophy confirmed that notwithstanding the Release, the loan facility shall continue to be in force. On the same day, Trillion Trophy executed a deed of release in relation to the full discharge and release of the Security.

流動資金、財務資源及資本架構

資產負債比率

於2017年6月30日，本集團之流動比率（定義為流動資產除以流動負債）為111%（2016年：81%（經重列）），資本負債比率（定義為貸款總額除以權益及貸款總額）為12%（2016年：70%（經重列））。本集團之負債總額對資產總額之比率為44%（2016年：82%（經重列））。

財務資源

於2015年6月26日及2016年5月31日，本公司與Trillion Trophy分別簽訂貸款融資協議（「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達212,813,600港元之有期貨款融資。該貸款融資之年利率為8%，於2018年6月25日屆滿，並以下列各項以Trillion Trophy為受益人作為抵押：(i)本公司主要附屬公司BCFC持有之物業的第一固定法定押記（「該按揭」）；(ii)BCFC目前及未來授出或將授出的所有資產、商譽、承諾及未催繳股本以Trillion Trophy為受益人的第一浮動押記（「資產押記」）；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為受益人的第一固定押記（「賬面債務押記」，連同該按揭及資產押記統稱「抵押品」）。

於2017年5月18日，本公司與Trillion Trophy訂立另一份修訂函件，據此，(i)訂約各方同意將貸款融資協議項下之利率由年利率8.0%減至年利率3.0%，由2017年1月1日起生效；(ii)Trillion Trophy同意簽訂解除契據，據此，該按揭將獲全面解除及取消（「該解除」）；(iii)毋須再提供資產押記及賬面債務押記作為抵押品；及(iv)Trillion Trophy確認儘管作出該解除，貸款融資將繼續有效。於同日，Trillion Trophy簽訂解除契據，內容有關全面取消及解除抵押品。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Financial Resources (Continued)

On 6 June 2016 and 8 June 2016, the Company and Trillion Trophy entered into a convertible notes subscription agreement and a supplemental deed, respectively, to subscribe for convertible notes in the aggregate principal amount of HK\$150,000,000 (the “Notes”). The Notes bear an interest of 2% per annum with a maturity date falling three years from the date of issue of the Notes, and can be converted to shares of the Company at a conversion price of HK\$0.08 per share. The Notes were utilised to offset against the outstanding balance of the loan drawn under the Loan Facility Agreement. The subscription of the Notes was completed on 11 October 2016. Upon the completion of subscription of the Notes, as at the date of this annual report, the outstanding amount of the loan drawn under the Loan Facility Agreement is HK\$39,113,600. On 28 October 2016 and 20 December 2016, HK\$100,000,000 and HK\$50,000,000 of the Notes were fully converted into 1,250,000,000 and 625,000,000 shares of the Company, respectively.

On 6 June 2016, the Company proposed an open offer (the “Open Offer”) of shares of the Company on the basis of one offer share for every two shares of the Company held by qualifying shareholders of the Company at the price of HK\$0.08 per offer share. The Open Offer was completed on 11 October 2016 under which a total of 242,027,168 offer shares had been issued and the gross proceeds from the Open Offer, before deducting the underwriting commission and other expenses, amounted to approximately HK\$19,362,000.

On 6 June 2016, the Company entered into a share subscription agreement with Trillion Trophy to subscribe for 3,125,000,000 shares of the Company at the price of HK\$0.08 per share (the “Share Subscription”). The Share Subscription was completed on 11 October 2016 and the gross proceeds from the Share Subscription before deducting relevant expenses amounted to HK\$250,000,000.

流動資金、財務資源及資本架構 (續)

財務資源 (續)

於2016年6月6日及2016年6月8日，本公司與Trillion Trophy就認購本金總額150,000,000港元之可換股票據（「該等票據」）分別訂立可換股票據認購協議及補充契據。該等票據之年利率為2%，於該等票據發行日後三年屆滿，並可按兌換價每股0.08港元兌換為本公司股份。該等票據將用作抵銷貸款融資協議項下已提取貸款之未償還餘額。認購該等票據已於2016年10月11日完成。於完成認購該等票據後，截至本年報日期，貸款融資協議項下已提取貸款之未償還餘額39,113,600港元。金額分別為100,000,000港元及50,000,000港元之該等票據已分別於2016年10月28日及2016年12月20日全數轉換為1,250,000,000股及625,000,000股本公司股份。

於2016年6月6日，本公司建議按合資格股東每持有兩股本公司股份獲配一股發售股份之基準進行公開發售（「公開發售」），發售價為每股發售股份0.08港元。公開發售已於2016年10月11日完成，據此已發行合共242,027,168股發售股份，公開發售之所得款項總額約19,362,000港元（扣除包銷佣金及其他開支前）。

於2016年6月6日，本公司與Trillion Trophy就認購3,125,000,000股本公司股份簽訂股份認購協議，認購價為每股0.08港元（「股份認購」）。股份認購已於2016年10月11日完成，股份認購之所得款項總額為250,000,000港元（扣除有關開支前）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Financial Resources (Continued)

The aggregate gross proceeds from the Open Offer and the Share Subscription totaling approximately HK\$269,362,000. During the year, approximately HK\$166,024,000 out of the gross proceeds were used as follows: (i) approximately HK\$136,165,000 were used to satisfy the working capital requirement of BCFC; (ii) approximately HK\$5,427,000 were used to settle the expenses for the resumption purposes; and (iii) approximately HK\$24,432,000 were used to finance the expenses incurred by the operations in Hong Kong and the People's Republic of China (the "PRC").

For details of the Notes, the Open Offer and the Share Subscription, please refer to the circular of the Company dated 5 August 2016 (the "Circular") and the prospectus of the Company dated 15 September 2016 (the "Prospectus").

On 21 December 2016, the Company entered into a facility agreement ("Revolving Facility Agreement") with Trillion Trophy in respect of the provision of a revolving loan facility up to HK\$250 million for the period commencing 21 December 2016 and ending on the earlier of 31 December 2018 and the date on which the facility is cancelled or terminated pursuant to the Revolving Facility Agreement (or other date as agreed between the Company and Trillion Trophy) ("Revolving Facility"). As at the date of this annual report, a total of HK\$22 million has been drawn from the Revolving Facility. For details of the Revolving Facility, please refer to the announcement of the Company dated 21 December 2016.

As at 30 June 2017, the Group's bank balances and cash was approximately HK\$131.2 million (2016: approximately HK\$27 million). The Group's funds were denominated mainly in Hong Kong dollars, Renminbi and Pounds Sterling, and were deposited in banks primarily in Hong Kong, the PRC and the UK.

The Group had outstanding borrowings as at 30 June 2017 of approximately HK\$39.3 million (2016: approximately HK\$150.8 million (restated)). These mainly comprised of non-bank borrowings originated in Hong Kong which included approximately HK\$39.1 million drawn from Trillion Trophy.

With the amount of liquid assets on hand as well as loan facilities from the controlling Shareholder, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

流動資金、財務資源及資本架構(續)

財務資源(續)

公開發售及股份認購之所得款項總額合共約269,362,000港元。年內，所得款項總額中約166,024,000港元已作下列用途：(i)約136,165,000港元用作應付BCFC之營運資金需求；(ii)約5,427,000港元用作償付恢復股份買賣之開支；及(iii)約24,432,000港元用作為香港及中華人民共和國(「中國」)業務所產生之開支提供資金。

關於該等票據、公開發售及股份認購的詳情，請參閱本公司日期為2016年8月5日之通函(「該通函」)及本公司日期為2016年9月15日之發售章程(「發售章程」)。

於2016年12月21日，本公司與Trillion Trophy簽訂融資協議(「循環融資協議」)，為本公司提供一筆最高達250,000,000港元之循環貸款融資，有效期由2016年12月21日起直至2018年12月31日或根據循環融資協議取消或終止融資當日(或本公司與Trillion Trophy所同意的其他日期)止(以較早者為準)(「循環融資」)。於本年報日期，循環融資已提取合共22,000,000港元。關於循環融資的詳情，請參閱日期為2016年12月21日之本公司公告。

於2017年6月30日，本集團之銀行結餘及現金約131,200,000港元(2016年：約27,000,000港元)。本集團之資金主要為港元、人民幣及英鎊，並主要存放於香港、中國及英國的銀行。

於2017年6月30日，本集團之未償還貸款約39,300,000港元(2016年：約150,800,000港元(經重列))，主要為於香港安排之非銀行貸款，包括自Trillion Trophy提取之約39,100,000港元貸款。

憑藉手頭流動資金以及控股股東提供之貸款融資，管理層認為，本集團有充足財務資源應付持續營運需求。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital Reorganisation

Reference is made to the Circular in relation to, among others, the capital reorganisation of the Company. Immediately upon the completion of such capital reorganisation on 7 September 2016, the authorised share capital of the Company was HK\$500 million divided into 50,000,000,000 shares of HK\$0.01 each and the issued and paid up capital of the Company was approximately HK\$4.8 million divided into 484,054,336 shares of HK\$0.01 each.

Foreign Exchange Exposure

The Group's exposure to foreign currency risk mainly relates to the Group's operation in the UK and most of which transactions, assets and liabilities are denominated in Pounds Sterling. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management of the Company will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Pledge of Assets

During the year under review and up to 18 May 2017, the loan facility from Trillion Trophy was secured by (i) a first fixed legal charge over the property owned by BCFC; (ii) a first floating charge over all assets, goodwill, undertaking an 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 further granted or to be granted by BCFC in favour of Trillion Trophy. On 18 May 2017, the Company and Trillion Trophy agreed, among others, that the above security shall no longer be required for the loan facility and, on the same day, Trillion Trophy executed a deed of release in relation to the full discharge and release of the above security.

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2017, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,124,000) (2016: GBP800,000 which was equivalent to approximately HK\$8,312,000).

Save for the above, the Group had not charged other assets to secure its borrowings.

流動資金、財務資源及資本架構(續)

股本重組

謹此提述該通函，內容有關(其中包括)本公司之股本重組。緊隨於2016年9月7日完成有關股本重組後，本公司之法定股本為500,000,000港元(分為50,000,000,000股每股面值0.01港元之股份)以及已發行及繳足股本為約4,800,000港元(分為484,054,336股每股面值0.01港元之股份)。

外匯風險

本集團之外匯風險主要關於本集團於英國之營運及其大部份以英鎊為單位之交易、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。本公司管理層將持續監察其外匯風險並於有需要時採取適當措施。

資產質押

於回顧年度內及截至2017年5月18日，來自Trillion Trophy之貸款融資乃以下列各項以Trillion Trophy為受益人作為抵押(i)BCFC所擁有物業的第一固定法定押記；(ii)BCFC目前及未來授出或將授出的所有資產、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目前及未來授出或將授出的所有賬面及其他債務的第一固定押記。於2017年5月18日，本公司及Trillion Trophy協定(其中包括)，毋須再就貸款融資提供上述抵押品，Trillion Trophy並於同日就全面取消及解除上述抵押品簽立解除契據。

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2017年6月30日，該銀行存款賬戶餘額為800,000英鎊(相等於約8,124,000港元)(2016年：800,000英鎊(相等於約8,312,000港元))。

除以上所述者外，本集團並無質押其他資產以取得其貸款。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2017, the Group employed approximately 230 full time employees and approximately 520 temporary staff members in Hong Kong, the PRC and the UK (2016: approximately 194 full time employees and approximately 493 temporary staff members). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance.

PRINCIPAL RISK AND UNCERTAINTIES

The Group is principally engaged in the operation of a football club in the UK. The management has identified the following factors that could affect the result of the Group's business. In addition to those shown below, there may be other risks which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

The Group is exposed to the change in global economic conditions as well as the industries and geographical markets in which it operates. As a result, the Group's financial condition and results of operations may be influenced by the fluctuation of the global economy or a specific market or economy. Any significant adverse change in the economy in the global or regional or a specific economy could materially affect the Group's financial condition or results of operations.

The UK's Withdrawal from the European Union

In a national referendum carried out in June 2016, a majority of the voters in the UK elected to withdraw from the European Union. As the detailed terms of the withdrawal are subject to negotiation and have not yet been confirmed, the result of the referendum has created significant uncertainties to the future economic conditions in the UK. Any development may have material effect to the global economic conditions and the stability of global financial markets. The long-term impact of the UK's withdrawal cannot be accurately assessed. As such, no assurance can be given that any upcoming development of the UK's withdrawal would not adversely affect the Group's operations.

人力資源及薪酬政策

於2017年6月30日，本集團於香港、中國及英國僱用約230名全職僱員及約520名臨時僱員（2016年：約194名全職僱員及約493名臨時僱員）。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。

主要風險及不確定因素

本集團主要從事經營一家英國足球球會。管理層辨識到下列因素，可影響到本集團業務之業績。除下文所列示者外，或有本集團尚未得悉之其他風險，或可能現時尚未重大，惟可能如日後變得重大者。

業務風險

本集團正面對全球經濟狀況及經營所在行業及地區市場之變化。因此，本集團之財務狀況及經營業績或會受到全球經濟或個別市場或經濟體不穩之影響。全球或地區或個別經濟體之經濟如有任何重大不利變動，均可能會對本集團之財務狀況或經營業績造成重大影響。

英國脫離歐洲聯盟

在2016年6月舉行之國家公投中，英國大部份投票人士選擇脫離歐洲聯盟。由於脫歐詳細條款仍有待商討且仍未定案，公投結果對英國未來經濟狀況釀成大量不確定因素。任何事態發展均有可能對全球經濟狀況及全球金融市場之穩定性帶來重大影響。現時不能確切評估英國脫歐之長遠影響。故此，概不保證英國脫歐日後之任何事態發展不會對本集團營運造成不利影響。

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

Financial Risk

The Group is exposed to financial risks relating to interest rate, foreign currency, credit and liquidity risk in its ordinary course of business. Moreover, the Group is also exposed to potential impact of currency fluctuations on translation of its principal operating units' results which are denominated in currencies different to the Group's reporting currency. For further details of such risks, please refer to note 6 to the consolidated financial statements.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. Saved for the litigation with a former director as disclosed in the contingent liabilities section of this annual report, during the year ended 30 June 2017, there were no other significant dispute between the Group and its employees, customers and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. In order to reduce the degree of environmental damage when developing the Group's business, the Group strictly complies with the local laws, rules and guidance in relation to environmental protection.

RESUMPTION OF TRADING OF SHARES OF THE COMPANY

References are made to the Circular and the Prospectus and the announcements of the Company dated 7 October 2016, 11 October 2016 and 14 October 2016 in relation to, among others, the proposed restructuring, fulfillment of resumption conditions and resumption of trading of shares of the Company on the Stock Exchange.

主要風險及不確定因素 (續)

財務風險

本集團在日常業務過程中正面臨與利率、外幣、信貸及資金流動性等方面有關之財務風險。另外，本集團亦面對因將主要營運單位業績（其貨幣單位與本集團報告貨幣不同）換算所產生有關幣值波動之潛在影響。有關此項風險之詳情，請參閱綜合財務報表附註6。

遵守相關法律法規

就董事會及管理層所知，本集團在各大方面已遵守對本集團業務營運有重大影響的相關法律法規。年內，概無出現本集團重大違反或未有遵守適用法律法規的情況。

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。除於本年報或然負債章節所述與一名前董事之訴訟外，於截至2017年6月30日止年度，本集團與其僱員、客戶及供應商概無其他重大糾紛。

環境政策及表現

本集團承諾保持營商所在環境和社區的長期可持續性。為了減低發展業務時對環境所造成之破壞，本集團嚴格遵守當地有關環保的法律、規則和指引。

恢復本公司股份買賣

謹此提述該通函、發售章程及日期為2016年10月7日、2016年10月11日及2016年10月14日之本公司公告，內容有關（其中包括）建議重組、達成復牌條件及恢復本公司股份於聯交所買賣。

RESUMPTION OF TRADING OF SHARES OF THE COMPANY

(Continued)

Upon the fulfillment of all the conditions set out in the resumption proposal as approved by the Stock Exchange, trading of shares of the Company have been resumed on 17 October 2016. Moreover, the receivership order of the High Court dated 16 February 2015 was discharged and the receivers appointed under the receivership order were released on 17 October 2016.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 5 April 2017, the English name of the Company has been changed from “Birmingham International Holdings Limited” to “Birmingham Sports Holdings Limited” and the Chinese name “伯明翰體育控股有限公司” as the dual foreign name of the Company has been adopted and registered in place of its former Chinese name “伯明翰環球控股有限公司”, both with effect from 6 April 2017.

The stock short names of the Company for trading in the shares on the Stock Exchange has been changed from “BIRMINGHAM INTL” to “BIRMINGHAM SPTS” in English and from “伯明翰環球” to “伯明翰體育” in Chinese, and the website of the Company has been changed to www.bshl.com.hk with effect from 24 May 2017.

EVENT AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 30 June 2017. Orchard Gold Limited (“Orchard Gold”), a wholly-owned subsidiary of the Company, entered into an equity sale and purchase agreement on 30 June 2017 (the “Equity SPA”), pursuant to which Orchard Gold has conditionally agreed to purchase and Ever Depot Limited (“Ever Depot”), a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd. (“GRED”), has conditionally agreed to sell the entire issued share capital of Celestial Fame Investments Limited (the “Target Company”) at the consideration of approximately US\$9.7 million (the “Equity Consideration”) (equivalent to approximately HK\$75.5 million) (the “Equity Acquisition”).

恢復本公司股份買賣 (續)

經聯交所審批之復牌建議所載之所有條件獲達成後，本公司股份已於2016年10月17日恢復買賣。另外，由高等法院於2015年2月16日頒佈之接管令已獲解除，根據接管令所委派之接管人已於2016年10月17日獲免除。

更改公司名稱

根據本公司於2017年4月5日舉行之股東特別大會上通過之特別決議案，本公司英文名稱已由「Birmingham International Holdings Limited」更改為「Birmingham Sports Holdings Limited」，並已採納及登記中文名稱「伯明翰體育控股有限公司」作為本公司之雙重外文名稱，以取代原有中文名稱「伯明翰環球控股有限公司」，由2017年4月6日起生效。

本公司股份於聯交所進行買賣之股份簡稱已變更，英文由「BIRMINGHAM INTL」更改為「BIRMINGHAM SPTS」，中文由「伯明翰環球」更改為「伯明翰體育」，本公司之網址已更改為「www.bshl.com.hk」，由2017年5月24日起生效。

報告期後事項

謹此提述本公司日期為2017年6月30日之公告。本公司全資附屬公司Orchard Gold Limited (「Orchard Gold」) 於2017年6月30日訂立一份股權買賣協議 (「股權買賣協議」)，據此Orchard Gold有條件同意收購及永聚有限公司 (「永聚」) (Graticity Real Estate Development Co., Ltd. (「GRED」) 之全資附屬公司) 有條件同意出售Celestial Fame Investments Limited (「目標公司」) 之全部已發行股本，代價約9,700,000美元 (「股權代價」) (相等於約75,500,000港元) (「股權收購事項」)。

EVENT AFTER REPORTING PERIOD (Continued)

As at the date of the Equity SPA, a wholly-owned subsidiary of the Target Company (“Celestial Fame”) and GRED entered into a long term lease agreement, pursuant to which GRED has agreed to lease a parcel of land with a net area of approximately 1,200 square meter (“sq.m.”) at Phnom Penh, Cambodia (the “Land”) to Celestial Fame at the total rent of US\$3.0 million (equivalent to approximately HK\$23.3 million). Moreover, upon completion of the transaction contemplated under the Equity SPA, Celestial Fame shall enter into the construction contract with GRED (the “Construction Contract”) regarding the design and construction of a building for commercial and educational use on the land under the supervision of GRED at a total consideration of approximately US\$4.4 million (the “Construction Consideration”) (equivalent to approximately HK\$34.2 million).

On 30 June 2017, Deep Blue Trade (Cambodia) Co., Ltd. (“Deep Blue”), a wholly-owned subsidiary of the Company, and GRED entered into a properties sale and purchase agreement (the “Properties SPA”), pursuant to which Deep Blue has conditionally agreed to purchase and GRED has conditionally agreed to sell the properties which comprise (i) portion of a 2-storey commercial podium with saleable area of approximately 4,456 sq.m. and (ii) 48 residential apartments at One Park, a property development project developed and owned by GRED at Phnom Penh with total saleable area of approximately 4,680.64 sq.m. at the aggregate consideration of approximately US\$26.2 million (the “Properties Consideration”) (equivalent to approximately HK\$203.8 million).

The Equity Consideration, the Construction Consideration and the Properties Consideration in the aggregate amount of approximately US\$40.3 million (equivalent to approximately HK\$313.5 million) shall be satisfied by the issue of in aggregate 2,086,551,000 new shares of the Company at an issue price of HK\$0.15 per share.

The Equity SPA, the Construction Contract and the Properties SPA and the transactions contemplated thereunder are subject to the approval of the Shareholders. As at the date of this annual report, the transactions contemplated thereunder have not yet been completed.

報告期後事項 (續)

於股權買賣協議日期，目標公司之全資附屬公司（「Celestial Fame」）與GRED訂立一份長期租賃協議，據此GRED同意向Celestial Fame出租一幅位於柬埔寨金邊淨面積約1,200平方米（「平方米」）之土地（「該土地」），總租金3,000,000美元（相等於約23,300,000港元）。此外，於完成股權買賣協議項下擬進行之交易後，Celestial Fame將與GRED就於該土地上設計及建造一座商業及教育用途樓宇訂立建築合約（「建築合約」），相關工程由GRED負責監督，總代價約4,400,000美元（「建築代價」）（相等於約34,200,000港元）。

於2017年6月30日，本公司之全資附屬公司Deep Blue Trade (Cambodia) Co., Ltd.（「Deep Blue」）與GRED訂立一份物業買賣協議（「物業買賣協議」），據此Deep Blue有條件同意收購及GRED有條件同意出售該等物業，包括(i)一幢2層商業裙樓之一部份，銷售面積約4,456平方米；及(ii)金邊壹號（由GRED在金邊開發及擁有的一項物業發展項目）的48間住宅公寓，總銷售面積約4,680.64平方米，總代價約26,200,000美元（「物業代價」）（相等於約203,800,000港元）。

股權代價、建築代價及物業代價合共約40,300,000美元（相等於約313,500,000港元）將以按發行價每股0.15港元發行合共2,086,551,000股本公司新股份之方式支付。

股權買賣協議、建築合約及物業買賣協議以及據此擬進行之交易須待股東批准後，方可作實。於本年報日期，根據該等協議擬進行之交易尚未完成。

The biographical details of Directors as at 29 September 2017, the date of this annual report, are set out below:

於2017年9月29日(即本年報日期)之董事履歷載列如下:

Mr. Zhao Wenqing

Executive Director and Chairman

Mr. Zhao, aged 50, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of various subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as University of Science and Technology Beijing) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 931.

趙文清先生

執行董事兼主席

趙先生，50歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司多間附屬公司之董事。趙先生持有北京鋼鐵工業學院(現稱為北京科技大學)工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展(控股)股份有限公司(一間於深圳證券交易所上市之公司，股份代號：931)風險管理部總監及總會計師。

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 58, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as Central South University) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which is listed on the Main Board of the Stock Exchange, and was the director and general manager of its group companies. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

黃東風先生

執行董事兼行政總裁

黃先生，58歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學(現稱中南大學)管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司(該公司股份於聯交所主板上市，香港股份代號：358)之公司秘書(副總經理)，並在該公司旗下之公司擔任董事及總經理等職務。黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

Ms. Chan Yuk Yee

Executive Director and Company Secretary

Ms. Chan, aged 49, joined the Company as an Executive Director and the Company Secretary on 15 October 2016 and is also a director of various subsidiaries of the Company. Ms. Chan holds a Master of Business Law degree from Monash University in Australia and is an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and company secretarial practice.

陳玉儀女士

執行董事兼公司秘書

陳女士，49歲，於2016年10月15日加入本公司出任執行董事及公司秘書，亦為本公司多間附屬公司之董事。陳女士持有澳洲 Monash University 商業法律碩士學位，並為香港特許秘書公會及特許秘書及行政人員公會之會員。彼於企業行政及公司秘書實務方面擁有豐富經驗。

Ms. Chan Yuk Yee (Continued)

Ms. Chan is an executive director and the company secretary of EPI (Holdings) Limited (“EPI”) (Hong Kong stock code: 689), and an executive director of Courage Investment Group Limited (formerly known as Courage Marine Group Limited) (“Courage Investment”) (Hong Kong stock code: 1145 and Singapore stock code: CIN). Ms. Chan is also the company secretary of Hailiang International Holdings Limited (Hong Kong stock code: 2336) and China Strategic Holdings Limited (“China Strategic”) (Hong Kong stock code: 235). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

Mr. Yiu Chun Kong*Executive Director*

Mr. Yiu, aged 32, joined the Company as an Executive Director on 15 October 2016 and is also a director of various subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has experience in auditing, accounting and finance. Mr. Yiu is an executive director of EPI, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Hsiao Charng Geng*Executive Director*

Mr. Hsiao, aged 54, joined the Company as an Executive Director on 14 June 2017. Mr. Hsiao graduated from the Tamkang University in Taiwan with a Bachelor of Business degree in Banking and Finance. Prior to joining the Company, Mr. Hsiao held senior management positions in several international commercial banks. Mr. Hsiao has extensive experience in strategies formulation, corporate management, risk control and internal control in multinational corporations, and in financial institutions in particular.

陳玉儀女士 (續)

陳女士現為長盈集團(控股)有限公司(「長盈」)(香港股份代號: 689)之執行董事及公司秘書, 及勇利投資集團有限公司(前稱勇利航業集團有限公司)(「勇利投資」)(香港股份代號: 1145及新加坡股份代號: CIN)之執行董事。陳女士亦為海亮國際控股有限公司(香港股份代號: 2336)及中策集團有限公司(「中策」)(香港股份代號: 235)之公司秘書。上述所有附有香港股份代號之公司均為聯交所主板上市, 而勇利投資於聯交所主板作為第一上市及於新加坡證券交易所有限公司作為第二上市。

姚震港先生*執行董事*

姚先生, 32歲, 於2016年10月15日加入本公司出任執行董事, 亦為本公司多間附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之會計師。彼擁有審計、會計及財務方面之經驗。姚先生為長盈之執行董事, 該公司股份於聯交所主板上市。

蕭長庚先生*執行董事*

蕭先生, 54歲, 於2017年6月14日加入本公司出任執行董事。蕭先生畢業於台灣淡江大學, 持有財務金融學系商學學士學位。於加入本公司前, 蕭先生曾於多家國際商業銀行擔任高級管理層職務。蕭先生於跨國企業尤其是金融機構的策略制定、企業管理、風險控制及內部控制方面擁有豐富經驗。

Mr. Sue Ka Lok*Non-executive Director*

Mr. Sue, aged 52, joined the Company as an Executive Director on 15 October 2016 and was re-designated to a Non-executive Director of the Company with effect from 1 May 2017. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, The Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is a director of certain subsidiaries of the Company and a director of Trillion Trophy, the controlling Shareholder.

Mr. Sue is an executive director and the chairman of Courage Investment, and an executive director and the chief executive officer of EPI. He is also an executive director of China Strategic, PYI Corporation Limited (Hong Kong stock code: 498) and PT International Development Corporation Limited ("PT International") (Hong Kong stock code: 372) and a non-executive director of Tianli Holdings Group Limited ("Tianli Holdings") (Hong Kong stock code: 117). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

蘇家樂先生*非執行董事*

蘇先生，52歲，自2016年10月15日加入本公司出任本公司之執行董事，其後於2017年5月1日調任為本公司非執行董事。蘇先生持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會計師、澳洲會計師公會之註冊會計師、香港特許秘書公會、特許秘書及行政人員公會及香港證券及投資學會之資深會員。彼於企業管理、財務、會計及公司秘書實務方面具備豐富經驗。蘇先生現為本公司數間附屬公司之董事及控股股東 Trillion Trophy 之董事。

蘇先生為勇利投資之執行董事兼主席，及長盈之執行董事兼行政總裁。彼亦為中策、保華集團有限公司(香港股份代號：498)及保德國際發展企業有限公司(「保德國際」)(香港股份代號：372)之執行董事，及天利控股集團有限公司(「天利控股」)(香港股份代號：117)之非執行董事。上述所有附有香港股份代號之公司均為聯交所主板上市，而勇利投資於聯交所主板作為第一上市及於新加坡證券交易所有限公司作為第二上市。

Mr. To Yan Ming, Edmond*Independent Non-executive Director*

Mr. To, aged 45, joined the Company as an Independent Non-executive Director on 15 October 2016 and is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. To holds a Bachelor of Commerce Accounting degree from Curtin University of Technology in Western Australia. He is a Certified Public Accountant (Practising) in Hong Kong, a certified practising accountant of the CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He had worked for Deloitte Touche Tohmatsu, an international accounting firm, and has extensive experience in auditing, accounting, initial public offerings and taxation matters. Mr. To is also a director of Edmond To CPA Limited, R.C.W. (HK) CPA Limited and Asian Alliance (HK) CPA Limited (formerly known as Zhonglei (HK) CPA Company Limited).

Mr. To is an independent non-executive director of EPI, Courage Investment, Tianli Holdings, Wai Chun Group Holdings Limited (Hong Kong stock code: 1013), Wai Chun Mining Industry Group Company Limited (Hong Kong stock code: 660), SH Group (Holdings) Limited (Hong Kong stock code: 1637), China Vanguard You Champion Holdings Limited (formerly known as China Vanguard Group Limited) (Hong Kong stock code: 8156) and Asia Grocery Distribution Limited (Hong Kong stock code: 8413). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board/Growth Enterprise Market of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

Mr. Pun Chi Ping*Independent Non-executive Director*

Mr. Pun, aged 50, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a Fellow of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Pun is an independent non-executive director of EPI and Huajun Holdings Limited (Hong Kong stock code: 377), and is the financial controller of Poly Property Group Co., Limited (Hong Kong stock code: 119). All of the aforementioned companies are listed on the Main Board of the Stock Exchange.

杜恩鳴先生*獨立非執行董事*

杜先生，45歲，於2016年10月15日加入本公司出任獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。杜先生持有西澳洲科廷科技大學商業會計學學士學位。杜先生為香港執業會計師，亦為澳洲會計師公會之註冊會計師及香港會計師公會之會計師。彼曾於一間國際會計師事務所德勤•關黃陳方會計師行任職，於審計、會計、首次公開發售及稅務事宜方面擁有豐富經驗。杜先生現為杜恩鳴會計師事務所有限公司、中輝偉創(香港)會計師事務所有限公司及華融(香港)會計師事務所有限公司(前稱中磊(香港)會計師事務所有限公司)之董事。

杜先生為長盈、勇利投資、天利控股、偉俊集團控股有限公司(香港股份代號：1013)、偉俊礦業集團有限公司(香港股份代號：660)、順興集團(控股)有限公司(香港股份代號：1637)、眾彩羽翔股份有限公司(前稱眾彩科技股份有限公司)(香港股份代號：8156)及亞洲雜貨有限公司(香港股份代號：8413)之獨立非執行董事。上述所有附有香港股份代號之公司均為聯交所主板/創業板上市，而勇利投資於聯交所主板作為第一上市及於新加坡證券交易所有限公司作為第二上市。

潘治平先生*獨立非執行董事*

潘先生，50歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院(現稱為香港城市大學)會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。

潘先生為長盈及華君控股有限公司(香港股份代號：377)之獨立非執行董事，及保利置業集團有限公司(香港股份代號：119)之財務總監。上述公司均於聯交所主板上市。

Ms. Leung Pik Har, Christine*Independent Non-executive Director*

Ms. Leung, aged 48, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

Ms. Leung is an independent non-executive director of Enviro Energy International Holdings Limited (“Enviro Energy”) (Hong Kong stock code: 1102) and EPI. All of the above companies are listed on the Main Board of the Stock Exchange.

梁碧霞女士*獨立非執行董事*

梁女士，48歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學學士學位。梁女士於銀行及金融服務業擁有豐富經驗，並曾於若干國際金融機構任職，包括花旗銀行（香港）、美國銀行、中國工商銀行（亞洲）有限公司及富邦銀行（香港）有限公司。

梁女士為環能國際控股有限公司（「環能」）（香港股份代號：1102）及長盈之獨立非執行董事。上述公司均於聯交所主板上市。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2017.

董事欣然提呈截至2017年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

主要業務及業務回顧

本公司從事投資控股。其主要附屬公司之主要業務為於英國營運一家職業足球球會。

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the "Management Discussion and Analysis" sections set out on pages 6 to 20 of this annual report. This discussion forms part of this directors' report.

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素、自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，詳載於本年報第6頁至20頁之「管理層討論及分析」的章節內。此討論構成董事會報告之一部份。

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51.

業績及股息

本集團截至2017年6月30日止年度之業績載於第51頁之綜合損益及其他全面收益表。

The Board does not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: nil).

董事會不建議派發截至2017年6月30日止年度之末期股息(2016年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

股本

本公司於年內之股本變動詳情載於綜合財務報表附註31。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 54 and note 31 to the consolidated financial statements respectively.

儲備

本集團及本公司於年內之儲備變動詳情分別載於第54頁之綜合權益變動表及綜合財務報表附註31。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2017 are set out in note 31 to the consolidated financial statements.

可分派儲備

本公司於2017年6月30日的可供分配儲備載於綜合財務報表附註31。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 124.

MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, the Group's purchases from the five largest suppliers accounted for approximately 66% of total purchases and purchases from the largest supplier accounted for approximately 41%.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers or suppliers during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for the 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

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

Executive Directors

Mr. Zhao Wenqing (Chairman)
(appointed on 15 October 2016)
Mr. Huang Dongfeng (Chief Executive Officer)
(appointed on 27 January 2017)
Ms. Chan Yuk Yee (appointed on 15 October 2016)
Mr. Yiu Chun Kong (appointed on 15 October 2016)
Mr. Hsiao Charng Geng (appointed on 14 June 2017)
Mr. Zhu Kai (appointed on 15 October 2016 and
resigned on 14 June 2017)
Mr. Liu Yiu Keung Stephen (resigned on 15 October 2016)
Mr. Yen Ching Wai David (resigned on 15 October 2016)
Ms. Koo Chi Sum (resigned on 15 October 2016)

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124頁。

主要客戶及供應商

於本年度，本集團向五大客戶銷售佔收益總額不足30%。

於本年度，本集團向五大供應商採購佔採購總額約66%，而最大供應商佔年內採購總額約41%。

董事或其任何聯繫人士或據董事所知擁有本公司已發行股份逾5%之任何股東，於年內概無持有本集團五大客戶或供應商之任何實質權益。

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

於本財政年度內及截至本報告日期，本公司之董事如下：

執行董事

趙文清先生(主席)
(於2016年10月15日獲委任)
黃東風先生(行政總裁)
(於2017年1月27日獲委任)
陳玉儀女士(於2016年10月15日獲委任)
姚震港先生(於2016年10月15日獲委任)
蕭長庚先生(於2017年6月14日獲委任)
朱楷先生(於2016年10月15日獲委任及
於2017年6月14日辭任)
廖耀強先生(於2016年10月15日辭任)
閻正為先生(於2016年10月15日辭任)
顧智心女士(於2016年10月15日辭任)

Non-executive Director

Mr. Sue Ka Lok (appointed on 15 October 2016 as an Executive Director and re-designated on 1 May 2017)

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)

In accordance with Article 86(3) of the Company's Articles of Association, Mr. Huang Dongfeng and Mr. Hsiao Charng Geng will hold office until the forthcoming annual general meeting (the "AGM") of the Company and, being eligible, offer themselves for re-election at the AGM.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Zhao Wenqing, Mr. Yiu Chun Kong and Mr. Sue Ka Lok will retire at the AGM by rotation and, being eligible, offer themselves for re-election in the AGM.

BIOGRAPHIES OF DIRECTORS

The biographies of the Directors are set out on pages 21 to 25 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As at 30 June 2017, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

非執行董事

蘇家樂先生(於2016年10月15日獲委任為執行董事及於2017年5月1日調任)

獨立非執行董事

杜恩鳴先生(於2016年10月15日獲委任)
 潘治平先生(於2016年10月15日獲委任)
 梁碧霞女士(於2016年10月15日獲委任)
 張鈺明先生(於2016年10月15日辭任)
 羅沛昌先生(於2016年10月15日辭任)
 賴顯榮先生(於2016年10月15日辭任)

根據本公司之組織章程細則第86(3)條，黃東風先生及蕭長庚先生將留任至本公司應屆股東週年大會(「股東週年大會」)，惟彼符合資格並願意於股東週年大會上膺選連任。

根據本公司之組織章程細則第87(1)及87(2)條，趙文清先生、姚震港先生及蘇家樂先生將於股東週年大會輪席退任，惟彼等符合資格並願意於股東週年大會上膺選連任。

董事履歷

董事之履歷詳載於本年報第21至25頁。

董事之服務合約

概無擬於股東週年大會上膺選連任之董事，與本公司或其任何附屬公司訂有一年內由本集團不作補償(法定補償除外)之情況下終止之服務合約。

董事於交易、安排或合約之權益

於2017年6月30日，就董事所深知，於年終或年內任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。

UPDATES ON DIRECTORS' INFORMATION

The following is the updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Sue Ka Lok has been re-designated as a Non-executive Director on 1 May 2017 and the director's fee of Mr. Sue is HK\$20,000 per month under his letter of appointment of the Company with effect from 1 May 2017. The director's fee was recommended by the Remuneration Committee of the Company and approved by the Board.
2. Mr. Sue Ka Lok has been appointed as an executive director of PT International on 8 March 2017 and an executive director of PYI Corporation Limited on 25 April 2017. Mr. Sue resigned as the company secretary of China Strategic on 2 May 2017.
3. Ms. Chan Yuk Yee has been appointed as the company secretary of China Strategic on 2 May 2017. Ms. Chan resigned as the company secretary of Enviro Energy on 15 September 2017. Ms. Chan was appointed as the company secretary of PT International on 8 March 2017 and resigned on 30 September 2017.
4. Mr. Yiu Chun Kong has become a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
5. Mr. To Yan Ming, Edmond has been appointed as an independent non-executive director of SH Group (Holdings) Limited on 6 December 2016 and an independent non-executive director of Asia Grocery Distribution Limited on 27 March 2017.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, subject to the statutes, every Director shall be indemnified out of the assets of the Company against all losses and liabilities which he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and other officers of the Company during the year.

更新董事資料

下列為根據上市規則第13.51B(1)條規定須予披露有關本公司董事之更新資料：-

1. 蘇家樂先生於2017年5月1日調任非執行董事。根據蘇先生與本公司訂定之委任書，自2017年5月1日起，蘇先生之董事袍金為每月20,000港元，有關董事袍金已由本公司薪酬委員會建議並獲董事會批准。
2. 蘇家樂先生於2017年3月8日獲委任保德國際之執行董事並於2017年4月25日獲委任保華集團有限公司之執行董事。蘇先生於2017年5月2日辭任中策之公司秘書。
3. 陳玉儀女士於2017年5月2日獲委任中策之公司秘書。陳女士於2017年9月15日辭任環能之公司秘書。陳女士於2017年3月8日獲委任保德國際之公司秘書並於2017年9月30日辭任。
4. 姚震港先生已成為香港會計師公會之會計師。
5. 杜恩鳴先生於2016年12月6日獲委任順興集團(控股)有限公司之獨立非執行董事及於2017年3月27日獲委任亞洲雜貨有限公司之獨立非執行董事。

獲允許彌償條文

根據本公司之組織章程細則，按照法規，各董事將就其於履行職務或另外相關可能承受或招致之一切損失及負債可獲得本公司資產彌償。年內，本公司已為董事及本公司之其他高級管理人員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' REMUNERATION

Details of the directors' remuneration are set out in note 13 to the consolidated financial statements.

董事酬金

董事酬金之詳情載於綜合財務報表附註13。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, none of the Directors or chief executive of the Company had an interest or short positions 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) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules.

董事於股份、相關股份及債權證之權益及淡倉

於2017年6月30日，董事或本公司之最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄之權益或淡倉，或根據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（「標準守則」）之規定而須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2017, so far as is known to the Directors, the following person or corporation (other than a Director or chief executives of the Company) had, or were deemed to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於2017年6月30日，就董事所知，以下人士或法團（除董事或本公司的最高行政人員外）於本公司之股份及相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares interested (note (i)) 擁有權益之股份數目(附註(i))		Total 總計	Note 附註	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	3,825,000,000	3,825,000,000		(ii)	60.78%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	3,825,000,000	3,825,000,000		(ii)	60.78%
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	3,825,000,000	3,825,000,000		(ii)	60.78%
Mr. Yeung Ka Sing, Carson ("Mr. Yeung") 楊家誠先生(「楊先生」)	Beneficial owner 實益擁有人	409,390,243	409,390,243			6.51%

**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS
DISCLOSEABLE UNDER THE SFO (Continued)**

Notes:

- (i) All the above interests in the shares of the Company were long position.
- (ii) 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 3,825,000,000 shares held through Trillion Trophy under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the Company's shares or underlying shares as at 30 June 2017 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting held on 30 December 2016 and the previous share option scheme of the Company adopted on 30 July 2007 was terminated on the same date. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Company to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole. Participants of the Share Option Scheme comprise of Directors, employees of the Group; and any advisors, consultants, business partners, agents, customers, suppliers, service providers, contractors of any member of the Group or any company or other entity in which the Group or any member of it has a shareholding interest, who, in the sole discretion of the Board, has contributed or may contribute to the Group or any member of it. The offer of a grant of share options may be accepted until the 30th days inclusive of, and from, the date of grant, provided that no such offer shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

- (i) 所有上述之本公司股權益均為好倉。
- (ii) 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透過 Trillion Trophy 於 3,825,000,000 股股份中擁有權益。

除上文所披露者外，於 2017 年 6 月 30 日，本公司並無獲知會根據證券及期貨條例第 336 條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

購股權計劃

本公司於 2016 年 12 月 30 日舉行之股東週年大會上採納本公司之現有購股權計劃（「購股權計劃」），而本公司於 2007 年 7 月 30 日採納之原有購股權計劃已於同日終止。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃之目的旨在向參與人士提供獲得本公司所有權權益的機會，並鼓勵參與人士為本公司及股東之整體利益努力提升本公司及其股份的價值。購股權計劃之參與人士包括董事；本集團僱員；及董事會全權認為對本集團或其任何成員公司作出貢獻或可能作出貢獻之本集團任何成員公司或本集團或其任何成員公司擁有股權之任何公司或其他實體之任何顧問、諮詢人、業務夥伴、代理、客戶、供應商、服務供應商、承辦商。授出購股權之要約可自授出日期（包括該日）起直至第三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額 1.00 港元。

SHARE OPTION SCHEME (Continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company (if any) on the date of grant. The exercise period of the share options granted is determinable by the Board but in any event, not longer than ten years from the date of grant.

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company in any 12-month period up to the proposed date of grant (including exercised and outstanding options) shall not exceed 1% of the total number of the shares of the Company in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the Shareholders' approval with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

The limit on the total number of shares of the Company which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares of the Company in issue from time to time. In addition, the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares of the Company in issue as at the date of adoption of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of the approval of the refreshed Scheme Mandate Limit as the case maybe.

No share options has been granted under the Share Option Scheme since its adoption and up to the date of this report. In the annual general meeting held on 30 December 2016, the Shareholders approved the Scheme Mandate Limit. The total number of Shares available for issue under the Share Option Scheme is 629,315,467 shares, representing 10% of the issued shares of the Company as at the date of approving the Scheme Mandate Limit and the issued shares of the Company as at the date of this report.

購股權計劃 (續)

行使購股權計劃項下購股權時就股份支付之認購價由董事會於授出有關購股權時全權酌情釐定之價格(並須於載有授出購股權要約之函件中列明)，惟於任何情況下，認購價須至少為下列各項之最高者(i)授出購股權之日(必須為營業日)在聯交所每日報價表所載之本公司股份收市價；(ii)緊接授出購股權之日前五個營業日在聯交所每日報價表所載之本公司股份平均收市價；及(iii)本公司股份於授出當日之面值(如有)。已授出之購股權之行使期可由董事會釐定，但無論如何不得超過由授出日期起計之十年期間。

於緊接建議授出日期前12個月期間內，根據購股權計劃及本公司任何其他購股權計劃授予各參與者之購股權獲行使而已發行及將予發行之本公司股份總數(包括已行使及尚未行使之購股權)上限不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待股東批准方可作實，而該參與者及其密切聯繫人士(若該參與者為關連人士，則聯繫人士)須放棄投票。

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權(不包括已失效及已註銷之購股權)獲行使而可能發行之本公司股份總數限額合共不得超過不時本公司已發行股份總數之30%。此外，因行使購股權計劃連同根據本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效之購股權)而可能發行之本公司股份總數，不得超過批准購股權計劃當日(「計劃授權限額」)或採納更新計劃授權限額當日(視情況而定)本公司已發行股份總數之10%。

自購股權計劃採納日期及直至本報告日期，並無購股權根據購股權計劃獲授出。於2016年12月30日舉行之股東週年大會上，股東已批准計劃授權限額。根據購股權計劃可供發行之本公司股份總數為629,315,467股，佔批准計劃授權限額日期之本公司已發行股份及於本報告日期之本公司已發行股份之10%。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme of the Company, no equity-linked agreements were entered into by the Group, or existed during the year.

MANAGEMENT CONTRACTS

During the year, the Company had not entered into any contract in respect of the management or administration of any business of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2017, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in any business that competes or may compete with the business of the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

Save as disclosed under the heading "Share Option Scheme" above, to the best knowledge of the 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 to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the Directors or their spouses or their children under the age of 18 had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 35 to 46 of this annual report.

CONNECTED TRANSACTIONS

The related party disclosures as disclosed in note 36 to the consolidated financial statements fall under the scope of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules but are exempted from reporting, annual review, announcement or independent shareholders' approval requirements.

股票掛鈎協議

除本公司之股份購買協議及購股權計劃外，年內本集團概無訂立亦不存在任何股本掛鈎協議。

管理合約

於本年度內，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2017年6月30日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事於競爭性業務之權益

於年內及直至本報告日期，董事或任何彼等各自之聯繫人士（定義見上市規則），概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

董事購入本公司及相聯法團股份或債券的權利

除上述「購股權計劃」所披露者外，就董事所深知，本公司、其控股公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。現任董事或彼等之配偶或未滿十八歲之子女於年內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

企業管治

本公司之企業管治常規載於本年報第35至46頁企業管治報告內。

關連方交易

綜合財務報表附註36所披露之關連人士披露構成上市規則第14A章項下之「關連交易」或「持續關連交易」，惟獲豁免遵守申報、年度審閱、公告或獨立股東批准規定。

REMUNERATION POLICY

The Group remunerates its employees based on their competence, performance, experience and prevailing market terms. Other employee benefits included provident fund scheme, medical insurance, share option scheme as well as discretionary bonus.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of this report.

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 30 June 2017 have been reviewed and recommended to the Board by the Audit Committee before they are duly approved by the Board.

AUDITOR

The consolidated financial statements for the year ended 30 June 2017 have been audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA").

A resolution will be proposed at the AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 29 September 2017

薪酬政策

本集團按其僱員之能力、表現、經驗及現行市場情況釐訂其薪酬。其他僱員福利包括公積金計劃、醫療保險、購股權計劃及酌情花紅。

足夠公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認其股份於本報告之日期在市場上已經有足夠的公眾持股量。

審核委員會

本公司截至2017年6月30日止年度之經審核綜合財務報表在董事會正式批准前已由審核委員會審閱並向董事會作出推薦建議。

核數師

截至2017年6月30日止年度之綜合財務報表已由中匯安達會計師事務所有限公司(「中匯安達」)審核。

股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2017年9月29日

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 aims to achieve good standard of corporate governance.

CORPORATE GOVERNANCE

The Board is pleased to report compliance with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) for the year ended 30 June 2017 except for the following deviation:

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

There had been a deviation from code provision A.2.1 since Mr. Zhao Wenqing, an Executive Director, served both roles of the Chairman of the Board and the chief executive officer (the “CEO”) of the Company during the period from 15 October 2016 to 26 January 2017. However, the aforesaid deviation was rectified and code provision A.2.1 has been complied with following the appointment of Mr. Huang Dongfeng, an Executive Director, as the CEO with effect from 27 January 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2017.

BOARD OF DIRECTORS

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholder value in the long run, and have aligned the Group’s goal and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Board met regularly throughout the year to discuss the overall strategy as well as the operation and financial performance of the Group. The Directors are kept informed on timely basis of major changes that may affect the Group’s business, including relevant rules and regulations. The Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company’s expenses.

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。本公司銳意達致高水平之企業管治。

企業管治

董事會欣然報告，除以下偏離外，本公司於截至2017年6月30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：

企業管治守則之守則條文第A.2.1條規定主席與行政總裁的職責必須區分，並不應由一人同時兼任。

執行董事趙文清先生於2016年10月15日至2017年1月26日期間兼任董事會主席及本公司行政總裁（「行政總裁」）職務，有關安排偏離守則條文第A.2.1條之規定。然而，於2017年1月27日委任執行董事黃東風先生為行政總裁後，本公司已修正上述偏離事項及遵守守則條文第A.2.1條。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2017年6月30日止年度已遵守標準守則所載之規定準則。

董事會

董事會制定本集團之整體策略、監察其財務表現及保持對管理層之有效監督。董事會成員均盡忠職守及真誠行事，以增加股東長遠最大價值，以及將本集團之目標及方向與現行經濟及市場環境配合。日常運作及管理則委託管理層負責。

董事會於年內定期舉行會議，以討論本集團之整體策略以及業務及財務表現。全體董事均及時獲悉可能影響本集團業務之重大變動，包括有關規則及規例。董事可按合理要求，在適當之情況下尋求獨立專業意見，費用由本公司承擔。

BOARD OF DIRECTORS (Continued)

As at the date of this report, the Board comprises a total of nine members including five Executive Directors, namely Mr. Zhao Wenqing, Mr. Huang Dongfeng, Ms. Chan Yuk Yee (“Ms. Chan”), Mr. Yiu Chun Kong (“Mr. Yiu”) and Mr. Hsiao Charng Geng, one Non-executive Director, Mr. Sue Ka Lok (“Mr. Sue”), and three Independent Non-executive Directors, namely Mr. To Yan Ming, Edmond (“Mr. To”), Mr. Pun Chi Ping (“Mr. Pun”) and Ms. Leung Pik Har, Christine (“Ms. Leung”). Members of the Board have different professional and relevant industry experiences and background and have a balance of skills and experience appropriate for the requirements of the business of the Company.

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.

The Company has received written annual confirmation from each of the existing Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all existing Independent Non-executive Directors are independent in accordance with the independence guidelines set out in Listing Rules. Biographies of the Directors are set out under the section headed “Biographical Details of Directors” on pages 21 to 25 of this annual report.

As disclosed in that section, Mr. Sue is an executive director of China Strategic of which Ms. Chan is the company secretary. Mr. Sue is an executive director and the chief executive officer of EPI of which Ms. Chan is an executive director and the company secretary, Mr. Yiu is an executive director and Mr. To, Mr. Pun and Ms. Leung are independent non-executive directors. Mr. Sue is an executive director and the chairman of Courage Investment of which Ms. Chan is an executive director and Mr. To is an independent non-executive director. Mr. Sue is a non-executive director of Tianli Holdings of which Mr. To is an independent non-executive director. Mr. Sue is an executive director of PT International of which Ms. Chan was the company secretary during the period from 8 March 2017 to 30 September 2017. Ms. Leung is an independent non-executive director of Enviro Energy of which Ms. Chan was the company secretary during the year and up to 15 September 2017. Save for the aforesaid, there is no other financial, business, family or other material/relevant relationship between members of the Board and senior management.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed Director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事會 (續)

於本報告日期，董事會由合共九名成員組成，包括五名執行董事分別為趙文清先生、黃東風先生、陳玉儀女士（「陳女士」）、姚震港先生（「姚先生」）、蕭長庚先生；一名非執行董事蘇家樂先生（「蘇先生」）及三名獨立非執行董事分別為杜恩鳴先生（「杜先生」）、潘治平先生（「潘先生」）、梁碧霞女士（「梁女士」）。董事會成員具備不同專業及相關行業經驗及背景，具備本公司業務所需適當技巧和經驗。

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。

本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳載於本年報第21至25頁之「董事履歷」一節內。

誠如該節所披露，蘇先生為中策之執行董事，陳女士為該公司的公司秘書。蘇先生為長盈之執行董事及行政總裁，陳女士為該公司的執行董事及公司秘書，姚先生為該公司的執行董事，杜先生、潘先生及梁女士為該公司的獨立非執行董事。蘇先生為勇利投資之執行董事及主席，陳女士為該公司的執行董事，杜先生為該公司的獨立非執行董事。蘇先生為天利控股非執行董事，杜先生為該公司的獨立非執行董事。蘇先生為保德國際之執行董事，陳女士於2017年3月8日至2017年9月30日期間為該公司的公司秘書。梁女士為環能獨立非執行董事，陳女士於年內及截至2017年9月15日止為該公司的公司秘書。除上文所述者外，董事會成員以及高級管理人員之間並無任何其他財務、業務、家族或其他重大／相關關係。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。

BOARD OF DIRECTORS (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

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.

The Board held four regular board meetings during the year ended 30 June 2017.

The attendance of each Director in the regular board meetings and the annual general meeting during the year ended 30 June 2017 are set out below:

董事會 (續)

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

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。

董事會於截至2017年6月30日止年度曾舉行四次定期董事會會議。

截至2017年6月30日止年度，各董事出席定期董事會會議及股東週年大會之出席情況載列如下：

Name of director	董事姓名	Board Meeting 董事會會議	Annual General Meeting 股東週年大會
Executive Directors:			
Mr. Zhao Wenqing (Chairman) (appointed on 15 October 2016)	執行董事： 趙文清先生 (主席) (於2016年10月15日獲委任)	3/3	1/1
Mr. Huang Dongfeng (Chief Executive Officer) (appointed on 27 January 2017)	黃東風先生 (行政總裁) (於2017年1月27日獲委任)	2/2	-/-
Ms. Chan Yuk Yee (appointed on 15 October 2016)	陳玉儀女士 (於2016年10月15日獲委任)	3/3	1/1
Mr. Yiu Chun Kong (appointed on 15 October 2016)	姚震港先生 (於2016年10月15日獲委任)	3/3	1/1
Mr. Hsiao Charng Geng (appointed on 14 June 2017)	蕭長庚先生 (於2017年6月14日獲委任)	-/-	-/-
Mr. Zhu Kai (appointed on 15 October 2016 and resigned on 14 June 2017)	朱楷先生 (於2016年10月15日獲 委任及2017年6月14日辭任)	3/3	1/1
Mr. Liu Yiu Keung Stephen (resigned on 15 October 2016)	廖耀強先生 (於2016年10月15日辭任)	1/1	-/-
Mr. Yen Ching Wai David (resigned on 15 October 2016)	閻正為先生 (於2016年10月15日辭任)	1/1	-/-
Ms. Koo Chi Sum (resigned on 15 October 2016)	顧智心女士 (於2016年10月15日辭任)	0/1	-/-

BOARD OF DIRECTORS (Continued)

董事會 (續)

Name of director	董事姓名	Board Meeting 董事會會議	Annual General Meeting 股東週年大會
Non-executive Director:			
Mr. Sue Ka Lok (appointed on 15 October 2016 as an Executive Director and re-designated as a Non-executive Director on 1 May 2017)	非執行董事： 蘇家樂先生 (於2016年10月15日獲委任為執行董事，並於2017年5月1日轉任非執行董事)	3/3	1/1
Independent Non-executive Directors:			
Mr. To Yan Ming, Edmond (appointed on 15 October 2016)	獨立非執行董事： 杜恩鳴先生 (於2016年10月15日獲委任)	3/3	1/1
Mr. Pun Chi Ping (appointed on 15 October 2016)	潘治平先生 (於2016年10月15日獲委任)	3/3	1/1
Ms. Leung Pik Har, Christine (appointed on 15 October 2016)	梁碧霞女士 (於2016年10月15日獲委任)	3/3	1/1
Mr. Cheung Yuk Ming (resigned on 15 October 2016)	張鈺明先生 (於2016年10月15日辭任)	1/1	-/-
Mr. Law Pui Cheung (resigned on 15 October 2016)	羅沛昌先生 (於2016年10月15日辭任)	1/1	-/-
Mr. Lai Hin Wing Henry Stephen (resigned on 15 October 2016)	賴顯榮先生 (於2016年10月15日辭任)	1/1	-/-

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The Company adopts a dual leadership structure in which the role of the Chairman and the CEO are assumed by different persons. The Chairman is responsible for overseeing all Board functions, while the Executive Directors and senior management are under the leadership of the CEO to oversee the day-to-day operations of the Group and implement the strategies and policies approved by the Board.

本公司採用雙領導架構，主席與行政總裁由不同人士擔任。主席負責監管董事會之所有運作，而執行董事及高級管理人員由行政總裁帶領，以監督本集團日常營運及執行董事會批准的策略及政策。

Currently Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng is the CEO.

現時董事會主席為趙文清先生，而行政總裁則為黃東風先生。

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

非執行董事委任任期

Each of the Non-executive Directors is appointed for a term of 12-month period which automatically renews for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. All the Non-executive Directors are also subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

每名非執行董事之委任期為十二個月，而除非任何一方於任期屆滿前以書面提出終止，否則每次屆滿時將自動續期十二個月。所有非執行董事亦須按照本公司之組織章程細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. To Yan Ming, Edmond, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. The Audit Committee is chaired by Mr. To Yan Ming, Edmond. The Audit Committee has specific written terms of reference that is in compliance with the CG Code.

The Audit Committee is mainly responsible for reviewing financial statements of the Company, discussing the risk management and internal control of the Group and meeting with the auditor of the Company. Any findings and recommendations of the Audit Committee will be submitted to the Board for consideration.

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee. It is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary. The full terms of reference are available on the Company's website and the Stock Exchange's website.

The Audit Committee held three meetings during the year ended 30 June 2017.

The attendance of each member is set out as follows:

審核委員會

於本報告日期，審核委員會之成員包括三名獨立非執行董事杜恩鳴先生、潘治平先生及梁碧霞女士。審核委員會主席為杜恩鳴先生。審核委員會已訂立符合企業管治守則規定之特定書面職權範圍。

審核委員會主要負責審閱本公司之財務報表、討論本集團之風險管理及內部監控及與本公司核數師會面。審核委員會之任何發現及建議將呈交董事會以供考慮。

審核委員會獲董事會授權調查其職權範圍內之任何活動。其獲授權向任何僱員索取其需要之任何資料，亦獲授權尋求外界法律或其他獨立專業意見，以確保在其認為有需要時獲得擁有相關經驗及專業之外界人士參與。職權範圍之全文可於本公司網站及聯交所網站查閱。

審核委員會於截至2017年6月30日止年度舉行三次會議。

各成員之出席情況載列如下：

Name of member	成員姓名	Meetings attended/ Number of meetings 已出席會議／會議次數
Mr. To Yan Ming, Edmond (appointed on 15 October 2016)	杜恩鳴先生 (於2016年10月15日獲委任)	1/1
Mr. Pun Chi Ping (appointed on 15 October 2016)	潘治平先生 (於2016年10月15日獲委任)	1/1
Ms. Leung Pik Har, Christine (appointed on 15 October 2016)	梁碧霞女士 (於2016年10月15日獲委任)	1/1
Mr. Cheung Yuk Ming (resigned on 15 October 2016)	張鈺明先生 (於2016年10月15日辭任)	2/2
Mr. Law Pui Cheung (resigned on 15 October 2016)	羅沛昌先生 (於2016年10月15日辭任)	2/2
Mr. Lai Hin Wing Henry Stephen (resigned on 15 October 2016)	賴顯榮先生 (於2016年10月15日辭任)	2/2

AUDIT COMMITTEE (Continued)

The following is a summary of work performed by the Audit Committee during the year:

1. reviewed and discussed with the management and the auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2016;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2016 and recommended to the Board for approval;
4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2016 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management internal control system of the Group; and
6. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor.

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. To Yan Ming, Edmond and Ms. Leung Pik Har, Christine. The Remuneration Committee is chaired by Mr. Pun Chi Ping. The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The full terms of reference are available on the Company's website and the Stock Exchange's website.

審核委員會 (續)

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2016年6月30日止年度之綜合財務報表之報告；
3. 審閱及討論本公司截至2016年6月30日止年度之經審核綜合財務報表，並建議董事會審批；
4. 審閱及討論本公司截至2016年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
5. 審閱本集團風險管理及內部監控系統之有效性；及
6. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

薪酬委員會

於本報告日期，薪酬委員會之成員包括三名獨立非執行董事潘治平先生、杜恩鳴先生及梁碧霞女士。薪酬委員會主席為潘治平先生。薪酬委員會已訂立符合企業管治守則規定之特定書面職權範圍。

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。職權範圍之全文可於本公司網站及聯交所網站查閱。

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held four meetings during the year ended 30 June 2017 to review and make recommendation to the Board on the remuneration packages for the Directors.

The attendance of each member is set out as follows:

薪酬委員會 (續)

薪酬委員會於截至2017年6月30日止年度曾舉行四次會議，以審閱董事之薪酬待遇，並向董事會提供建議。

各成員之出席情況載列如下：

Name of member	成員姓名	Meetings attended/ Number of meetings 已出席會議／會議次數
Mr. Pun Chi Ping (appointed on 15 October 2016)	潘治平先生 (於2016年10月15日獲委任)	4/4
Mr. To Yan Ming, Edmond (appointed on 15 October 2016)	杜恩鳴先生 (於2016年10月15日獲委任)	4/4
Ms. Leung Pik Har, Christine (appointed on 15 October 2016)	梁碧霞女士 (於2016年10月15日獲委任)	4/4
Mr. Law Pui Cheung (resigned on 15 October 2016)	羅沛昌先生 (於2016年10月15日辭任)	-/-
Mr. Cheung Yuk Ming (resigned on 15 October 2016)	張鈺明先生 (於2016年10月15日辭任)	-/-
Mr. Lai Hin Wing Henry Stephen (resigned on 15 October 2016)	賴顯榮先生 (於2016年10月15日辭任)	-/-

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee comprises three Independent Non-executive Directors, namely Ms. Leung Pik Har, Christine, Mr. To Yan Ming, Edmond and Mr. Pun Chi Ping. The Nomination Committee is chaired by Ms. Leung Pik Har, Christine. The Nomination Committee has specific written terms of reference that is in compliance with the CG Code.

The Nomination Committee is mainly responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected by reference to their qualifications, skills and experience that could add value to the management through their contributions in the relevant strategic business areas. The full terms of reference are available on the Company's website and the Stock Exchange's website.

The Nomination Committee held five meetings during the year ended 30 June 2017 to review the structure, size and composition of the Board and to review and make recommendation to the Board on the appointment of the Directors.

提名委員會

於本報告日期，提名委員會之成員包括三名獨立非執行董事梁碧霞女士、杜恩鳴先生及潘治平先生。梁碧霞女士為提名委員會主席。提名委員會已訂立符合企業管治守則規定之特定書面職權範圍。

提名委員會主要負責物色潛在董事及就本公司董事之委任或再次委任向董事會提出建議。潛在新董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。職權範圍之全文可於本公司網站及聯交所網站查閱。

提名委員會於截至2017年6月30日止年度曾舉行五次會議，以檢討董事會架構、人數及組成，及審閱委任董事並向董事會提供建議。

NOMINATION COMMITTEE (Continued)

The attendance of each member is set out as follows:

提名委員會 (續)

各成員之出席情況載列如下：

Name of member	成員姓名	Meetings attended/ Number of meetings 已出席會議／會議次數
Ms. Leung Pik Har, Christine (appointed on 15 October 2016)	梁碧霞女士 (於2016年10月15日獲委任)	4/4
Mr. To Yan Ming, Edmond (appointed on 15 October 2016)	杜恩鳴先生 (於2016年10月15日獲委任)	4/4
Mr. Pun Chi Ping (appointed on 15 October 2016)	潘治平先生 (於2016年10月15日獲委任)	4/4
Mr. Lai Hin Wing Henry Stephen (resigned on 15 October 2016)	賴顯榮先生 (於2016年10月15日辭任)	1/1
Mr. Law Pui Cheung (resigned on 15 October 2016)	羅沛昌先生 (於2016年10月15日辭任)	1/1
Mr. Cheung Yuk Ming (resigned on 15 October 2016)	張鈺明先生 (於2016年10月15日辭任)	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

- | | |
|---|-------------------------------------|
| 1. to develop and review the Group's policies and practices on corporate governance and make recommendations; | 1. 制定及檢討本集團之企業管治政策及常規，並提出建議； |
| 2. to review and monitor the training and continuous professional development of directors and senior management; | 2. 檢討及監察董事及高級管理人員之培訓及持續專業發展； |
| 3. to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements; | 3. 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規； |
| 4. to develop, review and monitor the code of conduct and compliance manual applicable to the employees and directors of the Group; and | 4. 制定、檢討及監察適用於本集團之僱員及董事之操守準則及合規手冊；及 |
| 5. to review the Group's compliance with the CG Code and disclosure requirements in the corporate governance report. | 5. 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露要求。 |

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibilities for maintaining sound and effective risk management and internal control and reviewing their effectiveness to safeguard the Shareholders' interests and the Group's assets. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss. The review covers financial, operational and compliance controls of the Group.

The Group does not have an internal audit function in view of the size of the Group and consideration for cost effectiveness. During the year under review, the Company engaged an independent consultant to conduct review on the risk management and internal control systems to identify and evaluate significant risks of the Group's business operations. The Board believes that the involvement of an independent consultant could enhance the objectivity and transparency of the evaluation process. During its review, the consultant has performed an assessment of selected financial procedures, systems and internal controls in order to identify significant findings in the relevant internal controls of the Group. Certain aspects of their review include corporate governance and listing rules compliance. The consultant has also conducted interviews with the Group's management, staff members and key process operators, and inspected relevant documentations in order to understand the Group's processes and controls. The consultant has performed tests to determine whether the controls have been properly implemented and operated, and finally identified certain findings based on their results of tests and developed relevant recommendations and suggestions for improvement.

For the risk management perspective, the consultant has also performed an assessment on the Group's financial, operation, compliance and strategic aspects and identified certain risk areas. A written risk assessment report with the identified key risks and risk evaluation results have been presented to the Board. The Board will implement appropriate measures to continue to minimise the identified risks and control them within acceptable levels. In order to manage risks effectively, the management will continue to monitor the identified risks and the respective control measures, and arrange adequate resources for the effective control measures undertaken.

In order to assess the importance and materiality of the identified risks, the management ranked the risks based on the level of likelihood and impact from a scale of 1 to 5 (5 being the highest level), the highest the level of likelihood and risk impact, the more important and material the risks are, which the management will put more effort and resources in managing those risks.

風險管理及內部監控

董事會全面負責維持良好有效的風險管理及內部監控，並審閱其成效以保障股東權益及本集團資產。風險管理及內部監控制度旨在管理而非消除未能達致業務目標的風險，並提供合理而非絕對保證並無重大失實陳述或損失。有關審閱涵蓋本集團之財務、營運及合規監控。

鑑於本集團之規模及考慮到成本效益，本集團並無內部審計職能。於回顧年內，本公司已委聘獨立顧問審閱風險管理及內部監控制度，以識別及評估本集團之業務營運的重大風險。董事會相信，獨立顧問之參與可增加評估過程之客觀性及透明度。於審查過程中，顧問對所選財務程序、制度及內部監控進行評估，以於本集團的相關內部監控方面識別重大發現。彼等的若干審查範圍包括企業管治及上市規則合規情況。顧問亦與本集團的管理層、員工及關鍵流程營運人會面及檢查相關文件，以了解本集團之程序及監控。顧問並進行測試以釐定有關監控是否已妥善實施及運作，及最後根據彼等的測試結果確定若干發現事項，並提出相關推薦建議及意見以供改善。

就風險管理層面而言，顧問亦對本集團之財務、營運、合規及策略方面進行評估，並確定若干風險範疇，並提交予董事會有關已識別主要風險及風險評估結果的書面風險評估報告。董事會將實施控制措施以繼續減少已識別的風險及控制有關風險於可接受水平內。為有效管理風險，管理層將繼續監控已識別風險及各自之控制措施，並為有效實行有關監控措施安排足夠資源。

為評估上述已識別風險的重要性及實質性，管理層已根據可能發生的水平及影響程度將有關風險劃分為1至5級（第5為最高水平），發生機會及風險影響越高，風險的重要性及實質性越重大，管理層將投放較多努力及資源管理該等風險。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

For the year ended 30 June 2017, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2017. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

HANDLING OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Company and the Stock Exchange, according to the requirements of the Listing Rules.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2017.

風險管理及內部監控 (續)

截至2017年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括(但不限於)考慮由顧問向本公司所編製涵蓋上述方面的內部監控審閱報告及書面風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2017年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

處理內幕消息

本公司設有處理及發佈內幕消息政策，當中載有處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而避免導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當措施以預防本公司違反法定及上市規則之披露規定。本公司具備適當的內部監控及匯報制度，以識別及評估潛在的內幕消息。根據上市規則規定，本公司發佈內幕消息之方式為於本公司及聯交所網站刊載相關消息。

問責性及審核

財務申報

董事會須負責就本公司年度及中期報告、內幕資料的公佈及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事確認彼等對編製本公司截至2017年6月30日止年度之綜合財務報表的責任。

ACCOUNTABILITY AND AUDIT (Continued)

Auditors' Remuneration

The statement of the external auditor of the Company about their responsibilities on the Company's consolidated financial statements for the year ended 30 June 2017 is set out in the "Independent Auditor's Report" on pages 47 to 50 of this annual report.

During the year, the remuneration, paid/payable to the Company's external auditors, ZHONGHUI ANDA and Edwards Chartered Accountants ("Edwards"), the local auditor of BCFC, in respect of audit services and non-audit services for the year ended 30 June 2017 are set out as follows.

Approximate fees paid/payable to

已付／應付之概約費用

Services rendered for the group	向本集團提供之服務	ZHONGHUI ANDA		Total 總計
		中匯安達	Edwards	
Audit services	核數服務	585,000	404,000	989,000
Non-audit services	非核數服務			
– Agreed-upon procedures of interim review	– 議定中期審查程序	95,000	–	95,000
– Other non-audit services	– 其他非核數服務	723,000	39,000	762,000
		1,403,000	443,000	1,846,000

COMPANY SECRETARY

Ms. Chan Yuk Yee was appointed as an Executive Director and the Company Secretary of the Company on 15 October 2016. The biographical details of Ms. Chan are set out under the section headed "Biographical Details of Directors" on pages 21 to 25 of this annual report. Ms. Chan has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2017.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year 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").

問責性及審核 (續)

核數師酬金

本公司外聘核數師就本公司截至2017年6月30日止年度綜合財務報表之責任聲明載於本年報第47頁至50頁之「獨立核數師報告」內。

於本年度內，本公司因於截至2017年6月30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及Edwards Chartered Accountants (「Edwards」，BCFC之當地核數師)之酬金載列如下：

公司秘書

陳玉儀女士於2016年10月15日獲委任為執行董事及本公司之公司秘書。陳女士之履歷詳情載於本年報第21頁至25頁之「董事履歷」一節內。陳女士於截至2017年6月30日止財政年度已接受不少於15小時之相關專業培訓。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會決定之地點舉行。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」)。

SHAREHOLDERS' RIGHTS (Continued)

Procedures to convene an extraordinary general meeting by Shareholders

Any one or more Shareholders 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 to the Board or the Company Secretary of the Company 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 2 months after the deposit of such requisition.

If within 21 days of such deposit 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).

Procedures 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 head office and principal place of business of the Company in Hong Kong or email to ir@bihl.com.hk for the attention of the Company Secretary.

Procedures to put forward proposals at general meetings

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 of the Company a 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 a notice in writing signed by that person of his willingness to be elected as a Director. The said notices shall have been lodged at the head office or at the registration office of the Company not less than 7 clear days but not more than 14 clear days before the date 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 in the UK pursuant to the Appendix III of the Regulation of the English 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 www.bshl.com.hk.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There has not been any significant change in the Company's constitutional documents during the year.

股東權利 (續)

股東召開股東特別大會之程序

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,於任何時候均有權向董事會或本公司之公司秘書發出書面要求,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個月內舉行。

倘董事會未有於該項要求遞呈後二十一日內召開該大會,則遞呈要求人士可以同樣方式召開大會,而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向遞呈要求人士作出償付。

向董事會作出查詢之程序

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總辦事處及主要營業地點,或電郵至 ir@bihl.com.hk。

於股東大會提出議案之程序

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,除非已向本公司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。上述通知應該在股東大會日期不少於足七日前但不多於足十四日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料,而該名人士須根據英格蘭足球聯賽規則(Regulation of the English Football League)附錄三於英國通過持有人及董事審查(The Owners' and Directors' Test)。

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 www.bshl.com.hk。

憲章文件變動

本公司之憲章文件在年內並無重大更改。



**TO THE SHAREHOLDERS OF
BIRMINGHAM SPORTS HOLDINGS LIMITED
(FORMERLY KNOWN AS BIRMINGHAM INTERNATIONAL
HOLDINGS LIMITED)**

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Birmingham Sports Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 123, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致伯明翰體育控股有限公司所有股東
(前稱伯明翰環球控股有限公司)

(於開曼群島註冊成立之有限公司)

意見

我們已審計載列於51頁至123頁之伯明翰體育控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2017年6月30日之綜合財務狀況報表、截至該日止年度的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及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2017年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

References are made to notes 17 and 18 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment and intangible assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and intangible assets of HK\$199,007,000 and HK\$141,589,000 respectively as at 30 June 2017 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;
- Checking arithmetical accuracy of the valuation models; and
- Assessing market data of the intangible assets.

We consider that the Group's impairment test for property, plant and equipment and intangible assets are supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

物業、廠房及設備及無形資產

請參照綜合財務報表附註17及18。

貴集團對物業、廠房、設備及無形資產進行減值測試。由於物業、廠房及設備和無形資產於2017年6月30日的餘額分別為199,007,000港元及141,589,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判決的合適性，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

- 評估 貴集團所用估值模式；
- 評估 貴公司委任之外聘估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱評估程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；
- 查核估值模式之運算的準確性；及
- 評估無形資產之市場數據。

我們認為 貴集團對物業、廠房及設備及無形資產的減值測試由可用理據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於 貴公司年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。其他資料預期於本核數師報告日期後方可向我們提供。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>. This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 29 September 2017

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們於審計綜合財務報表責任之進一步詳情載於香港會計師公會網站<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。該詳情為我們審計報告之一部份。

執業會計師

中匯安達會計師事務所有限公司

審計項目董事

施連燈

執業證書編號P03614

香港，2017年9月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

綜合損益及其他全面收益表

截至2017年6月30日止年度

		Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue	收益	8	172,950	169,333
Operating expenses	經營開支		(320,593)	(279,514)
Loss from operations before amortisation	攤銷前之經營虧損		(147,643)	(110,181)
Other income*	其他收入*	9	33,062	22,514
Profit on sales of players' registration	出售球員註冊之溢利		1,988	50,193
Amortisation of intangible assets	無形資產攤銷		(29,216)	(8,783)
Administrative and other expenses	行政及其他開支		(30,172)	(32,899)
(Impairment loss)/reversal of impairment loss on intangible assets*	無形資產之(減值虧損)/減值虧損撥回*		(26,088)	27,780
Finance costs	融資成本	10	(9,037)	(8,653)
Loss before taxation	除稅前虧損		(207,106)	(60,029)
Income tax credit	所得稅抵免	11	24,528	255
Loss for the year	本年度虧損	12	(182,578)	(59,774)
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		(6,653)	(40,529)
Total comprehensive expense for the year	本年度全面開支總額		(189,231)	(100,303)
Loss for the year attributable to:	應佔本年度虧損:			
Owners of the Company	本公司擁有人		(177,712)	(58,574)
Non-controlling interests	非控股權益		(4,866)	(1,200)
			(182,578)	(59,774)
Total comprehensive expense attributable to:	應佔全面開支總額:			
Owners of the Company	本公司擁有人		(184,203)	(97,740)
Non-controlling interests	非控股權益		(5,028)	(2,563)
			(189,231)	(100,303)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	16	(4.02)	(12.10)

* Certain comparative figures have been reclassified to conform with the current year's presentation of the financial statements.

* 若干比較數字已重新分類，以與本年度財務報表之呈列方式一致。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

綜合財務狀況表

於2017年6月30日

			As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Restated) (經重列)	As at 1 July 2015 於2015年 7月1日 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註				
Non-current assets		非流動資產			
Property, plant and equipment	17	物業、廠房及設備	199,007	203,008	246,912
Intangible assets	18	無形資產	141,589	82,259	41,756
Deposits, prepayments and other receivables	22	按金、預付款項及其他應收款項	2,570	594	623
Total non-current assets		非流動資產總額	343,166	285,861	289,291
Current assets		流動資產			
Inventories	20	存貨	5,307	2,672	1,603
Trade receivables	21	應收貿易賬款	5,203	3,229	12,274
Deposits, prepayments and other receivables	22	按金、預付款項及其他應收款項	40,835	55,793	42,101
Cash held at non-bank financial institutions		存於非銀行金融機構之現金	-	-	1
Bank balances and cash		銀行結餘及現金	131,188	26,982	58,815
Total current assets		流動資產總額	182,533	88,676	114,794
Current liabilities		流動負債			
Transfer fee payables	23	應付轉會費	34,476	8,572	1,097
Trade payables	24	應付貿易賬款	14,347	6,878	14,910
Accruals and other payables	25	應計款項及其他應付款項	48,645	41,268	47,634
Deferred capital grants	26	遞延資本撥款	579	592	695
Amounts due to former directors	27	應付前董事款項	-	10,769	10,769
Deferred income	28	遞延收入	27,016	22,790	23,142
Borrowings	29	貸款	39,135	259	19,974
Income tax payable		應付所得稅	-	18,703	22,212
Total current liabilities		流動負債總額	164,198	109,831	140,433
Net current assets/(liabilities)		流動資產/(負債)淨額	18,335	(21,155)	(25,639)
Total assets less current liabilities		資產總額減流動負債	361,501	264,706	263,652

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

綜合財務狀況表

於2017年6月30日

			As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元	As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元 (Restated) (經重列)	As at 1 July 2015 於2015年 7月1日 HK\$'000 千港元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Transfer fee payables	應付轉會費	23	18,895	2,598	296
Accruals and other payables	應計款項及其他應付款項	25	9,871	890	-
Deferred capital grants	遞延資本撥款	26	15,421	16,371	19,907
Borrowings	貸款	29	188	150,527	43,869
Deferred tax liabilities	遞延稅項負債	30	21,020	28,426	33,383
Total non-current liabilities	非流動負債總額		65,395	198,812	97,455
NET ASSETS	資產淨額		296,106	65,894	166,197
Capital and reserves	資本及儲備				
Share capital	股本	31	62,932	96,811	96,811
Reserves	儲備	31	237,842	(31,277)	66,463
Equity attributable to owners of the Company	本公司擁有人應佔權益		300,774	65,534	163,274
Non-controlling interests	非控股權益		(4,668)	360	2,923
TOTAL EQUITY	權益總額		296,106	65,894	166,197

The consolidated financial statements on pages 51 to 123 were approved and authorised for issue by the board of directors of the Company on 29 September 2017 and are signed on its behalf by:

第51至第123頁之綜合財務報表經本公司董事會於2017年9月29日批准及授權刊發，並由下列董事代表簽署：

Zhao Wenqing

趙文清

Director

董事

Huang Dongfeng

黃東風

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

綜合權益變動表

截至2017年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	
		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*	匯兌儲備*	可換股票據儲備*	累計虧損*	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2015, as previously reported	於2015年7月1日 (原先呈報)	96,811	1,272,710	6,510	(30,936)	112,500	(1,414,321)	43,274	2,923	46,197
Restatement of prior year's figures	重新編列去年數字	7	-	-	-	120,000	-	120,000	-	120,000
At 1 July 2015, as restated	於2015年7月1日 (經重列)	96,811	1,272,710	6,510	(30,936)	232,500	(1,414,321)	163,274	2,923	166,197
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(39,166)	-	(58,574)	(97,740)	(2,563)	(100,303)
At 30 June 2016, as restated	於2016年6月30日 (經重列)	96,811	1,272,710	6,510	(70,102)	232,500	(1,472,895)	65,534	360	65,894
At 1 July 2016, as previously reported	於2016年7月1日 (原先呈報)	96,811	1,272,710	6,510	(70,102)	112,500	(1,472,895)	(54,466)	360	(54,106)
Restatement of prior year's figures	重新編列去年數字	7	-	-	-	120,000	-	120,000	-	120,000
At 1 July 2016, as restated	於2016年7月1日 (經重列)	96,811	1,272,710	6,510	(70,102)	232,500	(1,472,895)	65,534	360	65,894
Capital reorganisation	股本重組	31(i)	(91,970)	(1,272,710)	-	-	1,364,680	-	-	-
Issue of shares upon share subscription	股份認購時發行股份	31(ii)	31,250	218,750	-	-	-	250,000	-	250,000
Transaction costs attributable to share subscription	股份認購之交易成本	31(ii)	-	(112)	-	-	-	(112)	-	(112)
Issue of shares upon open offer	公開發售時發行股份	31(iii)	2,420	16,942	-	-	-	19,362	-	19,362
Transaction costs attributable to open offer	公開發售之交易成本	31(iii)	-	(508)	-	-	-	(508)	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	32(iii)	-	-	-	26,440	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	31(iv)	24,421	358,787	-	-	(258,940)	124,268	-	124,268
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	31(iv)	-	(7)	-	-	-	(7)	-	(7)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(6,491)	-	(177,712)	(184,203)	(5,028)	(189,231)
At 30 June 2017	於2017年6月30日	62,932	593,852	6,510	(76,593)	-	(285,927)	300,774	(4,668)	296,106

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

* 該等儲備賬組成綜合財務狀況表中之綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2017

綜合現金流量表

截至2017年6月30日止年度

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Loss before taxation	除稅前虧損	(207,106)	(60,029)
Adjustments for:	調整：		
Finance costs	融資成本	9,037	8,653
Interest income	利息收入	(411)	(1,685)
Depreciation	折舊	8,507	10,682
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(102)	(107)
Amortisation of intangible assets	無形資產攤銷	29,216	8,783
Compensation from the controlling shareholder on settlement with a former director	來自控股股東就與前董事和解之賠償	(9,028)	-
Profit on sale of players' registration	出售球員註冊之溢利	(1,988)	(50,193)
Reversal of excess provision for donation	捐款超額撥備之撥回	(5,620)	(11,420)
Impairment loss/(reversal of impairment loss) on intangible assets	無形資產之減值虧損／(減值虧損撥回)	26,088	(27,780)
Gain on settlement with a former director	與前董事和解之收益	(2,198)	-
Impairment loss on trade receivables	應收貿易賬款之減值虧損	473	242
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(153,132)	(122,854)
Change in inventories	存貨之變動	(2,617)	(1,447)
Change in trade receivables	應收貿易賬款之變動	(1,551)	(706)
Change in prepayments, deposits and other receivables	按金、預付款項及其他應收款項之變動	11,365	829
Change in trade payables	應付貿易賬款之變動	7,397	(6,456)
Change in other payables and accruals	其他應付款項及應計款項之變動	21,487	5,529
Change in amount due to former directors	應付前董事款項之變動	(3,000)	-
Change in deferred capital grants	遞延資本撥款之變動	(562)	(651)
Change in deferred income	遞延收入之變動	4,605	3,403
Net cash flows used in operating activities	經營活動所用之現金流淨額	(116,008)	(122,353)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2017

綜合現金流量表

截至2017年6月30日止年度

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(10,527)	(3,049)
Acquisition of intangible assets	收購無形資產	(73,549)	(22,332)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	1,594	1,060
Proceeds from disposals of intangible assets	出售無形資產之所得款項	2,053	18,092
Interest received	已收利息	411	1,685
Net cash flows used in investing activities	投資活動所用現金流淨額	(80,018)	(4,544)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from share subscription	股份認購之所得款項淨額	249,888	–
Net proceeds from open offer	公開發售之所得款項淨額	18,854	–
Proceeds from new borrowings	新貸款之所得款項	38,800	107,000
Repayment of borrowings	償還貸款	(226)	(19,957)
Interest paid	已付利息	(3,696)	(993)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	303,620	86,050
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	107,594	(40,847)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	26,982	58,815
Effect of change in foreign exchange rates	匯率變動之影響	(3,388)	9,014
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	131,188	26,982
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	131,188	26,982

1. GENERAL INFORMATION

Birmingham Sports Holdings Limited (formerly known as 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. The registered office and the principal place of business of the Company is disclosed in the Corporate Information section of this annual report.

Pursuant to a special resolution passed at the extraordinary general meeting held on 5 April 2017, the English name of the Company has been changed from “Birmingham International Holdings Limited” to “Birmingham Sports Holdings Limited” and the Chinese name “伯明翰體育控股有限公司” has been adopted and registered as the dual foreign name of the Company in place of its existing Chinese name “伯明翰環球控股有限公司”, both with effect from 6 April 2017.

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

The functional currency of the Group is Hong Kong dollars (“HK\$”) and for those subsidiaries established in the UK is Pounds Sterling (“GBP”). The consolidated financial statements are presented in Hong Kong dollars for convenience of the shareholders and users of the consolidated financial statements as the Company is listed in Hong Kong.

2. BASIS OF PREPARATION

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. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance (Cap. 622 of Laws of Hong Kong).

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.

1. 一般資料

伯明翰體育控股有限公司(前稱伯明翰國際控股有限公司)(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點已於本年報之公司資料一節內披露。

根據於2017年4月5日舉行之股東特別大會上通過之特別決議案，本公司之英文名稱由「Birmingham International Holdings Limited」更改為「Birmingham Sports Holdings Limited」，並已採納及登記中文名稱「伯明翰體育控股有限公司」作為本公司之雙重外文名稱，以取代原有中文名稱「伯明翰環球控股有限公司」，由2017年4月6日起生效。

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職業足球球會之營運。

本集團之功能貨幣為港元(「港元」)，而於英國成立之附屬公司之功能貨幣為英鎊(「英鎊」)。由於本公司於香港上市，為方便股東及使用綜合財務報表之人士，綜合財務報表以港元呈報。

2. 編製基準

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」)之披露規定編製。此外，綜合財務報表包括上市規則及香港公司條例(香港法例第622章)所規定的適用披露。

綜合財務報表乃按歷史成本基準編製，以港元呈列，並(除另有說明者外)已約整至最接近之千位數。

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

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2016. 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 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 judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the consolidated financial statements.

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

Consolidation

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

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈的與其營運相關及於自2016年7月1日開始的會計年生效的全部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。採納新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表之呈列及本年度及過往年度呈報之金額發生重大變動。

本集團並無提前應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟尚未能表示新訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

4. 主要會計政策

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，進一步在綜合財務報表附註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。

綜合賬目

綜合財務報表包括本公司及其附屬公司編製至6月30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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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(續)

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Consolidation (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 Hong Kong dollars 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;

4. 主要會計政策 (續)**綜合賬目 (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期之收市匯率換算；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

- 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 translation reserve.

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

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

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.

4. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目時進行換算(續)

- 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，乃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儲備內確認。

於綜合賬目時，換算境外實體之投資淨額及貸款所產生之匯兌差額於匯兌儲備內確認。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份於綜合損益內確認。

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內確認為本公司應佔議價收購之收益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

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

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

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.

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.

4. 主要會計政策 (續)

業務合併及商譽 (續)

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

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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	Over the shorter of the term of the lease, or 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.

Acquired players' registration

Costs of acquisition of players' registration 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 measurable 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)

物業、廠房及設備 (續)

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	租約年期或20% (以較短者為準)
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。

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)。

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)

租賃

本集團作為承租人

經營租賃

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賃入賬。租賃款項在扣除自出租人收取之任何優惠後，於租賃期內以直線法確認為一項開支。

融資租賃

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賃入賬。融資租賃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賃應付款項。租賃款項於融資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。

於融資租賃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。製成品及進行中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。

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份風險及回報轉讓時；或本集團概無轉讓亦無保留資產之絕大部份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，其後採用有效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有效利率貼現計量)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確認減值後發生的事件有關時，減值虧損應於往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並無確認減值時之攤銷成本值。

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.

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.

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份之銀行透支。

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。負債部份採用有效利率法按攤銷成本列為負債，直至轉換或贖回時償清。衍生工具部份按公平值計量，盈虧於損益內確認。

交易成本按可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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible notes (Continued)

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.

Equity-settled share-based payment transactions

Share options granted to employees and directors

Pursuant to the terms of the Company's share option scheme, the Group may issue equity-settled share-based payments to participants including, among others, directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

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.

4. 主要會計政策(續)

可換股票據(續)

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。

以股權結算以股份為基礎支付之交易 授予僱員與董事之購股權

根據本公司購股權計劃之條款，本集團可向參與者(包括但不限於董事、僱員及顧問)發行以股權結算以股份為基礎支付之款項。

以股權結算以股份為基礎支付之款項予董事及僱員按股本工具授出日期之公平價值(不包括以非市場為基礎之歸屬條件影響)計量。於授出以股權結算以股份為基礎支付之款項當日釐定之公平價值基於本集團對最終歸屬之股份之估計按直線法於歸屬期支銷，並就以非市場為基礎之歸屬條件影響進行調整。

以股權結算以股份為基礎支付之款項予顧問按所提供服務之公平價值計量，或倘所提供服務之公平價值未能可靠計量，則按所授出股本工具之公平價值計量。公平價值於本集團接受服務之日期計量，並確認為開支。

貸款

貸款初步按公平值，扣除所產生之交易成本確認，其後使用有效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，否則貸款應分類為流動負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other payables

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

Equity instruments

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

Deferred income

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

Capital grants

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

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

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.

4. 主要會計政策 (續)

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，其後則採用有效利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

遞延收入

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

資金撥款

撥款於合理確保本集團將遵守撥款之條件及收取撥款前不予確認。

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)**

Gate receipts and other match day revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when received. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. The fixed element of broadcasting revenues are 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.

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)**收益確認 (續)**

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，而現場直播或精華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有效利息法確認。

服務收入於提供服務時確認。

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。

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)

貸款成本

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)而直接產生之貸款成本乃資本化為該等資產之成本一部份，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。從特定貸款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，合資格資本化之貸款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貸款(不包括就取得合資格資產而借入之特定貸款)之加權平均貸款成本。

所有其他貸款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。

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.

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.

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，惟倘遞延稅項與於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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (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.

4. 主要會計政策 (續)

關連方

關連方乃與本集團有關連之人士或實體。

(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連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (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連）。
- (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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
 - (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.

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.

4. 主要會計政策(續)

關連方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
 - (v) 實體為本集團或與本集團有關連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連。
 - (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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

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

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.

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.

4. 主要會計政策 (續)

資產減值 (續)

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量會按照可反映現時市場對貨幣時間值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的賬面值（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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 consolidated financial statements when material.

5. CRITICAL JUDGMENT AND KEY ESTIMATES**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.

4. 主要會計政策 (續)**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，則於綜合財務報表附註中披露。

5. 關鍵判斷及主要估計**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。

5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)**Key sources of estimation uncertainty (Continued)****(c) Impairment of trade and other receivables**

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

(d) Player transfer costs

Management has 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 management's opinion, at the end of the reporting period, the football club is likely to retain English Football League Championship 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 35(a) to the consolidated financial statements or whether it becomes a liability and is recognised in transfer fee payable 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 English Football League Championship 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)****(c) 應收貿易賬款及其他應收款項減值**

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

(d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保有其英格蘭足球冠軍聯賽地位。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註35(a)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轉會費。

(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隊中之活躍球員之判斷及球會是否有望於下一賽季保持英格蘭足球冠軍聯賽地位評估以及球員現時之市價而定。

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 2017. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted in recognition of impairment loss of HK\$26,088,000 on the trademark for the year ended 30 June 2017 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 of directors of the Company reviews and agrees on policies for managing each of these risks and they are summarised below:

Foreign currency risk

The Group’s businesses are mainly located in the UK and are mainly transacted and settled in Pounds Sterling, 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」，本集團已就商標完成週年減值測試，方法為將其不可收回金額與於2017年6月30日之賬面值相比。本集團按公平價值減出售成本進行商標估值。減值測試導致於2017年6月30日止年度就商標確認減值虧損26,088,000港元，大致上相等於其賬面值。此估值運用收回特許權使用法，釐定所有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有任何合理可見變化，亦不會導致商標總賬面值超過可收回總額。

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。本公司之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，因此本集團面對之外匯風險微小。

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 2017 and 2016, 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

於截至2017年及2016年6月30日止年度，本集團並無任何浮動利息之長期貸款，故本集團並無面對市場利率變動風險。

信貸風險

本集團就其金融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良好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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2017

綜合財務報表附註

截至2017年6月30日止年度

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 2017

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三年 到第五年 (包括首 尾兩年) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Transfer fee payables	應付轉會費	34,476	18,895	-	53,371
Trade payables	應付貿易賬款	14,347	-	-	14,347
Accruals and other payables	應計款項及 其他應付款項	48,645	9,871	-	58,516
Borrowings	貸款	39,135	188	-	39,323
Interest portion of borrowings	貸款之利息部份	1,174	-	-	1,174
		137,777	28,954	-	166,731

於2017年6月30日

At 30 June 2016

		Within one year or on demand 於一年內或 按要求 (Restated) (經重列) HK\$'000 千港元	In the second year 於第二年 (Restated) (經重列) HK\$'000 千港元	In the third to fifth years, inclusive 於第三年 到第五年 (包括首 尾兩年) (Restated) (經重列) HK\$'000 千港元	Total 總額 (Restated) (經重列) HK\$'000 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	貸款	259	150,527	-	150,786
Interest portion of borrowings	貸款之利息部份	12,055	12,027	-	24,082
		79,801	166,042	-	245,843

於2016年6月30日

6. FINANCIAL RISK MANAGEMENT (Continued)

Categories of financial instruments

6. 金融風險管理(續)

金融工具之類別

		2017	2016
		2017年	2016年
		HK\$'000	(Restated)
		千港元	(經重列)
		千港元	千港元
Financial assets:	金融資產：		
Loans and receivables	貸款及應收款項		
Trade receivables	應收貿易賬款	5,203	3,229
Financial assets included in deposits, prepayments and other receivables	列入按金、預付款項及其他應收款項之金融資產	32,746	31,293
Bank balances and cash	銀行結餘及現金	131,188	26,982
		169,137	61,504
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本之金融負債		
Transfer fee payables	應付轉會費	53,371	11,170
Trade payables	應付貿易賬款	14,347	6,878
Accruals and other payables	應計款項及其他應付款項	58,516	42,158
Amounts due to former directors	應付前董事款項	-	10,769
Borrowings	貸款	39,323	150,786
		165,557	221,761

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。

7. RESTATEMENT OF PRIOR YEARS' FIGURES

- (a) As detailed in note 32 (ii) to the consolidated financial statements, the amount of HK\$120,000,000 has been reclassified from borrowings to convertible notes reserve as from 1 July 2015.

The following tables disclose the restatement that have been made in order to reflect the above reclassification to each of the line items in the consolidated statement of financial position as at 30 June 2016 and 1 July 2015 as previously reported.

- (b) Consolidated statement of financial position as at 30 June 2016

7. 重新編列去年數字

- (a) 誠如綜合財務報表附註32(ii)所詳述，由2015年7月1日起，金額120,000,000港元已由貸款重新分類為可換股票據儲備。

下表披露乃反映上述重新分類對原先呈報於2016年6月30日及於2015年7月1日之綜合財務狀況表中各項目而作出之重列。

- (b) 於2016年6月30日之綜合財務狀況表

		As at 30 June 2016 於2016年 6月30日 (As previously reported) (原先呈報) HK\$'000 千港元	Effect of prior year's restatement 重新編列 去年數字 之影響 HK\$'000 千港元	As at 30 June 2016 於2016年 6月30日 (As restated) (經重列) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	203,008	-	203,008
Intangible assets	無形資產	82,259	-	82,259
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	594	-	594
Total non-current assets	非流動資產總額	285,861	-	285,861
Current assets	流動資產			
Inventories	存貨	2,672	-	2,672
Trade receivables	應收貿易賬款	3,229	-	3,229
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	55,793	-	55,793
Bank balances and cash	銀行結餘及現金	26,982	-	26,982
Total current assets	流動資產總額	88,676	-	88,676

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7. RESTATEMENT OF PRIOR YEARS' FIGURES (Continued)

(b) Consolidated statement of financial position as at 30 June 2016 (Continued)

7. 重新編列去年數字(續)

(b) 於2016年6月30日之綜合財務狀況表(續)

		As at 30 June 2016 於2016年 6月30日 (As previously reported) (原先呈報) HK\$'000 千港元	Effect of prior year's restatement 重新編列 去年數字 之影響 HK\$'000 千港元	As at 30 June 2016 於2016年 6月30日 (As restated) (經重列) HK\$'000 千港元
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	8,572	-	8,572
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	-	41,268
Deferred capital grants	遞延資本撥款	592	-	592
Amounts due to former directors	應付前董事款項	10,769	-	10,769
Deferred income	遞延收入	22,790	-	22,790
Borrowings	貸款	120,259	(120,000)	259
Income tax payable	應付所得稅	18,703	-	18,703
Total current liabilities	流動負債總額	229,831	(120,000)	109,831
Net current liabilities	流動負債淨額	(141,155)	120,000	(21,155)
Total assets less current liabilities	資產總額減流動負債	144,706	120,000	264,706
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	2,598	-	2,598
Accruals and other payables	應計款項及其他應付款項	890	-	890
Deferred capital grants	遞延資本撥款	16,371	-	16,371
Borrowings	貸款	150,527	-	150,527
Deferred tax liabilities	遞延稅項負債	28,426	-	28,426
Total non-current liabilities	非流動負債總額	198,812	-	198,812
NET (LIABILITIES)/ASSETS	(負債)/資產淨額	(54,106)	120,000	65,894
Capital and reserves	資本及儲備			
Share capital	股本	96,811	-	96,811
Reserves	儲備	(151,277)	120,000	(31,277)
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人 應佔(資本虧絀)/權益	(54,466)	120,000	65,534
Non-controlling interests	非控股權益	360	-	360
(CAPITAL DEFICIENCY)/TOTAL EQUITY	(資本虧絀)/權益總額	(54,106)	120,000	65,894

7. RESTATEMENT OF PRIOR YEARS' FIGURES (Continued)

(c) Consolidated statement of financial position as at 1 July 2015

7. 重新編列去年數字(續)

(c) 於2015年7月1日之綜合財務狀況表

		As at 1 July 2015 於2015年 7月1日 (As previously reported) (原先呈報) HK\$'000 千港元	Effect of prior year's restatement 重新編列去年 數字之影響 HK\$'000 千港元	As at 1 July 2015 於2015年 7月1日 (As restated) (經重列) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	246,912	-	246,912
Intangible assets	無形資產	41,756	-	41,756
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	623	-	623
Total non-current assets	非流動資產總額	289,291	-	289,291
Current assets	流動資產			
Inventories	存貨	1,603	-	1,603
Trade receivables	應收貿易賬款	12,274	-	12,274
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	42,101	-	42,101
Cash held at non-bank financial institutions	存於非銀行金融 機構之現金	1	-	1
Bank balances and cash	銀行結餘及現金	58,815	-	58,815
Total current assets	流動資產總額	114,794	-	114,794
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	1,097	-	1,097
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
Deferred capital grants	遞延資本撥款	695	-	695
Amounts due to former directors	應付前董事款項	10,769	-	10,769
Deferred income	遞延收入	23,142	-	23,142
Borrowings	貸款	139,974	(120,000)	19,974
Income tax payable	應付所得稅	22,212	-	22,212
Total current liabilities	流動負債總額	260,433	(120,000)	140,433
Net current liabilities	流動負債淨額	(145,639)	120,000	(25,639)
Total assets less current liabilities	資產總額減流動負債	143,652	120,000	263,652

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7. RESTATEMENT OF PRIOR YEARS' FIGURES (Continued)

(c) Consolidated statement of financial position as at 1 July 2015 (Continued)

7. 重新編列去年數字(續)

(c) 於2015年7月1日之綜合財務狀況表(續)

		As at 1 July 2015 於2015年 7月1日 (As previously reported) (原先呈報) HK\$'000 千港元	Effect of prior year's restatement 重新編列去年 數字之影響 HK\$'000 千港元	As at 1 July 2015 於2015年 7月1日 (As restated) (經重列) HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	296	-	296
Deferred capital grants	遞延資本撥款	19,907	-	19,907
Borrowings	貸款	43,869	-	43,869
Deferred tax liabilities	遞延稅項負債	33,383	-	33,383
Total non-current liabilities	非流動負債總額	97,455	-	97,455
NET ASSETS	資產淨額	46,197	120,000	166,197
Capital and reserves	資本及儲備			
Share capital	股本	96,811	-	96,811
Reserves	儲備	(53,537)	120,000	66,463
Equity attributable to owners of the Company	本公司擁有人 應佔權益	43,274	120,000	163,274
Non-controlling interests	非控股權益	2,923	-	2,923
TOTAL EQUITY	權益總額	46,197	120,000	166,197

8. REVENUE AND SEGMENT INFORMATION

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

The Group's revenue and contribution to profit were mainly derived from the operation of a professional football club in the UK, 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 the purposes of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in the UK. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Entity-wide disclosures

Information about the nature of revenue

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Broadcasting	廣播	68,366	59,278
Commercial income	商業收入	60,387	62,141
Match day receipts	球賽日收入	44,197	47,914
		172,950	169,333

Geographical information

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

8. 收益及分部資料

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

本集團之收益及溢利貢獻主要來自其於英國經營職業足球球會，此業務被視為單一可呈報分部，與內部向本集團高級管理人員報告資料以作資源分配及表現評估之方式一致。此外，本集團所用之主要資產位於英國。因此，除整體披露外，並無呈報分部分析。

整體披露

有關收益性質之資料

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。

8. REVENUE AND SEGMENT INFORMATION (Continued)

8. 收益及分部資料(續)

		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6月30日止年度		非流動資產 於6月30日	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016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	-	-	43	2,071
The PRC	中國	-	-	715	-
The UK	英國	172,950	169,333	342,408	283,790
		172,950	169,333	343,166	285,861

9. OTHER INCOME

9. 其他收入

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Compensation from player transfer	球員轉會之賠償	4,985	-
Compensation from the controlling shareholder on settlement with a former director (note (i))	來自控股股東就與前董事和解之賠償(附註(i))	9,028	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	102	107
Gain on settlement with a former director (note (ii))	與前董事和解之收益(附註(ii))	2,198	-
Interest income	利息收入	411	1,685
Reversal of provision for directors' fee	董事袍金之撥備撥回	1,134	-
Reversal of excess provision for donation	捐款超額撥備之撥回	5,620	11,420
Subsidies received from the Premier League (note (iii))	自英格蘭超級足球聯賽獲得之補助金(附註(iii))	6,108	5,872
Foreign exchange gain (net)	外匯收益(淨額)	-	488
Sundry income	雜項收入	3,476	2,942
		33,062	22,514

9. OTHER INCOME (Continued)

Notes:

- (i) As at 30 June 2016, the Group recorded amounts due to a former director, Mr. Yeung of approximately HK\$9,028,000 (the "Yeung Debt"), comprising accrued director's fee of approximately HK\$3,457,000 and other amounts due to Mr. Yeung of approximately HK\$5,571,000. As the obligation of settlement of the Yeung Debt has been undertaken to be irrevocably assumed by the controlling Shareholder, Trillion Trophy and the Yeung Debt has been settled subsequent to the year end, the amount of the Yeung Debt has been reversed and recorded as other income for the year ended 30 June 2017.
- (ii) During the year ended 30 June 2017, a former director had accepted an offer of HK\$3,000,000 from the Group for full and final settlement of the claims totaling approximately HK\$5,198,000 claimed by this former director, resulting in a gain of approximately HK\$2,198,000 from this settlement with this former director.
- (iii) During the year ended 30 June 2017, the Group's professional football operation received funding of approximately HK\$6,108,000 (2016: approximately HK\$5,872,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

10. FINANCE COSTS

9. 其他收入 (續)

附註：

- (i) 於2016年6月30日，本集團錄得應付一名前董事楊先生款項約9,028,000港元（「楊先生債務」），包括累計董事袍金約3,457,000港元及應付楊先生其他款項約5,571,000港元。由於就結付楊先生債務之責任，已由控股股東Trillion Trophy承諾不可撤回地承擔，而楊先生債務已於年末後清償，故此截至2017年6月30日止年度，楊先生債務之金額已撥回並已計入其他收入中。
- (ii) 於截至2017年6月30日止年度，一名前董事接納本集團提出以3,000,000港元作為全數及最終償付該前董事所申索之申索總額約5,198,000港元，因此產生與該前董事和解之收益約2,198,000港元。
- (iii) 於截至2017年6月30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國之英格蘭超級足球聯賽獲得資金約6,108,000港元（2016年：約5,872,000港元）。

10. 融資成本

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Interest expenses on:		
– Other borrowings (note)	5,340	7,660
– Notional interest on transfer fee payable	2,687	960
– Finance leases	28	33
– Effective interest on convertible note (note 32 (iii))	982	–
	9,037	8,653

Note: Reference is made to the announcement of the Company dated 18 May 2017, the Company and Trillion Trophy entered into an amendment letter, pursuant to which the parties agreed to lower the interest rate under the loan facilities agreement dated 26 June 2015 from 8.0% per annum to 3.0% per annum with effect from 1 January 2017.

註：謹此提述本公司於2017年5月18日之公告，本公司與Trillion Trophy訂立修訂函件，據此，各方同意將日期為2015年6月26日之貸款融資協議項下之利率由年率8.0%減至年率3.0%，由2017年1月1日起生效。

11. INCOME TAX CREDIT

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

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Corporation Tax – the UK	企業稅 – 英國		
Over provisions in prior years (note)	過往年度超額撥備 (附註)	17,734	–
Deferred taxation – the UK	遞延稅項 – 英國		
Current year	本年度	5,372	(1,335)
Attributable to a change in tax rate	稅率變動所致	1,422	1,590
		24,528	255

Note: During the year ended 30 June 2014, a subsidiary of the Group recorded a tax liability of approximately GBP1,800,000 (equivalent to approximately HK\$17,734,000). The tax liability arisen from a deed of novation to transfer to the Company the debt of approximately HK\$193,500,000 (equivalent to approximately GBP15,385,000) owed by this subsidiary to an ex-director of the Company (the "Debt"). The subsidiary recorded a tax liability on release of the Debt. During the current year, the local tax authorities agreed that the release of the Debt is capital in nature and is non-taxable. Accordingly, the corresponding tax liability is reversed in current year.

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 2017 and 2016.

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

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK ("Corporation Tax"). Corporation Tax is calculated at 19% of the estimate assessable profit for the year ended 30 June 2017 (2016: 20%)

11. 所得稅抵免

綜合損益及其他全面收益表內之所得稅抵免指：

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Corporation Tax – the UK	企業稅 – 英國		
Over provisions in prior years (note)	過往年度超額撥備 (附註)	17,734	–
Deferred taxation – the UK	遞延稅項 – 英國		
Current year	本年度	5,372	(1,335)
Attributable to a change in tax rate	稅率變動所致	1,422	1,590
		24,528	255

附註：於截至2014年6月30日止年度，本集團一間附屬公司錄得稅務負債約1,800,000英鎊（相等於約17,734,000港元）。此稅務負債乃因進行約務更替以轉移此附屬公司欠負本公司一名前董事之債項約193,500,000港元（相等於約15,385,000英鎊）（「該債項」）而產生。該附屬公司於解除該債項時錄得稅務負債。於本年度，當地稅務機關同意解除該債項屬資本性質，無須繳稅。因此，相應稅務負債已於本年度撥回。

由於本集團於截至2017年及2016年6月30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2017年6月30日止年度之企業稅乃按估計應課稅溢利之19%計算（2016年：20%）。

11. INCOME TAX CREDIT (Continued)

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

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(207,106)	(60,029)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	38,954	15,724
Effect of a change in tax rate	稅率變動之影響	1,422	1,590
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	(3,273)	(6,094)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(52)	377
Over provisions in prior years	過往年度超額撥備	17,734	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(30,257)	(11,342)
Income tax credit	所得稅抵免	24,528	255

11. 所得稅抵免(續)

所得稅抵免與除稅前虧損之對賬如下：

12. LOSS FOR THE YEAR

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

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 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	210,314	165,026
- Retirement benefits scheme contributions	- 退休福利計劃之供款	21,263	17,299
Total staff costs	員工成本總額	231,577	182,325
Auditors' remuneration	核數師酬金		
- Current Year	- 本年度	989	1,061
Amortisation of intangible assets	無形資產攤銷	29,216	8,783
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,507	10,682
Minimum lease payments under operating lease in respect of:	經營租約項下之最低租賃款項:		
- Properties	- 物業	1,733	2,374
- Others	- 其他	2,286	2,729
Cost of inventories recognised as expense	確認為開支之存貨成本	14,628	12,836
Impairment loss/(reversal of impairment loss) on intangible assets	無形資產之減值虧損/(減值虧損撥回)	26,088	(27,780)
Foreign exchange loss/(gain), net	外匯虧損/(收益), 淨額	176	(488)

12. 本年度虧損

本年度虧損經扣除/(計入)以下各項後達致：

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13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors of the Company, disclosed pursuant the applicable Listing Rules and Companies Ordinance, were as follows:

13. 董事酬金

根據適用上市規則及公司條例所披露，已付或應付予本公司董事之酬金如下：

		For the year ended 30 June 2017 截至2017年6月30日止年度				
		Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
		袍金	薪金、津貼及實物福利	退休計劃供款	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		Notes 附註				
Executive directors	執行董事					
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	(i)	-	1,225	-	1,225
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	(ii)	-	750	-	750
Mr. Sue Ka Lok	蘇家樂先生	(iii)	-	185	9	194
Ms. Chan Yuk Yee	陳玉儀女士	(i)	-	245	12	257
Mr. Yiu Chun Kong	姚震港先生	(i)	-	163	8	171
Mr. Zhu Kai	朱楷先生	(iv)	-	152	8	160
Mr. Hsiao Charng Geng	蕭長庚先生	(v)	-	16	-	16
Mr. Liu Yiu Keung Stephen	廖耀強先生	(vi)	-	-	-	-
Mr. Yen Ching Wai David	閻正為先生	(vi)	-	-	-	-
Ms. Koo Chi Sum	顧智心女士	(vi)	-	-	-	-
			-	2,736	37	2,773
Non-executive director	非執行董事					
Mr. Sue Ka Lok	蘇家樂先生	(iii)	40	-	-	40
			40	-	-	40
Independent non-executive directors	獨立非執行董事					
Mr. To Yan Ming, Edmond	杜恩鳴先生	(i)	120	-	-	120
Mr. Pun Chi Ping	潘治平先生	(i)	120	-	-	120
Ms. Leung Pik Har, Christine	梁碧霞女士	(i)	120	-	-	120
Mr. Cheung Yuk Ming	張鈺明先生	(vi)	173	-	-	173
Mr. Law Pui Cheung	羅沛昌先生	(vi)	173	-	-	173
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	(vi)	173	-	-	173
			879	-	-	879
Total	總額		919	2,736	37	3,692

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13. DIRECTORS' EMOLUMENTS (Continued)

13. 董事酬金 (續)

		For the year ended 30 June 2016 截至2016年6月30日止年度			
		Salaries, allowances and benefits in kind 薪金、津貼及 袍金 實物福利	Retirement scheme contributions 退休計劃供款	Total	
		Fees 袍金	in kind 實物福利	contributions 退休計劃供款	Total 總額
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors		執行董事			
Mr. Liu Yiu Keung Stephen (Chairman)	廖耀強先生 (主席)	(vi)	-	-	-
Mr. Yen Ching Wai David (Chief Executive Officer)	閻正為先生 (行政總裁)	(vi)	-	-	-
Ms. Koo Chi Sum	顧智心女士	(vi)	-	-	-
		-	-	-	-
Independent non-executive directors		獨立非執行董事			
Mr. Cheung Yuk Ming	張鈺明先生	(vi)	600	-	600
Mr. Law Pui Cheung	羅沛昌先生	(vi)	600	-	600
Mr. Lai Hin Wing Henry Stephen	賴顯榮先生	(vi)	600	-	600
Mr. Wong Ka Chun, Carson	黃家駿先生	(vii)	-	-	-
		1,800	-	-	1,800
Total	總額	1,800	-	-	1,800

Notes:

- (i) Appointed on 15 October 2016.
- (ii) Appointed on 27 January 2017.
- (iii) Appointed as "Executive Director" on 15 October 2016 and re-designated as "Non-executive Director" with effect from 1 May 2017.
- (iv) Appointed on 15 October 2016 and resigned on 14 June 2017.
- (v) Appointed on 14 June 2017.
- (vi) Resigned on 15 October 2016.
- (vii) Suspended with effect from 9 March 2015 and retired upon conclusion of the annual general meeting held on 29 December 2015.

附註：

- (i) 於2016年10月15日獲委任。
- (ii) 於2017年1月27日獲委任。
- (iii) 於2016年10月15日獲委任為「執行董事」及自2017年5月1日起獲調任為「非執行董事」。
- (iv) 於2016年10月15日獲委任及於2017年6月14日辭任。
- (v) 於2017年6月14日獲委任。
- (vi) 於2016年10月15日辭任。
- (vii) 自2015年3月9日起被暫停職務及於2015年12月29日舉行之股東週年大會結束後退任。

14. THE FIVE HIGHEST PAID INDIVIDUALS

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

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowances	薪金、津貼及實物福利	29,352	29,992
Retirement benefit scheme contributions	退休計劃供款	4,006	4,022
		33,358	34,014

The emoluments of the 5 highest paid individuals during the year (2016: 5) fall within the following band:

		Number of individuals	
		人數	
		2017	2016
		2017年	2016年
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	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	3	–
HK\$7,000,001 – HK\$7,500,000	7,000,001港元 – 7,500,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	1	–
HK\$8,500,001 – HK\$9,000,000	8,500,001港元 – 9,000,000港元	–	1

During the year ended 30 June 2017, approximate emoluments of HK\$5,000,000 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 (2016: nil).

14. 五名最高薪酬人士

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本公司董事。該等最高薪酬人士之酬金如下：

於本年度內五名（2016年：五名）最高薪酬人士之酬金介乎以下範圍：

於截至2017年6月30日止年度內，酬金約5,000,000港元已支付或應支付予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償（2016年：無）。

15. DIVIDEND

No dividend was paid or proposed for the two years ended 30 June 2017 and 2016, nor has any dividend been proposed since the end of the reporting date.

16. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$177,712,000 (2016: HK\$58,574,000) and the weighted average number of 4,425,452,861 (2016: 484,054,336) 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 year ended 30 June 2016 has been adjusted to reflect the impact of the share consolidation effected on 7 September 2016 and of the Open Offer which was completed on 11 October 2016.

The computation of diluted loss per share for the years ended 30 June 2017 and 2016 are the same as the basic loss per share as the impact of the convertible notes outstanding had an anti-dilutive effect.

15. 股息

截至2017年及2016年6月30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。

16. 本公司擁有人應佔每股虧損

每股基本虧損乃按本年度之本公司擁有人應佔虧損177,712,000港元（2016年：58,574,000港元）及年內已發行普通股加權平均數4,425,452,861股（2016年：484,054,336股）計算。

計算截至2016年6月30日止年度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2016年9月7日起生效之股份合併及於2016年10月11日完成之公开发售之影響。

由於尚未轉換可換股票據具有反攤薄影響，故截至2017年及2016年6月30日止年度每股攤薄虧損之計算與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 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 總額 HK\$'000 千港元
COSTS	成本					
At 1 July 2015	於2015年7月1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)
At 30 June 2016 and 1 July 2016	於2016年6月30日及 2016年7月1日	250,180	-	66,315	7,224	323,719
Additions	添置	698	715	8,877	237	10,527
Disposals	出售	-	-	(81)	(3,275)	(3,356)
Written off	撇銷	-	-	(738)	-	(738)
Exchange realignment	匯兌調整	(5,647)	10	(1,214)	(82)	(6,933)
At 30 June 2017	於2017年6月30日	245,231	725	73,159	4,104	323,219
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及 減值					
At 1 July 2015	於2015年7月1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)
At 30 June 2016 and 1 July 2016	於2016年6月30日及 2016年7月1日	53,362	-	63,514	3,835	120,711
Charge for the year	本年度支出	5,644	20	1,769	1,074	8,507
Disposals	出售	-	-	(23)	(1,841)	(1,864)
Written off	撇銷	-	-	(696)	-	(696)
Exchange realignment	匯兌調整	(1,036)	-	(1,369)	(41)	(2,446)
At 30 June 2017	於2017年6月30日	57,970	20	63,195	3,027	124,212
CARRYING VALUE	賬面值					
At 30 June 2016	於2016年6月30日	196,818	-	2,801	3,389	203,008
At 30 June 2017	於2017年6月30日	187,261	705	9,964	1,077	199,007

18. INTANGIBLE ASSETS

18. 無形資產

		Players' Registration	Trademark	Total
		球員註冊	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COSTS				
	成本			
At 1 July 2015	於2015年7月1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)
<hr/>				
At 30 June 2016 and 1 July 2016	於2016年6月30日及 2016年7月1日	37,602	478,667	516,269
Additions	添置	114,737	-	114,737
Disposals	出售	(3,598)	-	(3,598)
Exchange realignment	匯兌調整	2,566	(10,844)	(8,278)
<hr/>				
At 30 June 2017	於2017年6月30日	151,307	467,823	619,130
<hr/>				
ACCUMULATED AMORTISATION AND IMPAIRMENT				
	累計攤銷及 減值			
At 1 July 2015	於2015年7月1日	8,164	524,432	532,596
Amortisation for the year	本年度攤銷	8,783	-	8,783
Reversal of impairment loss	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)
<hr/>				
At 30 June 2016 and 1 July 2016	於2016年6月30日及 2016年7月1日	12,220	421,790	434,010
Amortisation for the year	本年度攤銷	29,216	-	29,216
Impairment loss	減值虧損	-	26,088	26,088
Disposals	出售	(3,533)	-	(3,533)
Exchange realignment	匯兌調整	513	(8,753)	(8,240)
<hr/>				
At 30 June 2017	於2017年6月30日	38,416	439,125	477,541
<hr/>				
CARRYING VALUE				
At 30 June 2016	於2016年6月30日	25,382	56,877	82,259
<hr/>				
At 30 June 2017	於2017年6月30日	112,891	28,698	141,589

18. INTANGIBLE ASSETS (Continued)

Notes:

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

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 2017 and 2016.

- (iii) The trademark was acquired in the business combination of Birmingham City PLC, 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 2017. 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, JP Assets Consultancy 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 2017. For determining the discount rate, the valuer adopted a small capitalisation risk premium of 5.78%, company specific risk premium of 10%, risk free rate of 1.87%, resulting in aggregate pre-tax discount rate of 18%.

The impairment test has resulted in impairment loss on intangible assets of approximately HK\$26,088,000 in the year ended 30 June 2017 (2016: reversal of impairment loss on intangible assets of HK\$27,780,000).

18. 無形資產(續)

附註：

- (i) 攤銷於損益確認如下：

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。

就任何本公司附屬公司BCFC不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，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2017年6月30日及2016年6月30日止兩個年度概無作出減值。

- (iii) 商標乃於Birmingham City PLC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2017年6月30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捷評資產顧問有限公司之估值，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，該法乃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。估值師採用於2017年6月30日商標相關銷售淨額的10%為特許權使用費率。為釐定貼現率，估值師採用低市值風險溢價5.78%、公司特定風險溢價10%、無風險率1.87%，計算出合計除稅前貼現率為18%。

減值測試導致截至2017年6月30日止年度有無形資產之減值虧損約26,088,000港元(2016年：無形資產之減值虧損撥回27,780,000港元)。

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19. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2017 and 2016 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
			2017 2017年	2016 2016年	
Directly hold 直接持有					
Birmingham City PLC	the UK 英國	GBP8,150,000 ordinary 8,150,000 英鎊普通股	96.64%	96.64%	Investment holding 投資控股
Indirectly hold 間接持有					
Birmingham City Football Club PLC	the UK 英國	GBP752,838 ordinary 752,838 英鎊普通股	96.64%	96.64%	Football club 足球球會
Birmingham City Ladies Football Club	the UK 英國	GBP1 ordinary 1 英鎊普通股	96.64%	N/A 不適用	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.

19. 主要附屬公司

本公司於2017年及2016年6月30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。

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19. PRINCIPAL SUBSIDIARIES (Continued)

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

19. 主要附屬公司(續)

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

		Birmingham City PLC	
		2017	2016
		2017年	2016年
Principal place of business and country of registration	主要營運地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	3.36%	3.36%
		HK\$'000 千港元	HK\$'000 千港元
At 30 June	於6月30日		
Non-current assets	非流動資產	342,408	283,790
Current assets	流動資產	80,300	91,972
Current liabilities	流動負債	(496,240)	(316,549)
Non-current liabilities	非流動負債	(65,395)	(48,499)
Net (liabilities)/assets	(負債)/資產淨額	(138,927)	10,714
Accumulated NCI	累計非控股權益	(4,668)	360
Year ended 30 June	截至6月30日止年度		
Revenue	收益	172,950	169,333
Loss for the year	本年度虧損	(144,821)	(35,714)
Total comprehensive loss	全面虧損總額	(149,643)	(51,781)
Loss allocated to NCI	分配至非控股權益之虧損	(4,866)	(1,200)
Net cash used in operating activities	經營活動所用之現金淨額	(118,244)	(96,339)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(45,487)	5,607
Net cash generated from financing activities	融資活動產生之現金淨額	171,297	67,477
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	7,566	(23,255)

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20. INVENTORIES

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Finished goods and goods for sale	製成品及銷售品	5,307	2,672

20. 存貨

21. TRADE RECEIVABLES

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Trade receivables	應收貿易賬款	5,824	4,754
Less: impairment loss recognised (note (iii))	減：已確認減值虧損 (附註(iii))	(621)	(1,525)
		5,203	3,229

21. 應收貿易賬款

Notes:

- (i) The average credit period of the Group's trade receivables is 90 days (2016: 90 days) and represents solely from the professional football operation.
- (ii) The aging analysis of trade receivables based on invoice date net of impairment loss is as follows:

附註：

- (i) 本集團應收貿易賬款之平均信貸期為90天(2016年：90天)，並僅來自職業足球營運。
- (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：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Within 30 days	30天內	1,913	728
31 days to 90 days	31至90天	1,281	958
91 days to 180 days	91至180天	1,418	575
181 days to 365 days	181至365天	591	968
		5,203	3,229

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21. TRADE RECEIVABLES (Continued)

(iii) The movements in the impairment on trade receivables during the year are as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
At the beginning of the year	於年初	1,525	1,588
Written off during the year	年內註銷	(1,320)	(46)
Impairment loss recognised	已確認減值虧損	473	242
Exchange realignment	匯兌調整	(57)	(259)
At the end of the year	於年終	621	1,525

(iv) At 30 June 2017 and 2016, the analysis of trade receivables that were past due but not impaired are as follows:

	Total 總額 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 2017	於2017年6月30日	5,203	3,194	1,418	591
At 30 June 2016	於2016年6月30日	3,229	1,686	575	968

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

21. 應收貿易賬款(續)

(iii) 年內應收貿易賬款之減值虧損變動如下：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
At the beginning of the year	於年初	1,525	1,588
Written off during the year	年內註銷	(1,320)	(46)
Impairment loss recognised	已確認減值虧損	473	242
Exchange realignment	匯兌調整	(57)	(259)
At the end of the year	於年終	621	1,525

(iv) 於2017年及2016年6月30日，已逾期但未減值之應收貿易賬款分析如下：

	Total 總額 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 2017	於2017年6月30日	5,203	3,194	1,418	591
At 30 June 2016	於2016年6月30日	3,229	1,686	575	968

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

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收款項

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables	其他應收款項	32,746	32,578
Less: other receivable – non-current (note (ii))	減：其他應收款項 – 非流動 (附註(ii))	(2,570)	–
Less: impairment loss recognised (note (i))	減：已確認減值虧損 (附註(i))	–	(1,500)
		30,176	31,078
Deposits and prepayments	按金及預付款項	10,659	25,309
Less: prepayments – non-current (note (iii))	減：預付款項 – 非流動 (附註(iii))	–	(594)
Amount shown in current assets	流動資產所示金額	40,835	55,793

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：

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	1,500	1,500
Written off during the year	年內註銷	(1,500)	–
At the end of the year	於年終	–	1,500

(ii) Included in other receivables are amounts of approximately HK\$2,570,000 as at 30 June 2017 relating to transfer fee of players which are classified as non-current (2016: nil).

(ii) 於2017年6月30日，其他應收款項包括約2,570,000港元，涉及球員轉會費並分類為非流動(2016年：無)。

(iii) No prepayment is classified as non-current assets as at 30 June 2017 relating to sign-on fees for acquisition of the players (2016: approximately HK\$594,000).

(iii) 於2017年6月30日，並無有關收購球員簽約費用之預付款項被分類為非流動資產(2016年：約594,000港元)。

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23. TRANSFER FEE PAYABLES

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Transfer fee payables	應付轉會費		
– Within one year	– 一年內	34,476	8,572
– Due after one year	– 一年後到期	18,895	2,598
		53,371	11,170

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。

24. TRADE PAYABLES

The aging analysis of trade payables based on the invoice date is as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Within 30 days	30天內	6,786	6,005
31 days to 90 days	31至90天	6,968	455
91 days to 180 days	91至180天	436	101
181 days to 365 days	181至365天	157	317
		14,347	6,878

The Group normally receives credit periods from suppliers averaging at 90 days (2016: 90 days)

24. 應付貿易賬款

按發票日期作出應付貿易賬之賬齡分析如下：

本集團一般向供應商取得平均90天之信貸期(2016年：90天)。

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25. ACCRUALS AND OTHER PAYABLES

		Notes	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
		附註		
Accruals	應計款項	(i)	37,319	39,321
Agent's fee payables	應付經紀人費用		21,197	2,837
			58,516	42,158
Less: Amount due after one year	減：於一年後到期之款項	(ii)	(9,871)	(890)
Amount shown in current liabilities			48,645	41,268
流動負債所示金額				

Notes:

- (i) Included in accruals are amounts of approximately HK\$762,000 (2016: approximately HK\$5,353,000) relating to accrued directors' remuneration.
- (ii) Agent's fee of approximately HK\$9,871,000 (2016: approximately HK\$890,000) payable for the acquisition 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.

附註：

- (i) 應計款項包括有關應計董事酬金之款項約762,000港元(2016年：約5,353,000港元)。
- (ii) 就收購球員應付經紀人費用約9,871,000港元(2016年：約890,000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。

26. DEFERRED CAPITAL GRANTS

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
To be released:	將被撥回之款項：		
- Within one year	- 一年內	579	592
- After one year	- 一年後	15,421	16,371
			16,000
			16,963

Deferred capital grants relate to the redevelopment of the football stadium located in Birmingham, the UK. 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。

27. AMOUNTS DUE TO FORMER DIRECTORS

27. 應付前董事款項

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Amount due to former directors:	應付前董事款項:		
Hui Ho Luek, Vico (note (i))	許浩略(附註(i))	-	5,198
Mr. Yeung (note (ii))	楊先生(附註(ii))	-	5,571
		-	10,769

Notes:

附註:

- (i) Update on 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. The Company 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. The Company applied and the High Court granted an injunction order against Mr. Hui on 3 June 2016 from presenting the said winding-up petition. On 30 June 2016, the Company and Mr. Hui agreed to discontinue this proceedings which was approved by the High Court on 4 July 2016.

On 16 December 2016, the Company and Mr. Hui entered into a settlement deed pursuant to which a sum of HK\$3,000,000 was paid by the Company to Mr. Hui for the full and irrevocable settlement of this proceedings.

- (ii) As mentioned in note 9(i) to the consolidated financial statements, the amounts due to Mr. Yeung was undertaken by Trillion Trophy and such undertaking was effective during the year ended 30 June 2017. As Trillion Trophy irrevocably assumed the obligation of settlement of the amounts, the Group is no longer liable to Mr. Yeung for such liabilities. The amounts were reversed and recorded in other income for the year ended 30 June 2017.

- (iii) The amounts due were unsecured, interest free and repayable on demand.

- (i) 高等法院雜項訴訟2016年第1429號

於2015年1月30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。本公司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2016年5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。本公司已申請並獲高等法院於2016年6月3日授出針對許先生提呈上述清盤呈請之禁制令。於2016年6月30日，本公司及許先生同意終止有關訴訟，並已於2016年7月4日獲高等法院批准。

於2016年12月16日，本公司與許先生訂立和解契據，據此，本公司已向許先生支付一筆3,000,000港元之款項作為全面及不可撤回地和解有關訴訟。

- (ii) 誠如綜合財務報表附註9(i)所述，應付楊先生款項由Trillion Trophy承擔，而有關承諾於截至2017年6月30日止年度生效。由於Trillion Trophy承諾不可撤回地承擔結付該等款項之責任，因此本集團不再欠負楊先生有關負債。截至2017年6月30日止年度，該等款項已撥回並已計入其他收入中。

- (iii) 該等款項為無抵押、免息及須按的要求償還。

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28. DEFERRED INCOME

The movements of deferred income for the years ended 30 June 2017 and 2016 were as follows:

		Match receipt	Commercial income	Total
		球賽收入	商業收入	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2015	於2015年7月1日	22,288	854	23,142
Exchange realignment	匯兌調整	(3,564)	(191)	(3,755)
Additions	增加	23,786	1,466	25,252
Recognised as revenue	確認為收入	(21,043)	(806)	(21,849)
At 30 June 2016	於2016年6月30日	21,467	1,323	22,790
Exchange realignment	匯兌調整	(355)	(20)	(375)
Additions	增加	24,627	1,583	26,210
Recognised as revenue	確認為收入	(20,355)	(1,254)	(21,609)
At 30 June 2017	於2017年6月30日	25,384	1,632	27,016

28. 遞延收入

遞延收入於截至2017年及2016年6月30日止年度之變動如下：

29. BORROWINGS

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)
Other loan – secured	其他貸款 – 有抵押	–	150,314
Other loan – unsecured (note)	其他貸款 – 無抵押 (附註)	39,302	192
Finance lease payable	應付融資租賃	21	280
		39,323	150,786

29. 貸款

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29. BORROWINGS (Continued)

At 30 June 2017 and 2016, total current and non-current bank loans and other borrowings were repayable as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)
Carrying amounts repayable:	須償還賬面值：		
On demand or within one year	應要求或一年內	39,135	259
More than one year, but not exceeding five years	一年以上，但五年以內	188	150,527
		39,323	150,786
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	(39,135)	(259)
Amount shown under non-current liabilities	列作非流動負債之款項	188	150,527

Note:

On 26 June 2015 and 31 May 2016, the Company entered into a loan facility agreement (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. The loan facility bears interest at a rate of 8.0% per annum, maturing by 25 June 2018 and is secured by (i) a first fixed legal charge over the property owned by BCFC, the principal subsidiary of the Company, in favour of Trillion Trophy (the "Mortgage"); (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 (the "Charge over Assets"); 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 (the "Charge over Book Debts", together with the Mortgage and the Charge over Assets, the "Security").

On 18 May 2017, the Company and Trillion Trophy entered into another amendment letter, pursuant to which (i) the parties agreed to lower the interest rate under the Loan Facility Agreement from 8.0% per annum to 3.0% per annum with effect from 1 January 2017; (ii) Trillion Trophy agreed that it would execute a deed of release pursuant to which the Mortgage shall be released and discharged in full (the "Release"); (iii) the Charge over Assets and the Charge over Book Debts would no longer be required to be given as the Security; and (iv) Trillion Trophy confirmed that notwithstanding the Release, the loan facility shall continue to be in force. One the same day, Trillion Trophy executed a deed of release in relation to the full discharge and release of the Security.

As at 30 June 2017, the outstanding principal amount due to Trillion Trophy was approximately HK\$39,114,000. Outstanding interest on the loan up to 30 June 2017 was approximately HK\$13,153,000.

29. 貸款(續)

於2017年及2016年6月30日，流動及非流動銀行貸款及其他貸款總額須按以下年期償還：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)
Carrying amounts repayable:	須償還賬面值：		
On demand or within one year	應要求或一年內	39,135	259
More than one year, but not exceeding five years	一年以上，但五年以內	188	150,527
		39,323	150,786
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	(39,135)	(259)
Amount shown under non-current liabilities	列作非流動負債之款項	188	150,527

附註：

於2015年6月26日及2016年5月31日，本公司與Trillion Trophy分別簽訂貸款融資協議（「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達212,813,600港元之有期貨款融資。該貸款融資之年利率為8.0%，於2018年6月25日屆滿，並以下列各項以Trillion Trophy為受益人作為抵押：(i)本公司主要附屬公司BCFC持有之物業的第一固定法定押記（「該按揭」）；(ii)BCFC目前及未來授出或將授出的所有資產、商譽、承諾及未催繳股本以Trillion Trophy為受益人的第一浮動押記（「資產押記」）；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為受益人的第一固定押記（「賬面債務押記」），連同該按揭及資產押記統稱「抵押品」。

於2017年5月18日，本公司與Trillion Trophy訂立另一份修訂函件，據此，(i)訂約各方同意將貸款融資協議項下之利率由年利率8.0%減至年利率3.0%，由2017年1月1日起生效；(ii)Trillion Trophy同意簽訂解除契據，據此，該按揭將獲全面解除及取消（「該解除」）；(iii)毋須再提供資產押記及賬面債務押記作為抵押品；及(iv)Trillion Trophy確認儘管作出該解除，貸款融資將繼續有效。於同日，Trillion Trophy簽訂解除契據，內容有關全面取消及解除抵押品。

於2017年6月30日，Trillion Trophy之未償還本金約39,114,000港元。截至2017年6月30日未償還貸款利息約13,153,000港元。

30. 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:

30. 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份及於年內之變動如下：

		Revaluation of land and building 重估土地及樓宇 HK\$'000 千港元	Revaluation of intangible assets 重估無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2015	於2015年7月1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 (Credited)/charged to consolidated statement of profit or loss and other comprehensive income	稅率變動之影響 (計入)／自綜合損益及 其他全面收益表中扣除	(1,217)	(373)	(1,590)
		(3,679)	5,014	1,335
At 30 June 2016	於2016年6月30日	17,051	11,375	28,426
Exchange realignment	匯兌調整	(367)	(245)	(612)
Effect of a change in tax rate	稅率變動之影響	(853)	(569)	(1,422)
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	(264)	(5,108)	(5,372)
At 30 June 2017	於2017年6月30日	15,567	5,453	21,020

At 30 June 2017, the Group has unused tax losses of approximately HK\$240,593,000 (2016: HK\$72,634,000) available for off set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2017年6月30日，本集團有未動用稅項虧損約240,593,000港元（2016年：72,634,000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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31. SHARE CAPITAL AND RESERVES

31. 股本及儲備

			Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 July 2015 and 1 July 2016	於2015年7月1日及2016年7月1日		50,000,000,000	500,000
Share consolidation	股份合併	(i)	(47,500,000,000)	-
Capital reduction	股本削減	(i)	-	(475,000)
Authorised share capital cancellation	法定股本註銷	(i)	(2,015,945,664)	(20,159)
Authorised share capital increase	法定股本增加	(i)	49,515,945,664	495,159
At 30 June 2017	於2017年6月30日		50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2015 and 1 July 2016	於2015年7月1日及2016年7月1日		9,681,086,733	96,811
Capital reorganisation	股本重組	(i)	(9,197,032,397)	(91,970)
			484,054,336	4,841
Issue of shares upon share subscription	股份認購時發行股份	(ii)	3,125,000,000	31,250
Issue of shares upon open offer	公開發售時發行股份	(iii)	242,027,168	2,420
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	(iv)	2,442,073,168	24,421
At 30 June 2017	於2017年6月30日		6,293,154,672	62,932

Notes:

附註：

- (i) **Capital reorganisation**
The capital reorganisation of the Company which became effective on 7 September 2016 comprised the following:

- (i) **股本重組**
本公司之股本重組已於2016年9月7日生效，包括下列各項：

Share consolidation

The share consolidation was implemented to consolidate every twenty issued and unissued shares of the Company of HK\$0.01 each into one share (the "Consolidated Share(s)") of HK\$0.20 each. As a result, 9,681,086,733 issued shares of the Company were consolidated into 484,054,336 Consolidated Shares of HK\$0.20 each.

股份合併

股份合併涉及將每二十股本公司每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.20港元之股份（「合併股份」）。因此，本公司9,681,086,733股已發行股份已合併為484,054,336股每股面值0.20港元之合併股份。

Capital reduction

The capital reduction involved a reduction in the nominal value of each of the issued Consolidated Shares from HK\$0.20 per Consolidated Share to HK\$0.01 per new share by cancelling HK\$0.19 of the capital paid up on each issued Consolidated Share, which gave rise to a credit of approximately HK\$91,970,000 on the basis of 484,054,336 Consolidated Shares then in issue. Such credit was approved by the Grand Court of the Cayman Islands ("Grand Court") to set off part of the accumulated losses of the Company.

股本削減

股本削減涉及透過註銷每股已發行合併股份繳足股本中0.19港元，將已發行合併股份之面值由每股合併股份0.20港元削減至每股新股份0.01港元，按當時484,054,336股已發行合併股份計算，產生進賬約91,970,000港元。有關進賬額已獲開曼群島大法院（「大法院」）批准用作抵銷本公司之部份累計虧損。

31. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

(i) **Capital reorganisation (Continued)**

Share premium cancellation

As approved by the Grand Court, the entire amount of approximately HK\$1,272,710,000 standing to the credit of the share premium account of the Company as at 30 June 2016 was cancelled and applied to set off part of the accumulated losses of the Company as at 30 June 2016.

Authorised share capital cancellation

Immediately following the capital reduction and share premium cancellation, all the existing authorised but unissued shares were cancelled in their entirety.

Authorised share capital increase

The authorised share capital of the Company was increased from HK\$4,840,543.36 divided into 484,054,336 shares of HK\$0.01 each to HK\$500,000,000.00 divided into 50,000,000,000 shares of HK\$0.01 each.

(ii) **Share Subscription**

Completion of the Share Subscription took place on 11 October 2016 pursuant to which 3,125,000,000 subscription shares with par value of HK\$0.01 each were issued to Trillion Trophy, the controlling Shareholder, at the subscription price of HK\$0.08 per subscription share. Accordingly, the Company's issued share capital was increased by HK\$31,250,000 and its share premium account was increased by HK\$218,750,000. The transaction costs related to the Share Subscription were approximately HK\$112,000.

(iii) **Open Offer**

Completion of the Open Offer on the basis of one offer share for every two shares held by the qualifying Shareholders after the completion of the capital reorganisation at the subscription price of HK\$0.08 per offer share with par value of HK\$0.01 each took place on 11 October 2016 pursuant to which 242,027,168 offer shares were issued under the Open Offer. Accordingly, the Company's issued share capital was increased by approximately HK\$2,420,000 and its share premium account was increased by approximately HK\$16,942,000. The transaction costs related to the Open Offer were approximately HK\$508,000.

31. 股本及儲備 (續)

附註：(續)

(i) **股本重組 (續)**

股份溢價註銷

根據大法院所批准，本公司股份溢價賬於2016年6月30日之全部進賬約1,272,710,000港元已註銷並用以抵銷本公司於2016年6月30日之部份累計虧損。

法定股本註銷

緊隨股本削減及股份溢價註銷後，所有現有法定但尚未發行之股份已悉數註銷。

法定股本增加

本公司之法定股本由4,840,543.36港元(分為484,054,336股每股面值0.01港元之股份)增加至500,000,000.00港元(分為50,000,000,000股每股面值0.01港元之股份)。

(ii) **股份認購**

股份認購已於2016年10月11日完成，據此，已按認購價每股認購股份0.08港元發行3,125,000,000股每股面值0.01港元之認購股份予控股股東Trillion Trophy。因此，本公司之已發行股本已增加31,250,000港元，而其股份溢價賬已增加218,750,000港元。股份認購相關交易成本約為112,000港元。

(iii) **公開發售**

公開發售已於2016年10月11日完成，據此，已於股本重組完成後按認購價每股發售股份0.08港元以合資格股東每持有兩股股份可獲發一股發售股份之基準發行242,027,168股每股面值0.01港元之發售股份。因此，本公司之已發行股本已增加約2,420,000港元，而其股份溢價賬已增加約16,942,000港元。公開發售相關交易成本約為508,000港元。

31. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

(iv) **Conversion of convertible notes**

During the year under review, CY Unconverted Note, UC Unconverted Note and New CN (details of which are set out in note 32) in principal amount of HK\$112,500,000, HK\$120,000,000 and HK\$150,000,000 were converted into 274,390,243, 292,682,925 and 1,875,000,000 ordinary shares of the Company at a conversion price of HK\$0.41, HK\$0.41 and HK\$0.08 per conversion share respectively. The transaction costs related to the conversion of convertible notes were approximately HK\$7,000.

(v) All shares issued during the year rank pari passu with the then existing shares of the Company in all respects.

(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) 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.

31. 股本及儲備(續)

附註：(續)

(iv) **轉換可換股票據**

於回顧年度，本金金額112,500,000港元、120,000,000港元及150,000,000港元之CY尚未轉換票據、UC尚未轉換票據及新可換股票據(詳情載於附註32)已分別按轉換價每股可換股份0.41港元、0.41港元及0.08港元轉換為274,390,243股、292,682,925股及1,875,000,000股本公司普通股。轉換可換股票據相關交易成本約為7,000港元。

(v) 於年內發行之所有股份與本公司當時現有股份在所有方面享有同等地位。

(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) 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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31. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

		Contributed surplus	Share premium	Capital reserve	Convertible notes reserve	Accumulated losses	Total
		繳入盈餘	股份溢價	資本儲備	股票儲備	累計虧損	總額
	Notes 附註	(i) HK\$'000 千港元	(i) HK\$'000 千港元	(ii) HK\$'000 千港元	(iii) HK\$'000 千港元	(iii) HK\$'000 千港元	(iii) HK\$'000 千港元
At 1 July 2015, as previously reported	於2015年7月1日 (原先呈報)	22,201	1,272,710	6,510	112,500	(1,608,834)	(194,913)
Restatement of prior year's figures	重新編列去年數字	7	-	-	120,000	-	120,000
At 1 July 2015, as restated	於2015年7月1日(經重列)	22,201	1,272,710	6,510	232,500	(1,608,834)	(74,913)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(44,531)	(44,531)
At 30 June 2016	於2016年6月30日	22,201	1,272,710	6,510	232,500	(1,653,365)	(119,444)
At 1 July 2016, as previously reported	於2016年7月1日 (原先呈報)	22,201	1,272,710	6,510	112,500	(1,653,365)	(239,444)
Restatement of prior year's figures	重新編列去年數字	7	-	-	120,000	-	120,000
At 30 June 2016, as restated	於2016年6月30日(經重列)	22,201	1,272,710	6,510	232,500	(1,653,365)	(119,444)
Capital reorganisation	股本重組	-	(1,272,710)	-	-	1,364,680	91,970
Issue of shares upon share subscription	股份認購時發行股份	-	218,750	-	-	-	218,750
Transaction costs attributable to share subscription	股份認購之交易成本	-	(112)	-	-	-	(112)
Issue of shares upon open offer	公開發售時發行股份	-	16,942	-	-	-	16,942
Transaction costs attributable to open offer	公開發售之交易成本	-	(508)	-	-	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	32(iii)	-	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	-	358,787	-	(258,940)	-	99,847
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	-	(7)	-	-	-	(7)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(102,268)	(102,268)
At 30 June 2017	於2017年6月30日	22,201	593,852	6,510	-	(390,953)	231,610

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31. SHARE CAPITAL AND RESERVES (Continued)

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law 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.

32. CONVERTIBLE NOTES

Convertible notes reserves

31. 股本及儲備(續)

附註：

- (i) 繳入盈餘—繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，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。

32. 可換股票據

可換股票據儲備

		HK\$'000 千港元
At 1 July 2015 (restated) and 1 July 2016 (restated)	於2015年7月1日(經重列)及 2016年7月1日(經重列)	232,500
Equity component of convertible notes issued	已發行可換股票據之權益部分	26,440
Conversion into ordinary shares	轉換為普通股	(258,940)
At 30 June 2017	於2017年6月30日	-

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32. CONVERTIBLE NOTES (Continued)

The principal terms of the convertible notes are as follows:

	Debt CN/ CY Unconverted Note	U-Continent CN/ UC Unconverted Note	New CN
	債務可換股票據/ CY尚未轉換票據	U-Continent 可換股票據/ UC尚未轉換票據	新可換股票據
Notes	(i)	(ii)	(iii)
附註			
Maturity date	31 December 2016	31 December 2016	10 October 2019
到期日	2016年12月31日	2016年12月31日	2019年10月10日
Principal amount when issued	HK\$193,500,000	HK\$175,000,000	HK\$150,000,000
發行時本金金額	193,500,000港元	175,000,000港元	150,000,000港元
Interest rate	Zero	Zero	2% per annum
利率	零	零	年利率2%
Conversion price	HK\$0.41	HK\$0.41	HK\$0.08
轉換價	0.41港元	0.41港元	0.08港元
Conversion period	5 February 2014 to 31 December 2016	5 February 2014 to 31 December 2016	11 October 2016 to 10 October 2019
轉換期	2014年2月5日至 2016年12月31日	2014年2月5日至 2016年12月31日	2016年10月11日 至2019年10月10日

Notes:

(i) 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 note (the "Debt CN"). The Debt CN is non-redeemable and could be converted to a total of 6,450,000,000 ordinary shares of the Company at a conversion price of HK\$0.03 per conversion share. On 14 November 2014, the Debt CN of the principal amount of HK\$81,000,000 was converted into 2,700,000,000 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. As at 30 June 2015, the Debt CN in the principal amount of HK\$112,500,000 was outstanding and remaining unconverted (the "CY Unconverted Note").

By a writ of summons dated 13 July 2015, the Company and BCFC commenced legal proceedings against Mr. Yeung under High Court Action No.1590 of 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.

32. 可換股票據 (續)

可換股票據之主要條款載列如下：

附註：

(i) 於2013年12月20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）。債務可換股票據不可贖回，並可以轉換價每股可換股股份0.03港元轉換為合共6,450,000,000股本公司普通股。於2014年11月14日，本金金額81,000,000港元之債務可換股票據已按轉換價每股可換股股份0.03港元轉換為2,700,000,000股本公司普通股。於2015年6月30日，本金金額112,500,000港元之債務可換股票據為未償還及尚未獲轉換（「CY尚未轉換票據」）。

通過日期為2015年7月13日之傳訊令狀，本公司及BCFC根據高等法院民事訴訟2015年第1590號提出法律程序，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超過100,000,000港元。

32. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(i) (Continued)

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, would 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 would 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.

On 17 October 2016, the abovementioned conditions precedent were fulfilled upon the resumption of trading of the shares of the Company on the Stock Exchange. In December 2016, CY Unconverted Note in the principal amount of HK\$112,500,000 was converted into 274,390,243 ordinary shares of the Company at a conversion price of HK\$0.41 per conversion share (note 31(iv)).

32. 可換股票據 (續)

附註：(續)

(i) (續)

謹此提述本公司於2016年3月14日及2016年6月6日之公告以及該通函。於2016年3月8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2016年2月4日延期至2016年12月31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之影響後，債務可換股票據之初步轉換價(即每股可換股股份0.03港元)將調整至經調整轉換價每股0.41港元(有關調整之詳情載於該通函內「現有可換股票據之兌換價所作之調整」一節)。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獲達成；及(ii)CY尚未轉換票據之轉換權獲全面行使後，可發行合共274,390,243股股份。

於2016年10月17日，上述先決條件於本公司股份在聯交所恢復買賣後已達成。於2016年12月，本金金額112,500,000港元之CY尚未轉換票據已按轉換價每股可換股股份0.41港元轉換為274,390,243股本公司普通股(附註31(iv))。

32. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (ii) On 5 February 2014, the Company issued a zero coupon convertible note (the "First CN") of principal amount of HK\$50,000,000 to U-Continent Holdings Limited ("U-Continent"). On 21 February 2014, the First CN of the principal amount of HK\$10,000,000 was converted into 333,333,333 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. In February and April 2014, the Company issued a zero coupon convertible note (the "Second CN") (the First CN and the Second CN, collectively the "U-Continent CN") in two tranches of aggregate principal amount of HK\$125,000,000 to U-Continent. The first tranche of the Second CN of principal amount of HK\$105,000,000 was issued on 5 February 2014 and the second tranche of the Second CN of principal amount of HK\$20,000,000 was issued on 14 April 2014. On 9 October 2014, the Second CN of the principal amount of HK\$45,000,000 was converted into 1,500,000,000 ordinary shares of the Company at the conversion price of HK\$0.03 per conversion share. As at 30 June 2015, the First CN and the Second CN of aggregate principal amount of HK\$120,000,000 was outstanding and remaining unconverted (the "UC Unconverted Note").

Reference is made to the announcement of the Company dated 21 July 2015. On 21 July 2015, the Company had instituted legal proceedings against U-Continent in connection with alleged misrepresentations made by U-Continent in relation to the agreements of the First CN and the Second CN entered into between the Company and U-Continent (collectively, the "Agreements") under which U-Continent subscribed convertible notes of aggregate principal amount of HK\$175,000,000 issued by the Company. By a letter to U-Continent dated 20 July 2015, the Company rescinded the Agreements and on 21 July 2015 issued a writ of summons against U-Continent under High Court Action No. 1648 of 2015 claiming for loss and damages suffered by the Company as a result of the alleged misrepresentations.

32. 可換股票據 (續)

附註：(續)

- (ii) 於2014年2月5日，本公司向U-Continent Holdings Limited (「U-Continent」) 發行本金金額為50,000,000港元之零票息可換股票據 (「第一可換股票據」)。於2014年2月21日，本金金額10,000,000港元之第一可換股票據已按轉換價每股可換股股份0.03港元轉換為333,333,333股本公司普通股。於2014年2月及4月，本公司分兩批向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」) (第一可換股票據及第二可換股票據統稱「U-Continent可換股票據」)，第二可換股票據之第一批本金金額105,000,000港元已於2014年2月5日發行及第二可換股票據之第二批本金金額20,000,000港元已於2014年4月14日發行。於2014年10月9日，本金金額45,000,000港元之第二可換股票據按轉換價每股可換股股份0.03港元獲轉換為1,500,000,000股本公司普通股。於2015年6月30日，本金總額120,000,000港元之第一可換股票據及第二可換股票據為未償還及尚未獲轉換 (「UC尚未轉換股票據」)。

謹此提述本公司日期為2015年7月21日之公告。於2015年7月21日，本公司就U-Continent於本公司與U-Continent就U-Continent認購本公司所發行本金總額為175,000,000港元之可換股票據訂立之第一可換股票據及第二可換股票據協議 (統稱「該等協議」) 中作出涉嫌失實陳述向U-Continent提出法律訴訟。根據日期為2015年7月20日致U-Continent之函件，本公司已撤銷該等協議，並於2015年7月21日根據高等法院民事訴訟2015年第1648號提交針對U-Continent之傳訊令狀，以就本公司因有關涉嫌失實陳述而蒙受之損失及損害提出申索。

32. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(ii) (Continued)

As a result of the above legal action, the Company had classified the UC Unconverted Note of the principal amount of HK\$120,000,000 as an amount due to U-Continent and was included as borrowings in the Company's financial statements of the prior financial periods.

References are made to the announcements of the Company dated 26 April 2016, 6 June 2016 and the Circular. On 12 April 2016, the Company entered into a settlement agreement with U-Continent 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 UC Settlement Agreement" of the Circular), the Company agreed to extend the maturity date of the UC 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 U-Continent CN remaining unchanged).

Pursuant to the terms and conditions of the U-Continent CN, the initial conversion price of the U-Continent CN, being HK\$0.03 per conversion share, would be adjusted to an adjusted conversion price of HK\$0.41 per conversion 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 292,682,925 shares would be issued upon (i) the fulfilment of the conditions precedent as stated in the section headed "Conditions precedent to the UC Settlement Agreement" of the Circular; and (ii) the full exercise of the conversion rights under the UC Unconverted Note.

On 17 October 2016, the above mentioned conditions precedent were fulfilled upon the resumption of trading of the shares of the Company on the Stock Exchange.

In October 2016, the UC Unconverted Note in the aggregate principal amount of HK\$120,000,000 was converted into 292,682,925 ordinary shares of the Company at a conversion price of HK\$0.41 per conversion share (note 31 (iv)).

As a result of the above, the amount of HK\$120,000,000 has been reclassified from borrowings to convertible notes reserve as from 1 July 2015.

32. 可換股票據 (續)

附註：(續)

(ii) (續)

由於上述法律行動，本公司已將本金金額120,000,000港元之UC尚未轉換票據分類為應付U-Continent款項，並於本公司於過往財政期間之財務報表列作貸款入賬。

謹此提述本公司日期為2016年4月26日及2016年6月6日之公告以及該通函。於2016年4月12日，本公司與U-Continent訂立和解協議，據此（其中包括）待和解協議項下之先決條件獲達成後並以此為條件（詳情載於該通函內「UC和解協議之先決條件」一節），本公司同意延長UC尚未轉換票據之到期日，由2016年2月4日延期至2016年12月31日或和解協議訂約方可能以書面協定之其他日期（U-Continent可換股票據之所有其他條款及條件維持不變）。

根據U-Continent可換股票據之條款及條件，經計及股份合併及公開發售之影響後，U-Continent可換股票據之初步轉換價（即每股可換股股份0.03港元）將調整至經調整轉換價每股可換股股份0.41港元（有關調整之詳情載於該通函內「現有可換股票據之兌換價所作之調整」一節）。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「UC和解協議之先決條件」一節所述之先決條件獲達成；及 (ii) UC尚未轉換票據之轉換權獲全面行使後，可發行合共292,682,925股股份。

於2016年10月17日，上述先決條件於本公司股份在聯交所恢復買賣後已獲達成。

於2016年10月，本金金額合共120,000,000港元之UC尚未轉換票據已按轉換價每股可換股股份0.41港元轉換為292,682,925股本公司普通股（附註31 (iv)）。

基於上文所述，自2015年7月1日起，120,000,000港元已從貸款重新分類至可換股票據儲備。

32. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (iii) On 11 October 2016, the Company issued convertible notes (the “New CN”) with a principal amount of HK\$150,000,000, convertible into 1,875,000,000 ordinary shares of the Company at a conversion price of HK\$0.08 per conversion share for setting off against the drawn down amount of the term loan facility provided by Trillion Trophy to the Company. The New CN would be matured on 10 October 2019 and were interest bearing at 2% per annum.

The effective interest rate used to estimate the liability component of the New CN is 8.7% per annum.

In October and December 2016, the New CN in principal amount of HK\$100,000,000 and HK\$50,000,000 were converted into 1,250,000,000 and 625,000,000 ordinary shares of the Company at a conversion price of HK\$0.08 per conversion share respectively ((note 31(iv)). The fair value of the New CN issued had been split between the liability component and equity component as follows:

		HK\$'000 千港元
Fair value of New CN issued	已發行新可換股票據公平值	150,000
Equity component	權益部份	(26,440)
Liability component at the date of issue	於發行日期之負債部份	123,560
Interest charged for the year ended 30 June 2017 calculated at an effective interest rate of 8.7% per annum (note 10)	按有效年利率8.7%計算 截至2017年6月30日止年度之 利息開支(附註10)	982
Interest paid for the year ended 30 June 2017	截至2017年6月30日止年度之 已付利息	(274)
Conversion of New CN	轉換新可換股票據	(124,268)
Liability component at 30 June 2017	於2017年6月30日之負債部份	-

32. 可換股票據(續)

附註：(續)

- (iii) 於2016年10月11日，本公司已發行本金金額150,000,000港元之可換股票據(「新可換股票據」)，可轉換為1,875,000,000股本公司普通股，轉換價為每股可換股股份0.08港元，以抵銷Trillion Trophy向本公司所提供之有期貸款融資之已提取款項。新可換股票據將於2019年10月10日到期，按年利率2%計息。

於估計新可換股票據之負債部份所使用之有效年利率為8.7%。

於2016年10月及12月，本金金額100,000,000港元及50,000,000港元之新可換股票據已按轉換價每股可換股股份0.08港元分別轉換為1,250,000,000股及625,000,000股本公司普通股(附註31(iv))。已發行新可換股票據之公平值可分為負債部份及權益部份，載列如下：

33. PLEDGE OF ASSETS

As detailed in note 29 to the consolidated financial statements, during the year and up to 18 May 2017, the loan facility from Trillion Trophy was secured by (i) a first fixed legal charge over the property owned by BCFC; (ii) a first floating charge over all assets, goodwill, undertaking an uncalled capital, both present and further 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 further granted or to be granted by BCFC in favour of Trillion Trophy. On 18 May 2017, the Company and Trillion Trophy agreed, among others, that the above security shall no longer be required for the loan facility and, on the same day, Trillion Trophy executed a deed of release in relation to the full discharge and release of the above security.

In addition, certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2017, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,124,000) (2016: GBP800,000 which was equivalent to approximately HK\$8,312,000).

34. 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:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	10,247	2,856
After one year but within five years	一年後但於五年內	16,921	4,592
After five years	五年後	64,403	66,769
		91,571	74,217

33. 資產質押

誠如綜合財務報表附註29所詳列，於年內及截至2017年5月18日，來自Trillion Trophy之貸款融資乃以下列各項以Trillion Trophy為受益人作為抵押：(i) BCFC所擁有物業的第一固定法定押記；(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為受益人的第一浮動押記；及(iii) BCFC目前及未來授出或將授出的所有賬面及其他債務的第一固定押記。於2017年5月18日，本公司及Trillion Trophy協定（其中包括）毋須再就貸款融資提供上述抵押品，Trillion Trophy並於同日就全面取消及解除上述抵押品簽立解除契據。

此外，BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2017年6月30日，該銀行存款賬戶結餘為800,000英鎊（相等於約8,124,000港元）（2016年：800,000英鎊（相等於約8,312,000港元））。

34. 承擔

經營租賃安排

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。租賃議定租期介乎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：

35. CONTINGENT LIABILITIES

At 30 June 2017, the Group had the following contingent liabilities:

(a) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of 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 2017 was approximately HK\$98,818,000 (equivalent to approximately GBP9,731,000).

(b) Litigation: High Court Action No. 1099 of 2013

On 9 May 2013, Mr. Lee Yiu Tung ("Mr. Lee"), a former executive director, filed a claim with the Labour Tribunal of Hong Kong against the Company for, among 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 on 8 October 2013 in respect of, among 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 totalling approximately 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 the case management conference on 27 September 2017, the High Court ordered that (i) Mr. Lee shall take out application to amend the statement of claim by 18 October 2017, if so advised, and (ii) any interlocutory application by the parties shall be taken out by 3 January 2018. The next case management conference is scheduled to be held on 8 March 2018.

35. 或然負債

於2017年6月30日，本集團有以下或然負債：

(a) 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2017年6月30日可能就轉會應付而尚未計提撥備之最高金額約98,818,000港元(相等於約9,731,000英鎊)。

(b) 訴訟：高等法院民事訴訟2013年第1099號

於2013年5月9日，前任執行董事李耀東先生(「李先生」)向香港勞資審裁處提出針對本公司之申索，追索(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2013年10月8日向李先生提出反申索，追索(其中包括)2012年7月至10月份已付李先生之工資總額240,000港元及於2010年至2012年期間本公司為與本公司無關之業務及項目已付李先生之實際開支支付還合共約2,000,000港元。於2013年6月4日，香港勞資審裁處下令將案件轉交高等法院判決。

於2017年9月27日舉行之案件管理會議上，高等法院下令(i)李先生須於2017年10月18日前提交修改申索陳述書(於獲如此告知時)之申請；及(ii)雙方須於2018年1月3日前提交任何非正審申請。下次案件管理會議訂於2018年3月8日舉行。

36. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) As detailed in note 29 (i) to the consolidated financial statements, Trillion Trophy provides a term loan facility of up to HK\$212,813,600 to the Company. The loan facilities bears interest at a rate of 8.0% per annum. On 18 May 2017, the Group and Trillion Trophy agreed to reduce the interest rate from 8.0% per annum to 3.0% per annum with effect from 1 January 2017.

During the year ended 30 June 2017, the Group recorded interest on the loan amounted to HK\$5,340,000 (2016: nil).

As at 30 June 2017, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$39,114,000 and approximately HK\$13,153,000 respectively.

On 21 December 2016, the Company entered into a facility agreement (the “Revolving Facility Agreement”) with Trillion Trophy in respect of the provision of a revolving loan facility up to HK\$250 million for the period commencing 21 December 2016 and ending on the earlier of 31 December 2018 and the date on which the facility is cancelled or terminated pursuant to the Revolving Facility Agreement (or other date as agreed between the Company and Trillion Trophy) (the “Revolving Facility”). As at the date of this report, a total of HK\$22 million has been drawn from the Revolving Facility. For details of the Revolving Facility, please refer to the announcement of the Company dated 21 December 2016.

(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 13 to the consolidated financial statements.

36. 關連方交易及結餘

- (a) 誠如綜合財務報表附註29(i)所詳列，Trillion Trophy為本公司提供一筆最高達212,813,600港元之有期貸款融資。該貸款融資之年利率為8.0%。於2017年5月18日，本公司及Trillion Trophy同意將利率由年利率8.0%減至年利率3.0%，由2017年1月1日起生效。

截至2017年6月30日止年度，本集團錄得貸款利息5,340,000港元（2016年：無）。

於2017年6月30日，應付Trillion Trophy之未償還本金及利息分別約39,114,000港元及約13,153,000港元。

於2016年12月21日，本公司與Trillion Trophy簽訂融資協議（「循環融資協議」），為本公司提供一筆最高達250,000,000港元之循環貸款融資，有效期由2016年12月21日起直至2018年12月31日或根據循環融資協議取消或終止融資當日（或本公司與Trillion Trophy所同意的其他日期）止（以較早者為準）（「循環融資」）。於本報告日期，循環融資已提取合共22,000,000港元。關於循環融資之詳情，請參閱日期為2016年12月21日之本公司公告。

(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綜合財務報表附註13。

37. EVENTS AFTER THE REPORTING PERIOD

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

Acquisition of Land Use Right, Construction of Building and Acquisition of Properties in Cambodia

Reference is made to the announcement of the Company dated 30 June 2017. Orchard Gold Limited (“Orchard Gold”), a wholly-owned subsidiary of the Company, entered into an equity sale and purchase agreement on 30 June 2017 (the “Equity SPA”), pursuant to which Orchard Gold has conditionally agreed to purchase and Ever Depot Limited (“Ever Depot”), a wholly-owned subsidiary of Graticity Real Estate Development Co., Ltd. (“GRED”), has conditionally agreed to sell the entire issued share capital of Celestial Fame Investments Limited (the “Target Company”) at the consideration of approximately US\$9.7 million (the “Equity Consideration”) (equivalent to approximately HK\$75.5 million) (the “Equity Acquisition”).

As at the date of the Equity SPA, a wholly-owned subsidiary of the Target Company (“Celestial Fame”) and GRED entered into a long term lease agreement, pursuant to which GRED has agreed to lease a parcel of land with a net area of approximately 1,200 sq.m. at Phnom Penh, Cambodia (the “Land”) to Celestial Fame at the total rent of US\$3.0 million (equivalent to approximately HK\$23.3 million). Moreover, upon completion of the transaction contemplated under the Equity SPA, Celestial Fame shall enter into the construction contract with GRED (the “Construction Contract”) regarding the design and construction of a building for commercial and educational use on the land under the supervision of GRED at a total consideration of approximately US\$4.4 million (the “Construction Consideration”) (equivalent to approximately HK\$34.2 million).

37. 報告期後事項

除綜合財務報表其他章節所披露者外，本集團有下列報告期後事項：

收購土地使用權，建造樓宇及收購在柬埔寨物業

謹此提述本公司日期為2017年6月30日之公告。本公司全資附屬公司Orchard Gold Limited (「Orchard Gold」) 於2017年6月30日訂立一份股權買賣協議 (「股權買賣協議」)，據此Orchard Gold有條件同意收購及永聚有限公司 (「永聚」) (Graticity Real Estate Development Co., Ltd. (「GRED」) 之全資附屬公司) 有條件同意出售Celestial Fame Investments Limited (「目標公司」) 之全部已發行股本，代價約9,700,000美元 (「股權代價」) (相等於約75,500,000港元) (「股權收購事項」)。

於股權買賣協議日期，目標公司之全資附屬公司 (「Celestial Fame」) 與GRED訂立一份長期租賃協議，據此GRED同意向Celestial Fame出租一幅位於柬埔寨金邊淨面積約1,200平方米之土地 (「該土地」)，總租金3,000,000美元 (相等於約23,300,000港元)。此外，於完成股權買賣協議項下擬進行之交易後，Celestial Fame將與GRED就於該土地上設計及建造一座商業及教育用途樓宇訂立建築合約 (「建築合約」)，相關工程由GRED負責監督，總代價約4,400,000美元 (「建築代價」) (相等於約34,200,000港元)。

37. EVENTS AFTER THE REPORTING PERIOD (Continued)

On 30 June 2017, Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue"), a wholly-owned subsidiary of the Company, and GRED entered into a properties sale and purchase agreement (the "Properties SPA"), pursuant to which Deep Blue has conditionally agreed to purchase and GRED has conditionally agreed to sell the properties which comprise (i) portion of a 2-storey commercial podium with saleable area of approximately 4,456 sq.m. and (ii) 48 residential apartments at One Park, a property development project developed and owned by GRED at Phnom Penh with total saleable area of approximately 4,680.64 sq.m. at the aggregate consideration of approximately US\$26.2 million (the "Properties Consideration") (equivalent to approximately HK\$203.8 million).

The Equity Consideration, the Construction Consideration and the Properties Consideration in the aggregate amount of approximately US\$40.3 million (equivalent to approximately HK\$313.5 million) shall be satisfied by the issue of in aggregate 2,086,551,000 new shares of the Company at an issue price of HK\$0.15 per share.

The Equity SPA, the Construction Contract and the Properties SPA and the transactions contemplated thereunder are subject to the approval of the Shareholders. As at the date of approval of these consolidated financial statements, the transactions contemplated thereunder have not yet been completed.

37. 報告期後事項 (續)

於2017年6月30日，本公司之全資附屬公司Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」)與GRED訂立一份物業買賣協議(「物業買賣協議」)，據此Deep Blue有條件同意收購及GRED有條件同意出售該等物業，包括(i)一幢2層商業裙樓之一部份，銷售面積約4,456平方米；及(ii)金邊壹號(由GRED在金邊開發及擁有的一項物業發展項目)的48間住宅公寓，總銷售面積約4,680.64平方米，總代價約26,200,000美元(「物業代價」)(相等於約203,800,000港元)。

股權代價、建築代價及物業代價合共約40,300,000美元(相等於約313,500,000港元)將以按發行價每股0.15港元發行合共2,086,551,000股本公司新股份之方式支付。

股權買賣協議、建築合約及物業買賣協議以及據此擬進行之交易須待股東批准後，方可作實。於批准此等綜合財務報表日期，根據該等協議擬進行之交易尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2017

綜合財務報表附註

截至2017年6月30日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 30 JUNE

38. 本公司於6月30日之財務狀況表

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	72
Total non-current assets	非流動資產總額	5	72
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	915	474
Amounts due from subsidiaries	應收附屬公司款項	311,823	165,925
Bank balances and cash	銀行結餘及現金	56,850	657
Total current assets	流動資產總額	369,588	167,056
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	15,395	22,626
Amounts due to subsidiaries	應付附屬公司款項	20,542	6,052
Amounts due to former directors	應付前董事款項	-	10,769
Borrowings	貸款	39,114	-
Total current liabilities	流動負債總額	75,051	39,447
Net current assets	流動資產淨額	294,537	127,609
Total assets less current liabilities	資產總值減流動負債	294,542	127,681
Non-current liabilities	非流動負債		
Borrowings	貸款	-	150,314
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	294,542	(22,633)
Capital and reserves	資本及儲備		
Share capital	股本	62,932	96,811
Reserves	儲備	231,610	(119,444)
TOTAL EQUITY/(CAPITAL DEFICIENCY)	權益總額/(資本虧絀)	294,542	(22,633)

Results	業績	For the year ended 30 June 截至6月30日止年度				
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)	2015 2015年 HK\$'000 千港元 (Restated) (經重列)	2014 2014年 HK\$'000 千港元 (Restated) (經重列)	2013 2013年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	172,950	169,333	253,584	253,227	294,497
Loss before taxation	除稅前虧損	(207,106)	(60,029)	(7,879)	(139,549)	(107,087)
Income tax credit/(expenses)	所得稅抵免/ (開支)	24,528	255	3,471	(21,032)	4,944
Loss for the year	本年度虧損	(182,578)	(59,774)	(4,408)	(160,581)	(102,143)
Loss for the year attributable to:	應佔本年度虧損：					
Owners of the Company	本公司擁有人	(177,712)	(58,574)	(4,161)	(157,430)	(100,315)
Non-controlling interests	非控股股東	(4,866)	(1,200)	(247)	(3,151)	(1,828)
		(182,578)	(59,774)	(4,408)	(160,581)	(102,143)
Assets and liabilities	資產及負債	At 30 June 於6月30日				
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)	2015 2015年 HK\$'000 千港元 (Restated) (經重列)	2014 2014年 HK\$'000 千港元 (Restated) (經重列)	2013 2013年 HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總額	525,699	374,537	404,085	526,392	464,961
Total liabilities	負債總額	(229,593)	(308,643)	(237,888)	(339,083)	(545,785)
Net assets/(liabilities)	資產/(負債)淨額	296,106	65,894	166,197	187,309	(80,824)
Equity/(capital deficiency):	應佔權益/ (資本虧絀):					
Owners of the Company	本公司擁有人	300,774	65,534	163,274	183,577	(81,084)
Non-controlling interests	非控股股東	(4,668)	360	2,923	3,732	260
		296,106	65,894	166,197	187,309	(80,824)

Birmingham Sports Holdings Limited
伯明翰體育控股有限公司

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