



Birmingham International Holdings Limited

伯明翰環球控股有限公司

(formerly known as Grandtop International Holdings Limited 泓鋒國際控股有限公司)
(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)



2010
Interim Report 中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline

Non-executive Directors

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

COMPANY SECRETARY

Mr. Ip Wing Lun

AUDIT COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3008, 30/F,
West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

公司資料

董事會

執行董事

楊家誠先生
許浩略先生
Steven McManaman 先生
李耀東先生
葉泳倫先生
王寶玲女士

非執行董事

Christian Lali Karembeu 先生
陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
周漢平先生

公司秘書

葉泳倫先生

審核委員會

鄭健民先生
邱恩明先生
周漢平先生

提名委員會及薪酬委員會

鄭健民先生
邱恩明先生
周漢平先生

香港主要營業地點

香港
干諾道中 168-200 號
信德中心
西座
30樓 3008 室



REGISTERED OFFICE

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

SHARE REGISTRAR

Principal share registrar and transfer office

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

Hong Kong Branch share registrar

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

COMPANY WEBSITE

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

AUDITOR

BDO Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries
ONC Lawyers

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Lung Bank Limited

STOCK CODE

2309

註冊辦事處

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

股份登記處

股份過戶登記總處

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

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

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

核數師

香港立信德豪會計師事務所有限公司

本公司之法律顧問

有關香港法律

羅拔臣律師事務所
柯伍陳律師事務所

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永隆銀行有限公司

股份代號

2309



UNAUDITED SECOND INTERIM RESULTS

The Board of Directors (the “Board”) of Birmingham International Holdings Limited (the “Company”) presents the unaudited condensed consolidated second interim results of the Company and its subsidiaries (collectively refer to as the “Group”) for the twelve months ended 31 March 2010 together with the comparative figures set out as follows. This second interim results is prepared due to the change of the financial year end date of the Group from 31 March to 30 June, which enabled the Group to have a conterminous year end with its principal operating subsidiaries, Birmingham City Plc (“BCP”) and Birmingham City Football Club (“BCFC”) (hereafter collectively as “BCP Group”) which is situated in the United Kingdom, and thereby facilitating the preparation of consolidated financial statements of the Group. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核第二份中期業績

伯明翰環球控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止十二個月之未經審核簡明綜合第二份中期業績連同比較數字載列如下。編製此第二份中期業績之原因為本集團之財政年度結算日由三月三十一日更改為六月三十日，致使本集團能與其位於英國之主要營運附屬公司 Birmingham City Plc(「BCP」)及 Birmingham City Football Club(「BCFC」)(下文統稱「BCP 集團」)之年結日一致，以便編製本集團之綜合財務報表。此等簡明綜合中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

簡明綜合全面收益表

		Twelve months ended 31 March 截至三月三十一日止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Turnover	營業額	4	365,536
Operating expenses	經營開支		(35,633)
Profit from operations before staff costs and amortisations	未計僱員成本及攤銷前之經營溢利		329,903
Other revenue and net gains	其他收益及盈利淨值		384
Gain on sale of players' registrations	出售球員註冊之收益		1,872
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		—
Impairment loss on trade receivables	應收貿易賬款之減值虧損		(73,945)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	17,311
Gain on change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動之收益		236,079
Amortisation of backlog contracts	積壓合約攤銷		(140,441)
Amortisation of players' registrations	球員註冊攤銷		(79,988)
Administrative and other expenses	行政及其他開支		(341,008)
Finance costs	融資成本	7	(20,715)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	3,397
Income tax expense	所得稅開支	8	—
Profit/(loss) for the period/year	本期間/年度溢利/(虧損)		3,397
			(91,677)



**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME** (Continued)

簡明綜合全面收益表(續)

		Twelve months ended 31 March 截至三月三十一日止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Other comprehensive income	其他全面收益		
— Exchange differences on translating foreign operations	— 換算海外業務之匯兌差額	(39,861)	—
— Change in fair value of available-for-sale financial assets	— 可供出售金融資產之公平值變動	236,079	—
— Release of change in fair value of available-for-sale financial assets upon transfer to equity interest of subsidiary	— 於轉撥至附屬公司股權時撥回可供出售金融資產之公平值變動	(236,079)	—
Other comprehensive income for the period/year	本期間/年度其他全面收益	(39,861)	—
Total comprehensive income for the period/year	本期間/年度全面收益總額	(36,464)	(91,677)
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損):		
— Owners of the Company	— 本公司擁有人	10,956	(91,677)
— Non-controlling interests	— 非控股權益	(7,559)	—
		3,397	(91,677)
Total comprehensive income attributable to:	應佔全面收益總額:		
— Owners of the Company	— 本公司擁有人	(26,986)	(91,677)
— Non-controlling interests	— 非控股權益	(9,478)	—
		(36,464)	(91,677)
Earnings/(losses) per share	每股盈利/(虧損)	10	
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	0.53 cents 仙	(10.96 cents 仙)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 March
於三月三十一日

			2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	11	809,189	—
Goodwill	商譽		157,250	—
Property, plant and equipment	物業、廠房及設備	12	283,065	2,992
Available-for-sale financial assets	可供出售金融資產	13	—	60,419
Investment property	投資物業	14	—	1,060
			1,249,504	64,471
Current assets	流動資產			
Inventories	存貨		1,775	—
Trade receivables	應收貿易賬款	15	27,549	—
Prepayments and other receivables	預付款項及其他應收款項		49,460	1,190
Cash and bank balances	現金及銀行結餘		19,497	2,968
			98,281	4,158
Current liabilities	流動負債			
Trade payables	應付貿易賬款	16	176,246	—
Accruals and other payables	應計款項及其他應付款項		63,330	5,880
Interest bearing loans and borrowings	計息貸款及借貸	18	103,009	—
Income tax payable	應付所得稅		418	20,337
Deferred income	遞延收入		50,685	—
Deferred capital grant	遞延資本撥款		667	—
Amounts due to directors	應付董事款項	17	22,802	5,378
Provisions	撥備	19	54,676	—
			471,833	31,595
Net current liabilities	流動負債淨值		(373,552)	(27,437)
Total assets less current liabilities	資產總值減流動負債		875,952	37,034

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

簡明綜合財務狀況表(續)

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Non-current liabilities	非流動負債		
Preference shares	優先股		—
Interest bearing loans and borrowings	計息貸款及借貸	18	—
Deferred capital grant	遞延資本撥款		—
Amounts due to directors	應付董事款項	17	97,982
Deferred tax liabilities	遞延稅項負債		167
Convertible notes	可換股票據	20	4,108
			118,211
			102,257
TOTAL NET ASSETS/ (LIABILITIES)	總資產/(負債) 淨值		757,741 (65,223)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔 資本及儲備		
Share capital	股本	21	9,852
Reserves	儲備		(75,075)
Equity attributable to owners of the Company	本公司擁有人應佔 權益		731,053 (65,223)
Non-controlling interests	非控股權益		26,688 —
TOTAL EQUITY	權益總值		757,741 (65,223)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the twelve months ended 31 March 2010

截至二零一零年三月三十一日止十二個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital (Note 21) 股本 (附註21) HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Foreign exchange reserve 外匯儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2008 (audited)	於二零零八年四月一日之結餘 (經審核)	7,603	(85)	183,121	7,372	-	-	(185,365)	12,646	-	12,646
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(91,677)	(91,677)	-	(91,677)
Cancellation of share options	註銷購股權	-	-	-	(5,875)	-	-	5,875	-	-	-
Issue of shares upon conversion of convertible notes (Note 20)	因兌換可換股票據而發行股份 (附註20)	2,249	-	11,559	-	-	-	-	13,808	-	13,808
Balance at 31 March and 1 April 2009 (audited)	於二零零九年三月三十一日及 四月一日之結餘(經審核)	9,852	(85)	194,680	1,497	-	-	(271,167)	(65,223)	-	(65,223)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	10,956	10,956	(7,559)	3,397
Profit/(loss)	溢利/(虧損)	-	-	-	-	-	-	10,956	10,956	(7,559)	3,397
Other comprehensive income	其他全面收益	-	-	-	-	(37,942)	-	-	(37,942)	(1,919)	(39,861)
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	-	(37,942)	-	-	(37,942)	(1,919)	(39,861)
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	236,079	-	236,079	-	236,079
Release of change in fair value of available-for-sale financial assets upon transfer to equity interest of subsidiary	於轉撥至附屬公司股份時撥回可供出售金融資產之公平值變動	-	-	-	-	-	(236,079)	-	(236,079)	-	(236,079)
Total other comprehensive income	其他全面收益總額	-	-	-	-	(37,942)	-	-	(37,942)	(1,919)	(39,861)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(37,942)	-	10,956	(26,986)	(9,478)	(36,464)
Issue of shares by placement (Note 21)	透過配售發行股份(附註21)	1,500	-	56,684	-	-	-	-	58,184	-	58,184
Issue of shares by open offer (Note 21)	透過公開發售發行股份(附註21)	19,617	-	748,812	-	-	-	-	768,429	-	768,429
Issue of shares upon conversion of convertible notes (Note 20)	於兌換可換股票據時發行股份 (附註20)	909	-	3,218	-	-	-	-	4,127	-	4,127
Disposal of subsidiaries	出售附屬公司	-	85	-	-	-	-	(85)	-	-	-
Non-controlling interests arising on the acquisition of subsidiaries	收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	49,301	49,301
Additional interest acquired in a subsidiary	於附屬公司收購之額外權益	-	-	-	-	633	-	(8,111)	(7,478)	(13,135)	(20,613)
Balance at 31 March 2010 (unaudited)	於二零一零年三月三十一日之結餘 (未經審核)	31,878	-	1,003,394	1,497	(37,309)	-	(268,407)	731,053	26,688	757,741



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Twelve months ended 31 March 截至三月三十一日止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(137,331)	(16,484)
Net cash used in investing activities	投資活動所用之現金淨額	(757,313)	(648)
Net cash from financing activities	融資活動產生之現金淨額	829,079	13,045
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(65,565)	(4,087)
Cash and cash equivalents at beginning of the period/year	期初／年初之現金及現金等值項目	2,968	7,055
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(4,203)	—
Cash and cash equivalents at end of the period/year	期終／年終之現金及現金等值項目	(66,800)	2,968
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash in hand and at bank	手頭及銀行現金	19,497	2,968
Bank overdraft (Note 18)	銀行透支(附註 18)	(86,297)	—
		(66,800)	2,968



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the twelve months ended 31 March 2010

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and has its registered office at Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business at Unit 3008, 30/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

Pursuant to a resolution of the Board of Directors dated 16 March 2010, the Company's financial year end date has been changed from 31 March to 30 June. The reason for such change is to coincide with the statutory financial year end date of the Company's principal operating subsidiaries, BCP and BCFC, which are situated in the United Kingdom, and thereby facilitating the preparation of the consolidated financial statements of the Company and its subsidiaries. As a result, the current financial period will cover a period of fifteen months from 1 April 2009 to 30 June 2010. These condensed consolidated interim financial statements cover a period of twelve months from 1 April 2009 to 31 March 2010.

At 31 March 2009, the Company held 29.9% equity interest in BCP and accounted for the investment as available-for-sale financial assets. On 12 October 2009, the Company acquired 64.1% additional equity interest in BCP and obtained control. Details of business combination are set out in note 27.

During the period, from 13 October 2009 to 31 March 2010, the Company further acquired 1.98% equity interest in BCP at a consideration of HK\$20,613,000, which has been accounted for as equity transaction. As at 31 March 2010, the Company held 95.98% equity interest of BCP whose principal activity is operating a professional football club.

On 29 July 2009, the Group disposed its entire equity interest in Fanlink Far East Limited, Sun Ace Group Limited, East Step Trading Limited, Gala Consultants Group Limited and Sun Tai Hing Garment Making Company Limited. Details of which are set out in Note 5.

未經審核簡明綜合中期財務報表附註

截至二零一零年三月三十一日止十二個月

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點位於香港干諾道中168-200號信德中心西座30樓3008室。

根據日期為二零一零年三月十六日之董事會決議案，本公司之財政年度結算日已由三月三十一日更改為六月三十日。有關更改之原因為與本公司位於英國之主要營運附屬公司BCP及BCFC之法定財政年度結算日一致，以便編製本公司及其附屬公司之綜合財務報表。因此，本財政期間將涵蓋二零零九年四月一日至二零一零年六月三十日止十五個月期間。此等簡明綜合中期財務報表涵蓋二零零九年四月一日至二零一零年三月三十一日止十二個月期間。

於二零零九年三月三十一日，本公司持有BCP之29.9%股權，並將此項投資入賬為可供出售金融資產。於二零零九年十月十二日，本公司收購BCP之64.1%額外股權，並取得控制權。業務合併之詳情載於附註27。

於二零零九年十月十三日至二零一零年三月三十一日期間內，本公司按代價20,613,000港元進一步收購BCP之1.98%股權，並已入賬列作股本交易。於二零一零年三月三十一日，本公司持有BCP之95.98%股權，而BCP之主要業務為經營職業足球球會。

於二零零九年七月二十九日，本集團出售其於Fanlink Far East Limited、Sun Ace Group Limited、東毅貿易有限公司、Gala Consultants Group Limited及新大興製衣有限公司之全部股權。有關詳情載於附註5。



2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the twelve months ended 31 March 2010 has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis.

These condensed consolidated interim financial statements include selected explanatory notes. The notes include explanations of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since 31 March 2009. These condensed consolidated interim financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment property, available-for-sale financial assets and derivative components of convertible notes which are measured at fair values, as appropriate.

2. 編製基準

截至二零一零年三月三十一日止十二個月之簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定而編製。

編製符合香港會計準則第34號之簡明綜合中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及支出之金額。

此等簡明綜合中期財務報表載有經選定之說明附註。附註包括有關若干事件及交易之闡釋，對於瞭解本集團自二零零九年三月三十一日以來之財務狀況及業績變動十分重要。此等簡明綜合中期財務報表及其附註並不包括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」)編製整份財務報表所需之全部資料，故應與截至二零零九年三月三十一日止年度之全年財務報表一併閱讀。

此等簡明綜合中期財務報表乃按歷史成本法編製，並就按公平值計量之投資物業、可供出售金融資產及可換股票據之衍生部分之重估作出修訂(如適用)。



2. BASIS OF PREPARATION (Continued)

At the end of reporting period, the Group's current liabilities exceeded its current assets by HK\$373,552,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirement based on (i) the Group have held discussions with its bankers and other financiers about its future requirements and no matters have been drawn to its attention to suggest renewal may not be forthcoming on acceptable terms (ii) written financial support from Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), one of the beneficial and substantial shareholders of the Company, by not demanding for repayment on amount due from the Group of HK\$82,751,000 until the Group is in a position to repay. In addition, Mr. Yeung undertakes to provide sufficient financial resources to the Group so as to enable the Group to meet its liabilities as they fall due and carry out on the business without a significant curtailment of operation. Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis.

2. 編製基準(續)

於報告期末，本集團之流動負債超出其流動資產373,552,000港元。此情況顯示存在重大不確定性，可令本集團之持續經營能力備受質疑，因此，本集團未必可於日常業務過程中變現其資產及清償其負債。然而，基於(i)本集團已與其往來銀行及其他融資機構就其日後需要進行討論，而本集團並無注意到任何事項表示未必能以可接受之條款對融資續期；及(ii)本公司其中一名實益及主要股東楊家誠先生(「楊先生」)提供書面財務資助，彼將不會要求償還應收本集團款項82,751,000港元，直至本集團有財務能力還款為止，董事認為，本集團將有能力應付其日後營運資金及財務需要。此外，楊先生承諾向本集團提供足夠財務資源，以使本集團可償付其到期債務及進行業務，而不會嚴重縮減營運。因此，簡明綜合中期財務報表乃按持續經營基準編製。



3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 March 2009, as described in the annual financial statements, except as described below:

A. The following additional accounting policies are adopted as a result of the business combination occurred during the period:

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of intangible assets and their fair values can be measured reliability. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment loss.

Acquired players' registrations

The costs associated with the acquisition of players' registrations are initially recorded at their fair value at the date of acquisition. These costs are fully amortised over the period of the respective players' contracts, being between 1 to 5 years. A provision is made in accruals, where in management's opinion, the club is likely to achieve promotion to the Premiership League or retain Premiership status or where a player 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.

3. 主要會計政策

編製此等簡明綜合中期財務報表時採納之會計政策及計算方法與截至二零零九年三月三十一日止年度之全面財務報表所採用者一致，該等會計政策及計算方法已列述於全年財務報表，惟下述者除外：

A. 以下額外會計政策乃由於期內發生之業務合併而採納：

無形資產

研發開支

研究活動之開支於產生時確認為開支。

於業務合併收購之無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公平值能可靠地計量，則其與商譽分開識別及確認。有關無形資產之成本為其於收購日期之公平值。

於初步確認後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產乃按其估計可使用年期以直線法計提攤銷撥備。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

所收購之球員註冊

與收購球員註冊有關之成本於收購日期按其公平值初步記錄。該等成本於各有關球員之合約期間(即1至5年)全數攤銷。倘管理層認為該球會有機會晉級超級聯賽或保持參加超級聯賽資格，或倘一名球員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。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. The following additional accounting policies are adopted as a result of the business combination occurred during the period: (Continued)

Acquired players' registrations (Continued)

For the purposes of impairment reviews, acquired players' registrations 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.

Acquired players' registrations are classified as "Assets held for sale" on the statement of financial position if, at any time, it is considered that the carrying amount of a registration will be recovered principally through a sale. The measurement of such registration is the lower of (a) fair value (less costs to sell) and (b) carrying value. Amortisation of such registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

Grants

Grants and donations received in respect of safety work and ground developments are credited to deferred capital grants and are released to the profit or loss over the anticipated useful life of the assets to which they relate. Football Trust grants received are released to the profit or loss when the related expenditures incurred.

Additional revenue recognition

Additional revenue streams arising from the new operating activity from operations of a professional football club represents income arising from sales to third parties, and excludes transfer fees receivable and value-added tax as stated below.

- (i) Season ticket and corporate hospitality revenue is recognised over the period of the football season as home matches are played.

3. 主要會計政策(續)

A. 以下額外會計政策乃由於期內發生之業務合併而採納：(續)

所收購之球員註冊(續)

就減值檢討而言，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。

倘於任何時間，收購之球員註冊之賬面值被認為將主要透過出售收回，則所收購之球員註冊於財務狀況表分類為「持作出售資產」。註冊乃按(a)公平值(減出售成本)及(b)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)。

撥款

就安全工程及球場發展獲得之撥款及捐助計入遞延資本撥款，並按資產涉及之預計可使用年期撥入損益。所獲得之足球信託撥款於有關開支產生時撥入損益。

額外收益確認

經營專業足球會之新營運業務產生之額外收益來源指自銷售予第三方產生之收入，不包括下述應收轉會費及增值稅。

- (i) 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。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. The following additional accounting policies are adopted as a result of the business combination occurred during the period: (Continued)

Additional revenue recognition (Continued)

- (ii) Fixed elements of FA Premier League central broadcasting contracts are recognised on a time basis over the duration of the football season. Appearance fees are accounted for as earned. The merit based payment in respect of the position achieved in the league table is recognised at the end of the league season, when the final league position is known. The FA Premier League 20th place award is recognised over the duration of the football season, as this is guaranteed.
- (iii) Sponsorship contracts are recognised over the duration of the contract, either on a straight-line basis, or over the period of the football season, as appropriate, based on the terms of the contract.
- (iv) Catering revenues are recognised on an earned basis.
- (v) Revenue from the sale of branded products is recognised at the point of despatch when significant risks and rewards of ownership is deemed to have been transferred to the buyer.

Signing on fees and image rights

Signing on fees and image rights are charged, on a straight-line basis, to the statement of comprehensive income over the period of the player's contract. Prepayments/accruals arising at each period end are included within prepayments and accrued income or accruals within current assets or current liabilities, as appropriate. Where a player's registration is transferred, any signing on fees payable in respect of future periods are charged against the gain/(loss) on disposal of players' registrations in the period in which the disposal is recognised.

3. 主要會計政策(續)

A. 以下額外會計政策乃由於期內發生之業務合併而採納：(續)

額外收益確認(續)

- (ii) 英格蘭足球超級聯賽中央廣播合約之固定部份於球季期間內按時間基準確認。出場費入賬為實收收入。就於聯賽積分表取得排名之以功績計算之款項於聯賽球季結束時(於知悉最終聯賽排名時)確認。由於英格蘭足球超級聯賽第20位獎項已保證可取得，故於球季期間內確認。
- (iii) 贊助合約根據合約條款以直線法或按球季期間(視乎情況而定)於合約期間確認。
- (iv) 飲食收益按實收基準確認。
- (v) 銷售品牌產品之收益於發送時擁有權之絕大部份風險及回報被視為已轉至買方時確認。

簽約費用及肖像權

簽約費用及肖像權乃於球員合約期內以直線法自全面收益表中扣除。於各期終產生之預付款項／應計款項乃計入流動資產或流動負債之預付款項及應計收入或應計款項(視乎情況而定)。倘球員註冊被轉讓，則就未來期間應付之任何簽約費用乃於確認出售球員註冊之期間自出售球員註冊之收益／(虧損)扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. The following new and revised HKFRSs are mandatory for accounting periods beginning on or after 1 April 2009:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) — Interpretation 9 and HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) — Interpretation 13	Customer Loyalty Programmes
HK(IFRIC) — Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — Interpretation 18	Transfers of Assets from Customers

3. 主要會計政策(續)

B. 以下新訂及經修訂香港財務報告準則於二零零九年四月一日或其後開始之會計期間強制執行：

香港財務報告準則(修訂本)	對二零零八年頒佈之香港財務報告準則之改進，惟對於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則(修訂本)	對二零零九年頒佈之香港財務報告準則之改進，關於對香港會計準則第39號第80段之修訂
香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及第1號(修訂本)	可認沽金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	有關金融工具之改進披露
香港財務報告準則第8號	營運分類
香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號(修訂本)	內嵌式衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	建設房地產之協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	對沖海外業務之投資淨額
香港(國際財務報告詮釋委員會) — 詮釋第18號	來自客戶之資產轉讓



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. The following new and revised HKFRSs are mandatory for accounting periods beginning on or after 1 April 2009: (Continued)

The adoption of these new/revised HKFRSs has no effect on the Group's reported results and financial position. Accordingly, no prior period adjustment has been recognised. However, the adoption of HKAS 1 (Revised) and HKFRS 8, have resulted in certain presentational changes in the Group's condensed consolidated interim financial statements. Comparative figures have been restated or included in order to achieve a consistent presentation.

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. Under the revised standard, the Income Statement, the Balance Sheet and the Cash Flow Statement are renamed as the "Statement of Comprehensive Income", the "Statement of Financial Position" and the "Statement of Cash Flows" respectively. The Group selected to present all items of income and expense, other than transactions with owner, in Statement of Comprehensive Income.

HKFRS 8 replaces HKAS 14 "Segment Reporting", and requires operating segments to be identified on the basis of internal reports of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segments and to assess their performance. As the business segments reported by the Group in accordance with the requirements of HKAS 14 are the same as the operating segments provided to the chief operating decision-maker as required by HKFRS 8, there are no changes to the operating segments and the relevant segment information on the adoption of HKFRS 8 except for new businesses that were acquired during the period.

3. 主要會計政策(續)

B. 以下新訂及經修訂香港財務報告準則於二零零九年四月一日或其後開始之會計期間強制執行：(續)

採納此等新訂／經修訂香港財務報告準則對本集團之已呈報業績及財務狀況並無影響。因此，並無確認前期調整。然而，採納香港會計準則第1號(經修訂)及香港財務報告準則第8號已導致本集團簡明綜合中期財務報表出現若干呈列變動。本公司已重列或載入比較數字以使呈列方式一致。

香港會計準則第1號(經修訂)引入多項專用詞彙變動(包括簡明綜合財務報表之經修訂標題)，並導致呈列及披露方式出現多項變動。根據經修訂準則，損益表、資產負債表及現金流量表分別重新命名為「全面收益表」、「財務狀況表」及「現金流量表」。本集團選擇於全面收益表呈列所有收支項目(與擁有人進行之交易除外)。

香港財務報告準則第8號取代香港會計準則第14號「分類報告」，並要求營運分類以主要營運決策人定期審閱以分配分類資源及評估分類表現之本集團內部報告基準予以識別。由於本集團根據香港會計準則第14號之規定呈報之業務分類與香港財務報告準則第8號所規定向主要營運決策人提供之營運分類相同，故採納香港財務報告準則第8號並無導致營運分類及有關分類資料出現任何變動，惟於期內收購之新業務除外。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. The following accounting policies are adopted prospectively as a result of early adoption of revised HKFRS 3 Business Combinations and revised HKAS 27 Consolidated and Separate Financial Statements:

Business combination from 1 April 2009

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date and recognised the resulting gain or loss, together with changes in value of equity interest previously recognised in other comprehensive income, in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability are recognised in accordance with HKAS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

3. 主要會計政策(續)

C. 以下會計政策乃由於提早採納經修訂香港財務報告準則第3號業務合併及經修訂香港會計準則第27號綜合及獨立財務報表而預期採納：

由二零零九年四月一日起之業務合併

業務合併乃採用收購法入賬。收購成本乃按被收購公司於收購日期之公平值及任何非控股權益金額計算之已轉讓總代價計量。就各業務合併而言，收購公司按被收購公司可識別淨資產之公平值或應佔比例計算於被收購公司之非控股權益。所產生之收購成本列作開支。於收購後，非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

倘業務合併是分階段進行，則收購公司於收購日期前持有之被收購公司股權之公平值，應按照於收購日期之公平值重新計量，並將所得盈虧連同之前於其他全面收益確認之股權價值變動於損益確認。

收購公司將轉讓之任何或然代價於收購日期按公平值確認。被視作資產或負債之或然代價公平值於其後出現之變動，將根據香港會計準則第39號於損益確認，或確認為其他全面收益之變動。倘或然代價被分類為權益，則其將不會重新計量，直至最終於權益內支付為止。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- C. *The following accounting policies are adopted prospectively as a result of early adoption of revised HKFRS 3 Business Combinations and revised HKAS 27 Consolidated and Separate Financial Statements: (Continued)*

Business combination from 1 April 2009 (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

3. 主要會計政策(續)

- C. 以下會計政策乃由於提早採納經修訂香港財務報告準則第3號業務合併及經修訂香港會計準則第27號綜合及獨立財務報表而預期採納：(續)

由二零零九年四月一日起之業務合併(續)

倘本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面值乃調整，以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售之盈虧乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬(即重新分類至損益或直接轉撥至保留盈利)。失去控制權當日於前附屬公司保留之任何投資公平值，於隨後根據香港會計準則第39號金融工具：確認及計量進行會計處理時，應視為初步確認時之公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資之成本。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. The following new and revised HKFRSs that are potentially related to the Group's operations, have been issued, but are not yet effective and have not been early adopted:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
Amendments to HKAS 32	Classification of Rights Issues ⁵
Amendment to HKAS 39	Eligible Hedged Items ¹
Amendments to HKFRS 2	Share-based Payment — Group Cash-settled Share-based Payment Transactions ⁴
Amendment to HK(IFRIC) — Interpretation 14	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC) — Interpretation 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) — Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁶
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKFRS 9	Financial Instruments ⁸

3. 主要會計政策(續)

D. 以下新訂及經修訂香港財務報告準則乃已頒佈但尚未生效及並無提早採納，且與本集團業務有潛在關係：

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，作為香港財務報告準則之改進部分 ¹
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改進 ²
香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 ³
香港會計準則第32號之修訂	供股之分類 ⁵
香港會計準則第39號之修訂	合資格對沖項目 ¹
香港財務報告準則第2號之修訂	股份付款交易 — 集團現金結算股份付款交易 ⁴
香港 (國際財務報告詮釋委員會) — 詮釋第14號之修訂	最低資金要求之預付款項 ⁷
香港 (國際財務報告詮釋委員會) — 詮釋第17號	向擁有人派發非現金資產 ¹
香港 (國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 ⁶
香港會計準則第24號 (經修訂)	關連人士披露 ⁷
香港財務報告準則第9號	金融工具 ⁸



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. The following new and revised HKFRSs that are potentially related to the Group's operations, have been issued, but are not yet effective and have not been early adopted: (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 4 Effective for annual periods beginning on or after 1 January 2010
- 5 Effective for annual periods beginning on or after 1 February 2010
- 6 Effective for annual periods beginning on or after 1 July 2010
- 7 Effective for annual periods beginning on or after 1 January 2011
- 8 Effective for annual periods beginning on or after 1 January 2013

Having assessed the impact of these revised standards, amendments and interpretations on the Group's financial statements, the directors of the Company have so far concluded that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. TURNOVER AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker to allocate resources to and assess the performance of the operating segments.

The Group has four reportable segments, namely (i) professional football operation; (ii) apparel sourcing and trading; (iii) entertainment and media services and (iv) investment holding.

In determining the Group's geographical information, revenues and results are based on the location in which the customers are located.

3. 主要會計政策(續)

D. 以下新訂及經修訂香港財務報告準則乃已頒佈但尚未生效及並無提早採納，且與本集團業務有潛在關係：(續)

- 1 於二零零九年七月一日或其後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(按適用情況而定)或其後開始之年度期間生效
- 3 於二零一零年七月一日及二零一一年一月一日(按適用情況而定)或其後開始之年度期間生效
- 4 於二零一零年一月一日或其後開始之年度期間生效
- 5 於二零一零年二月一日或其後開始之年度期間生效
- 6 於二零一零年七月一日或其後開始之年度期間生效
- 7 於二零一一年一月一日或其後開始之年度期間生效
- 8 於二零一三年一月一日或其後開始之年度期間生效

經評估此等經修訂準則、修訂及詮釋對本集團財務報表之影響後，本公司董事迄今認為，此等準則、修訂或詮釋對本集團之業績及財務狀況並無重大影響。

4. 營業額及分類資料

本集團根據主要營運決策人審閱以向營運分類分配資源及評估其業績之報告，釐定其營運分類。

本集團擁有四個可呈報分類，包括(i)專業足球營運；(ii)服飾採購及貿易；(iii)娛樂及媒體服務及(iv)投資控股。

於釐定本集團之地區資料時，收益及業績乃根據客戶所在地區而定。



4. TURNOVER AND SEGMENT INFORMATION (Continued)

An analysis of the Group's turnover and operating results by segments during the period is shown as follows:

(i) Reportable segments

	Professional football operation 專業足球營運	Apparel sourcing and trading 服飾採購及貿易	Entertainment and media services 娛樂及媒體服務	Investment holding 投資控股	Consolidated 綜合	
	twelve months ended 31 March 截至三月三十一日 止十二個月	twelve months ended 31 March 截至三月三十一日 止十二個月	twelve months ended 31 March 截至三月三十一日 止十二個月	twelve months ended 31 March 截至三月三十一日 止十二個月	twelve months ended 31 March 截至三月三十一日 止十二個月	
	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Reportable segment revenue	363,457	-	2,338	8,322	365,536	10,660
Reportable segment results	329,803	-	804	3,343	329,903	4,147
Other revenue	1,872	-	-	47	2,256	986
Gain on disposal of subsidiaries (Note 5)	-	-	-	-	17,311	-
Gain on change in fair value/(impairment loss) of available-for-sale financial assets	-	-	-	-	236,079	(73,945)
Amortisation of backlog contracts	(140,441)	-	-	-	(140,441)	-
Amortisation of players' registration	(79,988)	-	-	-	(79,988)	-
Corporate expenses	(231,459)	-	-	-	(109,549)	(22,405)
Finance costs	(5,912)	-	-	-	(14,803)	(538)
Profit/(loss) before taxation					3,397	(91,755)
Income tax expense					-	78
Profit/(loss) for the period/year					3,397	(91,677)

4. 營業額及分類資料(續)

本集團於期內按分類之營業額及經營業績分析如下：

(i) 可呈報分類



4. TURNOVER AND SEGMENT INFORMATION (Continued)

(ii) Geographical information

		Revenue 收益		Operating results 經營業績	
		Twelve months ended 31 March 截至三月三十一日 止十二個月		Twelve months ended 31 March 截至三月三十一日 止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	2,079	8,322	100	4,147
The United Kingdom	英國	363,457	2,338	329,803	—
		365,536	10,660	329,903	4,147

No analysis of capital expenditure by geographical location is presented as majority of the Group's capital assets acquired during the period is located in Hong Kong and the United Kingdom.

由於本集團於期內收購之資本資產均位於香港及英國，因此並無呈列按地區劃分之資本開支分析。

5. GAIN ON DISPOSAL OF SUBSIDIARIES

On 29 July 2009, the Company entered into a disposal agreement with China Man Investment Limited to dispose Fanlink Far East Limited, Sun Ace Group Limited, East Step Trading Limited, Gala Consultants Group Limited and Sun Tai Hing Garment Making Company Limited, the subsidiaries of the Group. The disposal was completed on 29 July 2009.

5. 出售附屬公司之收益

於二零零九年七月二十九日，本公司與China Man Investment Limited訂立出售協議，以出售本集團之附屬公司Fanlink Far East Limited、Sun Ace Group Limited、東毅貿易有限公司、Gala Consultants Group Limited及新大興製衣有限公司。出售於二零零九年七月二十九日完成。



5. **GAIN ON DISPOSAL OF SUBSIDIARIES** (Continued)

The net liabilities of these disposed subsidiaries at the date of disposal were as follows:

5. **出售附屬公司之收益** (續)

此等所出售附屬公司於出售日期之負債淨值如下：

29 July 2009
二零零九年
七月二十九日
HK\$'000
千港元
(Unaudited)
(未經審核)

Net liabilities disposed of:	所出售之負債淨值：	
Property, plant and equipment	物業、廠房及設備	1,718
Trade and other receivables	應收貿易賬款及其他應收款項	1,060
Cash and bank balances	現金及銀行結餘	16
Trade and other payables	應付貿易賬款及其他應付款項	(20)
Tax payable	應付稅項	(19,918)
Deferred tax liabilities	遞延稅項負債	(167)
Gain on disposal of subsidiaries (Note 4)	出售附屬公司之收益 (附註4)	(17,311)
Total cash consideration	總現金代價	—
Net cash outflow in respect of disposal of subsidiaries:	有關出售附屬公司之現金流出淨額：	
Total cash consideration	總現金代價	—
Cash and bank balances disposed of	所出售之現金及銀行結餘	(16)
		(16)



6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation in the condensed consolidated statement of comprehensive income is arrived at after charging/(crediting) the following:

6. 除稅前溢利/(虧損)

簡明綜合全面收益表之除稅前溢利/(虧損)乃扣除/(計入)以下各項後達致：

		Twelve months ended 31 March 截至三月三十一日 止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,157	436
Amortisation of backlog contracts	積壓合約攤銷	140,441	—
Amortisation of players' registrations	球員註冊攤銷	79,988	—
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租約持作自用之租賃土地租金攤銷	—	289
Operating lease in respect of property and others	有關物業及其他之經營租約	3,642	1,281
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金)：	228,726	7,896
Salaries and allowances	薪金及津貼	203,414	7,756
Pension fund contributions	退休金供款	25,312	140
and after crediting:	並計入以下項目：		
Gain on sale of players' registrations	出售球員註冊之收益	(1,872)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(17,311)	—
Gain on change in fair value of available-for-sale financial assets	可供出售金融資產公平值變動之收益	(236,079)	—
Other operating income – release of capital grants	其他經營收入 — 撥回資本撥款	(327)	—



7. FINANCE COSTS

7. 融資成本

Twelve months ended
31 March
截至三月三十一日
止十二個月

	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Interest expenses on bank and other borrowings repayable within five years	16,481	—
Notional interest on players' registrations	3,818	—
Interest on agents' fees tax liability	397	—
Imputed interest expense on convertible notes	19	538
	20,715	538

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the twelve months ended 31 March 2010 as the Group either incurred taxation loss or had no assessable profit for the period (twelve months ended 31 March 2009: Nil).

No provision for United Kingdom Corporation Tax has been made since assessable profits generated during the period is wholly absorbed by applicable tax losses brought forward.

9. DIVIDEND

The Board does not recommend the payment of any interim dividend for the twelve months ended 31 March 2010 (twelve months ended 31 March 2009: Nil).

10. EARNINGS/(LOSSES) PER SHARE

The calculation of basic earnings/(losses) per share is based on the unaudited condensed consolidated profit/(loss) attributable to owners of the Company for the twelve months ended 31 March 2010 of approximately HK\$10,956,000 (twelve months ended 31 March 2009: loss of HK\$91,677,000) and the weighted average of 2,059,369,000 shares (twelve months ended 31 March 2009: 836,164,000 shares) in issue during the period.

The computation of diluted earnings/(losses) per share for the twelve months ended 31 March 2010 and 2009 does not assume the exercise/conversion of the Company's outstanding options/convertible notes during the period as their exercise/conversion would have an anti-dilutive effect. Accordingly, the diluted earnings/(losses) per share presented for both periods are the same as their basic earnings/(losses) per share.

8. 所得稅開支

由於本集團於期內並無產生稅項虧損或應課稅溢利，故並無就截至二零一零年三月三十一日止十二個月之香港利得稅作出撥備(截至二零零九年三月三十一日止十二個月：無)。

由於期內產生之應課稅溢利被適用承前稅項虧損悉數抵銷，故並無就英國企業稅計提撥備。

9. 股息

董事會不建議派發截至二零一零年三月三十一日止十二個月之任何中期股息(截至二零零九年三月三十一日止十二個月：無)。

10. 每股盈利/(虧損)

每股盈利/(虧損)乃按截至二零一零年三月三十一日止十二個月之未經審核簡明綜合本公司擁有人應佔溢利/(虧損)約10,956,000港元(截至二零零九年三月三十一日止十二個月：虧損91,677,000港元)及期內已發行股份之加權平均數2,059,369,000股(截至二零零九年三月三十一日止十二個月：836,164,000股)計算。

由於在期內行使/兌換本公司未行使購股權/未兌換可換股票據將具反攤薄作用，故計算截至二零一零年及二零零九年三月三十一日止十二個月之每股攤薄盈利/(虧損)並無假設行使/兌換本公司未行使購股權/未兌換可換股票據。因此，所呈列兩個期間之每股攤薄盈利/(虧損)與其每股基本盈利/(虧損)相同。



11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 千港元 (Unaudited) (未經審核) (Note a) (附註a)	Backlog contracts 積壓合約 HK\$'000 千港元 (Unaudited) (未經審核) (Note b) (附註b)	Players' registrations 球員註冊 HK\$'000 千港元 (Unaudited) (未經審核) (Note c) (附註c)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Acquisition of subsidiaries	收購附屬公司	566,004	198,866	234,584	999,454
Additions	添置	—	—	70,717	70,717
Amortisation	攤銷	—	(140,441)	(79,988)	(220,429)
Written-off	撤銷	—	—	(1,342)	(1,342)
Exchange differences	匯兌差額	(26,880)	(1,599)	(10,732)	(39,211)
Net book value as at 31 March 2010	於二零一零年三月 三十一日之賬面淨值	539,124	56,826	213,239	809,189

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

(b) Backlog contract represents a league distribution agreement (the “Agreement”) entered into with the Football Association Premier League Limited (the “Football Association”) where a right of receiving shared amounts during the Premier League season 2009/2010 from the Football Association which to be determined by outcome of certain conditions specified in the Agreement, was acquired as part of the acquisition of the BCP Group. The amortisation period of the backlog contract is estimated to be within one year.

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

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

(b) 積壓合約指與Football Association Premier League Limited (「Football Association」) 訂立之聯賽分配協議(「協議」)，據此於二零零九年二零一零年英超球季自Football Association收取分享金額(按協議指明之若干條件之結果釐定)之權利為收購BCP集團時所收購之一部分。積壓合約之攤銷期估計為一年內。

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



12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		HK\$'000 千港元
Net book value as at 1 April 2009 (Audited)	於二零零九年四月一日之賬面淨值 (經審核)	2,992
Acquired on acquisition of subsidiaries/business	收購附屬公司/業務時收購	299,811
Additions	添置	2,521
Depreciation	折舊	(7,157)
Disposal of subsidiaries	出售附屬公司	(1,718)
Translation difference	匯兌差額	(13,384)
Net book value as at 31 March 2010 (Unaudited)	於二零一零年三月三十一日 之賬面淨值(未經審核)	283,065
Net book value as at 1 April 2008 (Audited)	於二零零八年四月一日之賬面淨值 (經審核)	2,780
Additions	添置	648
Depreciation	折舊	(436)
Net book value as at 31 March 2009 (Audited)	於二零零九年三月三十一日之賬面淨值 (經審核)	2,992

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

13. 可供出售金融資產

		Twelve months ended 31 March 截至三月三十一日 止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Equity securities in the United Kingdom	英國股本證券		
Balance at beginning of the period/year	期初/年初之結餘	60,419	134,364
Change in fair value	公平值變動	236,079	(73,945)
Transfer to equity interest of subsidiaries	轉撥至附屬公司股權	(296,498)	—
Balance at end of the period/year	期終/年終之結餘	—	60,419

On 12 October 2009, the Group further acquired 64.1% equity interest in BCP. Since then, the Group's equity interest in BCP increased from 29.9% to 94% and it becomes subsidiary of the Group.

於二零零九年十月十二日，本集團進一步收購BCP之64.1%股權。自此，本集團於BCP之股權由29.9%增加至94%，而BCP則成為本集團之附屬公司。



14. INVESTMENT PROPERTY

14. 投資物業

		Twelve months ended 31 March 截至三月三十一日 止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of the period/year	期初／年初之結餘	1,060	1,250
Change in fair value	公平值變動	—	(190)
Disposals	出售	(1,060)	—
Balance at the end of the period/year	期終／年終之結餘	—	1,060

The Group's investment property was located in Hong Kong and held under a medium term lease.

本集團之投資物業位於香港，並以中期租約持有。

15. TRADE RECEIVABLES

15. 應收貿易賬款

Trade receivables are individually assessed based on estimated recoverable amounts.

應收貿易賬款根據估計可收回金額進行個別評估。

The ageing analysis of trade receivables is as follows:

應收貿易賬款之賬齡分析如下：

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	20,130	—
31 — 90 days	31至90日	4,119	—
91 — 120 days	91至120日	386	—
121 — 180 days	121至180日	1,744	—
181 — 365 days	181至365日	1,170	—
		27,549	—



16. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	164,600	—
31 — 90 days	31至90日	9,550	—
91 — 120 days	91至120日	925	—
121 — 180 days	121至180日	293	—
181 — 365 days	181至365日	878	—
		176,246	—

17. AMOUNTS DUE TO DIRECTORS

The amounts due to directors, included in current liabilities, are unsecured, interest free and repayable on demand.

The amounts due to directors who are beneficial and substantial shareholders of the Company, included in non-current liabilities, are unsecured and interest-free out of which (i) an amount of HK\$82,751,000 has no fixed repayment term, and the director of the Company has undertaken not to demand the Group to repay this amount due until the Company and the Group are financially capable to do so. This interest-free advance is not repayable within twelve months from the end of reporting period and is considered in substance as a quasi-equity loan to finance the Group's long term investments; and (ii) an amount of HK\$2,914,000 due to another director and substantial shareholder of the Company is not repayable within twelve months after the end of reporting period.

16. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	164,600	—
31 — 90 days	31至90日	9,550	—
91 — 120 days	91至120日	925	—
121 — 180 days	121至180日	293	—
181 — 365 days	181至365日	878	—
		176,246	—

17. 應付董事款項

應付董事款項計入流動負債，為無抵押、免息及按要求償還。

應付董事(亦為本公司實益及主要股東)款項計入非流動負債，為無抵押及免息，其中(i)款項82,751,000港元並無固定還款期，本公司董事已承諾不會要求本集團償還此應付款項，直至本公司及本集團有財政能力還款為止。此免息墊款毋須於報告期末起計十二個月內償還，且被視為實質上屬撥付本集團長期投資之準股權性質貸款；及(ii)應付另一名本公司董事兼主要股東之款項2,914,000港元毋須於報告期末後十二個月內償還。



18. INTEREST BEARING LOANS AND BORROWINGS

18. 計息貸款及借貸

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	25,747	—
Bank overdraft	銀行透支	86,297	—
Others	其他	690	—
		112,734	—
Borrowing maturity:	借貸到期日：		
Current liabilities — on demand and within one year	流動負債 — 按要求及一年內	103,009	—
More than one year but not exceeding two years	一年以上但不超過兩年	9,526	—
More than two years but not exceeding five years	兩年以上但不超過五年	199	—
Non-current liabilities	非流動負債	9,725	—
Total borrowings	借貸總額	112,734	—

The bank overdraft and loans are secured on land and buildings of carrying amount approximately HK\$270,534,000. The Group has an overdraft facility of GBP10,000,000 (approximately HK\$117,029,000) until 14 April 2010, then overdraft facilities limit reduced to GBP7,000,000 (approximately HK\$81,920,000) which is due for renewal on 31 August 2010.

銀行透支及貸款以賬面值約為270,534,000港元之土地及樓宇作抵押。截至二零一零年四月十四日，本集團之透支融資為10,000,000英鎊(約117,029,000港元)，其後透支融資限額減少至7,000,000英鎊(約81,920,000港元)，須於二零一零年八月三十一日續期。



19. PROVISIONS

Acquisition of subsidiaries	收購附屬公司	—	29,954	29,954
Additional provisions	額外撥備	25,746	398	26,144
Exchange differences	匯兌差額	—	(1,422)	(1,422)
Net book value as at 31 March 2010	於二零一零年三月三十一日之賬面淨值	25,746	28,930	54,676

- (i) Balance represented legal provision concerning litigation with Seymour Pierce Limited (the “Seymour Pierce”) (Note 25 (iii)).
- (ii) Balance represented provisions for value-added tax and National Insurance Contributions for claims from HM Revenue & Customs of the United Kingdom (Note 25 (iv) & (v)).

20. CONVERTIBLE NOTES

The Company entered into subscription agreement dated 7 May 2008 and supplemental agreement dated 4 June 2008 with Pacific Capital Investment Management Limited to issue convertible notes (the “Convertible Notes”) by the Company for an aggregate principal amount of HK\$200,000,000.

On 28 July 2008 and 7 August 2008, the Convertible Notes in the principal amount of HK\$20,000,000 were issued.

On 6 April 2009 and 30 April 2009, conversion rights attaching to the Convertible Notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.

19. 撥備

	Legal 法律 HK\$'000 千港元 (Unaudited) (未經審核) Note (i) 附註(i)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核) Note (ii) 附註(ii)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Acquisition of subsidiaries	—	29,954	29,954
Additional provisions	25,746	398	26,144
Exchange differences	—	(1,422)	(1,422)
Net book value as at 31 March 2010	25,746	28,930	54,676

- (i) 結餘指就與Seymour Pierce Limited (「Seymour Pierce」)之訴訟作出之法律撥備(附註25(iii))。
- (ii) 結餘指就英國稅務海關總署有關增值稅及國民保險金之申索作出之撥備(附註25(iv)及(v))。

20. 可換股票據

本公司分別於二零零八年五月七日及二零零八年六月四日與Pacific Capital Investment Management Limited訂立認購協議及補充協議，以由本公司發行本金總額為200,000,000港元之可換股票據(「可換股票據」)。

於二零零八年七月二十八日及二零零八年八月七日，本金額為20,000,000港元之可換股票據已獲發行。

於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行45,454,000股股份及45,454,000股股份。



20. CONVERTIBLE NOTES (Continued)

The Convertible Notes recognised at the end of reporting period are calculated as follows:

		Twelve months ended 31 March 截至三月三十一日 止十二個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Balance at beginning of period/year	期初／年初之結餘	4,108	—
Issuance of convertible notes of the Company	發行本公司可換股票據	—	20,000
Conversion to shares of the Company	兌換為本公司股份	(4,127)	(13,808)
Transaction cost	交易成本	—	(1,750)
Imputed interest	應歸利息	19	538
Fair value gain	公平值收益	—	(872)
Balance at the end of period/year	期終／年終之結餘	—	4,108

21. SHARE CAPITAL

21. 股本

		Twelve months ended 31 March 截至三月三十一日止十二個月			
		2010 二零一零年 (Unaudited) (未經審核)		2009 二零零九年 (Audited) (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised capital:	法定股本：				
At beginning and end of period/year	期初／年初及期終／年終	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital:	已發行及繳足股本：				
At beginning of period/year	期初／年初	985,151,000	9,852	760,320,000	7,603
Issue of shares of conversion of convertible notes (Note (a))	因兌換可換股票據而發行股份 (附註(a))	90,908,000	909	224,831,000	2,249
Issue of shares by way of placements (Note (b))	透過配售發行股份 (附註(b))	150,000,000	1,500	—	—
Issue of shares by open offer (Note (c))	透過公開發售發行股份 (附註(c))	1,961,694,400	19,617	—	—
At end of period/year	期終／年終	3,187,753,400	31,878	985,151,000	9,852

21. SHARE CAPITAL (Continued)

Notes:

- (a) On 6 April 2009 and 30 April 2009, conversion rights attaching to the convertible notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.
- (b) On 19 June 2009, the Company raised approximately HK\$58,184,000, after expenses, by issuing 150,000,000 shares by placements at subscription prices HK\$0.40.
- (c) On 20 October 2009, new shares (the "Offer Shares") were issued by way of open offer (the "Open Offer") at an offer price of HK\$0.4 each on the basis of eight Offer Shares for every five existing shares held by the qualifying shareholders of the Company. The aggregate consideration, net of expenses, amounted to approximately HK\$768,429,000.

22. SHARE-BASED PAYMENTS

The Company's existing share option scheme (the "Scheme") became effective on 22 October 2002. The major terms of the Scheme, in conjunction with the requirements of Chapter 17 of the Listing Rules, are set out as follows:

- (i) The purpose of the Scheme is providing incentives rewards to full-time employees and consultants of the Group in recognition of their contribution to the Group.
- (ii) Subject to the terms of the Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group including executive directors of the Company or any of its subsidiaries and consultants (the "Eligible Persons") to take up options to subscribe for shares.
- (iii) The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company must not exceed 30% of the total issued share capital of the Company from time to time.

21. 股本(續)

附註：

- (a) 於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致配發及發行分別45,454,000股之股份及45,454,000股之股份。
- (b) 於二零零九年六月十九日，本公司透過配售按0.40港元之認購價發行150,000,000股之股份，集資約58,184,000港元(計及開支後)。
- (c) 於二零零九年十月二十日，本公司按合資格股東每持有五股現有股份獲發八股新股份(「發售股份」)之基準，按發售價每股0.4港元以公開發售(「公開發售」)之方式發行發售股份。總代價(扣除開支)約為768,429,000港元。

22. 以股份支付之款項

本公司之現有購股權計劃(「該計劃」)於二零零二年十月二十二日生效。該計劃之主要條款連同上市規則第17章之規定載列如下：

- (i) 該計劃之目的在於表揚及回饋對本集團作出貢獻之全職僱員及顧問。
- (ii) 董事可在該計劃條款之規限下，全權酌情邀請本集團之全職僱員(包括本公司或其任何附屬公司之執行董事)及顧問(「合資格人士」)接納購股權以認購股份。
- (iii) 根據本公司該計劃授出而有待行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股本總數30%。



22. SHARE-BASED PAYMENTS (Continued)

- (iv) The total number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of grant to each of the Eligible Persons shall not exceed 1% of the total issued share capital of the Company in issue unless (i) a shareholders' circular is dispatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the limit referred to herein; and (iii) the relevant Eligible Persons and their associates abstain from voting on the resolution.
- (v) An offer of the grant of an option shall be made to the Eligible Persons by letter in such form as the board of directors may from time to time determine and shall remain open for acceptance by the Eligible Persons concerned for a period of 28 days from the date upon which it is made, provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or after the Scheme has been terminated.
- (vi) A non-refundable nominal consideration of HK\$1 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Eligible Persons together with the said consideration of HK\$1 is received by the Company.
- (vii) The exercise price for shares under the scheme may be determined by the directors at its absolute discretion but in any event will not be less than the highest of:
 - (a) the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day;
 - (b) the average closing price of the shares as stated in daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
 - (c) nominal value of shares.

22. 以股份支付之款項(續)

- (iv) 截至向各合資格人士授出日期之任何12個月期間，因已授出及將予授出之購股權(包括已行使及尚未行使購股權)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股本總數1%，除非(i)已向股東寄發股東通函；(ii)股東批准授出超過本文所述限額之購股權；及(iii)有關合資格人士及其聯繫人士就有關決議案放棄投票。
- (v) 授出購股權之要約須按董事會可能不時釐定之格式致函予合資格人士後作出，而有合資格人士可於作出要約日期起計28日期間內接納，惟不得於採納日期起計10週年後或該計劃終止後接納要約。
- (vi) 接納購股權時，承授人應繳付1港元之不可退還象徵式代價。倘本公司接獲由合資格人士正式簽署之接納購股權函件副本，連同上述1港元代價，則購股權將被視為已獲接納。
- (vii) 該計劃下股份之行使價可由董事全權酌情釐定，惟於任何情況下不得低於下列最高者：
 - (a) 於授出日期(必須為營業日)香港聯合交易所有限公司(「聯交所」)每日報價表所列股份之收市價；
 - (b) 緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及
 - (c) 股份面值。



22. SHARE-BASED PAYMENTS (Continued)

Unless otherwise in the terms of the Scheme, an option may be exercised any time during the period commencing on the expiry of six calendar months after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the board of directors to each grantee, but in any event not later than 10 years from the date of grant of option but subject to the early termination of the scheme.

The following table shows the outstanding in the Company's share options during the end of the year/period. There are no options were granted, exercised, cancelled and lapsed by the Company under the Scheme during the twelve months ended 31 March 2010. The Group recognised the share-based payments in income statement for the period ended 31 March 2010 was HK\$Nil (31 March 2009: HK\$Nil).

22. 以股份支付之款項(續)

除非該計劃之條款另有規定，否則購股權可於由購股權被視為已授出及獲接納之日期後六個曆月屆滿起至董事會釐定及通知各承授人之日期止期間內隨時行使，惟於任何情況下不得遲於授出購股權日期起計10年，惟該計劃可提早終止。

下表顯示本公司購股權於年終／期終尚未行使之數目。於截至二零一零年三月三十一日止十二個月，本公司並無根據該計劃授出、行使、註銷購股權及令購股權失效。截至二零一零年三月三十一日止期間，本集團於損益表確認之以股份支付之款項為零港元(二零零九年三月三十一日：零港元)。

		Outstanding as at 1 April 2009 於二零零九年 四月一日 尚未行使	Outstanding as at 31 March 2010 於二零一零年 三月三十一日 尚未行使	Exercise price 行使價 HK\$ 港元 Note (i) 附註(i)
Director	董事	2,000,000	2,089,720	1.0777
Other Employees	其他僱員	24,000,000	25,076,636	0.4786
Balance at the end of year/ period	年終／期終之結餘	26,000,000	27,166,356	

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

(i) 購股權之行使價及數目已因公開發售完成而作出調整。



23. OPERATING LEASE ARRANGEMENTS

As lessor

The Group disposed its investment property during the period. The total future minimum lease receivables under a non-cancellable operating lease with the tenant falling due as follows:

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	—	37
		—	37

As lessee

The Group leases properties as office, equipment and leasehold land at the training ground. The total future minimum lease payments under non-cancellable operating leases are due as follows:

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,642	—
After one year but within five years	一年後但五年內	6,117	—
After five years	五年後	81,101	—
		89,860	—

23. 經營租約安排

作為出租人

本集團於期內出售其投資物業。根據與承租人訂立之不可撤銷經營租約擁有之未來應收最低租金總額於以下期間到期：

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	—	37
		—	37

作為承租人

本集團租賃物業作辦公室，並於訓練場租賃設備及租賃土地。根據不可撤銷經營租約之未來最低租金總額於以下期間到期支付：

		As at 31 March 於三月三十一日	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,642	—
After one year but within five years	一年後但五年內	6,117	—
After five years	五年後	81,101	—
		89,860	—



24. COMMITMENTS

24. 承擔

As at 31 March
於三月三十一日

		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)
Commitments contracted for but not provided	已訂約但未作撥備之承擔		
— unlisted investment in a jointly controlled entity	— 於共同控制實體之非上市投資	63,058	—
— others	— 其他	51,136	—
		114,194	—

25. CONTINGENT LIABILITIES

25. 或然負債

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

於期末，本集團有以下或然負債：

- | | |
|--|---|
| <p>(i) A writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK\$3,000,000 on 26 July 2006. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter. Based on available information, it is considered the claim is not justifiable and without merit.</p> | <p>(i) 於二零零六年七月二十六日，本公司被提出令狀，申索付還代表本集團支付之開支約3,000,000港元。本公司並不知悉該等指稱之款項，並已委託律師處理此事。根據現有資料，申索被認為並無理由支持，且缺乏充分理據。</p> |
| <p>(ii) On 5 October 2009, the Company received a writ of summons from Seymour Pierce Limited relating to fees alleged to be due to it in connection with the Company's acquisition of interests in BCP. The fees alleged amounts to GBP2,200,000 (approximately HK\$25,746,000). Summary judgment had obtained by Seymour Pierce in relation to this litigation and the Company has sought leave to appeal the decision. The Company has pending the appeal, a sum of approximately of GBP2,200,000 (approximately HK\$25,746,000) is provided for in connection with the summary judgement as at 31 March 2010, and subsequently paid. The board of directors is of the opinion that if the appeal is successful, the sum paid together with costs and interest will be repaid to the Company.</p> | <p>(ii) 於二零零九年十月五日，本公司接獲Seymour Pierce Limited之傳訊令狀，內容有關指稱就本公司收購BCP之權益而結欠該公司之費用。指稱費用為數2,200,000英鎊(約25,746,000港元)。Seymour Pierce已取得對此訴訟之簡易判決，及本公司已尋求上訴許可。本公司正等待上訴結果，為數約2,200,000英鎊(約25,746,000港元)已就二零一零年三月三十一日之簡易判決作出撥備，並於其後支付。董事會認為，倘上訴得直，已付款項連同費用及利息將退還予本公司。</p> |



25. CONTINGENT LIABILITIES (Continued)

- (iii) Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance condition are met. The maximum amount not provided that could be payable in respect of player transfer cost GBP1,008,000 (approximately HK\$11,796,000) as at 31 March 2010. In addition, there are also possible commitments in respect of image right contingent on whether players remained contacted with the BCP Group amounted to GBP45,000 (approximately HK\$526,000) which have not been provided for as at 31 March 2010.
- (iv) HM Revenue & Customs issued assessments for repayment of GBP967,000 (approximately HK\$11,316,000) of input value-added tax ("VAT") previously recovered, which relates to payments made under the contractual arrangements between the BCP Group and certain football agents. An estimate of the potential maximum liability, including interest to 31 March 2010 is GBP1,070,000 (approximately HK\$12,522,000). A VAT tribunal decision published in May 2007 found some individual cases in favour of the BCP Group and some against. The BCP Group considers the VAT concerned has been properly recovered and, accordingly, an appeal has been lodged against the tribunal decision. The BCP Group firmly believes that they have a strong argument and previous cases support, but the BCP Group has decided to make provision of GBP1,070,000 (approximately HK\$12,522,000) within these unaudited condensed consolidated interim financial statements. The BCP Group awaits the outcome of the appeal.

25. 或然負債(續)

- (iii) 就本集團之專業足球營運而言，BCP集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。截至二零一零年三月三十一日之可能就球員轉會應付而尚未作出撥備之最高款項為1,008,000英鎊(約11,796,000港元)。此外，有關肖像權合約之可能承擔(取決於球員會否與BCP集團續約)為45,000英鎊(約526,000港元)，該等款項於二零一零年三月三十一日並無作出撥備。
- (iv) 英國稅務海關總署就償還已收回之進項增值稅(「增值稅」)967,000英鎊(約11,316,000港元)發出課稅通知書，該增值稅與根據BCP集團與若干足球代理之合約性安排支付之款項有關。於二零一零年三月三十一日，估計可能最高負債(包括利息)為1,070,000英鎊(約12,522,000港元)。於二零零七年五月公佈之一項增值稅審裁決定發現若干個別案例判BCP集團勝訴而若干案例判BCP集團敗訴。BCP集團認為有關增值稅已獲妥為收回，故已就審裁決定提出上訴。BCP集團確信彼等極有理據及過往案例支持，惟BCP集團已決定於此等未經審核簡明綜合中期財務報表作出撥備1,070,000英鎊(約12,522,000港元)。BCP集團正等待上訴結果。

25. CONTINGENT LIABILITIES (Continued)

- (v) HM Revenue & Customs have raised protective assessments for GBP224,600 (approximately HK\$2,628,000) in respect of National Insurance Contributions relating to contractual arrangements between the BCP Group and certain football agents. An estimate of the potential maximum liability, including interest to 31 March 2010 is GBP1,402,000 (approximately HK\$16,407,000). The BCP Group considers the liability is not payable and has appealed against the assessments. The BCP Group awaits the outcome of the appeal but has decided to make provision of GBP1,402,000 (approximately HK\$16,407,000).
- (vi) HM Revenue & Customs have raised protective assessment for GBP5,024,000 (approximately HK\$58,794,000) in respect of tax & National Insurance Contribution relating to contractual arrangements with certain employees. The directors understand that HM Revenue & Customs are interested in such arrangements at a number of professional football clubs. The BCP Group has appealed against the assessments and agreed with HM Revenue & Customs that collection of the tax & National Insurance Contribution is fully postponed pending the outcome of the appeals. The BCP Group firmly believes that no liability will arise and no provision has been made within these unaudited condensed consolidated interim financial statements.

26. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

- (a) Details of the amounts due to directors are set out in Note 17 to the unaudited condensed consolidated interim financial statements.
- (b) Included in the Company's and the Group's accruals and other payables as at 31 March 2010 was an aggregate salaries and other allowances amount of approximately HK\$2,524,000 (31 March 2009: HK\$2,840,000) due to directors which is unsecured, interest free and repayable on demand.

25. 或然負債(續)

- (v) 英國稅務海關總署已就有關BCP集團與若干足球代理之合約性安排之國民保險金提高保障性評稅224,600英鎊(約2,628,000港元)。截至二零一零年三月三十一日之估計可能最高負債(包括利息)為1,402,000英鎊(約16,407,000港元)。BCP集團認為負債不應支付及已針對評稅提出上訴。BCP集團正等待上訴結果，惟已決定作出撥備1,402,000英鎊(約16,407,000港元)。
- (vi) 英國稅務海關總署就有關與若干僱員之合約性安排之稅項及國民保險金提高保障性評稅5,024,000英鎊(約58,794,000港元)。董事明白英國稅務海關總署關注與若干專業足球會之有關安排。BCP集團已針對評稅提出上訴及與英國稅務海關總署協定延遲收取全數稅項及國民保險金，以等待上訴結果。BCP集團確信將不會產生負債，及並無於此等未經審核簡明綜合中期財務報表作出撥備。

26. 關連人士交易

本公司與其附屬公司(本公司之關連人士)進行之交易已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士進行之交易詳情於下文披露。

- (a) 應付董事款項詳情載於未經審核簡明綜合中期財務報表附註17。
- (b) 計入本公司及本集團於二零一零年三月三十一日之應計款項及其他應付款項之金額為應付董事之薪金及其他津貼總額約2,524,000港元(二零零九年三月三十一日：2,840,000港元)，乃無抵押、免息及須按要求償還。



26. RELATED PARTY TRANSACTIONS (Continued)

- (c) The Group has remunerated to key management compensation amounting approximately HK\$4,883,000 for the twelve months ended 31 March 2010 (twelve months ended 31 March 2009: HK\$5,278,000).
- (d) Included in the Company's and the Group's prepayments and other receivables as at 31 March 2010 was an unsecured loan of HK\$3,000,000 with the interest charges of 1% per month and payable within 1 year granted to SMI Publishing Group Limited ("SMI") of which one of the Company's executive directors is the non-executive director of SMI.
- (e) Included in the Company's and the Group's accruals and other payables as at 31 March 2010 was an unsecured loan of approximately HK\$5,270,000 with the interest charges of 5% per annum and repayable within 1 year borrowed from China Water Industry Group Limited ("China Water") of which one of the Company's independent non-executive directors, is the independent non-executive director of China Water.

27. BUSINESS COMBINATION AND ACQUISITION OF NON-CONTROLLING INTERESTS

The Company made a conditional offer to acquire the entire issued share capital of BCP not already owned by the Company (excluding those already owned by the Company, i.e. 57,129,025 BCP shares) on the terms and subject to the conditions set out in the offer document (the "General Offer") dated 14 September 2009. Under the General Offer, BCP's shareholders entitle to receive 100 pence (approximately HK\$12.29) in cash for each BCP share. On 12 October 2009, the date of the Acquisition, the Company had received valid acceptance of the General Offer in respect of 52,244,161 BCP shares.

26. 關連人士交易(續)

- (c) 截至二零一零年三月三十一日止十二個月，本集團已向主要管理層支付之補償約為4,883,000港元(截至二零零九年三月三十一日止十二個月：5,278,000港元)。
- (d) 計入本公司及本集團於二零一零年三月三十一日之預付款項及其他應收款項為授予星美出版集團有限公司(「星美」)(本公司其中一名執行董事為星美之非執行董事)之3,000,000港元無抵押貸款，每月按1%計息，並須於1年內支付。
- (e) 計入本公司及本集團於二零一零年三月三十一日之應計費用及其他應付款項為向中國水業集團有限公司(「中國水業」)(本公司其中一名獨立非執行董事為中國水業之獨立非執行董事)借取約5,270,000港元之無抵押貸款，每年按5%計息，並須於1年內償還。

27. 業務合併及收購非控股權益

本公司已作出有條件要約，按日期為二零零九年九月十四日之要約文件所載條款及條件，收購本公司尚未擁有之BCP全部已發行股本(不包括本公司已擁有之股本，即57,129,025股BCP股份)(「全面要約」)。根據全面要約，BCP股東有權就每股BCP股份收取現金100便士(約12.29港元)。於二零零九年十月十二日(收購日期)，本公司已接獲有關52,244,161股BCP股份之全面要約有效接納。



27. BUSINESS COMBINATION AND ACQUISITION OF NON-CONTROLLING INTERESTS (Continued)

The Group has elected to measure the non-controlling interests in this acquisition at proportionate share of the acquiree's identifiable net assets. The fair value of the identifiable assets and liabilities of BCP Group at the acquisition date were:

27. 業務合併及收購非控股權益(續)

本集團已選擇按應佔被收購方可識別資產淨值之比例計量此項收購之非控股權益。BCP集團於收購日期之可識別資產及負債之公平值為：

		HK\$'000 千港元
Intangible assets	無形資產	999,454
Property, plant and equipment	物業、廠房及設備	299,811
Inventories	存貨	3,882
Trade receivables	應收貿易款項	85,808
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	31,698
Cash and bank balances	現金及銀行結餘	15,137
Bank borrowings	銀行借貸	(46,934)
Trade and other payables and accruals	應付貿易款項及其他應付款項及應計費用	(268,138)
Deferred income	遞延收入	(243,160)
Deferred capital grant	遞延資本撥款	(24,782)
Provisions	撥備	(29,954)
Preference shares	優先股	(221)
Non-controlling interests	非控股權益	(49,301)
		773,300
Goodwill on acquisition	收購之商譽	165,090
Consideration	代價	938,390
Satisfied by:	由下列支付：	
Fair value of equity interest previously held as available-for-sale financial assets (Note 13)	先前持作可供出售金融資產之股權公平值 (附註13)	296,498
Cash consideration paid	已付現金代價	641,892
		938,390
Net cash outflows arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	641,892
Less: Cash and bank balances acquired	減：所收購之現金及銀行結餘	15,137
		626,755



27. BUSINESS COMBINATION AND ACQUISITION OF NON-CONTROLLING INTERESTS (Continued)

The fair value of the trade and other receivables amounts to HK\$117,506,000. The gross amount of trade and other receivables is HK\$117,757,000. Impairment was made on the differences on the gross amount and the fair value of trade and other receivables.

The goodwill arose in the acquisition of BCP Group because the cost of the business combination included the value of synergies with existing businesses and future revenue growth.

Fair value of contingent liabilities in respect of player transfer costs and image rights payable has not been recognised as it is subject to certain specific performance and contractual conditions which cannot be assessed and measured reliably.

Transaction costs of HK\$21,476,000 have been expensed and are included in administrative expenses.

The Company previously held 29.9% equity interest of BCP which was accounted for as available-for-sale financial assets and measured at fair value with changes in fair value recognised in other comprehensive income. The accumulated fair value changes of the 29.9% equity interest of BCP, amounted to HK\$236,079,000 was reclassified to profit or loss upon the Group obtained control of BCP.

BCP Group contributed HK\$(126,125,000) to the Group's loss for the period between the date of acquisition and the end of the reporting period.

It is impracticable to assess financial impact had the combination taken place at the beginning of the period ended 31 March 2010 due to different financial year of BCP Group ends as at 31 August.

During the period after the acquisition date, the Group acquired additional 1.98% of the shares of BCP, increasing its ownership from 94% to 95.98%. Total cash consideration of HK\$20,613,000 was paid to non-controlling interest shareholders. The carrying value of the additional interest acquired was HK\$13,135,000. The difference of HK\$7,478,000 between the consideration and the carrying value of the interest acquired has been recognised in retained earnings within equity.

27. 業務合併及收購非控股權益(續)

應收貿易款項及其他應收款項之公平值為117,506,000港元。應收貿易款項及其他應收款項之總額為117,757,000港元。已就應收貿易款項及其他應收款項之總額與公平值之差額作出減值。

由於業務合併成本包括現有業務與日後收益增長之協同價值，故收購BCP集團產生商譽。

並無就應付球員轉會成本及肖像權確認或然負債之公平值，原因是其受限於若干不能可靠地評估及計量之特定表現及合約條件。

21,476,000港元之交易成本已獲支銷，並計入行政開支。

本公司先前持有BCP之29.9%股權，乃入賬列作可供出售金融資產，並按公平值計量，而公平值變動於其他全面收益確認。BCP之29.9%股權之累計公平值變動236,079,000港元已於本集團取得BCP之控制權時重新分類至損益。

於收購日期至報告期末期間，BCP集團為本集團之虧損帶來(126,125,000)港元。

由於BCP集團之財政年度於八月三十一日終結，與本集團之財政年度不同，故倘合併於截至二零一零年三月三十一日止期初進行，評估財務影響並不可行。

於收購日期後期間內，本集團收購BCP股份之額外1.98%，使其擁有權由94%增加至95.98%。總現金代價20,613,000港元已支付予非控股權益股東。所收購之額外權益之賬面值為13,135,000港元。代價與所收購權益之賬面值之差額7,478,000港元已於權益中之保留盈利確認。



28. POST BALANCE SHEET EVENTS

On 4 November 2009, Far Grow Investments Limited (“Far Grow”), a wholly-owned subsidiary of the Company entered into the agreement with independent third parties, Winning Top International Overseas Limited and Genuine Ocean International Trading Limited (“Winning and Genuine”), Mr. Meng Fei and Peace International Creation Limited (“Peace”), pursuant to which Winning and Genuine agreed to sell and Far Grow agreed to purchase the entire issued share capital of Peace at a consideration of RMB800,000,000 (approximately HK\$909,090,000, which will be satisfied by a combination of the allotment and issue of the consideration shares and issue of the convertible bonds to Winning and Genuine (or their respective nominee(s)). Acquisition of Peace is subject to completion condition that Peace would complete acquisition of the entire interest of the registered capital of the PRC Company. Further details were set out in the Company’s announcement dated 13 November 2009. The acquisition of Peace has not been completed at the end of reporting period.

On 15 April 2010, the Company entered into Strategic Cooperation Agreement with China Potevio Company Limited (“China Potevio”), a stated-owned enterprise in the PRC whereby China Potevio agreed to grant a revolving credit facility of up to RMB100,000,000 (approximately HK\$113,636,000) to the company for the purchase of equipment and products of media devices (“Equipment”) to be used on aircrafts from China Potevio on an exclusive basis over a five-year period from the date of the Strategic Cooperation Agreement. The credit facility has not been drawn down and the Company has not committed for any purchases of Equipment from China Potevio at the end of the reporting period.

28. 結算日後事項

於二零零九年十一月四日，本公司之全資附屬公司遠茂投資有限公司(「遠茂」)與獨立第三方榮駿國際海外有限公司及海陞國際貿易有限公司(「榮駿及海陞」)、孟飛先生及太平環宇創建有限公司(「太平」)訂立協議，據此，榮駿及海陞同意出售而遠茂同意購買太平之全部已發行股本，代價為人民幣800,000,000元(約909,090,000港元)，將以向榮駿及海陞(或彼等各自之代名人)配發及發行代價股份及發行可換股債券結合支付。收購太平須待太平完成收購中國公司註冊資本之全部權益後，方告完成。進一步詳情載於本公司於二零零九年十一月十三日刊發之公佈。收購太平於報告期末尚未完成。

於二零一零年四月十五日，本公司與中國國有企業中國普天信息產業股份有限公司(「中國普天」)訂立策略合作協議，據此，中國普天同意按獨家基準向本公司授出循環信貸融資人民幣100,000,000元(約113,636,000港元)，以向中國普天購買有關將用於飛機上之媒體裝置之設備及產品(「設備」)，自訂立策略合作協議之日起計為期五年。於報告期末，信貸融資仍未提取，本公司並無承諾向中國普天購買任何設備。





28. POST BALANCE SHEET EVENTS (Continued)

On 4 May 2010, Good Leader Global Invest Limited (“Good Leader”), a wholly-owned subsidiary of the Company entered into agreement with Diligent King Investments Limited (“Diligent King”), Mr. Yeung and Ever Tone International Develop Limited (“Ever Tone”), pursuant to which Diligent King agreed to sell and Good Leader agreed to purchase the entire issued share capital of Ever Tone at a consideration of HK\$3,600,000,000, which will be satisfied by allotment and issue of the convertible preference shares by the Company. The acquisition of Ever Tone constitutes a very substantial acquisition for the Company under the Listing Rules. As Diligent King is wholly-owned by Mr. Yeung, an executive director of the Company, the acquisition of Ever Tone also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the approval of independent shareholders at the extraordinary general meeting.

29. COMPARATIVE FIGURES

The Group presents the analysis of expenses on the condensed consolidated statement of comprehensive income (previously known as condensed consolidated income statement) using a classification based on the nature of expenses, comparative figures have been reclassified in order to achieve a consistent presentation. The directors consider the revised presentation provide more relevant information to the user of the financial statements and have no effect on the financial position and performance of the Group.

28. 結算日後事項(續)

於二零一零年五月四日，本公司之全資附屬公司駿杰環球投資有限公司(「駿杰」)與 Diligent King Investments Limited (「Diligent King」)、楊先生及永東國際拓展有限公司(「永東」)訂立協議，據此，Diligent King 同意出售而駿杰同意購買永東之全部已發行股本，代價為3,600,000,000港元，將以本公司配發及發行可換股優先股支付。根據上市規則，收購永東構成本公司之非常重大收購。由於 Diligent King 由本公司執行董事楊先生全資擁有，故根據上市規則第14A章，收購永東亦構成本公司之關連交易，並須於股東特別大會上取得獨立股東批准。

29. 比較數字

本集團按開支性質分類，於簡明綜合全面收益表(前稱簡明綜合損益表)呈列開支分析，比較數字已重新分類，以達致一致之呈列方式。董事認為，經修訂之呈列方式為財務報表之使用者提供更相關之資料，且對本集團之財務狀況及表現並無影響。





MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the twelve months ended 31 March 2010, the Group recorded a consolidated turnover of approximately HK\$366 million, representing an increase of 3,227.27% compares to the consolidated turnover of approximately HK\$11 million in the corresponding period of 2009. Such increase was mainly due to the professional football business revenue generated from Birmingham City Football Club (“BCFC”) whose holdings company was acquired by the Company in October 2009.

The Group's profit for the period amounted to approximately HK\$3 million (twelve months ended 31 March 2009: loss of approximately HK\$92 million). In particular, the change in fair value of available-for-sale financial assets was a profit of approximately HK\$236 million (twelve months ended 31 March 2009: impairment loss on available-for-sale financial assets of approximately HK\$74 million). The expense for the period included the staff cost of approximately HK\$229 million, amortisation of backlog contracts of approximately HK\$140 million and player amortisation of approximately HK\$80 million in United Kingdom (twelve months ended 31 March 2009: the United Kingdom's expenses was nil).

管理層討論及分析

業績

截至二零一零年三月三十一日止十二個月，本集團錄得綜合營業額約366,000,000港元，較二零零九年同期之綜合營業額約11,000,000港元增加3,227.27%。有關增加主要由於自Birmingham City Football Club (「BCFC」)產生之專業足球業務收益所致，而本公司乃於二零零九年十月收購BCFC之控股公司。

本集團之本期間溢利約為3,000,000港元(截至二零零九年三月三十一日止十二個月：虧損約92,000,000港元)。尤其是，可供出售金融資產之公平值變動為溢利約236,000,000港元(截至二零零九年三月三十一日止十二個月：可供出售金融資產之減值虧損約74,000,000港元)。本期間開支包括英國之僱員成本約229,000,000港元、積壓合約攤銷約140,000,000港元及球員攤銷約80,000,000港元(截至二零零九年三月三十一日止十二個月：英國開支為零)。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT

The Company engages in investment holding. The principal activities of its main subsidiaries are engaged in professional football operation, apparel sourcing and trading and entertainment and media services.

Football Operation Business

Birmingham City Plc (“BCP”) is a company domiciled in the United Kingdom, the principal activity of Birmingham City Plc Group (“BCP Group”) was professional football club operation in the United Kingdom. The revenue streams of BCP Group comprised (i) match receipts which was season and matchday tickets; (ii) broadcasting which was television and broadcasting income, including distribution from the Football Association Premier League broadcasting agreements, cup competitions and local video; and (iii) commercial income which sponsorship income, corporate hospitality, merchandising, conference and banqueting and other sundry revenue.

BCP Group contributed a turnover of approximately HK\$363 million to the Group’s turnover for the period. It contributed a profit before additional depreciation for revalued property and amortisation of backlog contracts of approximately HK\$16 million and a net loss of HK\$126 million to the Group’s profit for the period (twelve months ended 31 March 2009: nil as no this business).

管理層討論及分析(續)

業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事專業足球營運、服飾採購及貿易，以及娛樂及媒體服務。

足球營運業務

Birmingham City Plc(「BCP」)為一間於英國註冊之公司，Birmingham City Plc集團(「BCP集團」)之主要業務為於英國之專業足球會營運。BCP集團之收入來源包括(i)賽季及比賽日門票之球賽收入；(ii)電視及廣播收入，包括英格蘭足球超級聯賽廣播協議、杯賽及本地視像之分銷；及(iii)商業收入，包括贊助收入、公司款待、採購、會議及宴會以及其他雜項收益。

BCP集團為本集團之本期間營業額帶來約363,000,000港元之營業額。其為本集團之本期間溢利貢獻計及重估物業額外折舊及積壓合約攤銷前溢利約16,000,000港元及虧損淨額126,000,000港元(截至二零零九年三月三十一日止十二個月：由於並無該業務，故並無有關貢獻)。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Apparel Sourcing and Trading Business

As the Group facing a comprehensive challenge from apparel competitors, the Group temporarily recorded no turnover (twelve months ended 31 March 2009: approximately HK\$2 million) in apparel sourcing and trading business in the period. However, on 14 January 2010, the Group entered into the agreements in relation to the sponsorship to be received by the Group from Xtep HK which is a wholly-owned subsidiary of Xtep International Holdings Limited (Stock code: 1368) (“Xtep”), the cooperation in manufacturing and selling of the “BCFC-Xtep” branded sportswear and joint promotion of the “BCFC-Xtep” from August 2010 to May 2015. The cooperation with Xtep is a crucial strategy of the Group in re-developing the apparel sourcing and trading business. It helps to bring revenue streams into the Group in coming years.

Entertainment and Media Business

In the period ended 31 March 2010, the Group recorded a turnover of approximately HK\$2 million (twelve months ended 31 March 2009: approximately HK\$8 million) relating to entertainment and media services in the Group’s overall turnover.

管理層討論及分析(續)

業務回顧及前景(續)

服飾採購及貿易業務

由於本集團面對服飾業競爭對手之種種挑戰，故本集團之服飾採購及貿易業務於本期間暫時並無錄得營業額(截至二零零九年三月三十一日止十二個月：約2,000,000港元)。然而，於二零一零年一月十四日，本集團訂立協議，內容有關二零一零年八月至二零一五年五月，本集團將自特步國際控股有限公司(股份代號：1368)之全資附屬公司特步香港獲取之贊助、合作生產及銷售「BCFC — 特步」品牌運動服裝，以及聯合推廣「BCFC — 特步」。與特步合作乃本集團重新發展服飾採購及貿易業務之關鍵策略，有助於來年為本集團帶來收入來源。

娛樂及媒體服務

於截至二零一零年三月三十一日止期間，本集團於其整體營業額中錄得約2,000,000港元(截至二零零九年三月三十一日止十二個月：約8,000,000港元)與娛樂及媒體服務有關之營業額。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Entertainment and Media Business (Continued)

On 4 November 2009, the Group entered into the agreement in relation to aviation media business. The proposed subsidiary of the target company has entered into the aviation cooperation agreement with Tianjin Airlines. On 4 May 2010, the Group also entered into the agreement in relating railway media and advertising business. The subsidiary of the target Company has signed the master services agreement with CBT which has signed the cooperation agreement with China International Television Corporation (中國國際電視總公司) and the cooperation agreement with China Railway Signal & Communication Corporation (中國鐵路通信信號集團公司). These two transactions will provide a good opportunity for the Company to participate in the media business, which in turn will broaden the Company's revenue base which would have a positive impact on profitability of the Company in near future.

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 March 2010 was 20.83% (31 March 2009: 13.16%) and the gearing ratio (interest bearing borrowings to equity and non-current liabilities) of the Group as at 31 March 2010 was 12.87% (31 March 2009: not applicable). The ratio of total liabilities to total assets of the Group as at 31 March 2010 was 43.78% (31 March 2009: 195.04%)

管理層討論及分析(續)

業務回顧及前景(續)

娛樂及媒體服務(續)

於二零零九年十一月四日，本集團訂立有關航空媒體業務之協議。目標公司之建議附屬公司已與天津航空訂立航空合作協議。於二零一零年五月四日，本集團亦訂立有關鐵路媒體及廣告業務之協議。目標公司之附屬公司已與中廣電信簽訂主服務協議，而中廣電信已與中國國際電視總公司簽訂合作協議及與中國鐵路通信信號集團公司簽訂合作協議。此兩項交易將為本公司提供參與媒體業務之良機，繼而擴大大公司之收入基礎，於近期內對本公司之盈利能力帶來正面影響。

財務回顧

流動資金及財務資源

於二零一零年三月三十一日，本集團之流動比率(流動資產對流動負債)為20.83%(二零零九年三月三十一日：13.16%)，而本集團於二零一零年三月三十一日之資本負債比率(計息借貸對權益及非流動負債)為12.87%(二零零九年三月三十一日：不適用)。於二零一零年三月三十一日，本集團之負債總額對資產總值之比率為43.78%(二零零九年三月三十一日：195.04%)。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 31 March 2010, the cash and bank balances of the Group amounted to approximately HK\$19 million, representing an increase of 533.33% compared to the cash and bank balances of approximately HK\$3 million as at the last financial period end.

As at 31 March 2010, the interest bearing loans and borrowings of the Group amounted to approximately HK\$ 113 million (31 March 2009: Nil), representing bank overdraft and bank loans in the United Kingdom.

Capital Raising

On 6 April 2009 and 30 April 2009, conversion rights attaching to the convertible notes in the principal amounts of HK\$2,500,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 45,454,000 shares and 45,454,000 shares respectively.

On 19 June 2009, the Company raised approximately HK\$58,184,000, after expenses by issuing 150,000,000 shares by placements at subscription prices HK\$0.40.

On 20 October 2009, new shares (the "Offer Shares") were issued by way of open offer (the "Open Offer") at an offer price of HK\$0.4 each on the basis of eight Offer Shares for every five existing shares held by the qualifying shareholders of the Company. The aggregate consideration, net of expenses, amounted to approximately HK\$768,429,000.

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源(續)

於二零一零年三月三十一日，本集團之現金及銀行結餘約為19,000,000港元，較上個財政期末之現金及銀行結餘約3,000,000港元增加533.33%。

於二零一零年三月三十一日，本集團之計息貸款及借貸約為113,000,000港元(二零零九年三月三十一日：無)，乃於英國之銀行透支及銀行貸款。

集資

於二零零九年四月六日及二零零九年四月三十日，本金額分別為2,500,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致配發及發行分別45,454,000股之股份及45,454,000股之股份。

於二零零九年六月十九日，本公司透過配售按0.40港元之認購價發行150,000,000股之股份，集資約58,184,000港元(計及開支後)。

於二零零九年十月二十日，本公司按合資格股東每持有五股現有股份獲發八股新股份(「發售股份」)之基準，按發售價每股0.4港元以公開發售(「公開發售」)之方式發行發售股份。總代價(扣除開支後)約為768,429,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Foreign Exchange Risk

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

Very Substantial Acquisition during the period

On 29 September 2009, the shareholders of the Company approved the acquisition of BCP by the method of general offer including the escrow arrangement relating to the deposit. The total consideration of the acquisition was £57,129,025 (approximately HK\$731,251,520) for 57,129,025 shares of BCP at 100 pence. As at 12 October 2009, the Company acquired approximately 94% shares of BCP. As at 31 March 2010, the Company acquired approximately 95.98% share of BCP.

Contingent Liabilities

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

- (i) A writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK\$3,000,000 on 26 July 2006. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter. Based on available information, it is considered the claim is not justifiable and without merit.

管理層討論及分析(續)

財務回顧(續)

外匯風險

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

期內之非常重大收購

於二零零九年九月二十九日，本公司股東批准透過全面要約(包括有關按金之託管安排)之方法收購BCP。收購之總代價為57,129,025英鎊(約731,251,520港元)，為57,129,025股BCP股份每股收取100便士。於二零零九年十月十二日，本公司收購約94%之BCP股份。於二零一零年三月三十一日，本公司收購約95.98%之BCP股份。

或然負債

於期末，本集團有以下或然負債：

- (i) 於二零零六年七月二十六日，本公司被提出令狀，申索付還代表本集團支付之開支約3,000,000港元。本公司並不知悉該等指稱之款項，並已委託律師處理此事。根據現有資料，申索被認為並無理由支持，且缺乏充分理據。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

- (ii) On 5 October 2009, the Company received a writ of summons from Seymour Pierce Limited relating to fees alleged to be due to it in connection with the Company's acquisition of interests in BCP. The fees alleged amounts to GBP2,200,000 (approximately HK\$25,746,000). Summary judgment had obtained by Seymour Pierce in relation to this litigation and the Company has sought leave to appeal the decision. The Company has pending the appeal, a sum of approximately of GBP2,200,000 (approximately HK\$25,746,000) is provided for in connection with the summary judgement as at 31 March 2010, and subsequently paid. The board of directors is of the opinion that if the appeal is successful, the sum paid together with costs and interest will be repaid to the Company.
- (iii) Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance condition are met. The maximum amount not provided that could be payable in respect of player transfer cost GBP1,008,000 (approximately HK\$11,796,000) as at 31 March 2010. In addition, there are also possible commitments in respect of image right contingent on whether players remained contacted with the BCP Group amounted to GBP45,000 (approximately HK\$526,000) which have not been provided for as at 31 March 2010.

管理層討論及分析(續)

財務回顧(續)

或然負債(續)

- (ii) 於二零零九年十月五日，本公司接獲 Seymour Pierce Limited 之傳訊令狀，內容有關指稱就本公司收購 BCP 之權益而結欠該公司之費用。指稱費用為數 2,200,000 英鎊(約 25,746,000 港元)。Seymour Pierce 已取得對此訴訟之簡易判決，及本公司已尋求上訴許可。本公司正等待上訴結果，為數約 2,200,000 英鎊(約 25,746,000 港元) 已就二零一零年三月三十一日之簡易判決作出撥備，並於其後支付。董事會認為，倘上訴得直，已付款項連同費用及利息將退還予本公司。
- (iii) 就本集團之專業足球營運而言，BCP 集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。截至二零一零年三月三十一日之可能就球員轉會應付而尚未作出撥備之最高款項為 1,008,000 英鎊(約 11,796,000 港元)。此外，有關肖像權合約之可能承擔(取決於球員會否與 BCP 集團續約)為 45,000 英鎊(約 526,000 港元)，該等款項於二零一零年三月三十一日並無作出撥備。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

- (iv) HM Revenue & Customs issued assessments for repayment of GBP967,000 (approximately HK\$11,316,000) of input value-added tax ("VAT") previously recovered, which relates to payments made under the contractual arrangements between the BCP Group and certain football agents. An estimate of the potential maximum liability, including interest to 31 March 2010 is GBP1,070,000 (approximately HK\$12,522,000). A VAT tribunal decision published in May 2007 found some individual cases in favour of the BCP Group and some against. The BCP Group considers the VAT concerned has been properly recovered and, accordingly, an appeal has been lodged against the tribunal decision. The BCP Group firmly believes that they have a strong argument and previous cases support, but the BCP Group has decided to make provision of GBP1,070,000 (approximately HK\$12,522,000) within these unaudited condensed consolidated interim financial statements. The BCP Group awaits the outcome of the appeal.

管理層討論及分析(續)

財務回顧(續)

或然負債(續)

- (iv) 英國稅務海關總署就償還已收回之進項增值稅(「增值稅」)967,000英鎊(約11,316,000港元)發出課稅通知書，該增值稅與根據BCP集團與若干足球代理之合約性安排支付之款項有關。於二零一零年三月三十一日，估計可能最高負債(包括利息)為1,070,000英鎊(約12,522,000港元)。於二零零七年五月公佈之一項增值稅審裁決定發現若干個別案例判BCP集團勝訴而若干案例判BCP集團敗訴。BCP集團認為有關增值稅已獲妥為收回，故已就審裁決定提出上訴。BCP集團確信彼等極有理據及過往案例支持，惟BCP集團已決定於此等未經審核簡明綜合中期財務報表作出撥備1,070,000英鎊(約12,522,000港元)。BCP集團正等待上訴結果。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

- (v) HM Revenue & Customs have raised protective assessments for GBP224,600, (approximately HK\$2,628,000) in respect of National Insurance Contributions relating to contractual arrangements between the BCP Group and certain football agents. An estimate of the potential maximum liability, including interest to 31 March 2010 is GBP1,402,000 (approximately HK\$16,407,000). The BCP Group considers the liability is not payable and has appealed against the assessments. The BCP Group awaits the outcome of the appeal but has decided to make provision of GBP1,402,000 (approximately HK\$16,407,000).
- (vi) HM Revenue & Customs have raised protective assessment for GBP5,024,000 (approximately HK\$58,794,000) in respect of tax & National Insurance Contribution relating to contractual arrangements with certain employees. The directors understand that HM Revenue & Customs are interested in such arrangements at a number of professional football clubs. The BCP Group has appealed against the assessments and agreed with HM Revenue & Customs that collection of the tax & National Insurance Contribution is fully postponed pending the outcome of the appeals. The BCP Group firmly believes that no liability will arise and no provision has been made within these unaudited condensed consolidated interim financial statements.

管理層討論及分析(續)

財務回顧(續)

或然負債(續)

- (v) 英國稅務海關總署已就有關BCP集團與若干足球代理之合約性安排之國民保險金提高保障性評稅224,600英鎊(約2,628,000港元)。截至二零一零年三月三十一日之估計可能最高負債(包括利息)為1,402,000英鎊(約16,407,000港元)。BCP集團認為負債不應支付及已針對評稅提出上訴。BCP集團正等待上訴結果，惟已決定作出撥備1,402,000英鎊(約16,407,000港元)。
- (vi) 英國稅務海關總署就有關與若干僱員之合約性安排之稅項及國民保險金提高保障性評稅5,024,000英鎊(約58,794,000港元)。董事明白英國稅務海關總署關注與若干專業足球球會之有關安排。BCP集團已針對評稅提出上訴及與英國稅務海關總署協定延遲收取全數稅項及國民保險金，以等待上訴結果。BCP集團確信將不會產生負債，及並無於此等未經審核簡明綜合中期財務報表作出撥備。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Post Balance Sheet Events

On 4 November 2009, Far Grow Investments Limited (“Far Grow”), a wholly-owned subsidiary of the Company entered into the agreement with independent third parties, Winning Top International Overseas Limited and Genuine Ocean International Trading Limited (“Winning and Genuine”), Mr. Meng Fei and Peace International Creation Limited (“Peace”), pursuant to which Winning and Genuine agreed to sell and Far Grow agreed to purchase the entire issued share capital of Peace at a consideration of RMB800,000,000 (approximately HK\$909,090,000, which will be satisfied by a combination of the allotment and issue of the consideration shares and issue of the convertible bonds to Winning and Genuine (or their respective nominee(s)). Acquisition of Peace is subject to completion condition that Peace would complete acquisition of the entire interest of the registered capital of the PRC Company. Further details were set out in the Company’s announcement dated 13 November 2009. The acquisition of Peace has not been completed at the end of reporting period.

管理層討論及分析(續)

財務回顧(續)

結算日後事項

於二零零九年十一月四日，本公司之全資附屬公司遠茂投資有限公司(「遠茂」)與獨立第三方榮駿國際海外有限公司及海陸國際貿易有限公司(「榮駿及海陸」、孟飛先生及太平環宇創建有限公司(「太平」)訂立協議，據此，榮駿及海陸同意出售而遠茂同意購買太平之全部已發行股本，代價為人民幣800,000,000元(約909,090,000港元)，將以向榮駿及海陸(或彼等各自之代名人)配發及發行代價股份及發行可換股債券結合支付。收購太平須待太平完成收購中國公司註冊資本之全部權益後，方告完成。進一步詳情載於本公司於二零零九年十一月十三日刊發之公佈。收購太平於報告期末尚未完成。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Post Balance Sheet Events (Continued)

On 15 April 2010, the Company entered into Strategic Cooperation Agreement with China Potevio Company Limited (“China Potevio”), a stated-owned enterprise in the PRC whereby China Potevio agreed to grant a revolving credit facility of up to RMB100,000,000 (approximately HK\$113,636,000) to the company for the purchase of equipment and products of media devices (“Equipment”) to be used on aircrafts from China Potevio on an exclusive basis over a five-year period from the date of the Strategic Cooperation Agreement. The credit facility has not been drawn down and the Company has not committed for any purchases of Equipment from China Potevio at the end of the reporting period.

On 4 May 2010, Good Leader Global Invest Limited (“Good Leader”), a wholly-owned subsidiary of the Company entered into agreement with Diligent King Investments Limited (“Diligent King”), Mr. Yeung and Ever Tone International Develop Limited (“Ever Tone”), pursuant to which Diligent King agreed to sell and Good Leader agreed to purchase the entire issued share capital of Ever Tone at a consideration of HK\$3,600,000,000, which will be satisfied by allotment and issue of the convertible preference shares by the Company. The acquisition of Ever Tone constitutes a very substantial acquisition for the Company under the Listing Rules. As Diligent King is wholly-owned by Mr. Yeung, an executive director of the Company, the acquisition of Ever Tone also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the approval of independent shareholders at the extraordinary general meeting.

管理層討論及分析(續)

財務回顧(續)

結算日後事項(續)

於二零一零年四月十五日，本公司與中國國有企業中國普天信息產業股份有限公司(「中國普天」)訂立策略合作協議，據此，中國普天同意按獨家基準向本公司授出循環信貸融資人民幣100,000,000元(約113,636,000港元)，以向中國普天購買有關將用於飛機上之媒體裝置之設備及產品(「設備」)，自訂立策略合作協議之日起計為期五年。於報告期末，信貸融資仍未提取，本公司並無承諾向中國普天購買任何設備。

於二零一零年五月四日，本公司之全資附屬公司駿杰環球投資有限公司(「駿杰」)與 Diligent King Investments Limited (「Diligent King」)、楊先生及永東國際拓展有限公司(「永東」)訂立協議，據此，Diligent King 同意出售而駿杰同意購買永東之全部已發行股本，代價為3,600,000,000港元，將以本公司配發及發行可換股優先股支付。根據上市規則，收購永東構成本公司之非常重大收購。由於 Diligent King 由本公司執行董事楊先生全資擁有，故根據上市規則第14A章，收購永東亦構成本公司之關連交易，並須於股東特別大會上取得獨立股東批准。





MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES

As at 31 March 2010, the Group employs approximately 200 full time employees and approximately 360 temporary staff on match days in Hong Kong and the United Kingdom. The Group remunerated its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. In addition, share options may also be granted from time to time in accordance with the term of the Company's approved Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2010, the interests and short positions of the Directors and Chief Executives and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO) or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

管理層討論及分析(續)

僱員

於二零一零年三月三十一日，本集團於香港及英國聘用約200名全職僱員，並於比賽日聘用約360名臨時員工。本集團主要根據業內慣例、個別員工表現及經驗向其僱員支付薪金。除基本酬金外，亦會參照本集團之表現以及個別員工表現向合資格僱員授予酌情花紅。此外，亦可根據本公司已獲批准之購股權計劃之條款，不時授出購股權。

董事及主要行政人員於證券之權益

於二零一零年三月三十一日，董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：



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

董事及主要行政人員於證券之權益(續)

(i) Shares

(i) 股份

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行普通股數目	Long/Short position 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	324,802,400	Long position 好倉	10.19%
	Personal interest 個人權益		185,452,800	Long position 好倉	5.82%
			510,255,200		16.01%
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	Long position 好倉	5.14%

Notes:

附註:

- | | |
|--|--|
| (1) These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson. | (1) 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。 |
| (2) These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico. | (2) 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。 |

(ii) Share options

(ii) 購股權

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



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

Save as disclosed herein, as at 31 March 2010, none of the Directors and Chief Executives and their associates has any interests in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the past 12 months period was the Company, its holding company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the past 12 months period.

董事及主要行政人員於證券之權益(續)

除本文所披露者外，於二零一零年三月三十一日，董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

董事認購股份或債券之權利

除下文「購股權計劃」所披露者外，本公司、其控股公司或其附屬公司於過去十二個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去十二個月期間內概無擁有認購本公司股份之任何權利或已行使任何有關權利。



SHARE OPTION SCHEME

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

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

購股權計劃

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

本公司根據舊計劃及新計劃授出之購股權於期內之詳情如下：

Date of grant 授出日期	Outstanding as at 1 April 2009 於二零零九年 四月一日 尚未行使	Outstanding as at 31 March 2010 於二零一零年 三月三十一日 尚未行使	Exercise price 行使價	
Director: 董事:				
Steven McManaman	21 August 2007 二零零七年八月二十一日	2,000,000	2,089,720	1.0777
Employees: 僱員:				
	7 June 2007 二零零七年六月七日	24,000,000	25,076,636	0.4786
Grand total 總計		26,000,000	27,166,356	



INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, to the best knowledge of the Directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section "Directors' and Chief Executives' Interest in Securities" above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholders 主要股東名稱	Number of issued ordinary shares interested 擁有權益之已發行普通股數目	Long/Short Position In shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Liu Xingcheng 劉星成	418,800,000	Long Position 好倉	13.14%
Zhou Xin 周欣	315,000,000	Long Position 好倉	9.88%

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 31 March 2010, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東之權益

於二零一零年三月三十一日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

除本文所披露者外，於二零一零年三月三十一日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。





CORPORATE GOVERNANCE

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

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the twelve months ended 31 March 2010 except for the deviations as detailed in the Company’s last annual report as follows:

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

企業管治

董事會相信良好企業管治對改善本集團效率與表現以及保障股東利益至為重要。

本公司於截至二零一零年三月三十一日止十二個月內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)之適用守則條文，惟以下本公司上一份年報所詳述之偏離除外：

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





CORPORATE GOVERNANCE *(Continued)*

- (b) Code provision A.4.2 stipulates that all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the directors of the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the twelve months ended 31 March 2010.

企業管治(續)

- (b) 守則條文第A.4.2條規定所有董事應最少每三年輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。於向本公司全體董事作出特定查詢後，全體董事均已確認彼等於截至二零一零年三月三十一日止十二個月內一直遵守標準守則所載之規定標準。



AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited interim financial information and interim report for the twelve months ended 31 March 2010.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

審核委員會

審核委員會由本公司三名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一零年三月三十一日止十二個月之未經審核中期財務資料及中期報告。

薪酬委員會

薪酬委員會由本公司三名獨立非執行董事組成，負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

提名委員會

提名委員會由本公司三名獨立非執行董事組成，主要職責為確保本公司採納正式及具透明度之程序以提名本公司之董事。





PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the twelve months ended 31 March 2010, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board

Birmingham International Holdings Limited

Hui Ho Luek, Vico

Executive Director and Chief Executive Officer

Hong Kong, 23 June 2010

購買、出售或贖回本公司證券

於截至二零一零年三月三十一日止十二個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

伯明翰環球控股有限公司

許浩略

執行董事兼首席執行官

香港，二零一零年六月二十三日



