



BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(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)

ANNUAL REPORT 2018
年報

CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
ABBREVIATIONS	簡稱	4
CHAIRMAN'S STATEMENT	主席報告	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	7
BIOGRAPHICAL DETAILS OF DIRECTORS	董事履歷	22
REPORT OF THE DIRECTORS	董事會報告	27
CORPORATE GOVERNANCE REPORT	企業管治報告	35
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	46
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	50
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	51
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	53
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	54
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	56
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	124

BOARD OF DIRECTORS**Executive Directors**

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

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chan Yuk Yee

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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 103 South Church Street,
 George Town,
 P.O. Box 10240,
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 Cayman Islands

董事會**執行董事**

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

非執行董事

蘇家樂先生

獨立非執行董事

杜恩鳴先生
 潘治平先生
 梁碧霞女士

公司秘書

陳玉儀女士

審核委員會

杜恩鳴先生 (*主席*)
 潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 杜恩鳴先生
 梁碧霞女士

提名委員會

梁碧霞女士 (*主席*)
 杜恩鳴先生
 潘治平先生

香港主要營業地點

香港黃竹坑香葉道28號
 嘉尚匯31樓

註冊辦事處

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

SHARE REGISTRARS***Principal share registrar and transfer office***

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

Hong Kong branch share registrar and transfer office

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

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

LEGAL ADVISERS***As to Hong Kong law***

Loeb & Loeb LLP

As to Cayman Islands law

Harney Westwood & Riegels

PRINCIPAL BANKERS

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2309

COMPANY WEBSITE

www.bshl.com.hk

股份登記處***股份過戶登記總處***

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

核數師

中匯安達會計師事務所有限公司
執業會計師

法律顧問***有關香港法律***

樂博律師事務所有限法律責任合夥

有關開曼群島法律

Harney Westwood & Riegels

主要往來銀行

交通銀行股份有限公司香港分行
香港上海滙豐銀行有限公司

股份代號

香港聯合交易所有限公司：2309

公司網站

www.bshl.com.hk

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

“BCFC” or “Club” 「BCFC」或「球會」	Birmingham City Football Club PLC, the principal subsidiary of the Group Birmingham City Football Club PLC，本集團之主要附屬公司
“Board” 「董事會」	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	Birmingham Sports Holdings Limited 伯明翰體育控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章《公司條例》
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份之持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“UK” 「英國」	the United Kingdom of Great Britain and Northern Ireland 大不列顛及北愛爾蘭聯合王國
“GBP” 「英鎊」	Pounds Sterling, the lawful currency of the UK 英鎊，英國之法定貨幣
“HK\$” and “HK cents” 「港元」及「港仙」	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 港元及港仙，香港之法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國之法定貨幣
“%” 「%」	per cent 百分比

On behalf of the Board, I am pleased to report to the Shareholders the results of the Group for the year ended 30 June 2018.

本人謹代表董事會欣然向股東呈報本集團截至2018年6月30日止年度之業績。

PERFORMANCE AND RESULTS

The Group recorded a revenue of HK\$208 million during the year ended 30 June 2018, representing an increase of 20.3% over that of last year. The loss attributable to owners of the Company was HK\$425 million and the total comprehensive expenses attributable to owners of the Company increased by 1.3 times to HK\$421.3 million this year.

表現及業績

本集團於截至2018年6月30日止年度錄得收益208,000,000港元，較去年增加20.3%。年內，本公司擁有人應佔虧損為425,000,000港元，本公司擁有人應佔全面開支總額增加1.3倍至421,300,000港元。

BUSINESS PROSPECT AND LOOKING FORWARD

The Group is principally engaged in the operation of Birmingham City Football Club in the UK. During the 2017/18 season, the Club continued to play in the highly competitive English Football League Championship division and was again finished at the 19th position, being the same position as in the previous season. Yet the result of the Club this season was still far from our expectation, and, moreover, the Club's player transfer activities are currently under monitoring by the English Football League ("EFL") as the Club's accumulated loss had exceeded the threshold under the Financial Fair Play Rules as set out by the EFL, the Group is keen to continue providing full support to the Club with an aim to achieve advance positions in the league in the new season. The management is also ambitious to further develop football related businesses so as to promote and enhance the business value of the principal business of the Group.

業務前景及未來展望

本集團主要從事經營位於英國之伯明翰城足球球會。在2017/18賽季期間，球會繼續參加競爭激烈的英格蘭足球冠軍聯賽組別，並再次以第19位完成賽季，與上一賽季的排名相同。球會於本賽季的成績仍然遠低於我們的預期，以及由於球會的累計虧損超出英國足球職業聯賽（「英足聯賽」）所訂明財務公平競爭原則的允許額度，球會的球員轉讓安排目前被英足聯監管，然而本集團將繼續積極為球會提供全力支持，冀望於新賽季在聯賽中取得更佳排名。管理層亦積極進一步發展足球相關業務方面，以促進及提升本集團主要業務的業務價值。

It has been the Group's strategy to diversify its business and to broaden the revenue streams of the Group so as to create substantial value to the Shareholders. Throughout the year under review, the management had been actively seeking different business opportunities for the Group in parallel to promoting our football operation. In November 2017, the Company completed the acquisition of certain residential and commercial properties at One

本集團的策略是多元化業務發展及增加本集團的收入來源，為股東創造重大價值。於回顧年度內，管理層一直積極為本集團尋求不同業務商機的同時，亦促進營運足球業務。於2017年11月，本公司完成收購位於東埔寨王國（「柬埔寨」）首都城市金邊的金邊壹號多項住宅及商用物業。於2018年8月，本集團



Park in Phnom Penh, the capital city of the Kingdom of Cambodia (“Cambodia”). In August 2018, the Group announced the proposal of further acquiring some residential units at One Park. The acquisition of the properties helps to diversify the Group’s investment portfolio and broaden the revenue stream of the Group. This was our first step in extending our strategic investments. Looking forward, the management will continue to explore potential business opportunities and identify sustainable projects in order to broaden the business scope and scale of the Company. In the meanwhile, the management will take a cautious approach towards development in different markets and industries and to take prompt and appropriate actions as and when appropriate opportunities are identified. The management is devoted to aim for better results and prospects and to enhance the returns to our shareholders as a whole.

APPRECIATION

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

Zhao Wenqing

Chairman

Hong Kong, 28 September 2018

宣佈建議進一步收購金邊壹號的若干住宅單位。收購該等物業有助本集團的投資組合多元化，並擴大本集團的收入來源。此乃我們擴展戰略投資的第一步。展望將來，管理層將繼續探索潛在業務機遇及物色可持續發展項目，以擴闊本公司的業務範疇及規模。與此同時，管理層將採取謹慎態度開發不同市場及行業，並於確定合適機會時及時採取適當行動。管理層致力取得更佳業績及前景，並提升整體股東回報。

致謝

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

主席

趙文清

香港，2018年9月28日



PERFORMANCE AND RESULTS

For the year ended 30 June 2018, the revenue of the Group was approximately HK\$208 million (2017: approximately HK\$173 million), representing an increase of 20.3% over last year. The loss attributable to owners of the Company during the year under review was approximately HK\$425 million as compared to approximately HK\$177.7 million for the year ended 30 June 2017. The basic loss per share was approximately HK5.21 cents (2017: approximately HK4.02 cents).

BUSINESS REVIEW

The principal activity of the Group is the operation of a professional football club, Birmingham City Football Club, in the UK. The 2017/18 season started disappointingly with BCFC languishing in the bottom places of the English Football League Championship during most of the season. Despite a number of new players were signed to strengthen the team for the season, the target result as envisaged by the management was not achieved. In order to turn around the situation, the Club appointed a new manager in March 2018 and with his refinement of the team's tactics and strategies, the squad demonstrated stability in performance gradually and overall improvement in game play was noted. The Club eventually finished the 2017/18 season at the 19th position (19th position in 2016/17 season).

表現及業績

截至2018年6月30日止年度，本集團錄得收益約208,000,000港元（2017年：約173,000,000港元），較去年增加20.3%。於回顧年度錄得之本公司擁有人應佔虧損約425,000,000港元，相比截至2017年6月30日止年度則約177,700,000港元。每股基本虧損約5.21港仙（2017年：約4.02港仙）。

業務回顧

本集團主要業務為營運位於英國的職業足球球會伯明翰城足球球會。BCFC於2017/18賽季的表現強差人意，於賽季的大部分時間在英格蘭足球冠軍聯賽中低位名次徘徊。儘管球會於本賽季內引入多名新球員以提升球隊實力，管理層所預期之目標並無實現。為扭轉局面，球會於2018年3月委任一名新領隊。在新領隊改良球隊戰術和策略的帶領下，球隊表現漸趨穩定，整體比賽成績亦有所提升。球會最終以第19位完成2017/18賽季（2016/17賽季為第19位）。



BUSINESS REVIEW (Continued)

Due to the reason that the accumulated loss of the Club had exceeded the allowable threshold pursuant to the Financial Fair Play Rules as set out by the EFL, the Club was currently working under an imposed arrangement that restricts transfer market activities without the consent of the EFL. Despite the above restriction, the Club maintained close communication with the EFL for potential player acquisitions. The management is keen to improve the performance of the Club on and off the field so as to achieve a better position in the 2018/19 season.

The Birmingham City Football Academy has continued to operate at Category 2 status under the Elite Player Performance Plan. A number of academy trained players continued to participate in the first team squad.

On 30 June 2017, the Group entered into agreements to acquire certain properties at One Park in Phnom Penh, Cambodia comprise residential apartments and commercial properties (collectively, the “Properties”). The acquisition of the Properties was approved by the Shareholders on 17 November 2017 and completion of the transactions took place on 27 November 2017. On 28 August 2018, the Group entered into an agreement to acquire further properties at One Park (together with the Properties, the “Cambodia Properties”). The investment in the Cambodia Properties represents a good opportunity to secure a stable stream of income for the Group. Moreover, the long-term appreciation in value of the Cambodia Properties can bring further values to the Company and the Shareholders in future as a whole. The acquisition of the further properties at One Park is expected to be completed in November 2018 subject to the Shareholders’ approval.

業務回顧 (續)

由於球會之累計虧損超過英足聯賽所訂明財務公平競爭原則的允許額度，球會目前正受監管，在未經英足聯賽同意之情況下不得進行球員轉會市場活動。儘管受到上述限制，球會與英足聯賽保持密切溝通，以磋商收購有潛力的球員。管理層積極提升球會於球場上或球場外的表現，務求於2018/19賽季取得較佳排名。

伯明翰城足球學院繼續於精英球員表現計劃中維持第二組別營運，多名由學院培訓之球員繼續成為一線球隊隊員。

於2017年6月30日，本集團訂立協議以收購位於柬埔寨金邊的金邊壹號之若干物業，包括住宅公寓及商業物業（統稱「該等物業」）。收購該等物業已於2017年11月17日獲股東批准，並已於2017年11月27日完成交易。於2018年8月28日，本集團訂立協議以收購位於金邊壹號的其他物業（連同該等物業統稱「柬埔寨物業」）。投資柬埔寨物業為本集團獲得穩定收入來源的良機。此外，柬埔寨物業的長遠升值可於未來為本公司及股東整體帶來進一步價值。收購金邊壹號的其他物業預期將於2018年11月完成，惟須待股東批准。



FINANCIAL REVIEW

Revenue

Revenue of the Group mainly consists of revenue derived from the (i) match day receipts which consisted of season and match day tickets; (ii) broadcasting revenue, including distributions from the Football Association Premier League and EFL broadcasting agreements, cup competitions and revenue from the media; and (iii) commercial income which comprised sponsorship income, corporate hospitality, merchandising, conferences and events and other sundry income. For the year ended 30 June 2018, revenue of the Group amounted to approximately HK\$208 million, representing an increase of 20.3% from approximately HK\$173 million in 2017. The increase was primarily contributed by the growth in commercial income and distribution from FA League, as well as match day receipts.

Operating Expenses

Operating expenses incurred during the year were approximately HK\$531.6 million, representing an increase of 65.8% over that of the previous year. The increase was mainly due to higher staff related costs incurred by the Club, in particular the wages of players and coaching team as a result of the introduction of more players to strengthen the squad.

Other Income

Other income during the year was approximately HK\$10.6 million and was 68.1% lower than that of previous year. The decrease was primarily due to certain compensations received last year and the income from the reversal of excess provision for donation in last year were not recurred during the year under review.

Profit on Sales of Players' Registration

Profit on sales of players' registration was approximately HK\$21.7 million (2017: approximately HK\$2 million). The increase was mainly attributable to more revenue from sales of players were recorded during the year under review.

Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$80.4 million, representing an increase of 1.75 times over that of the previous year. The increase was primarily due to the additional players' registration incurred during the year as more players were signed.

財務回顧

收益

本集團之收益主要包括(i)季票及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭超級足球聯賽及英足聯賽廣播協議以及杯賽之分派，及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、商品銷售、會議及活動，以及其他雜項收入所產生之收益。截至2018年6月30日止年度，本集團之收益約為208,000,000港元，較2017年約173,000,000港元增加20.3%，主要由於商業收入及足總聯賽分派，以及球賽日收入增加所致。

經營開支

本年度錄得之經營開支約531,600,000港元，較去年增加65.8%。增加主要是由於引入更多球員以加強球隊，令球會的員工相關成本增加，尤其是球員及教練的工資增加所致。

其他收入

於本年度之其他收入約為10,600,000港元，較去年減少68.1%。有關減少主要由於回顧年度內並無再產生去年所收之若干賠償金及去年捐款超額撥備撥回之收入。

出售球員註冊之溢利

出售球員註冊之溢利約為21,700,000港元（2017年：約2,000,000港元），錄得增加主要由於回顧年度出售較多球員所致。

無形資產攤銷

於回顧年度內，無形資產攤銷約80,400,000港元，較去年上升1.75倍。增加主要是由於本年度有更多球員簽約，令球員註冊費增加所致。

FINANCIAL REVIEW (Continued)**Administrative and Other Expenses**

Administrative and other expenses increased by approximately 39.8% to approximately HK\$42.2 million for the year ended 30 June 2018. The increase was mainly because of in last year, there was only about eight month normal operation after the resumption of trading of the Shares on the Stock Exchange in October 2016 whereas the Group was in full year operation during the year under review. The management will continue to adopt stringent measures on control and management so as to maintain the administrative and other expenses at a reasonable level.

Impairment Loss on Intangible Assets

For the year ended 30 June 2018, the Group made an impairment loss of approximately HK\$4.8 million on the Group's intangible assets (2017: approximately HK\$26.1 million). The impairment made this year was in relation to the loss on the carrying value of players' registration (2017: nil). No impairment loss on trademark was recognised this year (2017: approximately HK\$26.1 million).

Finance Costs

During the year under review, the Group incurred finance costs of approximately HK\$19.1 million, representing an increase of 1.1 times over last year. The increase was mainly due to the increase in notional interest on transfer fee payables and interest payable on new loans drawn during the year under review in order to cope with the Group's business development.

Income Tax Credit

The income tax credit for last year primarily represented the release of tax provision in respect of the transfer to the Company a debt owed by a subsidiary of the Group in the UK to an ex-director of the Company.

Intangible Assets

The Group had intangible assets amounted to approximately HK\$197 million at the year ended 30 June 2018, which was 39.2% higher than that of the previous year. The increase was primarily due to the additional players' registration for the signing of the new players amounting approximately HK\$162.3 million.

Inventories

The Group's inventories at the end of the year increased by 21.9% to approximately HK\$6.5 million. The increase was mainly due to more merchandise with higher value was kept in stock. All the inventories were current in nature and no written down of its value was considered necessary.

財務回顧(續)**行政及其他開支**

截至2018年6月30日止年度，行政及其他開支增加約39.8%至約42,200,000港元，增加主要由於去年自2016年10月在聯交所恢復股份買賣後僅只有約八個月正常營運，而本集團於回顧年度內則全年營運。管理層將繼續採取嚴謹之控制及管理措施，以維持行政及其他開支處於合理水平。

無形資產減值虧損

截至2018年6月30日止年度，本集團就本集團之無形資產作出減值虧損約4,800,000港元（2017年：約26,100,000港元）。本年度作出之減值與球員註冊之賬面值虧損有關（2017年：無）。本年度並無就商標確認減值虧損（2017年：約26,100,000港元）。

融資成本

於回顧年度內，本集團產生的融資成本約19,100,000港元，較去年增加1.1倍，主要由於在回顧年度內應付轉會費之名義利息及就已提取新貸款之應付利息增加以應付本集團的業務發展。

所得稅抵免

去年之所得稅抵免主要為解除有關本集團於英國之附屬公司轉移其欠付本公司一名前董事之債項至本公司而產生之稅項撥備。

無形資產

於截至2018年6月30日止年度，本集團之無形資產約197,000,000港元，較去年上升39.2%。有關上升主要是由於新球員簽約，令球員註冊費增加約162,300,000港元。

存貨

於年結日，本集團存貨增加21.9%至約6,500,000港元。增加主要是由於庫存中有更多價值較高的商品。所有存貨均為流動性質，並無必要撇減其價值。

FINANCIAL REVIEW (Continued)**Trade Receivables**

The Group had net trade receivables at the end of the year amounted to approximately HK\$19.2 million, representing an increase of 2.7 times over that of the previous year. The increase was primarily due to increase in commercial income receivables as at end of this year.

Transfer Fee Payables

The Group's transfer fee payables at the end of the year increased by 61.7% to approximately HK\$86.3 million in total as more players were signed during the year.

財務回顧(續)**應收貿易賬款**

於年結日，本集團之應收貿易賬款淨額約19,200,000港元，較去年增加2.7倍，主要由於年末之應收商業收入增加。

應付轉會費

於年結日，本集團之應付轉會費合計比去年增加61.7%至約86,300,000港元，乃由於年內簽入更多球員。

**Trade Payables**

The Group's trade payables decreased by 5.9% over that of the previous year to approximately HK\$13.5 million. The decrease was largely attributable to the lower amount of merchandise payables as at end of this year.

Deferred Income

Being mainly the unrecognised income in relation to match receipt, the deferred income at the end of the year was approximately HK\$25 million, representing a decrease of 7.6% over that of last year. The decrease was primarily due to less season tickets for the new season were sold before year end as compared to last year.

應付貿易賬款

本集團之應付貿易賬款較去年減少5.9%至約13,500,000港元。減少乃主要由於商品應付款項於年末減少所致。

遞延收入

遞延收入主要為就球賽收入尚未確認之收入，於年結日，遞延收入約25,000,000港元，較去年減少7.6%，乃主要由於於年結日前銷售之新賽季門票相比去年減少。



FINANCIAL REVIEW (Continued)

Contingent Liabilities

Other than disclosed in note 37 to the Notes to the Consolidated Financial Statements of this report, the Group did not have any material contingent liabilities as at 30 June 2018.

Capital Expenditure and Commitments

For the year ended 30 June 2018, the Group invested approximately HK\$21.9 million in the purchase of property, plant and equipment, and approximately HK\$393.9 million for the addition of investment properties.

At 30 June 2018, the Group had no significant capital commitment (2017: nil).

財務回顧(續)

或然負債

除本報告之綜合財務報表附註之附註37所披露者外，於2018年6月30日，本集團並無任何重大或然負債。

資本支出及承擔

截至2018年6月30日止年度，本集團投資約21,900,000港元購買物業、廠房及設備，及約393,900,000港元增添投資物業。

於2018年6月30日，本集團並無重大資本承擔(2017年：無)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**Financial Ratio**

As at 30 June 2018, the Group's current ratio (as defined by current assets divided by current liabilities) was 68.4% (2017: 111%) and the gearing ratio (as defined by total borrowings divided by equity plus total borrowings) was 22.2% (2017: 12%). The ratio of total liabilities to total assets of the Group was 40.4% (2017: 44%).

Financial Resources

The Group generally finances its operations with internally generated cash flows, loans from substantial Shareholders and from independent third parties, and through the capital market available to listed companies in Hong Kong. As at 30 June 2018, the Group's bank balances and cash were approximately HK\$69.2 million (2017: approximately HK\$131.2 million), which were principally denominated in Hong Kong dollars, Pounds Sterling and Renminbi. As at 30 June 2018, the Group had total borrowings of approximately HK\$166 million (2017: approximately HK\$39.1 million), of which approximately HK\$66.2 million were repayable within one year (2017: approximately HK\$39.1 million).

The management endeavours to enhance the Group's financial strengths so as to pave the way for future business development. Cost control measures have already been in place to monitor the day-to-day operational and administrative expenses. The management closely reviews the Group's financial resources in a cautious manner and continues to explore opportunities in external financing and equity funding. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

流動資金、財務資源及資本架構**財務比率**

於2018年6月30日，本集團之流動比率（定義為流動資產除以流動負債）為68.4%（2017年：111%），資本負債比率（定義為貸款總額除以權益及貸款總額）為22.2%（2017年：12%）。本集團之負債總額對資產總額之比率為40.4%（2017年：44%）。

財務資源

本集團一般透過內部產生的現金流、向主要股東及獨立第三方貸款及香港上市公司可參與之資本市場為其營運提供資金。於2018年6月30日，本集團之銀行結餘及現金約為69,200,000港元（2017年：約131,200,000港元），主要以港元、英鎊及人民幣計值。於2018年6月30日，本集團之貸款合共約為166,000,000港元（2017年：約39,100,000港元），當中約66,200,000港元須於一年內償還（2017年：約39,100,000港元）。

管理層致力提升本集團之財政實力為未來業務發展作好準備。本集團已制定成本控制措施以監控日常營運及行政開支。管理層密切審慎地檢討本集團之財務資源及繼續開拓外部融資及股權融資之機遇。本公司將積極透過股本集資活動以改善本集團之流動資金及財務狀況。本公司將密切監察市場形勢及於機會出現時及時採取行動。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)**Financial Resources** (Continued)

The Company also explores measures to improve its overall financial position. In particular, the Company had from time to time negotiated with the major lenders of the Group for possible conversion of substantial portion of the outstanding loan to equity. The Company believes that such conversion can improve the overall gearing of the Group and strengthen the equity base of the Company which is beneficial to the Company, the Shareholders and other stakeholders of the Company as a whole.

On 21 December 2016, the Company entered into a loan facility agreement with Trillion Trophy Asia Limited (“Trillion Trophy”) in respect of the provision of a revolving loan facility up to HK\$250,000,000 for a term up to 31 December 2018 (the “Trillion Trophy Facility”) or the date on which facility is cancelled or terminated pursuant to the terms of the Trillion Trophy Facility (or such other date as agreed between the Company and Trillion Trophy). As at 30 June 2018, a total of HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

On 2 August 2017, the Company and Dragon Villa Limited (“Dragon Villa”) entered into a standby loan facility, pursuant to which Dragon Villa provided a term loan facility up to HK\$100,000,000 (the “1st Dragon Villa Facility”) to the Company. The 1st Dragon Villa Facility is unsecured, for a term up to 31 July 2018 and bears interest at the rate of 4.5% per annum. On 14 December 2017, the Company and Dragon Villa entered into a subscription agreement (the “1st Dragon Villa Subscription Agreement”) whereby the Company conditionally agreed to issue 714,286,000 new shares at the subscription price of HK\$0.14 per share to Dragon Villa or its nominee. The consideration for the issue of such 714,286,000 shares was set off against the outstanding principal amount of the 1st Dragon Villa Facility. As at the date of entering into the 1st Dragon Villa Subscription Agreement, the 1st Dragon Villa Facility was fully utilised and the outstanding principal amount was HK\$100,000,000. The shares subscribed under the 1st Dragon Villa Subscription Agreement were allotted and issued on 28 December 2017. As at 30 June 2018, all outstanding amount under the 1st Dragon Villa Facility was fully settled.

流動資金、財務資源及資本架構 (續)**財務資源** (續)

本公司亦探討有關改善整體財務狀況之措施。尤其是，本公司不時與本集團之主要貸款人商討將大部份未償還貸款轉換為股權之可行性。本公司相信，有關轉換可改善本集團之整體資本負債情況，並加強本公司之股本基礎，對本公司、股東及本公司之其他持份者整體有利。

於2016年12月21日，本公司與Trillion Trophy Asia Limited (「Trillion Trophy」) 訂立貸款融資協議，內容有關提供最多250,000,000港元循環貸款融資，年期直至2018年12月31日 (「Trillion Trophy融資」) 或有關融資根據Trillion Trophy融資之條款被取消或終止之日 (或本公司與Trillion Trophy協定之有關其他日期) 止。於2018年6月30日，已從Trillion Trophy融資提取合共66,197,000港元。

於2017年8月2日，本公司與宏龍有限公司 (「宏龍」) 訂立一筆備用貸款融資，據此，宏龍向本公司提供有期貨款融資最多100,000,000港元 (「第一筆宏龍融資」)。第一筆宏龍融資為無抵押，年期直至2018年7月31日，並按年利率4.5%計息。於2017年12月14日，本公司與宏龍訂立認購協議 (「第一份宏龍認購協議」)，據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍或其代名人。發行該等714,286,000股股份之代價已抵銷第一筆宏龍融資之未償還本金。於訂立第一份宏龍認購協議日期，第一筆宏龍融資已獲悉數動用，未償還本金為100,000,000港元。在第一份宏龍認購協議項下所認購之股份已於2017年12月28日配發及發行。於2018年6月30日，第一筆宏龍融資之全部未償還款項已獲悉數償還。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)**Financial Resources** (Continued)

On 10 October 2017, the Company and Chigwell Holdings Limited (“Chigwell”) entered into a standby loan facility, pursuant to which Chigwell provided a term loan facility up to HK\$150,000,000 (the “Chigwell Facility”) to the Company. The Chigwell Facility is unsecured, for a term up to 31 December 2018 and bears interest at the rate of 6.5% per annum. On 14 December 2017, the Company and Chigwell entered into a subscription agreement (the “Chigwell Subscription Agreement”) whereby the Company conditionally agreed to issue 500,000,000 new shares at the subscription price of HK\$0.14 per share to Chigwell or its nominee. The consideration for the issue of such 500,000,000 shares was set off against the outstanding principal amount of the Chigwell Facility. As at the date of entering into the Chigwell Subscription Agreement, the outstanding principal amount of the Chigwell Facility was HK\$70,000,000. The shares subscribed under the Chigwell Subscription Agreement were allotted and issued on 28 December 2017. As at 30 June 2018, all outstanding amount under the Chigwell Facility was fully settled.

On 2 March 2018, the Company and Dragon Villa entered into a standby loan facility, pursuant to which Dragon Villa provided a term loan facility up to HK\$150,000,000 (the “2nd Dragon Villa Facility”) to the Company. The 2nd Dragon Villa Facility is unsecured, for a term up to 30 June 2019 and bears interest at the rate of 8.0% per annum. On 14 June 2018, the Company and Dragon Villa entered into a subscription agreement (the “2nd Dragon Villa Subscription Agreement”) whereby the Company conditionally agreed to issue 1,380,080,000 new shares at the subscription price of HK\$0.105 per share to Dragon Villa or its nominee. The consideration for the issue of such 1,380,080,000 shares was set off against the outstanding amount of the 2nd Dragon Villa Facility. As at the date of entering into the 2nd Dragon Villa Subscription Agreement, the outstanding principal amount and interest of the 2nd Dragon Villa Facility were approximately HK\$144,908,000. The shares subscribed under the 2nd Dragon Villa Subscription Agreement were allotted and issued on 26 June 2018. As at 30 June 2018, the outstanding principal amount under the 2nd Dragon Villa Facility was fully settled.

On 8 May 2018, the Company and a third party entered into a standby loan facility, pursuant to which such third party provided a term loan facility up to HK\$150,000,000 (the “Facility”) to the Company. The Facility is unsecured, for a term up to 30 June 2020 and bears interest at the rate of 8.0% per annum. As at 30 June 2018, the amount of the outstanding principal amount and interest payable under the Facility were approximately HK\$95,000,000 and approximately HK\$519,000 respectively.

流動資金、財務資源及資本架構 (續)**財務資源** (續)

於2017年10月10日，本公司與安業控股有限公司（「安業」）訂立一筆備用貸款融資，據此，安業向本公司提供有期貨款融資最多150,000,000港元（「安業融資」）。安業融資為無抵押，年期直至2018年12月31日，並按年利率6.5%計息。於2017年12月14日，本公司與安業訂立認購協議（「安業認購協議」），據此，本公司有條件地同意按認購價每股0.14港元發行500,000,000股新股份予安業或其代名人。發行該等500,000,000股股份之代價已抵銷安業融資之未償還本金。於訂立安業認購協議日期，安業融資之未償還本金為70,000,000港元。在安業認購協議項下所認購之股份已於2017年12月28日配發及發行。於2018年6月30日，安業融資項下之所有未償還款項已獲悉數償還。

於2018年3月2日，本公司與宏龍訂立一筆備用貸款融資，據此，宏龍向本公司提供有期貨款融資最多150,000,000港元（「第二筆宏龍融資」）。第二筆宏龍融資為無抵押，年期直至2019年6月30日，並按年利率8.0%計息。於2018年6月14日，本公司與宏龍訂立認購協議（「第二份宏龍認購協議」），據此，本公司有條件地同意按認購價每股0.105港元發行1,380,080,000股新股份予宏龍或其代名人。發行該等1,380,080,000股股份之代價已抵銷第二筆宏龍融資之未償還金額。於訂立第二份宏龍認購協議日期，第二筆宏龍融資之未償還本金及利息約為144,908,000港元。在第二份宏龍認購協議項下所認購之股份已於2018年6月26日配發及發行。於2018年6月30日，第二份宏龍融資項下之未償還本金額已獲悉數償還。

於2018年5月8日，本公司與一名第三方訂立備用貸款融資，據此，該名第三方向本公司提供有期貨款融資最多150,000,000港元（「該融資」）。該融資為無抵押，年期直至2020年6月30日，並按年利率8.0%計息。於2018年6月30日，該融資之未償還本金及應付利息分別約為95,000,000港元及約519,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)**Directors' Opinion on Sufficiency of Working Capital**

As at 30 June 2018, the current liabilities of the Group exceeded current assets by approximately HK\$67.7 million (2017: the current assets of the Group exceeded current liabilities approximately HK\$18.3 million). The Group's ability to continue as a going concern depends on the financial resources presently available to the Group. Taking into account the expected financial performance, net cash expected to be generated from the operation of the Group and the available loan facilities, the Directors believe that the Group is able to fully meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the foreseeable future.

Foreign Exchange Exposure

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

Pledge of Assets

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2018, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,208,000) (2017: GBP800,000 which was equivalent to approximately HK\$8,124,000).

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

Capital Structure

On 27 November 2017, pursuant to the Acquisitions (as defined in note 19 to the Notes to the Consolidated Financial Statements of this report) and under the specific mandate granted by the Shareholders at the extraordinary general meeting of the Company on 17 November 2017, the Company allotted and issued in aggregate 2,086,551,000 shares at HK\$0.15 per share to satisfy the consideration payable for the Acquisitions at a fair value in aggregate of approximately HK\$389,039,000.

流動資金、財務資源及資本架構(續)**董事對營運資金足夠性之意見**

於2018年6月30日，本集團之流動負債超過流動資產約67,700,000港元(2017年：本集團之流動資產超過流動負債約18,300,000港元)。本集團之持續經營能力取決於本集團目前可獲得之財務資源。考慮到預期財務表現、預期從本集團營運將產生之淨現金及可動用之貸款融資，董事相信，本集團於可見將來能夠於並無重大縮減營運之情況下悉數償付到期債項及進行業務。

外匯風險

本集團之外匯風險主要關於本集團於英國之營運及於柬埔寨之投資，及其大部分以英鎊及美元為單位之交易、資產及負債。本集團並無使用衍生金融工具對沖其外匯風險。管理層將持續監察其外匯風險並於有需要時採取適當措施。

資產質押

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2018年6月30日，該銀行存款賬戶餘額800,000英鎊(相等於約8,208,000港元)(2017年：800,000英鎊(相等於約8,124,000港元))。

除以上所述者外，本集團並無質押其他資產以取得其貸款。

資本架構

於2017年11月27日，根據收購事項(定義見本報告之綜合財務報表附註之附註19)及股東於2017年11月17日舉行之本公司股東特別大會上授出之特別授權，本公司按每股0.15港元配發及發行合共2,086,551,000股股份，以支付收購事項按公平值計算之應付代價合共約389,039,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)**Capital Structure** (Continued)

On 28 December 2017, pursuant to the 1st Dragon Villa Subscription Agreement and the Chigwell Subscription Agreement and under the general mandate granted by the Shareholders at the annual general meeting of the Company on 30 December 2016, the Company allotted and issued in aggregate 1,214,286,000 shares at HK\$0.14 per share to offset against the outstanding principal amount of the 1st Dragon Villa Facility and the Chigwell Facility which as at the date of the Dragon Villa Subscription Agreement and the Chigwell Subscription Agreement amounted to approximately HK\$170,000,000 in aggregate.

On 26 June 2018, pursuant to the 2nd Dragon Villa Subscription Agreement and under the general mandate granted by the Shareholders at the annual general meeting of the Company on 29 December 2017, the Company allotted and issued in aggregate 1,380,080,000 shares at HK\$0.105 per share to offset against the outstanding amount of the 2nd Dragon Villa Facility, including interest, which as at the date of the 2nd Dragon Villa Subscription Agreement amounted to approximately HK\$144,908,000 in aggregate.

As at 30 June 2018, the Company had 10,974,071,672 shares of HK\$0.01 each in issue (2017: 6,293,154,672 shares).

CONTINUING CONNECTED TRANSACTION

On 21 December 2016, the Company and Trillion Trophy entered into the Trillion Trophy Facility pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company. Trillion Trophy is the controlling Shareholder and hence a connected person of the Company. The transactions contemplated under the Trillion Trophy Facility constitute financial assistance for the Company under the Listing Rules. Pursuant to Rule 14A.90 of the Listing Rules, such financial assistance received by the Company from Trillion Trophy is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A to the Listing Rules as it is conducted on normal commercial terms or better and it is not secured by the assets of the Group. As at 30 June 2018, a total of HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

流動資金、財務資源及資本架構(續)**資本架構(續)**

於2017年12月28日，根據第一份宏龍認購協議及安業認購協議，以及根據股東於2016年12月30日舉行之本公司股東週年大會上授出之一般授權，本公司按每股0.14港元配發及發行合共1,214,286,000股股份，以抵銷第一份宏龍融資及安業融資之未償還本金額，有關款項於宏龍認購協議及安業認購協議日期合共約為170,000,000港元。

於2018年6月26日，根據第二份宏龍認購協議及股東於2017年12月29日舉行之本公司股東週年大會上授出之一般授權，本公司按每股0.105港元配發及發行合共1,380,080,000股股份，以抵銷第二筆宏龍融資之未償還金額(包括利息)，有關款項於第二份宏龍認購協議日期合共約為144,908,000港元。

於2018年6月30日，本公司已發行10,974,071,672股每股面值0.01港元之股份(2017年：6,293,154,672股)。

持續關連交易

於2016年12月21日，本公司與Trillion Trophy訂立Trillion Trophy融資，據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元。Trillion Trophy為控股股東，並因此為本公司之關連人士。根據上市規則，Trillion Trophy融資項下擬進行之交易構成本公司之財務資助。根據上市規則第14A.90條，由於本公司按一般商務條款或更佳條款收取Trillion Trophy之財務資助，且毋須以本集團資產提供抵押，因此有關財務資助獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准之規定。於2018年6月30日，已從Trillion Trophy融資提取合共66,197,000港元。

CONTINUING CONNECTED TRANSACTION (Continued)

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia"), currently a subsidiary of the Group, entered into a long-term lease agreement with Graticity Real Estate Development Co., Ltd. ("GRED") to lease a piece of land at Phnom Penh, Cambodia for an initial term of 50 years. At the sole option of Celestial Fame Cambodia, the term may be extended for another 50 years. The rent payable for the total lease term shall be US\$3,000,000 which shall be paid by 50 equal instalments each year during the initial term. As at the date of this report, GRED is a substantial Shareholder holding approximately 19.01% interest in the Company and hence a connected person of the Company. The transactions contemplated under the long-term lease agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. Pursuant to Rule 14A.76(1) of the Listing Rules, the long-term lease agreement is fully exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A to the Listing Rules as all the percentage ratios (other than the profits ratio) are less than 5% and the annual lease payment for the lease is less than HK\$3,000,000.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2018, the Group employed approximately 279 full time employees and approximately 549 temporary staff members in Hong Kong, the People's Republic of China (the "PRC") and the UK (2017: approximately 230 full time employees and approximately 520 temporary staff members). The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees mainly based on industry practices and individual performance.

PRINCIPAL RISK AND UNCERTAINTIES

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

Business Risk

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

持續關連交易 (續)

於2017年6月30日，Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」)，一家目前為本集團之附屬公司與Graticity Real Estate Development Co., Ltd. (「GRED」)訂立長期租賃協議，以租用一幅位於柬埔寨金邊土地，初始為期50年。在Celestial Fame Cambodia全權決定之情況下，租期可再延長50年。整個租賃期間之應付租金為3,000,000美元，將於初始年內按50期每年等額支付。於本報告日期，GRED為持有本公司約19.01%權益之主要股東，因此為本公司之關連人士。根據上市規則第14A章，該長期租賃協議擬進行之交易構成本公司之持續關連交易。根據上市規則第14A.76(1)條，由於所有百分比率（盈利比率除外）均低於5%及租賃之年度貸款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章申報、公告及獨立股東批准之規定。

人力資源及薪酬政策

於2018年6月30日，本集團於香港、中華人民共和國（「中國」）及英國僱用約279名全職僱員及約549名臨時僱員（2017年：約230名全職僱員及約520名臨時僱員）。本集團了解幹練和具備實力僱員之重要性，仍主要參考行業慣例及個人表現向僱員提供薪酬待遇。

主要風險及不確定因素

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

業務風險

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

PRINCIPAL RISK AND UNCERTAINTIES (Continued)**The UK's Withdrawal from the European Union**

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

Financial Risk

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. Saved for the litigation with a former director as disclosed in the contingent liabilities section of this annual report, during the year ended 30 June 2018, there were no other significant dispute between the Group and its employees, customers and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

主要風險及不確定因素 (續)**英國脫離歐洲聯盟**

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

財務風險

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

遵守相關法律法規

除報告期後事項所述違反英足聯賽規例外，就董事會及管理層所知，本集團在各方面已遵守對本集團業務營運有重大影響的相關法律法規。年內，概無出現本集團重大違反或未有遵守適用法律法規的情況。

與僱員、客戶及供應商的關係

本集團明白與僱員、客戶及供應商維持良好關係，對達到其即時及長期業務目標的重要性。除於本年報或然負債章節所述與一名前董事之訴訟外，於截至2018年6月30日止年度，本集團與其僱員、客戶及供應商概無其他重大糾紛。

環境政策及表現

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

EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 28 August 2018. Deep Blue Trade (Cambodia) Co., Ltd. (“Deep Blue”), an indirect wholly-owned subsidiary of the Company, entered into a long term lease agreement with GRED on 28 August 2018 (the “2018 Long Term Lease Agreement”), pursuant to which GRED has conditionally agreed to lease the properties, which are located within and form part of One Park, comprise (i) 22 residential apartments on four floors and all areas on three floors at Block C of One Park with total saleable area of approximately 3,468.15 sq.m.; and (ii) portion of the podium and corridor connected to the main building of the condominium with saleable area of approximately 1,791.34 sq.m. (collectively the “Remaining Properties”) to Deep Blue at the consideration of approximately US\$16.3 million (equivalent to approximately HK\$127.2 million).

On 28 August 2018, Celestial Fame Investments Limited (“Celestial Fame”), an indirect wholly-owned subsidiary of the Company, entered into a master lease agreement (the “Master Lease Agreement”) with Ever Depot Limited (“Ever Depot”), pursuant to which Celestial Fame has conditionally agreed to lease, or procure the lease of, the Cambodia Properties to Ever Depot for 3 years at US\$15 per sq.m. per month.

The consideration of the 2018 Long Term Lease Agreement amounted approximately US\$16.3 million (equivalent to approximately HK\$127.2 million) shall be satisfied as to US\$6.2 million (equivalent to approximately HK\$48.4 million) by cash and as to US\$10.1 million (equivalent to approximately HK\$78.8 million) by the allotment and issue of 832,610,000 new Shares to GRED (or its nominee(s)) at an issue price of HK\$0.0947 per share on completion of the 2018 Long Term Lease Agreement in accordance with the terms thereof.

Since GRED, being the sole shareholder of Ever Depot, is a connected person of the Company, the 2018 Long Term Lease Agreement constituted a connected transaction for the Company. Since Ever Depot, being a substantial Shareholder, is a connected person of the Company, the transactions contemplated under the Master Lease Agreement constituted continuing connected transactions for the Company. The 2018 Long Term Lease Agreement, the Master Lease Agreement and the transactions contemplated thereunder are subject to the approval of the independent Shareholders. As at the date of this report, the transactions contemplated thereunder have not yet been completed.

報告期後事項

謹此提述本公司日期為2018年8月28日之公告。於2018年8月28日，本公司間接全資附屬公司Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) 與GRED訂立長期租賃協議 (「2018年長期租賃協議」)，據此，Deep Blue有條件地同意向GRED租賃該等物業，該等物業位於金邊壹號內並構成其中一部份，包括：(i) 金邊壹號C座三層樓全部面積及四層樓共22個住宅單位，總銷售面積約為3,468.15平方米；及(ii) 與公寓主樓相鄰的裙樓及走廊的一部份，銷售面積約為1,791.34平方米 (統稱「餘下物業」)，代價約為16,300,000美元 (相等於約127,200,000港元)。

於2018年8月28日，本公司間接全資附屬公司天譽投資有限公司 (「天譽」) 與永聚有限公司 (「永聚」) 訂立總租賃協議 (「總租賃協議」)，據此，天譽有條件地同意出租或促使出租柬埔寨物業予永聚，為期3年，月租為每平方米15美元。

2018年長期租賃協議之代價約16,300,000美元 (相等於約127,200,000港元) 將以以下方式支付：6,200,000美元 (相等於約48,400,000港元) 以現金支付及10,100,000美元 (相等於約78,800,000港元) 根據2018年長期租賃協議之條款於2018年長期租賃協議完成時按發行價每股0.0947港元向GRED (或其代名人) 配發及發行832,610,000股新股份。

由於GRED (即永聚之唯一股東) 為本公司之關連人士，2018年長期租賃協議構成本公司之關連交易。由於永聚 (即主要股東) 為本公司之關連人士，根據總租賃協議擬進行之交易構成本公司之持續關連交易。2018年長期租賃協議、總租賃協議及據此擬進行之交易須待獨立股東之批准。於本報告日期，據此擬進行之交易尚未完成。

EVENT AFTER THE REPORTING PERIOD (Continued)

On 10 August 2018, the Company and a third party lender entered into a loan facility pursuant to which such lender provides a term loan facility up to HK\$250,000,000 to the Company (the “201808 Facility”). The 201808 Facility is unsecured, for a term up to 31 December 2020 and bears interest at the rate of 8% per annum.

On 14 August 2018, BCFC, a subsidiary of the Group, received a notification from the EFL in connection with breaches of the Championship Profitability and Sustainability Rules of Appendix 5 of the EFL regulations. The breaches were mainly associated with BCFC's financial performance. As a result of the breaches, BCFC was placed under an imposed arrangement that restricts transfer market activities without the consent of the EFL and was referred to a disciplinary commission, which is estimated to be held in October 2018.

Up to the date of approval of these consolidated financial statements, the management of BCFC are still in negotiation with the EFL on the possible disciplinary actions that might be imposed to BCFC and is not in a position to estimate the impact on the Group.

報告期後事項 (續)

於2018年8月10日，本公司與一名第三方貸款人訂立一份貸款融資，據此，該貸款人向本公司提供有期貨款融資最多250,000,000港元（「201808融資」）。201808融資為無抵押，年期直至2020年12月31日，並按年利率8%計息。

於2018年8月14日，本集團附屬公司BCFC收到英足聯賽通知，內容有關違反英足聯賽規例附錄五之冠軍聯賽盈利能力和可持續性規則。有關違反主要與BCFC之財務表現有關。由於該項違反，BCFC須受監管，在未經英足聯賽同意之情況下不得進行球員轉會市場活動，並被提呈估計將於2018年10月進行的紀律委員會。

截至該等綜合財務報表批准日期，BCFC管理層仍與英足聯賽就可能對BCFC施加之紀律行動進行磋商，目前無法估計對本集團造成之影響。

The biographical details of Directors as at 28 September 2018, the date of this annual report, are set out below:

於2018年9月28日(即本年報日期)之董事履歷載列如下:

Mr. Zhao Wenqing

Executive Director and Chairman

Mr. Zhao, aged 51, joined the Company as an Executive Director on 15 October 2016 and is the Chairman of the Board. He is also a director of certain subsidiaries of the Company. Mr. Zhao holds a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as University of Science and Technology Beijing) and a Master of Engineering degree from University of Science and Technology Beijing in the PRC. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 931.

趙文清先生

執行董事兼主席

趙先生，51歲，於2016年10月15日加入本公司出任執行董事，並為董事會主席。彼同時為本公司若干附屬公司之董事。趙先生持有北京鋼鐵學院(現稱為北京科技大學)工學學士學位及中國北京科技大學工學碩士學位。趙先生曾任北京中關村科技發展(控股)股份有限公司(一間於深圳證券交易所上市之公司，股份代號：931)風險管理部總監及總會計師。

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 59, joined the Company as an Executive Director and the Chief Executive Officer on 27 January 2017. Mr. Huang graduated with a major in management engineering from the Central South University of Technology (中南工業大學) (now known as Central South University) in the PRC and is a senior economist. Prior to joining the Company, Mr. Huang was the company secretary (deputy general manager) of Jiangxi Copper Company Limited (Hong Kong stock code: 358), the shares of which is listed on the Main Board of the Stock Exchange, and was the director and general manager of its group companies. Mr. Huang has extensive experience in corporate management, corporate finance, merger and acquisition as well as strategies formulation, and has been awarded the Gold Medal Board Secretary Award (金牌董秘) by New Fortune Magazine (新財富雜誌).

黃東風先生

執行董事兼行政總裁

黃先生，59歲，於2017年1月27日加入本公司出任執行董事兼行政總裁。黃先生畢業於中國中南工業大學(現稱中南大學)管理工程專業並為高級經濟師。於加入本公司前，黃先生曾任江西銅業股份有限公司(該公司股份於聯交所主板上市，香港股份代號：358)之公司秘書(副總經理)，並在該公司旗下一公司擔任董事及總經理等職務。黃先生於企業管理、企業融資、合併收購投資及戰略制定具有豐富經驗，並獲新財富雜誌頒發「金牌董秘」獎項。

Ms. Chan Yuk Yee*Executive Director and Company Secretary*

Ms. Chan, aged 50, joined the Company as an Executive Director and the Company Secretary on 15 October 2016 and is also a director of certain subsidiaries of the Company. Ms. Chan holds a Master of Business Law degree from Monash University in Australia and is an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and company secretarial practice.

Ms. Chan is an executive director of Sustainable Forest Holdings Limited (Hong Kong stock code: 723), a company listed on the Main Board of the Stock Exchange.

Mr. Yiu Chun Kong*Executive Director*

Mr. Yiu, aged 33, joined the Company as an Executive Director on 15 October 2016 and is also a director of certain subsidiaries of the Company. Mr. Yiu holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance.

Mr. Yiu is an executive director of EPI (Holdings) Limited ("EPI") (Hong Kong stock code: 689), a company listed on the Main Board of the Stock Exchange.

Mr. Hsiao Charng Geng*Executive Director*

Mr. Hsiao, aged 55, joined the Company as an Executive Director on 14 June 2017. Mr. Hsiao graduated from the Tamkang University in Taiwan with a Bachelor of Business degree in Banking and Finance. Prior to joining the Company, Mr. Hsiao held senior management positions in several international commercial banks. Mr. Hsiao has extensive experience in strategies formulation, corporate management, risk control and internal control in multinational corporations, and in financial institutions in particular.

陳玉儀女士*執行董事兼公司秘書*

陳女士，50歲，於2016年10月15日加入本公司出任執行董事及公司秘書，亦為本公司若干附屬公司之董事。陳女士持有澳洲 Monash University 商業法律碩士學位，並為香港特許秘書公會及特許秘書及行政人員公會之會員。彼於企業行政及公司秘書實務方面擁有豐富經驗。

陳女士現為永保林業控股有限公司（香港股份代號：723，一間於聯交所主板上市之公司）之執行董事。

姚震港先生*執行董事*

姚先生，33歲，於2016年10月15日加入本公司出任執行董事，亦為本公司若干附屬公司之董事。姚先生持有香港理工大學之會計學工商管理學士學位並為香港會計師公會之會計師。彼於審計、會計及財務方面擁有豐富經驗。

姚先生為長盈集團（控股）有限公司（「長盈」）（香港股份代號：689，一間於聯交所主板上市之公司）之執行董事。

蕭長庚先生*執行董事*

蕭先生，55歲，於2017年6月14日加入本公司出任執行董事。蕭先生畢業於台灣淡江大學，持有財務金融學系商學學士學位。於加入本公司前，蕭先生曾於多家國際商業銀行擔任高級管理層職務。蕭先生於跨國企業尤其是金融機構的策略制定、企業管理、風險控制及內部控制方面擁有豐富經驗。

Mr. Sue Ka Lok*Non-executive Director*

Mr. Sue, aged 53, joined the Company as an Executive Director on 15 October 2016 and was re-designated to a Non-executive Director with effect from 1 May 2017. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, The Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is a director of certain subsidiaries of the Company and a director of Trillion Trophy, the controlling Shareholder.

Mr. Sue is an executive director and the chief executive officer of China Strategic Holdings Limited (“China Strategic”) (Hong Kong stock code: 235). He is an executive director of EPI, PYI Corporation Limited (Hong Kong stock code: 498) and PT International Development Corporation Limited (Hong Kong stock code: 372). He is also a non-executive director and the chairman of Courage Investment Group Limited (“Courage Investment”) (Hong Kong stock code: 1145 and Singapore stock code: CIN). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

蘇家樂先生*非執行董事*

蘇先生，53歲，自2016年10月15日加入本公司出任本公司之執行董事，其後於2017年5月1日調任為非執行董事。蘇先生持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會計師、澳洲會計師公會之註冊會計師、香港特許秘書公會、特許秘書及行政人員公會及香港證券及投資學會之資深會員。彼於企業管理、財務、會計及公司秘書實務方面具備豐富經驗。蘇先生現為本公司若干附屬公司之董事及控股股東Trillion Trophy之董事。

蘇先生現為中策集團有限公司(「中策」)(香港股份代號：235)之執行董事及行政總裁。彼為長盈、保華集團有限公司(香港股份代號：498)及保德國際發展企業有限公司(香港股份代號：372)之執行董事。彼亦為勇利投資集團有限公司(「勇利投資」)(香港股份代號：1145及新加坡股份代號：CIN)之非執行董事兼主席。上述所有附有香港股份代號之公司均於聯交所主板上市，而勇利投資於聯交所主板作第一上市及於新加坡證券交易所有限公司作第二上市。

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

Mr. To, aged 46, joined the Company as an Independent Non-executive Director on 15 October 2016 and is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. To holds a Bachelor of Commerce Accounting degree from Curtin University of Technology in Western Australia. He is a Certified Public Accountant (Practising) in Hong Kong, a certified practising accountant of the CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He had worked for Deloitte Touche Tohmatsu, an international accounting firm, and has extensive experience in auditing, accounting, initial public offerings and taxation matters. Mr. To is also a director of Edmond To CPA Limited, R.C.W. (HK) CPA Limited and Asian Alliance (HK) CPA Limited.

Mr. To is an independent non-executive director of EPI, Courage Investment, Tianli Holdings Group Limited (Hong Kong stock code: 117), Wai Chun Group Holdings Limited (Hong Kong stock code: 1013), Wai Chun Mining Industry Group Company Limited (Hong Kong stock code: 660), SH Group (Holdings) Limited (Hong Kong stock code: 1637), China Vanguard You Champion Holdings Limited (Hong Kong stock code: 8156) and Asia Grocery Distribution Limited (Hong Kong stock code: 8413). All of the aforementioned companies with Hong Kong stock code are listed on the Main Board/Growth Enterprise Market of the Stock Exchange, and Courage Investment is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

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

Mr. Pun, aged 51, joined the Company as an Independent Non-executive Director on 15 October 2016, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pun holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a Fellow of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

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

杜恩鳴先生*獨立非執行董事*

杜先生，46歲，於2016年10月15日加入本公司出任獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。杜先生持有西澳洲科廷科技大學商業會計學學士學位。杜先生為香港執業會計師，亦為澳洲會計師公會之註冊會計師及香港會計師公會之會計師。彼曾於一間國際會計師事務所德勤•關黃陳方會計師行任職，於審計、會計、首次公開發售及稅務事宜方面擁有豐富經驗。杜先生現為杜恩鳴會計師事務所有限公司、中輝偉創(香港)會計師事務所有限公司及華融(香港)會計師事務所有限公司之董事。

杜先生為長盈、勇利投資、天利控股集團有限公司(香港股份代號：117)、偉俊集團控股有限公司(香港股份代號：1013)、偉俊礦業集團有限公司(香港股份代號：660)、順興集團(控股)有限公司(香港股份代號：1637)、眾彩羽翔股份有限公司(香港股份代號：8156)及亞洲雜貨有限公司(香港股份代號：8413)之獨立非執行董事。上述所有附有香港股份代號之公司均於聯交所主板／創業板上市，而勇利投資於聯交所主板作第一上市及於新加坡證券交易所有限公司作第二上市。

潘治平先生*獨立非執行董事*

潘先生，51歲，於2016年10月15日加入本公司出任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。潘先生持有香港城市大學金融學理學碩士及香港城市理工學院(現稱為香港城市大學)會計學文學士學位。潘先生現為英國特許公認會計師公會之資深會員及香港會計師公會之會計師。

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

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

Ms. Leung, aged 49, joined the Company as an Independent Non-executive Director on 15 October 2016, the Chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Leung holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited.

Ms. Leung is an independent non-executive director of EPI, a company listed on the Main Board of the Stock Exchange.

梁碧霞女士*獨立非執行董事*

梁女士，49歲，於2016年10月15日加入本公司出任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。梁女士持有香港中文大學工商管理學學士學位。梁女士於銀行及金融服務業擁有豐富經驗，並曾於若干國際金融機構任職，包括花旗銀行（香港）、美國銀行、中國工商銀行（亞洲）有限公司及富邦銀行（香港）有限公司。

梁女士為長盈（一間於聯交所主板上市之公司）之獨立非執行董事。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is engaged in investment holding. The principal activities of its major subsidiaries are the operation of a professional football club in the UK and investment in properties.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the "Management Discussion and Analysis" section set out on pages 7 to 21 of this annual report. This discussion forms part of this directors' report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 50.

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2018 (2017: nil).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 53 and note 32 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2018 amounted to approximately HK\$222,694,000 (2017: approximately HK\$225,100,000).

FIVE-YEAR FINANCIAL SUMMARY

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

董事欣然提呈截至2018年6月30日止年度之董事會報告連同本集團之經審核綜合財務報表。

主要業務及業務回顧

本公司從事投資控股。其主要附屬公司之主要業務為從事英國職業球會營運及物業投資。

按照香港公司條例附表5所規定有關本集團之業務之進一步討論及分析，包括本集團所面對之主要風險及不明朗因素，自財政年度結算日起所發生對本集團造成影響之重要事件詳情以及本集團業務未來之發展方針，詳載於本年報第7頁至21頁之「管理層討論及分析」的章節內。此討論構成董事會報告之一部份。

業績及股息

本集團截至2018年6月30日止年度之業績載於第50頁之綜合損益及其他全面收益表。

董事不建議派發截至2018年6月30日止年度之末期股息(2017年：無)。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

股本

本公司於年內之股本變動詳情載於綜合財務報表附註32。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第53頁之綜合權益變動表及綜合財務報表附註32。

可分派儲備

於2018年6月30日本公司可供分派的儲備金額約為222,694,000港元(2017年：約225,100,000港元)。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第124頁。

MAJOR CUSTOMERS AND SUPPLIERS

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

During the year, the Group's purchases from the five largest suppliers accounted for approximately 64% of total purchases and purchases from the largest supplier accounted for approximately 30%.

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

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

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

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Ms. Chan Yuk Yee, Mr. To Yan Ming, Edmond and Mr. Pun Chi Ping will retire at the forthcoming annual general meeting of the Company (the "AGM") by rotation and, being eligible, will offer themselves for re-election in the AGM.

BIOGRAPHIES OF DIRECTORS

The biographies of the Directors are set out on pages 22 to 26 of this annual report.

主要客戶及供應商

於本年度，本集團向五大客戶銷售佔收益總額不足30%。

於本年度，本集團向五大供應商採購佔採購總額約64%，而最大供應商佔採購總額約30%。

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

優先購股權

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

董事

於本財政年度內及截至本報告日期，本公司之董事如下：

執行董事

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

非執行董事

蘇家樂先生

獨立非執行董事

杜恩鳴先生
潘治平先生
梁碧霞女士

根據本公司之組織章程細則第87(1)及87(2)條，陳玉儀女士、杜恩鳴先生及潘治平先生將於應屆股東週年大會(「股東週年大會」)輪席退任，惟彼等符合資格並願意於股東週年大會上膺選連任。

董事履歷

董事之履歷詳載於本年報第22至26頁。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As at 30 June 2018, to the best knowledge of the Directors, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

UPDATES ON DIRECTORS' INFORMATION

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

Ms. Chan Yuk Yee resigned as the company secretary of China Strategic and Hailiang International Holdings Limited (Hong Kong stock code: 2336) on 16 May 2018 and 6 April 2018 respectively. All the aforementioned companies are listed on the Main Board of the Stock Exchange.

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' REMUNERATION

Details of the Directors' emoluments are set out in note 13 to the consolidated financial statements.

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

As at 30 June 2018, none of the Directors or chief executive of the Company had an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules.

董事之服務合約

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

董事於交易、安排或合約之權益

於2018年6月30日，就董事所深知，於年終或年內任何時間，董事及董事之關連實體概無直接或間接在本公司或任何附屬公司所訂立之重大交易、安排或合約擁有重大權益。

更新董事資料

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

陳玉儀女士分別於2018年5月16日及2018年4月6日辭任中策及海亮國際控股有限公司（香港股份代號：2336）之公司秘書職務。上述所有公司均於聯交所主板上市。

獲允許彌償條文

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

董事酬金

董事酬金之詳情載於綜合財務報表附註13。

董事於股份、相關股份及債權證之權益及淡倉

於2018年6月30日，董事或本公司之最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄之權益或淡倉，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定而須知會本公司及聯交所之權益或淡倉。

**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS
DISCLOSEABLE UNDER THE SFO**

As at 30 June 2018, so far as is known to the Directors, the following person or corporation (other than a Director or chief executives of the Company) had, or were deemed to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例須予披露之股東權益及淡倉

於2018年6月30日，就董事所知，以下人士或法團（除董事或本公司的高級行政人員外）於本公司之股份及相關股份中擁有或被視作擁有本公司須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares interested (note (i)) 擁有權益之 股份數目 (附註(i))	Total 總計	Notes 附註	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比
Trillion Trophy	Beneficial owner 實益擁有人	3,825,000,000	3,825,000,000	(ii)	34.86%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	3,825,000,000	3,825,000,000	(ii)	34.86%
Mr. Suen Cho Hung, Paul ("Mr. Suen") 孫粗洪先生(「孫先生」)	Interest of controlled corporation 受控制法團權益	3,825,000,000	3,825,000,000	(ii)	34.86%
Ever Depot 永聚	Beneficial owner 實益擁有人	2,086,551,000	2,086,551,000	(iii)	19.01%
GRED	Interest of controlled corporation 受控制法團權益	2,086,551,000	2,086,551,000	(iii)	19.01%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	2,086,551,000	2,086,551,000	(iii)	19.01%
Dragon Villa 宏龍	Beneficial owner 實益擁有人	2,094,366,000	2,094,366,000	(iv)	19.08%
Mr. Lei Sutong 雷素同先生	Interest of controlled Corporation 受控制法團權益	2,094,366,000	2,094,366,000	(iv)	19.08%

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

Notes:

- (i) All the above interests in the shares of the Company were long position.
- (ii) Trillion Trophy is a wholly-owned subsidiary of Wealthy Associates which in turn is wholly-owned by Mr. Suen. Accordingly, Wealthy Associates and Mr. Suen are deemed to be interested in the 3,825,000,000 shares held through Trillion Trophy under the SFO.
- (iii) Ever Depot is a wholly-owned subsidiary of GRED which in turn is wholly-owned by Mr. Vong Pech. Accordingly, GRED and Mr. Vong Pech are deemed to be interested in the 2,086,551,000 shares held through Ever Depot under the SFO.
- (iv) Dragon Villa is wholly-owned by Mr. Lei Sutong. Accordingly, Mr. Lei Sutong is deemed to be interested in the 2,094,366,000 shares held through Dragon Villa under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Company's shares or underlying shares as at 30 June 2018 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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

根據證券及期貨條例須予披露之股東權益及淡倉(續)

附註：

- (i) 所有上述之本公司股份權益均為好倉。
- (ii) Trillion Trophy為Wealthy Associates之全資附屬公司，而Wealthy Associates則由孫先生全資擁有。因此，Wealthy Associates及孫先生根據證券及期貨條例被視為透過Trillion Trophy於3,825,000,000股股份中擁有權益。
- (iii) 永聚為GRED之全資附屬公司，而GRED則由Vong Pech先生全資擁有。因此，GRED及Vong Pech先生根據證券及期貨條例被視為透過永聚於2,086,551,000股股份中擁有權益。
- (iv) 宏龍由雷素同先生全資擁有。因此，雷素同先生根據證券及期貨條例被視為透過宏龍於2,094,366,000股股份中擁有權益。

除上文所披露者外，於2018年6月30日，本公司並無獲知會根據證券及期貨條例第336條之規定須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。

購股權計劃

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

SHARE OPTION SCHEME (Continued)

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

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

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

購股權計劃 (續)

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

於緊接建議授出日期前十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃授予各參與者之購股權獲行使而已發行及將予發行之本公司股份總數(包括已行使及尚未行使之購股權)上限不得超過於建議授出日期本公司已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待股東批准方可作實，而該參與者及其密切聯繫人士(若該參與者為關連人士，則聯繫人士)須放棄投票。

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

SHARE OPTION SCHEME (Continued)

No share options have been granted under the Share Option Scheme since its adoption and up to the date of this report. In the annual general meeting held on 30 December 2016, the Shareholders approved the Scheme Mandate Limit. The total number of Shares available for issue under the Share Option Scheme is 629,315,467 shares, representing 10% of the issued shares of the Company as at the date of approving the Scheme Mandate Limit and approximately 5.73% of the issued shares of the Company as at the date of this report.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreements were entered into by the Group, or existed during the year.

MANAGEMENT CONTRACTS

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

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

During the year ended 30 June 2018, to the best knowledge of the Directors, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

Save as disclosed under the paragraph headed "Share Option Scheme" above, to the best knowledge of the Directors, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the Directors or their spouses or their children under the age of 18 had any right to subscribe for the shares of the Company, or had exercised any such rights during the year.

購股權計劃 (續)

自購股權計劃採納日期及直至本報告日期，並無購股權根據購股權計劃獲授出。於2016年12月30日舉行之股東週年大會上，股東已批准計劃授權限額。根據購股權計劃可供發行之本公司股份總數為629,315,467股，佔批准計劃授權限額日期之本公司已發行股份10%及於本報告日期之本公司已發行股份之約5.73%。

股票掛鈎協議

除本公司之購股權計劃外，年內本集團概無訂立亦不存在任何股本掛鈎協議。

管理合約

於本年度內，本公司並無就本公司任何業務的管理或行政工作簽訂任何合約。

購買、出售或贖回本公司之上市證券

就董事所深知，於截至2018年6月30日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事於競爭性業務之權益

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

董事購入本公司及相聯法團股份或債券的權利

除上述「購股權計劃」一段所披露者外，就董事所深知，本公司、其控股公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於年內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 35 to 45 of this annual report.

CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed under paragraph headed "CONTINUING CONNECTED TRANSACTION", in the "Management Discussion and Analysis" section, the other related party disclosures as disclosed in note 38 to the consolidated financial statements did not constitute connected transactions under Chapter 14A of the Listing Rules.

REMUNERATION POLICY

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 30 June 2018 have been reviewed by the Audit Committee of the Company and duly approved by the Board under the recommendation of the Audit Committee.

AUDITOR

The consolidated financial statements of the Company for the year ended 30 June 2018 have been audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA").

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

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 28 September 2018

企業管治

本公司之企業管治常規載於本年報第35至45頁企業管治報告內。

關連交易

除「管理層討論及分析」一節之「持續關連交易」一段所披露之持續關連交易外，綜合財務報表附註38所披露之其他關連人士披露並不構成上市規則第14A章項下之關連交易。

薪酬政策

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

足夠公眾持股量

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

審核委員會

本公司截至2018年6月30日止年度之經審核綜合財務報表已經由本公司審核委員會審閱，並由董事會根據審核委員會之建議正式批准。

核數師

截至2018年6月30日止年度之綜合財務報表已由中匯安達會計師事務所有限公司（「中匯安達」）審核。

股東週年大會上將提呈一項決議案續聘中匯安達為本公司之核數師。

代表董事會

主席

趙文清

香港，2018年9月28日

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the Shareholders. The Company aims to achieve good standard of corporate governance.

CORPORATE GOVERNANCE

The Board is pleased to report compliance with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) for the year ended 30 June 2018 except for the following deviation:

Code Provision E.1.2

Under Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Zhao Wenqing, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 29 December 2017 (the “2017 AGM”) due to other business commitment. However, Ms. Chan Yuk Yee, an Executive Director, had taken the chair of the 2017 AGM in accordance with Article 63 of the Articles of Association of the Company. Ms. Chan was of sufficient calibre and knowledge for communication with the Shareholders at the 2017 AGM.

Save as the deviation mentioned above, the Company complied with the provisions of the CG Code during the year ended 30 June 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having made specific enquiry with the existing Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 30 June 2018.

BOARD OF DIRECTORS

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

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

董事會相信良好企業管治對改善本集團效率與表現，以及保障股東利益至為重要。本公司銳意達致高水平之企業管治。

企業管治

董事會欣然報告，除以下偏離外，本公司於截至2018年6月30日止年度一直遵守上市規則附錄十四所載的《企業管治守則》（「企業管治守則」）之適用守則條文：

守則條文第E.1.2條

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會。董事會主席趙文清先生因其他公務而未能出席本公司於2017年12月29日舉行之股東週年大會（「2017年股東週年大會」）。然而，執行董事陳玉儀女士已根據本公司之組織章程細則第63條主持2017年股東週年大會。陳女士具備足夠能力及知識於2017年股東週年大會上解答股東提問。

除上文所述之偏離事項外，本公司於截至2018年6月30日止年度期間一直遵守企業管治守則之條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向現任董事作出特定查詢後，彼等均確認於截至2018年6月30日止年度已遵守標準守則所載之規定準則。

董事會

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

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

BOARD OF DIRECTORS (Continued)

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

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

The Company has received written annual confirmation from each of the existing Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all existing Independent Non-executive Directors are independent in accordance with the independence guidelines set out in Listing Rules. Biographies of the Directors are set out under the section headed “Biographical Details of Directors” on pages 22 to 26 of this annual report.

As disclosed in that section, Mr. Sue is an executive director of EPI of which Mr. Yiu is an executive director, and Mr. To, Mr. Pun and Ms. Leung are independent non-executive directors. Mr. Sue is a non-executive director and the chairman of Courage Investment of which Mr. To is an independent non-executive director. Save for the aforesaid, there is no other financial, business, family or other material/relevant relationship between members of the Board and senior management.

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

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

董事會 (續)

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

上市規則第3.10A條規定，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。本公司已遵守第3.10A條規定。

本公司已接獲各現任獨立非執行董事就彼等之獨立性根據上市規則第3.13條發出之年度確認書。本公司參照上市規則所載列之獨立指引，視全部現任獨立非執行董事為獨立人士。董事之履歷詳載於本年報第22至26頁之「董事履歷」一節內。

誠如該節所披露，蘇先生為長盈之執行董事，姚先生為該公司的執行董事，杜先生、潘先生及梁女士為該公司的獨立非執行董事。蘇先生為勇利投資之非執行董事兼主席，杜先生為該公司的獨立非執行董事。除上文所述者外，董事會成員以及高級管理人員之間並無任何其他財務、業務、家族或其他重大／相關關係。

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

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

BOARD OF DIRECTORS (Continued)

The Board holds meetings on a regular basis and meets on other occasions when a board-level decision on a particular matter is required. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives.

The Board held four regular board meetings during the year ended 30 June 2018.

The attendance of each Director in the regular board meetings and general meetings during the year ended 30 June 2018 are set out below:

董事會 (續)

董事會定期及於有需要就個別事項作出董事會決策時舉行會議。董事會亦監察及監控本集團於達致策略性目標時之財務表現。

董事會於截至2018年6月30日止年度曾舉行四次定期董事會會議。

截至2018年6月30日止年度，各董事出席定期董事會會議及股東大會之出席情況載列如下：

Name of director	董事姓名	Attendance/Number of meetings 出席會議次數／會議次數		
		Board Meeting 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors:	執行董事：			
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	4/4	-/1	1/1
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生(行政總裁)	4/4	-/1	1/1
Ms. Chan Yuk Yee	陳玉儀女士	4/4	1/1	1/1
Mr. Yiu Chun Kong	姚震港先生	4/4	-/1	1/1
Mr. Hsiao Charng Geng	蕭長庚先生	4/4	1/1	1/1
Non-executive Director:	非執行董事：			
Mr. Sue Ka Lok	蘇家樂先生	4/4	-/1	-/1
Independent Non-executive Directors:	獨立非執行董事：			
Mr. To Yan Ming, Edmond	杜恩鳴先生	4/4	1/1	1/1
Mr. Pun Chi Ping	潘治平先生	4/4	-/1	-/1
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4	-/1	-/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Currently Mr. Zhao Wenqing is the Chairman of the Board and Mr. Huang Dongfeng is the Chief Executive Officer.

主席及行政總裁

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

現時董事會主席為趙文清先生，而行政總裁則為黃東風先生。

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

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

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

The Audit Committee held two meetings during the year ended 30 June 2018.

The attendance of each member is set out as follows:

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數／會議次數
Mr. To Yan Ming, Edmond	杜恩鳴先生	2/2
Mr. Pun Chi Ping	潘治平先生	2/2
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2

非執行董事委任任期

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

審核委員會

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

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

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

審核委員會於截至2018年6月30日止年度舉行兩次會議。

各成員之出席情況載列如下：

AUDIT COMMITTEE (Continued)

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

1. reviewed and discussed with the management and the auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2017;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2017 and recommended to the Board for approval;
4. reviewed and discussed the unaudited condensed consolidated financial statements of the Company for the six months ended 31 December 2017 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management internal control system of the Group; and
6. reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor.

REMUNERATION COMMITTEE

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

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

審核委員會(續)

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2017年6月30日止年度之綜合財務報表之報告；
3. 審閱及討論本公司截至2017年6月30日止年度之經審核綜合財務報表，並建議董事會審批；
4. 審閱及討論本公司截至2017年12月31日止六個月之未經審核簡明綜合財務報表，並建議董事會審批；
5. 審閱本集團風險管理及內部監控系統之有效性；及
6. 審閱及批准本公司核數師之酬金及委聘條款；以及審閱並向董事會提供建議續聘本公司核數師。

薪酬委員會

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

薪酬委員會主要目標包括就薪酬政策及架構及執行董事及高級管理人員之薪酬待遇提出建議及作出批准。薪酬委員會亦負責就制定薪酬政策及架構設立具透明度之程序，以確保董事或其任何聯繫人士並無參與決定其本身之薪酬，其薪酬會參考個人及本公司表現及市場慣例及狀況釐定。職權範圍之全文可於本公司網站及聯交所網站查閱。

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held two meetings during the year ended 30 June 2018 to review and make recommendation to the Board on the remuneration packages for the Directors.

The attendance of each member is set out as follows:

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數／會議次數
Mr. Pun Chi Ping	潘治平先生	2/2
Mr. To Yan Ming, Edmond	杜恩鳴先生	2/2
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2

NOMINATION COMMITTEE

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

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

The Nomination Committee held one meeting during the year ended 30 June 2018 to review the structure, size and composition of the Board and to review and make recommendation to the Board on the appointment of the Directors.

The attendance of each member is set out as follows:

Name of member	成員姓名	Attendance/ Number of meetings 出席會議次數／會議次數
Ms. Leung Pik Har, Christine	梁碧霞女士	1/1
Mr. To Yan Ming, Edmond	杜恩鳴先生	1/1
Mr. Pun Chi Ping	潘治平先生	1/1

薪酬委員會(續)

薪酬委員會於截至2018年6月30日止年度曾舉行兩次會議，以審閱董事之薪酬待遇，並向董事會提供建議。

各成員之出席情況載列如下：

提名委員會

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

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

提名委員會於截至2018年6月30日止年度曾舉行一次會議，以檢討董事會架構、人數及組成，及審閱委任董事並向董事會提供建議。

各成員之出席情況載列如下：

CORPORATE GOVERNANCE FUNCTIONS

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

1. to develop and review the Group's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the employees and directors of the Group; and
5. to review the Group's compliance with the CG Code and disclosure requirements in the corporate governance report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職能如下：

1. 制定及檢討本集團之企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本集團之僱員及董事之操守準則及合規手冊；及
5. 檢討本集團遵守企業管治守則之情況及在企業管治報告內之披露要求。

風險管理及內部監控

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

For the year ended 30 June 2018, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group by, including but not limited to, considering the internal control and risk assessment report prepared by the consultant to the Company covering the above aspects. The Board has also considered the adequacy of resources, staff qualifications and experience, and training programmes of the Group's accounting and financial reporting function during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers the existing internal control and risk management systems effective and adequate for the year ended 30 June 2018. The Company has complied with the relevant code provisions of the CG Code relating to risk management and internal control.

HANDLING OF INSIDE INFORMATION

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

風險管理及內部監控 (續)

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

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

截至2018年6月30日止年度，董事會已對本集團的風險管理及內部監控制度的成效進行年度審閱，當中包括（但不限於）考慮由顧問向本公司所編製涵蓋上述方面的內部監控審閱報告及書面風險評估報告。董事會亦於回顧年度考慮到本集團在會計及財務報告功能方面的資源、員工資歷及經驗以及培訓課程是否充足。於截至2018年6月30日止年度，董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉遭嚴重違反限制或風險管理政策，並認為現有內部監控制度及風險管理制度屬有效及足夠。本公司已遵守企業管治守則中有關風險管理及內部監控的相關守則條文。

處理內幕消息

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

ACCOUNTABILITY AND AUDIT**Financial Reporting**

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2018.

Auditors' Remuneration

The statement of the external auditor of the Company about their responsibilities on the Company's consolidated financial statements for the year ended 30 June 2018 is set out in the "Independent Auditor's Report" on pages 46 to 49 of this annual report.

During the year, the remuneration, paid/payable to the Company's external auditors, ZHONGHUI ANDA and Edwards Chartered Accountants ("Edwards"), the local auditor of BCFC, in respect of audit services and non-audit services for the year ended 30 June 2018 are set out as follows:

Approximate fees paid/payable to

已付／應付之概約費用

Services rendered for the group	向本集團提供之服務	ZHONGHUI		Total 總計
		ANDA 中匯安達	Edwards	
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Audit services	核數服務	716,000	432,000	1,148,000
Non-audit services	非核數服務			
– Agreed-upon procedures of interim review	– 議定中期審查程序	100,000	–	100,000
– Other non-audit services	– 其他非核數服務	320,000	42,000	362,000
		1,136,000	474,000	1,610,000

問責性及審核**財務申報**

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

董事確認彼等對編製本公司截至2018年6月30日止年度之綜合財務報表的責任。

核數師酬金

本公司外聘核數師就本公司截至2018年6月30日止年度綜合財務報表之責任聲明載於本年報第46頁至49頁之「獨立核數師報告」內。

於本年度內，本公司因於截至2018年6月30日止年度之核數服務及非核數服務而已付／應付外聘核數師中匯安達及Edwards Chartered Accountants (「Edwards」，BCFC之當地核數師)之酬金載列如下：

COMPANY SECRETARY

Ms. Chan Yuk Yee was appointed as an Executive Director and the Company Secretary of the Company on 15 October 2016. The biographical details of Ms. Chan are set out under the section headed “Biographical Details of Directors” on pages 22 to 26 of this annual report. Ms. Chan has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2018.

SHAREHOLDERS' RIGHTS

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

Procedures to convene an extraordinary general meeting by Shareholders

Any one or more Shareholders holding at the date of the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company to require an EGM to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within 2 months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

Procedures to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or email to ir@bihl.com.hk for the attention of the Company Secretary.

公司秘書

陳玉儀女士於2016年10月15日獲委任為執行董事及本公司之公司秘書。陳女士之履歷詳情載於本年報第22頁至26頁之「董事履歷」一節內。陳女士於截至2018年6月30日止財政年度已接受不少於15小時之相關專業培訓。

股東權利

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

股東召開股東特別大會之程序

任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上之投票權）十分之一之股東，於任何時候均有權向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項，且有關大會應於遞呈該要求後兩個月內舉行。

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

向董事會作出查詢之程序

股東有權向董事會作出查詢，所有查詢必須以書面提出（註明收件人為公司秘書），並郵寄至本公司位於香港之主要營業地點，或電郵至 ir@bihl.com.hk。

Procedures to put forward proposals at general meetings

Pursuant to Article 88 of the Company's Articles of Association, no person, other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless there shall have been lodged at the head office or at the registration office of the Company a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also a notice in writing signed by that person of his willingness to be elected as a Director. The said notices shall have been lodged at the head office or at the registration office of the Company not less than 7 clear days but not more than 14 clear days before the date of the general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules and that the person has passed The Owners' and Directors' Test in the UK pursuant to the Appendix III of the Regulation of the English Football League.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.bshl.com.hk.

CHANGE IN CONSTITUTIONAL DOCUMENTS

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

於股東大會提出議案之程序

根據本公司之組織章程細則第88條，除在會議上退任之董事外，任何人士如未獲董事推薦，均無資格在任何股東大會上獲委任出任董事，除非已向本公司總辦事處或登記處遞交一份由妥獲資格出席會議並於會上表決之股東（不包括獲推選人士）簽署之書面通知，表明其擬提議推選該人士出任董事，以及遞交一份由該人士所簽署表示願意接受推選之書面通知。上述通知應該在股東大會日期不少於足七日前但不多於足十四日前遞交至本公司總辦事處或登記處。該書面通知須註明根據上市規則第13.51(2)條規定之該名人士履歷資料，而該名人士須根據英格蘭足球聯賽規則 (Regulation of the English Football League) 附錄三於英國通過持有人及董事審查 (The Owners' and Directors' Test)。

投資者關係

本公司與其股東、投資者及其他利益相關者建立一系列溝通渠道，包括股東週年大會、年度及中期報告、通告、公佈、通函及本公司網站www.bshl.com.hk。

憲章文件變動

本公司之憲章文件在年內並無重大更改。

**TO THE SHAREHOLDERS OF
BIRMINGHAM SPORTS HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Birmingham Sports Holdings Limited and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 123, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致伯明翰體育控股有限公司所有股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於50頁至123頁之伯明翰體育控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2018年6月30日之綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2018年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to the owners of the Company of HK\$425,027,000 for the year ended 30 June 2018 and as at 30 June 2018 the Group had net current liabilities HK\$67,689,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

Refer to notes 17, 18 and 19 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment, intangible assets and investment properties for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment, intangible assets and investment properties of HK\$211,007,000, HK\$197,024,000 and HK\$393,908,000 respectively as at 30 June 2018 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the valuation models used by the Group;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation models;

有關持續經營的重大不明朗因素

務請注意綜合財務報表附註2所述 貴集團於截至2018年6月30日止年度產生 貴公司擁有人應佔虧損425,027,000港元，及於2018年6月30日，貴集團的流動負債淨額為67,689,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力造成重大疑問。我們並無就有關事項修改意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除有關持續經營的重大不明朗因素一節所述的事項外，我們決定下文所述事項屬須於報告內提出的關鍵審計事項。

物業、廠房及設備、無形資產及投資物業

請參照綜合財務報表附註17、18及19。

貴集團對物業、廠房及設備、無形資產及投資物業進行減值測試。由於物業、廠房及設備、無形資產及投資物業於2018年6月30日的餘額分別為211,007,000港元、197,024,000港元及393,908,000港元，屬於綜合財務報表的重大事項，該減值測試對我們的審計意義重大。此外，貴集團的減值測試涉及判決的應用，並以假設和估計為依據。

我們的審計程序包括(其中包括)：

- 評估 貴集團所用估值模式；
- 評估客人委任之外聘估值師之資歷、獨立性及操守；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱評估程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；

- | | |
|---|---|
| <ul style="list-style-type: none"> - Checking key assumptions and input data in the valuation models to supporting evidence; - Checking arithmetical accuracy of the valuation models; - Obtaining market data of the intangible assets; and - Assessing the disclosure of fair value measurement in the consolidated financial statements. | <ul style="list-style-type: none"> - 查核估值模式中的主要假設及輸入數據所使用之支持理據； - 查核估值模式之運算的準確性； - 取得無形資產之市場數據；及 - 評估綜合財務報表之公平值計量之披露。 |
|---|---|

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

我們認為 貴集團對物業、廠房及設備、無形資產及投資物業的減值測試由可用理據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

於我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

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

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

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關事項，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案，否則須採用以持續經營為基礎的會計法。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 28 September 2018

核數師就審核綜合財務報表承擔的責任

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

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

中匯安達會計師事務所有限公司

執業會計師

審計項目董事

施連燈

執業證書編號P03614

香港，2018年9月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2018

綜合損益及其他全面收益表

截至2018年6月30日止年度

		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收益	8	208,013	172,950
Operating expenses	經營開支		(531,563)	(320,593)
Loss from operations	經營虧損		(323,550)	(147,643)
Other income	其他收入	9	10,556	33,062
Profit on sales of players' registration	出售球員註冊之溢利		21,707	1,988
Amortisation of intangible assets	無形資產攤銷		(80,445)	(29,216)
Administrative and other expenses	行政及其他開支		(42,190)	(30,172)
Impairment loss on intangible assets	無形資產之減值虧損		(4,804)	(26,088)
Finance costs	融資成本	10	(19,070)	(9,037)
Share of loss of a joint venture	應佔合營企業之虧損		(172)	-
Loss before taxation	除稅前虧損		(437,968)	(207,106)
Income tax credit	所得稅抵免	11	266	24,528
Loss for the year	本年度虧損	12	(437,702)	(182,578)
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		3,870	(6,653)
Total comprehensive expense for the year	本年度全面開支總額		(433,832)	(189,231)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(425,027)	(177,712)
Non-controlling interests	非控股權益		(12,675)	(4,866)
			(437,702)	(182,578)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(421,275)	(184,203)
Non-controlling interests	非控股權益		(12,557)	(5,028)
			(433,832)	(189,231)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
- Basic (HK cents)	- 基本 (港仙)	16	(5.21)	(4.02)
- Diluted (HK cents)	- 攤薄 (港仙)	16	(5.21)	(4.02)

		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	211,007	199,007
Intangible assets	無形資產	18	197,024	141,589
Investment properties	投資物業	19	393,908	–
Interest in a joint venture	於合營企業之權益	20	1,073	–
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	24	–	2,570
Total non-current assets	非流動資產總額		803,012	343,166
Current assets	流動資產			
Inventories	存貨	22	6,469	5,307
Trade receivables	應收貿易賬款	23	19,167	5,203
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	24	51,946	40,835
Bank balances and cash	銀行結餘及現金		69,221	131,188
Total current assets	流動資產總額		146,803	182,533
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	25	60,626	34,476
Trade payables	應付貿易賬款	26	13,507	14,347
Accruals and other payables	應計款項及其他應付款項	27	48,604	48,645
Deferred capital grants	遞延資本撥款	28	585	579
Deferred income	遞延收入	29	24,969	27,016
Borrowings	貸款	30	66,201	39,135
Total current liabilities	流動負債總額		214,492	164,198
Net current (liabilities)/assets	流動(負債)/資產淨額		(67,689)	18,335
Total assets less current liabilities	資產總額減流動負債		735,323	361,501

As at 30 June 2018

於2018年6月30日

		Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	25	25,650	18,895
Accruals and other payables	應計款項及其他應付款項	27	7,883	9,871
Deferred capital grants	遞延資本撥款	28	14,996	15,421
Borrowings	貸款	30	99,814	188
Deferred tax liabilities	遞延稅項負債	31	20,970	21,020
Total non-current liabilities	非流動負債總額		169,313	65,395
NET ASSETS	資產淨額		566,010	296,106
Capital and reserves	資本及儲備			
Share capital	股本	32	109,741	62,932
Reserves	儲備	32	473,494	237,842
Equity attributable to owners of the Company	本公司擁有人應佔權益		583,235	300,774
Non-controlling interests	非控股權益		(17,225)	(4,668)
TOTAL EQUITY	權益總額		566,010	296,106

The consolidated financial statements on pages 50 to 123 were approved and authorised for issue by the board of directors of the Company on 28 September 2018 and are signed on its behalf by:

第50至123頁之綜合財務報表經本公司董事會於2018年9月28日批准及授權刊發，並由下列董事代表簽署：

Zhao Wenqing

趙文清

Director

董事

Huang Dongfeng

黃東風

Director

董事

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Capital reserve*	Translation reserve*	Convertible notes reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	匯兌儲備*	可換股票據儲備*	累計虧損*	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2017	於2017年7月1日	62,932	593,852	6,510	(76,593)	-	(285,927)	300,774	(4,668)	296,106
Issue of consideration shares	發行代價股份	20,865	368,174	-	-	-	-	389,039	-	389,039
Transaction costs attributable to consideration shares	代價股份之交易成本	-	(8)	-	-	-	-	(8)	-	(8)
Issue of shares upon share subscriptions	股份認購時發行股份	25,944	288,964	-	-	-	-	314,908	-	314,908
Transaction costs attributable to shares subscription	股份認購之交易成本	-	(203)	-	-	-	-	(203)	-	(203)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	3,752	-	(425,027)	(421,275)	(12,557)	(433,832)
At 30 June 2018	於2018年6月30日	109,741	1,250,779	6,510	(72,841)	-	(710,954)	583,235	(17,225)	566,010
At 1 July 2016	於2016年7月1日	96,811	1,272,710	6,510	(70,102)	232,500	(1,472,895)	65,534	360	65,894
Capital reorganisation	股本重組	(91,970)	(1,272,710)	-	-	-	1,364,680	-	-	-
Issue of shares upon share subscription	股份認購時發行股份	31,250	218,750	-	-	-	-	250,000	-	250,000
Transaction costs attributable to share subscription	股份認購之交易成本	-	(112)	-	-	-	-	(112)	-	(112)
Issue of shares upon open offer	公開發售時發行股份	2,420	16,942	-	-	-	-	19,362	-	19,362
Transaction costs attributable to open offer	公開發售之交易成本	-	(508)	-	-	-	-	(508)	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	-	26,440	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	24,421	358,787	-	-	(258,940)	-	124,268	-	124,268
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	-	(7)	-	-	-	-	(7)	-	(7)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(6,491)	-	(177,712)	(184,203)	(5,028)	(189,231)
At 30 June 2017	於2017年6月30日	62,932	593,852	6,510	(76,593)	-	(285,927)	300,774	(4,668)	296,106

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

* 該等儲備賬包括綜合財務狀況表中之綜合儲備。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流		
Loss before taxation	除稅前虧損	(437,968)	(207,106)
Adjustments for:	調整：		
Finance costs	融資成本	19,070	9,037
Interest income	利息收入	(1,910)	(411)
Depreciation	折舊	12,051	8,507
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(30)	(102)
Amortisation of intangible assets	無形資產攤銷	80,445	29,216
Compensation from the controlling shareholder on settlement with a former director	來自控股股東就與前董事和解之賠償	-	(9,028)
Profit on sale of players' registration	出售球員註冊之溢利	(21,707)	(1,988)
Reversal of excess provision for donation	捐款超額撥備之撥回	-	(5,620)
Impairment loss on intangible assets	無形資產之減值虧損	4,804	26,088
Gain on settlement with a former director	與前董事和解之收益	-	(2,198)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	893	473
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損之撥回	(118)	-
Share of loss of a joint venture	應佔合營企業之虧損	172	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(344,298)	(153,132)
Change in inventories	存貨之變動	(1,136)	(2,617)
Change in trade receivables	應收貿易賬款之變動	(15,106)	(1,551)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之變動	(8,314)	11,365
Change in trade payables	應付貿易賬款之變動	(1,015)	7,397
Change in accruals and other payables	應計款項及其他應付款項之變動	7,107	21,487
Change in amount due to former directors	應付前董事款項之變動	-	(3,000)
Change in deferred capital grants	遞延資本撥款之變動	(600)	(562)
Change in deferred income	遞延收入之變動	(2,388)	4,605
Net cash flows used in operating activities	經營活動所用之現金流淨額	(365,750)	(116,008)

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(20,584)	(10,527)
Acquisition of intangible assets	收購無形資產	(129,115)	(73,549)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	58	1,594
Proceeds from disposals of intangible assets	出售無形資產之所得款項	43,382	2,053
Capital contribution to a joint venture	出資合營企業	(1,262)	-
Interest received	已收利息	1,910	411
Net cash flows used in investing activities	投資活動所用現金流淨額	(105,611)	(80,018)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from share subscription	股份認購之所得款項淨額	-	249,888
Net proceeds from open offer	公开发售之所得款項淨額	-	18,854
Proceeds from new borrowings	新貸款之所得款項	509,213	38,800
Repayment of borrowings	償還貸款	(89,049)	(226)
Interest paid	已付利息	(13,369)	(3,696)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	406,795	303,620
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(64,566)	107,594
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	131,188	26,982
Effect of change in foreign exchange rates	匯率變動之影響	2,599	(3,388)
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	69,221	131,188
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Bank balances and cash	銀行結餘及現金	69,221	131,188

1. GENERAL INFORMATION

Birmingham Sports Holdings Limited was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The registered office and the principal place of business of the Company is disclosed in the Corporate Information section of this annual report.

The principal activity of the Company is investment holding and the principal activities of its major subsidiaries are engaged in the operation of a professional football club in the UK and properties investment in the Kingdom of Cambodia ("Cambodia").

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollars. The consolidated financial statements are presented in Hong Kong dollars for the convenience of users of the consolidated financial statements as the Company is listed in Hong Kong.

2. BASIS OF PREPARATION**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, as modified by revaluation of investment properties, which are carried at their fair values. They are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

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

本公司之主要業務為投資控股，而其重要附屬公司之主要業務為從事英國職業足球球會之營運及於柬埔寨王國（「柬埔寨」）從事物業投資。

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能貨幣為港元。由於本公司於香港上市，為方便使用綜合財務報表之人士，綜合財務報表以港元呈報。

2. 編製基準**(a) 合規聲明**

綜合財務報表已根據香港會計師公會（「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」）及香港公認會計原則編製。此外，綜合財務報表亦按上市規則及香港公司條例之適用披露要求編製。

綜合財務報表乃按歷史成本基準編製，並經重估按公平值計量之投資物業所修訂，以港元呈報，並（除另有說明者外）已約整至最接近之千位數。

2. BASIS OF PREPARATION (continued)**(b) Going concern basis**

The Group incurred a loss attributable to owners of the Company of HK\$425,027,000 for the year ended 30 June 2018 and as at 30 June 2018 the Group had net current liabilities of HK\$67,689,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months given that the Company has entered into a loan facility agreement with Trillion Trophy Asia Limited ("Trillion Trophy") on 21 December 2016 under which an unsecured revolving loan facility up to a maximum amount of HK\$250,000,000 has been granted to the Company. Moreover, the Company has entered into a loan facility agreement with a third party on 8 May 2018 under which an unsecured loan facility up to a maximum amount of HK\$150,000,000 has been granted to the Company (the "Facility"). In addition, the Company has obtained an unsecured loan facility up to a maximum amount of HK\$250,000,000 from another third party on 10 August 2018.

As at 30 June 2018, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$161,197,000. As at 30 June 2018, the Group had available HK\$238,803,000 of undrawn borrowing facilities.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. 編製基準 (續)**(b) 持續經營基準**

截至2018年6月30日止年度，本集團產生本公司擁有人應佔虧損425,027,000港元，而於2018年6月30日，本集團之流動負債淨額為67,689,000港元。該等狀況顯示存在重大不明朗因素或會對本集團能否繼續持續經營之能力構成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

綜合財務報表乃按持續經營基準編製。董事認為，由於本公司於2016年12月21日與 Trillion Trophy Asia Limited (「Trillion Trophy」) 訂立貸款融資協議，據此，本公司獲授最多250,000,000港元之無抵押循環貸款融資。此外，本公司於2018年5月8日與一名第三方訂立貸款融資協議，據此，本公司獲授最多150,000,000港元之無抵押貸款融資(「該融資」)。再者，本公司於2018年8月10日向另一名第三方取得無抵押貸款融資最多250,000,000港元。因此本集團將擁有足夠營運資金以履行未來十二個月到期之財務責任。

於2018年6月30日，本集團就上述融資之貸款賬面總值約為161,197,000港元。於2018年6月30日，本集團有未提取貸款融資238,803,000港元。

因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。如本集團無法繼續持續經營，則須對綜合財務報表作出調整，以將本集團之資產價值調整至其可收回金額，並就任何可能產生之其他負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

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

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2017. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the consolidated financial statements.

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

Consolidation

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

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈的與其營運相關及於自2017年7月1日開始的會計年度生效的全部新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團財務報表之呈列及本年度及過往年度呈報之金額發生重大變動。

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

4. 主要會計政策

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事於應用該等會計政策之過程中作出判斷。該等涉及關鍵判斷之範疇及對此等財務報表而言屬重大之假設及估計範疇，進一步在綜合財務報表附註5中披露。

於編製此等綜合財務報表時應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司編製截至6月30日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Consolidation (Continued)**

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

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

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

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

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

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 主要會計政策 (續)**綜合賬目 (續)**

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

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

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

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

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

合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，以釐定是否擁有共同控制權。一個潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Joint arrangements (Continued)**

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 主要會計政策(續)**合營安排(續)**

合營安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之合營安排。

就共同經營之權益而言，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；負債(包括分佔共同產生之任何負債)；來自出售其共同經營所分佔產出之收益；其在共同經營中產出所分佔之收益；及其開支(包括分佔共同產生之任何開支)。

於合營企業之投資乃按權益法記入綜合財務報表，並初步按成本確認。合營企業於收購日期收購之可辨識資產及負債按其公平值計量。倘收購成本超出本集團應佔合營企業之可辨識資產及負債之淨公平值，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各呈報期末連同該項投資進行減值測試。倘本集團難分可辨識資產及負債之淨公平值高於收購成本，則有關差額將於綜合損益確認。

本集團應佔合營企業收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益(包括任何其他無抵押應收款)，則本集團不進一步確認虧損，除非本集團已產生責任或代合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Joint arrangements (Continued)**

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars which is the Group's presentation currency.

(b) Transactions and balances in each entity's financial statements

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

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

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

4. 主要會計政策 (續)**合營安排 (續)**

因出售合營企業而導致失去共同控制之盈虧乃指(i)出售代價之公平值連同於該合營企業任何保留投資之公平值與(ii)本集團應佔該合資公司資產淨值連同與該合營企業有關之任何餘下商譽及任何有關累計外幣匯兌儲備兩者間之差額。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業之間交易的未實現溢利以本集團於合營企業之權益予以抵銷。除非有關交易提供轉讓資產的減值憑證，否則未實現的虧損亦予以抵銷。合營企業的會計政策在必要時已經更改，以確保與本集團採納的政策保持一致。

外幣換算**(a) 功能及呈報貨幣**

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，該貨幣為本集團之呈報貨幣。

(b) 各實體財務報表之交易及結餘

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

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之適用匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currency translation (Continued)****(c) Translation on consolidation**

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

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

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

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

Business combination and goodwill

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

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

4. 主要會計政策(續)**外幣換算(續)****(c) 綜合賬目時進行換算**

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

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

於綜合賬目時，換算境外實體之投資淨額及貸款所產生之匯兌差額於匯兌儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

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

業務合併及商譽

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combination and goodwill (Continued)**

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

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

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

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

Property, plant and equipment

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

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

4. 主要會計政策 (續)**業務合併及商譽 (續)**

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

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

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

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

物業、廠房及設備

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment (Continued)**

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

Freehold land and buildings	2% – 10%
Leasehold improvements	Over the shorter of the term of the lease, or 20%
Furniture, fixtures and office equipment	20% – 33%
Motor vehicles	20%

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. An investment property including property that is being constructed or developed for future use as investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

4. 主要會計政策 (續)**物業、廠房及設備 (續)**

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

永久業權土地及樓宇	2% – 10%
租賃物業裝修	租約年期或20% (以較短者為準)
傢俬、裝置及辦公室設備	20% – 33%
汽車	20%

殘值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

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

投資物業

投資物業是為賺取租金及／或資本增值而持有的物業。投資物業，包括正在建造或開發作未來投資物業的物業，初始按成本計量，其中包括該物業應佔所有直接成本。

初始確認後，投資物業按公平值列賬，即基於外部獨立估值師釐定之價值。投資物業公平值變動產生的損益，在其產生期間於損益中確認。

出售一項投資物業之收益或虧損為該物業銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Acquired players' registration**

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

For the purposes of impairment testing, acquired players' registration are classified as a single cash generating unit until the point at which:

- it is made clear that the player no longer remains as an active member of the playing squad. In these circumstances the carrying value of the players' registration is reviewed against a measurable net realisable value; or
- the carrying amount of a registration will be recovered through sale. The measurement of such registration is at the lower of (i) fair value (less costs of disposal) and (ii) carrying value. Amortisation of such registration is suspended at the time of reclassification, although impairment charges still need to be made if applicable.

Leases**The Group as lessee***Operating leases*

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

Finance leases

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

4. 主要會計政策 (續)**收購球員註冊**

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

就減值測試而言,所收購之球員註冊分類為單一現金產生單位,直至:

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

租賃**本集團作為承租人***經營租賃*

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

融資租賃

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases (Continued)****The Group as lessee (Continued)***Finance leases (Continued)*

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

Assets under finance leases are depreciated the same as owned assets.

Inventories

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

Recognition and derecognition of financial instruments

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

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

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

4. 主要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***經營租賃 (續)*

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

於融資租賃下之資產按與自置資產相同之方式計算折舊。

存貨

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

確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Trade and other receivables**

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

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

Cash and cash equivalents

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

Financial liabilities and equity instruments

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

4. 主要會計政策 (續)**應收貿易賬款及其他應收款項**

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

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

現金及現金等值項目

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

金融負債及股本工具

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Equity-settled share-based payment transactions****Share options granted to employees and directors**

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

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

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

Deferred income

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

4. 主要會計政策(續)**以股權結算以股份為基礎支付之交易
授予僱員與董事之購股權**

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

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

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

貸款

貸款初步按公平值，扣除所產生之交易成本確認，其後使用有效利率法按攤銷成本計量。

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

應付賬項及其他應付款項

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

股本工具

本公司發行之股本工具乃按已收取之所得款項扣除直接發行成本入賬。

遞延收入

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Capital grants**

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

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

Revenue recognition

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

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

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

Gate receipts and other match day revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when received. Sponsorship and similar commercial income are recognised over the duration of the respective contracts. The fixed element of broadcasting revenues are recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards are recognised only when known at the end of the football season.

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

Services income is recognised when services are rendered.

4. 主要會計政策(續)**資金撥款**

撥款於合理確保本集團將遵守撥款之條件及收取撥款前不予確認。

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

收益確認

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

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

季度門票及公司款待收益於進行主場賽事之球季期間內確認。

入場費用及其他比賽日收益於球賽進行時確認。杯賽獎金於收取時確認。贊助及類似商業收入於有關合約期間確認。廣播收益之固定項目於球季期間確認，而現場直播或精華之已收設施費用則於賺取時確認。功績獎金僅於球季結束時就已知悉者確認。

利息收入按時間比例基準採用有效利息法確認。

服務收入於提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Segment reporting**

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Employee benefits**(i) Employee leave entitlements**

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 主要會計政策(續)**分部報告**

經營分部及於財務報表中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團最高級行政管理人員，以向本集團各個業務分配資源，並評估本集團各個業務的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類及等級、用以分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述大部份的特徵，則可能將其合計。

僱員福利**(i) 僱員應享假期**

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

僱員之病假及產假直至僱員正式休假時方予確認。

(ii) 退休福利責任

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

(iii) 離職福利

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Borrowing costs**

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

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

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

Taxation

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

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

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

4. 主要會計政策(續)**貸款成本**

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

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

所有其他貸款成本均在產生期間於損益內確認。

稅項

所得稅指即期應付稅項及遞延稅項之總和。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Taxation (Continued)**

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

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

4. 主要會計政策(續)**稅項(續)**

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

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

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

遞延稅項資產及負債之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式帶來的稅務影響。

就計量投資物業的遞延稅項而言，除非有關推定被推翻，則使用公平值模型計量之投資物業獲假定为可透過出售收回。當有關投資物業之賬面值為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。倘假定被推翻，有關投資物業之遞延稅項乃根據收回物業賬面值之預期方式計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Related parties**

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

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

4. 主要會計政策 (續)**關連方**

關連方乃與本集團有關連之人士或實體。

(a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

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

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Related parties (Continued)**

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

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

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

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

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

4. 主要會計政策 (續)**關連方 (續)**

關連方乃與本集團有關連之人士或實體。(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體(或集團(而該實體為當中成員)內任何成員公司)向本公司或本公司之母公司提供主要管理人事服務。

資產減值

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment of assets (Continued)**

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

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

Provisions and contingent liabilities

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

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

Events after the reporting period

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

4. 主要會計政策 (續)**資產減值 (續)**

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

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

撥備及或然負債

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

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

報告期後事項

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

5. CRITICAL JUDGMENT AND KEY ESTIMATES**Critical judgments in applying accounting policies**

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

Going concern basis

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

Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

Joint control assessment

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited companies under the arrangements. Therefore, these entities are classified as joint ventures of the Group.

5. 關鍵判斷及主要估計**應用會計政策之關鍵判斷**

於應用會計政策過程中，董事已作出以下對財務報表中所確認金額具有重大影響之判斷（於下文處理涉及估計之判斷除外）。

持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於Trillion Trophy及兩名第三方之財務支援以及該等融資是否足以為本集團之營運資金需求提供資金。有關詳情於附註2闡述。

投資物業之遞延稅項

就計量按公平值模式計量之投資物業之遞延稅項而言，董事已檢討本集團之投資物業組合，結論是本集團之投資物業是以商業模式持有，其目的是為了隨時間而非透過出售消耗該投資物業所包含之絕大部分經濟利益。因此，於釐定本集團投資物業之遞延稅項時，董事已駁回使用公平值模式計量投資物業，並可從出售收回金額的假設。

共同控制評估

本集團合營安排之結構為有限公司，而本集團及協議訂約各方根據合營安排享有該等有限公司之資產淨值。因此，該等實體分類為本集團之合營公司。

5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

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

(a) Depreciation of property, plant and equipment

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

(b) Impairment of property, plant and equipment

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

(c) Impairment of trade and other receivables

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

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源

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

(a) 物業、廠房及設備折舊

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

(b) 物業、廠房及設備之減值

物業、廠房及設備之減值需要基於公平值減出售成本方式釐定之可收回金額之估計。資產之公平值由管理層基於最近市場成交釐定。市場法涉及直接比較估定資產與於相同或類似市場售出之類似資產。

(c) 應收貿易賬款及其他應收款項減值

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

5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Player transfer costs

Management has to make certain judgments as to whether a liability should be recognised under the terms of the contracts with other football clubs in respect of player transfers. This includes whether in the management's opinion, at the end of the reporting period, the football club is likely to retain English Football League Championship status in the next season. It also requires certain judgments as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgments, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in note 37 to the consolidated financial statements or whether it becomes a liability and is recognised in transfer fee payable in the consolidated statement of financial position.

(e) Intangible assets – acquire players' registration

At the end of each reporting period, the management considers the recoverability of the acquired players' registration based on current estimated fair values. Management considers the economic life of the players' registration to be between one to five years, based on the respective players' contracts. These are reviewed annually on a player by player basis to determine whether there are indicators of impairment. Determining whether the players' registration should be impaired at the end of the reporting period is based on management's judgment of whether the player will no longer remain an active member of the playing squad and an assessment of the football club's likeliness to retain English Football League Championship status in the next season as well as the current market value of the players. The impairment test has resulted in recognition of impairment loss of HK\$4,804,000 on the players' registration for the year ended 30 June 2018.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保有其英格蘭足球冠軍聯賽地位。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註37披露為或然負債或其成為負債並於綜合財務狀況表確認為應付轉會費。

(e) 無形資產 – 收購球員註冊

於各報告期末，管理層根據現時估計之公平值考慮所收購球員註冊之可收回性。管理層認為，球員註冊之經濟年期根據各球員合約將介乎一至五年。其乃按個別球員基準每年檢討，以釐定是否存有減值跡象。於釐定球員註冊應否於報告期末減值時，乃根據管理層就球員是否仍為球隊中之活躍球員之判斷及球會是否有望於下一賽季保持英格蘭足球冠軍聯賽地位評估以及球員現時之市價而定。減值測試導致截至2018年6月30日止年度之球員註冊確認減值虧損4,804,000港元。

5. CRITICAL JUDGMENT AND KEY ESTIMATES (Continued)**Key sources of estimation uncertainty (Continued)****(f) Intangible assets – trademark**

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its annual impairment test for trademark by comparing their recoverable amount to its carrying amount as at 30 June 2018. The Group has conducted a valuation of the trademark based on its fair value less cost of disposal. The impairment test has resulted no impairment loss on the fair value of trademark for the year ended 30 June 2018 was approximately equal to their carrying amount. This valuation uses the relief from royalty method to determine the present worth of future after-tax royalties derived from ownership. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount.

(g) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

5. 關鍵判斷及主要估計 (續)**估計不確定性之主要來源 (續)****(f) 無形資產 – 商標**

根據香港會計準則第36號「資產減值」，本集團已就商標完成週年減值測試，方法為將其可收回金額與於2018年6月30日之賬面值相比。本集團按公平值減出售成本進行商標估值。截至2018年6月30日止年度，減值測試並無就商標減值虧損，公平值大致上相等於其賬面值。此估值運用收回特許權使用法，釐定所有權所衍生未來除稅後特許權使用費現時之價值。管理層認為，即使上述任何主要假設有任何合理可見變化，亦不會導致商標總賬面值超過可收回總額。

(g) 投資物業之公平值

本集團委任獨立專業估值師以估計投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

6. FINANCIAL RISK MANAGEMENT

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

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

Foreign currency risk

The Group's businesses are mainly located in the UK and are mainly transacted and settled in Pounds Sterling, as such, the Group has minimal exposure to foreign currency risk.

Celestial Fame Investment (Cambodia) Co., Ltd. ("Celestial Fame Cambodia") and Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue"), two wholly-owned subsidiaries of the Company, are engaged in properties investment business in Cambodia and are mainly transacted and settled in US dollars. Since Hong Kong dollars is pegged to US dollars, the risk of volatility between US dollars and Hong Kong dollars is limited and the directors of the Company consider that the foreign currency risk is minimal.

Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2018 and 2017, so the Group was not exposed to the risk of changes in market interest rates.

Credit risk

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

The Group has no significant concentrations of credit risk.

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

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

6. 金融風險管理

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

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

外幣風險

由於本集團業務主要位於英國，其主要交易亦以英鎊結算，因此本集團面對之外匯風險微小。

Celestial Fame Investment (Cambodia) Co., Ltd. (「Celestial Fame Cambodia」) 及 Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) (兩間均為本公司之全資附屬公司) 於柬埔寨從物業投資業務，主要以美元交易及結算。由於港元與美元掛鈎，美元與港元之間之波動風險有限，本公司董事認為外幣風險極微。

利率風險

於截至2018年及2017年6月30日止年度，本集團並無任何浮動利息之長期貸款，故本集團並無面對市場利率變動風險。

信貸風險

本集團就其金融資產所承受最高信貸風險為計入綜合財務狀況表之(i)銀行結餘及現金及(ii)應收貿易賬款及其他應收款項之賬面值。

本集團概無重大集中信貸風險。

本集團已制訂政策以確保向擁有良好信貸記錄之客戶進行銷售。

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

At 30 June 2018

		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年內或 按要求	於第二年	於第三年到 第五年 (包括首尾 兩年)	五年 以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Transfer fee payables	應付轉會費	60,626	25,650	-	-	86,276
Trade payables	應付貿易賬款	13,507	-	-	-	13,507
Accruals and other payables	應計款項及其他 應付款項	48,604	7,883	-	-	56,487
Borrowings	貸款	66,201	95,194	10	4,610	166,015
Interest portion of borrowings	貸款之利息部份	8,063	8,062	1,384	16,402	33,911
		197,001	136,789	1,394	21,012	356,196

At 30 June 2017

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

6. 金融風險管理 (續)

流動資金風險

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

本集團之金融負債於各報告期末之到期日概況（基於合約未貼現款項）如下：

於2018年6月30日

於2017年6月30日

6. FINANCIAL RISK MANAGEMENT (Continued)

Categories of financial instruments

6. 金融風險管理(續)

金融工具類別

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Financial assets:	金融資產：		
Loans and receivables:	貸款及應收款項：		
Trade receivables	應收貿易賬款	19,167	5,203
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應 收款項之金融資產	42,318	32,746
Bank balances and cash	銀行結餘及現金	69,221	131,188
		130,706	169,137
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	按攤銷成本計值之金融負債：		
Transfer fee payables	應付轉會費	86,276	53,371
Trade payables	應付貿易賬款	13,507	14,347
Accruals and other payables	應計款項及其他應付款項	56,487	58,516
Borrowings	貸款	166,015	39,323
		322,285	165,557

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

綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與彼等各自之公平值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 June 2018:

7. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於2018年6月30日之公平值層級披露：

Description 描述	Fair value measurements using 使用以下輸入數據之 公平值計量			Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業			
Commercial and residential	商業及住宅			
– Cambodia		– 柬埔寨		
	–	393,908	–	393,908
Total recurring fair value measurements	經常性公平值計量總額			
	–	393,908	–	393,908

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018:

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value 2018 公平值 2018年 HK\$'000 千港元
描述	估值技術	輸入數據	
Commercial and residential investment properties 商業及住宅投資物業	Market comparable approach 市場比較法	Price per square meter 每平方米價格	393,908

8. REVENUE AND SEGMENT INFORMATION

The following is an analysis of the Group's revenue by operating segments, based on information provided to the chief operating decision maker represented by the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

The Group's has two (2017: one) reportable and operating segments under HKFRS 8 and are as follows:

- (i) operation of a professional football club in the UK; and
- (ii) investment in properties.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include amounts due from related parties, investments and derivative instruments. Segment liabilities do not include convertible loans and derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

7. 公平值計量 (續)

(b) 於2018年6月30日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

第二級公平值計量

Description	Valuation technique	Inputs	Fair value 2018 公平值 2018年 HK\$'000 千港元
描述	估值技術	輸入數據	
Commercial and residential investment properties 商業及住宅投資物業	Market comparable approach 市場比較法	Price per square meter 每平方米價格	393,908

8. 收益及分部資料

以下為根據呈報予董事會代表之主要營運決策人以決定分配資源予分部及評估其表現的資料而作出之本集團按經營分部劃分之收益分析。本集團亦根據此作出分部之基準安排及組成。

本集團根據香港財務報告準則第8號擁有兩個(2017年：一個)之可呈報及經營分部如下：

- (i) 於英國經營職業足球球會；及
- (ii) 物業投資。

本集團之可呈報分部為戰略業務單元，提供不同的產品及服務。其被分開管理是由於業務需要不同的技術及市場營銷策略。

經營分部之會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損並不包括股息收入以及投資及衍生工具之收益或虧損。分部資產不包括應收關連人士款項、投資及衍生工具。分部負債不包括可換股貸款及衍生工具。分部非流動資產不包括金融工具、遞延稅項資產、離職後福利資產及保險合約所產生之權利。

8. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's revenue and contribution to profit were mainly derived from the operation of a professional football club in the UK. During the reporting period, the investment properties of the Group were under development and no revenue nor any contribution were derived from this segment. Accordingly, no segment analysis of the Group's revenue and segment profit and loss is presented other than entity-wide disclosures.

Entity-wide disclosures

Information about the nature of revenue

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Broadcasting	廣播	81,156	68,366
Commercial income	商業收入	75,029	60,387
Match day receipts	球賽日收入	51,828	44,197
		208,013	172,950

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

Information about reportable segment assets and liabilities:

		Football Club	Investment in properties	Total
		足球球會	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 30 June 2018	於2018年6月30日			
Segments assets	分部資產	502,259	393,917	896,176
Segments liabilities	分部負債	(1,014,904)	(386,469)	(1,401,373)
As at 30 June 2017	於2017年6月30日			
Segments assets	分部資產	422,708	-	422,708
Segments liabilities	分部負債	(561,635)	-	(561,635)

8. 收益及分部資料(續)

本集團之收益及溢利貢獻主要來自其於英國經營職業足球球會。於報告期間，本集團之投資物業仍在發展中，故此該分部並無產生收益或任何貢獻。因此，除整體披露，並無呈報本集團收益及分部損益之分部分析。

整體披露

有關收益性質之資料

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

有關可呈報分部資產及負債之資料：

8. REVENUE AND SEGMENT INFORMATION (Continued)

Reconciliations of reportable assets and liabilities:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Assets			
	資產		
Total assets of reportable segments	可呈報分部之資產總值	896,176	422,708
Unallocated corporate assets	未分配公司資產	53,639	102,991
Consolidated total assets		949,815	525,699
Liabilities			
	負債		
Total liabilities of reportable segments	可呈報分部負債總額	(1,401,373)	(561,635)
Elimination of intersegment liabilities	對銷分部間負債	1,184,603	386,949
Other liabilities	其他負債	(167,035)	(54,907)
Consolidated total liabilities		(383,805)	(229,593)

Geographical information

The following is an analysis of geographical location of the Group's (i) revenue from external customers and (ii) non-current assets presented based on the location of operations and geographical location of assets respectively.

8. 收益及分部資料(續)

可呈報資產及負債之對賬：

地區資料

下列為本集團(i)來自外部客戶之收益及(ii)非流動資產之地區分析，乃分別根據經營地點及資產之地區呈列。

		Revenue from external customers 來自外部客戶之收益 For the year ended 30 June 截至6月30日止年度		Non-current assets 非流動資產 At 30 June 於6月30日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Hong Kong	香港	-	-	14,887	43
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	1,604	715
Cambodia	柬埔寨	-	-	393,908	-
The UK	英國	208,013	172,950	392,613	342,408
		208,013	172,950	803,012	343,166

9. OTHER INCOME

9. 其他收入

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Subsidies received from the Premier League (note)	自英格蘭超級足球聯賽獲得之補助金(附註)	7,688	6,108
Reversal of provision for directors' fee	董事袍金之撥備撥回	328	1,134
Compensation from player transfer	球員轉會之賠償	-	4,985
Compensation from the controlling shareholder on settlement with a former director	來自控股股東就與前董事和解之賠償	-	9,028
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	30	102
Gain on settlement with a former director	與前董事和解之收益	-	2,198
Interest income	利息收入	1,910	411
Reversal of excess provision for donation	捐款超額撥備之撥回	-	5,620
Sundry income	雜項收入	600	3,476
		10,556	33,062

Note: During the year ended 30 June 2018, the Group's professional football operation received funding of approximately HK\$7,688,000 (2017: approximately HK\$6,108,000) from the Premier League in the UK under the Elite Player Performance Plan upon fulfillment of certain terms and conditions.

附註：於截至2018年6月30日止年度，本集團之職業足球營運於若干條款及條件達成後，根據精英球員表現計劃自英國之英格蘭超級足球聯賽獲得資金約7,688,000港元（2017年：約6,108,000港元）。

10. FINANCE COSTS

10. 融資成本

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	7,641	5,340
- Finance leases	- 融資租約	276	28
- Notional interest on transfer fee payable	- 應付轉會費之名義利息	11,153	2,687
- Effective interest on convertible note	- 可換股票據之有效利息	-	982
		19,070	9,037

11. INCOME TAX CREDIT

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Corporation Tax – the UK	企業稅－英國		
Over provisions in prior years (note)	過往年度超額撥備 (附註)	-	17,734
Deferred taxation – the UK	遞延稅項－英國		
Current year	本年度	266	5,372
Attributable to a change in tax rate	稅率變動所致	-	1,422
		266	24,528

Note: During the year ended 30 June 2014, a subsidiary of the Group recorded a tax liability of approximately GBP1,800,000 (equivalent to approximately HK\$17,734,000). The tax liability arisen from a deed of novation to transfer to the Company the debt of approximately HK\$193,500,000 (equivalent to approximately GBP15,385,000) owed by this subsidiary to an ex-director of the Company (the "Debt"). The subsidiary recorded a tax liability on release of the Debt. During the current year, the local tax authorities agreed that the release of the Debt is capital in nature and is non-taxable. Accordingly, the corresponding tax liability is reversed in 2017.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising from Hong Kong for the two years ended 30 June 2018 and 2017.

The Group's subsidiaries in the UK are subject to Corporation Tax in the UK ("Corporation Tax"). Corporation Tax is calculated at 19% of the estimate assessable profit for the year ended 30 June 2018 (2017: 19%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for years ended 30 June 2018 and 2017.

11. 所得稅抵免

綜合損益及其他全面收益表內之所得稅抵免指：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Corporation Tax – the UK	企業稅－英國		
Over provisions in prior years (note)	過往年度超額撥備 (附註)	-	17,734
Deferred taxation – the UK	遞延稅項－英國		
Current year	本年度	266	5,372
Attributable to a change in tax rate	稅率變動所致	-	1,422
		266	24,528

附註：於截至2014年6月30日止年度，本集團一間附屬公司錄得稅務負債約1,800,000英鎊（相等於約17,734,000港元）。此稅務負債乃因進行約務更替以轉移此附屬公司欠負本公司一名前董事之債項約193,500,000港元（相等於約15,385,000英鎊）（「該債項」）而產生。該附屬公司於解除該債項時錄得稅務負債。於本年度，當地稅務機關同意解除該債項屬資本性質，無須繳稅。因此，相應稅務負債已於2017年撥回。

由於本集團於截至2018年及2017年6月30日止兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

本集團於英國之附屬公司須繳付英國企業稅（「企業稅」）。截至2018年6月30日止年度之企業稅乃按估計應課稅溢利之19%計算（2017年：19%）。

其他司法權區產生之稅項按有關司法權區之現行稅率計算。由於在其他司法權區經營之附屬公司於截至2018年及2017年6月30日止年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅。

11. INCOME TAX CREDIT (Continued)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(437,968)	(207,106)
Taxation calculated at respective domestic statutory tax rate	按相關國家適用之法定稅率計算之稅項	82,024	38,954
Effect of a change in tax rate	稅率變動之影響	-	1,422
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之影響	(11,016)	(3,273)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(661)	(52)
Over provisions in prior years	過往年度超額撥備	-	17,734
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(70,081)	(30,257)
Income tax credit	所得稅抵免	266	24,528

11. 所得稅抵免(續)

所得稅抵免與除稅前虧損之對賬如下：

12. LOSS FOR THE YEAR

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs (including directors' emoluments):	員工成本(包括董事之酬金)：		
- Salaries, wages and other benefits	- 工資、薪金及其他福利	383,930	210,314
- Retirement benefits scheme contributions	- 退休福利計劃之供款	40,512	21,263
Total staff costs	員工成本總額	424,442	231,577
Auditors' remuneration	核數師酬金	1,148	989
Amortisation of intangible assets	無形資產攤銷	80,445	29,216
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,051	8,507
Minimum lease payments under operating lease in respect of:	經營租約項下之最低租賃款項：		
- Properties	- 物業	7,227	1,733
- Others	- 其他	2,591	2,286
Cost of inventories recognised as expense	確認為開支之存貨成本	16,383	14,628
Impairment loss on intangible assets	無形資產之減值虧損	4,804	26,088
Foreign exchange loss, net	外匯虧損，淨額	242	176

12. 本年度虧損

本年度虧損經扣除下各項後達致：

13. DIRECTORS' EMOLUMENTS

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

13. 董事酬金

根據適用上市規則及香港公司條例所披露，已付或應付予本公司各董事之酬金如下：

		For the year ended 30 June 2018 截至2018年6月30日止年度				
		Salaries, allowances and benefits Fees	Retirement scheme contributions in kind	Total		
		薪金、津貼及 袍金	退休計劃 實物福利 供款	總額		
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors	執行董事					
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	(i)	-	2,100	-	2,100
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	(ii)	-	2,100	-	2,100
Ms. Chan Yuk Yee	陳玉儀女士	(i)	-	420	18	438
Mr. Yiu Chun Kong	姚震港先生	(i)	-	280	13	293
Mr. Hsiao Chang Geng	蕭長庚先生	(iii)	-	900	-	900
			-	5,800	31	5,831
Non-executive director	非執行董事					
Mr. Sue Ka Lok	蘇家樂先生	(iv)	260	-	-	260
			260	-	-	260
Independent non-executive directors	獨立非執行董事					
Mr. To Yan Ming, Edmond	杜恩鳴先生	(i)	195	-	-	195
Mr. Pun Chi Ping	潘治平先生	(i)	195	-	-	195
Ms. Leung Pik Har, Christine	梁碧霞女士	(i)	195	-	-	195
			585	-	-	585
Total	總額		845	5,800	31	6,676

13. DIRECTORS' EMOLUMENTS (Continued)

13. 董事酬金 (續)

For the year ended 30 June 2017
截至2017年6月30日止年度

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

13. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed on 15 October 2016.
- (ii) Appointed on 27 January 2017.
- (iii) Appointed on 14 June 2017.
- (iv) Appointed as "Executive Director" on 15 October 2016 and re-designated as "Non-executive Director" with effect from 1 May 2017.
- (v) Appointed on 15 October 2016 and resigned on 14 June 2017.
- (vi) Resigned on 15 October 2016.

14. THE FIVE HIGHEST PAID INDIVIDUALS

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	工資、薪金及其他福利	94,726	29,352
Retirement benefit scheme contributions	退休福利計劃供款	12,984	4,006
		107,710	33,358

13. 董事酬金 (續)

附註：

- (i) 於2016年10月15日獲委任。
- (ii) 於2017年1月27日獲委任。
- (iii) 於2017年6月14日獲委任。
- (iv) 於2016年10月15日獲委任為「執行董事」及自2017年5月1日起獲調任為「非執行董事」。
- (v) 於2016年10月15日獲委任及於2017年6月14日辭任。
- (vi) 於2016年10月15日辭任。

14. 五名最高薪酬人士

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

14. THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

The emoluments of the 5 highest paid individuals during the year (2017: 5) fall within the following band:

		Number of individuals 人數	
		2018 2018年	2017 2017年
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	1
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	–	3
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	–	1
HK\$15,000,001 – HK\$15,500,000	15,000,001港元 – 15,500,000港元	1	–
HK\$18,000,001 – HK\$18,500,000	18,000,001港元 – 18,500,000港元	1	–
HK\$20,000,001 – HK\$20,500,000	20,000,001港元 – 20,500,000港元	1	–
HK\$20,500,001 – HK\$21,000,000	20,500,001港元 – 21,000,000港元	1	–
HK\$33,000,001 – HK\$33,500,000	33,000,001港元 – 33,500,000港元	1	–

During the year ended 30 June 2018, approximately HK\$14,141,000 were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2017: approximately HK\$5,000,000).

於截至2018年6月30日止年度內，酬金約14,141,000港元已支付或應支付予五名最高薪酬人士，作為促使加入本集團或或作為其失去職位之賠償（2017年：約5,000,000港元）。

15. DIVIDEND

No dividend was paid or proposed for the two years ended 30 June 2018 and 2017, nor has any dividend been proposed since the end of the reporting periods.

15. 股息

截至2018年及2017年6月30日止兩個年度並無派付或擬派股息，而自報告期末後概無擬派任何股息。

16. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$425,027,000 (2017: HK\$177,712,000) and the weighted average number of 8,162,300,771 (2017: 4,425,452,861) ordinary shares in issue during the year.

16. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按本年度之本公司擁有人應佔虧損425,027,000港元（2017年：177,712,000港元）及年內已發行普通股加權平均數8,162,300,771股（2017年：4,425,452,861股）計算。

Diluted loss per share

Diluted loss per share for the year ended 30 June 2018 was the same as the basic loss per share as there was no potential dilutive ordinary share in issue during the year.

每股攤薄虧損

由於截至2018年6月30日止年度並無已發行具攤薄潛力之普通股，因此年內之每股攤薄虧損與每股基本虧損相同。

Diluted loss per share for year ended 30 June 2017 was the same as the basic loss per share because the impact of the convertible notes outstanding had an anti-dilutive effect.

由於尚未行使之可換股票據具有反攤薄作用，故截至2017年6月30日止年度之每股攤薄虧損與每股基本虧損相同。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本					
At 1 July 2016	於2016年7月1日	250,180	-	66,315	7,224	323,719
Additions	添置	698	715	8,877	237	10,527
Disposals	出售	-	-	(81)	(3,275)	(3,356)
Written off	撇銷	-	-	(738)	-	(738)
Exchange realignment	匯兌調整	(5,647)	10	(1,214)	(82)	(6,933)
At 30 June 2017 and 1 July 2017	於2017年6月30日及 2017年7月1日	245,231	725	73,159	4,104	323,219
Additions	添置	-	8,889	10,777	2,216	21,882
Disposals	出售	-	-	-	(247)	(247)
Exchange realignment	匯兌調整	2,536	20	619	32	3,207
At 30 June 2018	於2018年6月30日	247,767	9,634	84,555	6,105	348,061
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 July 2016	於2016年7月1日	53,362	-	63,514	3,835	120,711
Charge for the year	本年度支出	5,644	20	1,769	1,074	8,507
Disposals	出售	-	-	(23)	(1,841)	(1,864)
Written off	撇銷	-	-	(696)	-	(696)
Exchange realignment	匯兌調整	(1,036)	-	(1,369)	(41)	(2,446)
At 30 June 2017 and 1 July 2017	於2017年6月30日及 2017年7月1日	57,970	20	63,195	3,027	124,212
Charge for the year	本年度支出	6,056	1,014	4,115	866	12,051
Disposals	出售	-	-	-	(219)	(219)
Exchange realignment	匯兌調整	446	(3)	550	17	1,010
At 30 June 2018	於2018年6月30日	64,472	1,031	67,860	3,691	137,054
CARRYING VALUE	賬面值					
At 30 June 2018	於2018年6月30日	183,295	8,603	16,695	2,414	211,007
At 30 June 2017	於2017年6月30日	187,261	705	9,964	1,077	199,007

18. INTANGIBLE ASSETS

18. 無形資產

		Players'		
		Registration	Trademark	Total
		球員註冊	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COSTS		成本		
At 1 July 2016	於2016年7月1日	37,602	478,667	516,269
Additions	添置	114,737	-	114,737
Disposals	出售	(3,598)	-	(3,598)
Exchange realignment	匯兌調整	2,566	(10,844)	(8,278)
At 30 June 2017 and 1 July 2017		於2017年6月30日及 2017年7月1日		
Additions	添置	151,307	467,823	619,130
Disposals	出售	162,324	-	162,324
Disposals	出售	(44,076)	-	(44,076)
Exchange realignment	匯兌調整	(1,483)	4,837	3,354
At 30 June 2018	於2018年6月30日	268,072	472,660	740,732
ACCUMULATED AMORTISATION AND IMPAIRMENT		累計攤銷 及減值		
At 1 July 2016	於2016年7月1日	12,220	421,790	434,010
Amortisation for the year	本年度攤銷	29,216	-	29,216
Impairment loss	減值虧損	-	26,088	26,088
Disposals	出售	(3,533)	-	(3,533)
Exchange realignment	匯兌調整	513	(8,753)	(8,240)
At 30 June 2017 and 1 July 2017		於2017年6月30日及 2017年7月1日		
Amortisation for the year	本年度攤銷	38,416	439,125	477,541
Impairment loss	減值虧損	80,445	-	80,445
Impairment loss	減值虧損	4,804	-	4,804
Disposals	出售	(22,401)	-	(22,401)
Exchange realignment	匯兌調整	(1,222)	4,541	3,319
At 30 June 2018	於2018年6月30日	100,042	443,666	543,708
CARRYING VALUE		賬面值		
At 30 June 2018	於2018年6月30日	168,030	28,994	197,024
At 30 June 2017	於2017年6月30日	112,891	28,698	141,589

18. INTANGIBLE ASSETS (Continued)

Notes:

- (i) Amortisation is recognised in profit or loss as follows:
- | | |
|-----------------------|---|
| Players' registration | Based on respective players' contracts terms from 1-5 years |
| Trademark | Not amortised |
- (ii) The players' registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal.

For the year ended 30 June 2018, the Group made an impairment loss of approximately HK\$4,804,000 on the Group's intangible assets (2017: nil) in relation to the loss on the carrying value of players' registration.

- (iii) The trademark was acquired in the business combination of Birmingham City PLC, which is considered to have an indefinite useful life and was tested for impairment as at the end of the reporting period.

The Group carried out reviews of the recoverable amount of the trademark for the year ended 30 June 2018. The recoverable amount has been determined based on its fair value less costs of disposal, with reference to the valuation prepared by an independent professional valuer, JP Assets Consultancy Limited. The fair value less costs of disposal of the trademark falls within level 3 of the fair value hierarchy. The valuation technique used to measure the fair value less costs of disposal is the relief-from-royalty method, which determines the present worth of future after-tax royalties derived from ownership. Indication of value is developed by discounting future after-tax royalties attributable to the trademark to their present worth at market-derived rate of return appropriate for the risks of the trademark. The valuer adopted a royalty rate of 10% of net sales applicable to the trademark as at 30 June 2018. For determining the discount rate, the valuer adopted a small stock risk premium of 5.78%, company specific risk premium of 10%, market risk premium of 7%, resulting in aggregate pre-tax discount rate of 24%.

No impairment loss on trademark was recognised this year (2017: approximately HK\$26,088,000).

18. 無形資產 (續)

附註：

- (i) 攤銷於損益確認如下：
- | | |
|------|-------------------|
| 球員註冊 | 根據有關球員之合約年期1-5年計算 |
| 商標 | 不予攤銷 |
- (ii) 球員註冊之可使用年期被視為介乎1至5年，並於報告期末進行減值測試。

就任何本公司附屬公司BCFC不視為屬一線球隊之長期成員而不會對BCFC賺取之未來現金流量帶來貢獻之球員，均會進行減值評估，方式為考慮賬面值與BCFC對公平值（即年結日後之銷售所得款項或預期銷售所得款項）減出售成本之最佳估計。

截至2018年6月30日止年度，本集團就本集團之無形資產作出減值虧損約4,804,000港元（2017年：無），與球員註冊賬面值的損失有關。

- (iii) 商標乃於Birmingham City PLC之業務合併中收購，被視為具無限可使用年期，並於報告期末進行減值測試。

本集團已審閱商標截至2018年6月30日止年度之可收回金額。可收回金額乃參考獨立專業估值師捷評資產顧問有限公司之估值，按其公平值減出售成本釐定。商標公平值減出售成本屬於公平值層級第三層。用於計量公平值減出售成本之估值技術為免繳特許權使用費法，該法乃計算擁有權所產生之未來除稅後特許權使用費的現時價值。價值指標乃將商標應佔未來除稅後特許權使用費按適用於商標風險之市場衍生回報率貼現至其現值。估值師採用於2018年6月30日商標相關銷售淨額的10%為特許權使用費率。為釐定貼現率，估值師採用低股份風險溢價5.78%、公司特定風險溢價10%、市場風險溢價7%，計算出合計除稅前貼現率為24%。

於本年度，商標並無減值虧損（2017年：約26,088,000港元）。

19. INVESTMENT PROPERTIES

At 1 July 於7月1日
Additions 添置

At 30 June 於6月30日

19. 投資物業

2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
–	–
393,908	–
393,908	–

The Group entered into the properties sale and purchase agreement and the equity sale and purchase agreement on 30 June 2017 respectively with Graticity Real Estate Development Co., Ltd. (“GRED”) and its subsidiary (collectively, the “GRED Group”) and the construction contract with GRED at the completion of the equity sale and purchase agreement (collectively, the “Acquisitions”) to invest in certain commercial and residential properties at an aggregate consideration of US\$40,241,100. The consideration of the Acquisitions was satisfied by the issuance of 2,086,551,000 ordinary shares of the Company. The Acquisitions constitute a share-based payment under HKFRS 2 “Share-based Payment” which require the fair value of the goods or services received to be measured at the date the entity obtains the goods or the counterparty renders the services. The Acquisitions were completed on 27 November 2017 and the fair value of the properties, on completion basis and including the fair value of the future lease payment, was US\$50,600,000 (equivalent to approximately HK\$393,668,000). The construction of the commercial properties is at its completion stage and the Group is in the course of arrangement of delivery of the properties. The residential properties are expected to be completed in or about August 2019. Details of the Acquisitions and their completion were disclosed respectively in the circular of the Company dated 31 October 2017 (the “Acquisitions Circular”), the announcements of the Company dated 27 November 2017 (the “Acquisitions Announcement”) and 28 August 2018.

At 30 June 2018, the aggregate carrying amount (including legal fee) of the investment properties amounted approximately HK\$393,908,000.

Investment properties were revalued at 30 June 2018 on the open market value basis by reference to market evidence of recent transactions for similar properties by JP Assets Consultancy Limited, an independent professional valuer.

At 30 June 2018, the carrying amount of investment properties held under finance leases is HK\$4,629,000.

本集團於2017年6月30日與Graticity Real Estate Development Co., Ltd. (「GRED」)及其附屬公司(統稱「GRED集團」)分別訂立物業買賣協議及股權買賣協議，並於股權買賣協議完成時與GRED訂立建築合約，以投資若干商用及住宅物業，總代價為40,241,100美元(統稱「收購事項」)。收購事項之代價已透過發行2,086,551,000股本公司普通股份之方式支付。收購事項構成香港財務報告準則第2號「以股份為基礎之付款」下的以股份為基礎之付款，該準則規定所收取貨品或服務之公平值須於實體獲取貨品或交易對手提供服務當日計量。收購事項已於2017年11月27日完成，按完成基準並經計入未來租賃付款公平值計算，該等物業之公平值為50,600,000美元(相等於約393,668,000港元)。該等商用物業之建築工程已處於竣工階段，本集團正安排交付該等物業。住宅物業預期將於2019年8月或左右完成。收購事項及其完成之詳情已分別於本公司日期為2017年10月31日之通函(「收購通函」)以及本公司日期為2017年11月27日之公告(「收購公告」)及2018年8月28日之公告披露。

於2018年6月30日，投資物業之賬面總額(包括律師費用)約為393,908,000港元。

投資物業由獨立專業估值師捷評資產顧問有限公司於2018年6月30日參考類似物業之近期交易市場憑證按公開市值基準重估。

於2018年6月30日，根據融資租賃持有之投資物業之賬面值為4,629,000港元。

20. INTEREST IN A JOINT VENTURE

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Unlisted investment	非上市投資		
Share of net assets	攤佔資產淨值	1,073	-

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

下表列示本集團應佔按權益法列賬之所有個別不重大合營企業之總額。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At 30 June:	於6月30日：		
Carrying amounts of interests	權益賬面值	1,073	-
Year ended 30 June:	截至6月30日止年度：		
Loss from continuing operations	持續經營業務之虧損	(337)	-
Total comprehensive loss	全面虧損總額	(337)	-

As at 30 June 2018, the bank and cash balances of the Group's joint venture in the PRC denominated in Renminbi ("RMB") amounted to approximately HK\$2,059,000. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於2018年6月30日，本集團於中國之合營企業以人民幣（「人民幣」）計值之銀行及現金結餘約為2,059,000港元。兌換人民幣為外幣須遵守中國外匯管制法規之規定。

21. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2018 and 2017 are as follows:

21. 主要附屬公司

本公司於2018年及2017年6月30日之
主要附屬公司詳情如下：

Name of company 公司名稱	Country of incorporation and operation 註冊成立及 經營國家	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
Directly hold 直接持有					
Birmingham City PLC	the UK 英國	GBP8,150,000 ordinary 8,150,000英鎊普通股	96.64%	96.64%	Investment holding 投資控股
Indirectly hold 間接持有					
Birmingham City Football Club PLC	the UK 英國	GBP752,838 ordinary 752,838英鎊普通股	96.64%	96.64%	Football club 足球球會
Birmingham City Ladies Football Club Limited	the UK 英國	GBP1 ordinary 1 英鎊普通股	96.64%	96.64%	Football club 足球球會
Celestial Fame Investment (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	N/A 不適用	Properties investment 物業投資
Deep Blue Trade (Cambodia) Co., Ltd.	Cambodia 柬埔寨	US\$1,000,000 ordinary 1,000,000美元普通股	100%	N/A 不適用	Properties investment 物業投資
Celestial Fame Investments Limited 天譽投資有限公司	the British Virgin Islands 英屬處女群島	US\$1 ordinary 1 美元普通股	100%	N/A 不適用	Investment holding 投資控股

21. PRINCIPAL SUBSIDIARIES (Continued)

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

21. 主要附屬公司(續)

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

		Birmingham City PLC	
		2018	2017
		2018年	2017年
Principal place of business and country of registration	主要營運地點及註冊成立國家	the UK 英國	the UK 英國
% of ownership interests and voting rights held by NCI	非控股權益應佔擁有權及所持投票權之百分比	3.36%	3.36%
		HK\$'000 千港元	HK\$'000 千港元
At 30 June	於6月30日		
Non-current assets	非流動資產	392,613	342,408
Current assets	流動資產	109,646	80,300
Current liabilities	流動負債	(945,405)	(496,240)
Non-current liabilities	非流動負債	(69,499)	(65,395)
Net liabilities	負債淨額	(512,645)	(138,927)
Accumulated NCI	累計非控股權益	(17,225)	(4,668)
Year ended 30 June	截至6月30日止年度		
Revenue	收益	218,013	172,950
Loss for the year	本年度虧損	(377,230)	(144,821)
Total comprehensive loss for the year	本年度全面虧損總額	(373,720)	(149,643)
Loss allocated to NCI	分配至非控股權益之虧損	(12,675)	(4,866)
Net cash used in operating activities	經營活動所用之現金淨額	(312,414)	(118,244)
Net cash used in investing activities	投資活動所用之現金淨額	(102,765)	(45,487)
Net cash generated from financing activities	融資活動產生之現金淨額	418,128	171,297
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,949	7,566

22. INVENTORIES

22. 存貨

	2018	2017
	2018年	2017年
	HK\$'000	HK\$'000
	千港元	千港元
Finished goods and goods for sale 製成品及銷售品	6,469	5,307

23. TRADE RECEIVABLES

23. 應收貿易賬款

	2018	2017
	2018年	2017年
	HK\$'000	HK\$'000
	千港元	千港元
Trade receivables 應收貿易賬款	20,227	5,824
Less: impairment loss 減：已確認減值		
recognised (note (iv)) 虧損(附註(iv))	(1,060)	(621)
	19,167	5,203

Notes:

附註：

- (i) The average credit period of the Group's trade receivables is 90 days (2017: 90 days) and represents solely from the professional football operation.
- (ii) Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.
- (iii) The aging analysis of trade receivables based on invoice date net of impairment loss is as follows:

- (i) 本集團應收貿易賬款之平均信貸期為90日(2017年：90日)，並僅來自職業足球營運。
- (ii) 每位客戶均設有最高信貸限額。就新客戶而言，一般需要預付款項。本集團致力維持嚴格監控尚未償還應收款項。董事定期審閱逾期結餘。
- (iii) 按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

	2018	2017
	2018年	2017年
	HK\$'000	HK\$'000
	千港元	千港元
Within 30 days 30日內	6,430	1,913
31 days to 90 days 31日至90日	9,333	1,281
91 days to 180 days 91日至180日	880	1,418
181 days to 365 days 181日至365日	2,524	591
	19,167	5,203

23. TRADE RECEIVABLES (Continued)

Notes: (Continued)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 July	於7月1日	621	1,525
Written off during the year	年內註銷	(331)	(1,320)
Reversal of impairment loss recognised	回撥已確認減值虧損	(118)	-
Impairment loss recognised	已確認減值虧損	893	473
Exchange realignment	匯兌調整	(5)	(57)
At 30 June	於6月30日	1,060	621

- (v) At 30 June 2018 and 2017, the analysis of trade receivables that were past due but not impaired are as follows:

		Past due but not impaired			
		已逾期但未減值			
		Neither past			
		due nor	Less than	91 days	
		impaired	90 days	and over	
		Total	少於90日	91日及以上	
		總額	未逾期及未減值		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 June 2018	於2018年6月30日	19,167	15,763	880	2,524
At 30 June 2017	於2017年6月30日	5,203	3,194	1,418	591

At 30 June 2018, trade receivables of approximately HK\$3,404,000 (2017: approximately HK\$2,009,000) that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

於2018年6月30日，已逾期但未減值之應收貿易賬款約3,404,000港元（2017年：約2,009,000港元）涉及若干於本集團具有良好往績記錄之獨立客戶。根據過往經驗，管理層相信毋須就此等結餘計提減值撥備，此乃由於信貸質素並無重大變動及結餘仍被視作可悉數收回。本集團並無就此等結餘持有任何抵押品。

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 按金、預付款項及其他應收款項

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables	其他應收款項	42,318	32,746
Less: other receivables – non-current (note (ii))	減：其他應收款項 – 非流動(附註(ii))	–	(2,570)
		42,318	30,176
Deposits and prepayments	按金及預付款項	9,628	10,659
Amounts shown in current assets	流動資產所示金額	51,946	40,835

Notes:

附註：

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

(i) 年內其他應收款項之減值虧損變動如下：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 July	於7月1日	–	1,500
Written off during the year	年內註銷	–	(1,500)
At 30 June	於6月30日	–	–

(ii) No other receivables at 30 June 2018 relating to transfer fee of players are classified as non-current assets (2017: approximately HK\$2,570,000).

(ii) 於2018年6月30日，並無涉及球員轉會費之其他應收款項被分類為非流動資產(2017年：約2,570,000港元)。

(iii) No prepayment is classified as non-current assets as at 30 June 2018 relating to sign-on fees for acquisition of the players (2017: nil).

(iii) 於2018年6月30日，並無有關收購球員簽約費用之預付款項被分類為非流動資產(2017年：無)。

25. TRANSFER FEE PAYABLES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Transfer fee payables	應付轉會費		
– Within one year	– 一年內	60,626	34,476
– Due after one year	– 一年後到期	25,650	18,895
		86,276	53,371

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

所有應付轉會費按與公平值相若之攤銷成本列賬。

26. TRADE PAYABLES

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	8,905	6,786
31 days to 90 days	31日至90日	2,758	6,968
91 days to 180 days	91日至180日	748	436
181 days to 365 days	181日至365日	1,096	157
		13,507	14,347

The Group normally receives credit periods from suppliers averaging at 90 days (2017: 90 days).

本集團一般向供應商取得平均90日之信貸期(2017年: 90日)。

27. ACCRUALS AND OTHER PAYABLES

27. 應計款項及其他應付款項

		Notes	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		附註		
Accruals	應計款項	(i)	41,885	37,319
Agent's fee payables	應付經紀人費用		14,602	21,197
			56,487	58,516
Less: Amount due after one year	減：於一年後到期之款項	(ii)	(7,883)	(9,871)
Amounts shown in current liabilities			48,604	48,645

Notes:

附註：

- | | | | |
|-------|---|-------|--|
| (i) | Included in accruals are amounts of approximately HK\$434,000 (2017: approximately HK\$762,000) relating to accrued directors' remuneration. | (i) | 應計款項包括有關應計董事酬金之款項約434,000港元(2017年：約762,000港元)。 |
| (ii) | Agent's fee of approximately HK\$7,883,000 (2017: approximately HK\$9,871,000) payable for the acquisition of football players was due after one year according to the transfer agreement of players. | (ii) | 就收購球員應付經紀人費用約7,883,000港元(2017年：約9,871,000港元)，已按照球員之轉會協議於一年後到期。 |
| (iii) | Accruals and other payables are all non-interest bearing. | (iii) | 應計款項及其他應付款項均不計息。 |

28. DEFERRED CAPITAL GRANTS

28. 遞延資本撥款

		Notes	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
To be released:	將被撥回之款項：			
- Within one year	- 一年內		585	579
- After one year	- 一年後		14,996	15,421
			15,581	16,000

Deferred capital grants relate to the redevelopment of the football stadium located in Birmingham, the UK. The grant has been treated as a deferred grant and is being amortised in line with the depreciable assets to which it relates.

遞延資本撥款乃與重新發展位於英國伯明翰之足球場有關。撥款乃視作遞延撥款，且與其有關之可予折舊資產同步攤銷。

29. DEFERRED INCOME

The movements of deferred income for the years ended 30 June 2018 and 2017 were as follows:

		Match receipt	Commercial income	Total
		球賽收入	商業收入	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2016	於2016年7月1日	21,467	1,323	22,790
Exchange realignment	匯兌調整	(355)	(20)	(375)
Additions	增加	24,627	1,583	26,210
Recognised as revenue	確認為收入	(20,355)	(1,254)	(21,609)
At 30 June 2017	於2017年6月30日	25,384	1,632	27,016
Exchange realignment	匯兌調整	283	58	341
Additions	增加	25,523	9,407	34,930
Recognised as revenue	確認為收入	(26,325)	(10,993)	(37,318)
At 30 June 2018	於2018年6月30日	24,865	104	24,969

29. 遞延收入

遞延收入於截至2018年及2017年6月30日止年度之變動如下：

30. BORROWINGS

		2018	2017
		2018年	2017年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Other loan – unsecured:	其他貸款 – 無抵押：		
– Loan from Trillion Trophy	– 來自Trillion Trophy 之貸款	66,197	39,114
– Loan from third party	– 來自第三方之貸款	95,000	–
– Other loan	– 其他貸款	189	188
Finance lease payable	應付融資租賃	4,629	21
		166,015	39,323

30. 貸款

30. BORROWINGS (Continued)

At 30 June 2018 and 2017, total current and non-current bank loans and other borrowings were repayable as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts repayable:	應償還之賬面值：		
– On demand or within one year	– 應要求或一年內	66,201	39,135
– More than one year, but not exceeding five years	– 一年以上，但五年以內	95,204	188
– Over five years	– 五年以上	4,610	–
		166,015	39,323
Less: Amounts due within one year shown in current liabilities	減：流動負債所列於一年內到期之款項	(66,201)	(39,135)
Amounts shown under non-current liabilities	列作非流動負債之金額	99,814	188

The average interest rate at 30 June were as follows:

於6月30日之平均利率載列如下：

		2018	2017
		2018年	2017年
Other loan – unsecured	其他貸款 – 無抵押	4.61%	7.35%

Notes:

附註：

(i) On 26 June 2015, the Company entered into a loan facility agreement (the “2015 Loan Facility”) with Trillion Trophy. Pursuant to the 2015 Loan Facility and as supplemented by amendment letters dated 31 May 2016 and 18 May 2017, Trillion Trophy provided a term loan facility of up to HK\$212,813,600 to the Company which bears interest at the rate of 3% per annum and maturing by 25 June 2018. The outstanding principal amount and interest payable under the 2015 Loan Facility had been repaid upon maturity.

(i) 於2015年6月26日，本公司與Trillion Trophy訂立貸款融資協議（「2015年貸款融資」）。根據2015年貸款融資（經日期為2016年5月31日及2017年5月18日之修訂函件所補充），Trillion Trophy向本公司提供有期貸款融資最多212,813,600港元，按年利率3%計息，並於2018年6月25日到期。根據2015年貸款融資應付Trillion Trophy之未償還本金及應付利息已於到期時償還。

30. BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

On 21 December 2016, the Company and Trillion Trophy entered into a revolving loan facility up to HK\$250,000,000 to the Company for a term up to 31 December 2018 and bears interest at the rate of 4.5% per annum. As at 30 June 2018, the amount of the borrowings from and interest payable to Trillion Trophy were approximately HK\$66,197,000 (2017: approximately HK\$39,114,000) and approximately HK\$911,000 (2017: approximately HK\$13,153,000) respectively.

(ii) On 8 May 2018, the Company and a third party entered into a standby loan facility, pursuant to which such third party provided a term loan facility up to HK\$150,000,000 to the Company. The Facility is unsecured, for a term up to 30 June 2020 and bears interest at the rate of 8.0% per annum. As at 30 June 2018, the amount of the outstanding principal amount and interest payable under the Facility were approximately HK\$95,000,000 and approximately HK\$519,000 respectively.

(iii) On 30 June 2017, Celestial Fame Cambodia, a wholly-owned subsidiary of the Group, entered into the long-term lease agreement with GRED to lease the right of use of a parcel of land at Phnom Penh, Cambodia, pursuant to which Celestial Fame Cambodia shall pay GRED in total of US\$3,000,000 (equivalent to approximately HK\$23,340,000) by 50 equal instalments in cash each year commencing from the date of completion of the Acquisitions. The fair value of the lease payable was approximately US\$595,000 (equivalent to approximately HK\$4,629,000) on initial recognition which was measured by computing the present value of estimated future cash flows at the effective interest rate of 10% per annum and was recognised as borrowings of the Group as at the date of completion of the Acquisitions.

30. 貸款(續)

附註：(續)

(i) (續)

於2016年12月21日，本公司與 Trillion Trophy 訂立一筆循環貸款融資最多250,000,000港元予本公司，年期直至2018年12月31日，並按年利率4.5%計息。於2018年6月30日，向 Trillion Trophy 已借取之貸款及應付利息分別約66,197,000港元（2017年：約39,114,000港元）及約911,000港元（2017年：約13,153,000港元）。

(ii) 於2018年5月8日，本公司與第三者訂立備用貸款融資，據此，第三者向本公司提供有期貨款融資最多150,000,000港元。該融資為無抵押，年期直至2020年6月30日，並按年利率8.0%計息。於2018年6月30日，該融資之未償還本金及應付利息分別約為95,000,000港元及約519,000港元。

(iii) 於2017年6月30日，本集團之全資附屬公司 Celestial Fame Cambodia 與 GRED 訂立長期租賃協議，以租用位於柬埔寨金邊的一幅土地的使用權，據此，Celestial Fame Cambodia 將向 GRED 支付合共3,000,000美元（相等於約23,340,000港元），由收購事項完成日起按50期每年以等額現金支付。應付租賃款項於首次確認時之公平值約595,000美元（相等於約4,629,000港元），以有效年利率10%就估計未來現金流量計算現值之方式計量，並於收購事項完成日確認為本集團之貸款。

30. BORROWINGS (Continued)

Notes: (Continued)

(iv) On 2 August 2017, the Company and Dragon Villa Limited ("Dragon Villa") entered into a standby loan facility, pursuant to which Dragon Villa provided a term loan facility of up to HK\$100,000,000 (the "1st Dragon Villa Facility") to the Company. The 1st Dragon Villa Facility is unsecured, for a term up to 31 July 2018 and bears interest at the rate of 4.5% per annum. On 14 December 2017, the Company and Dragon Villa entered into a subscription agreement (the "1st Dragon Villa Subscription Agreement") whereby the Company conditionally agreed to issue 714,286,000 new shares at the subscription price of HK\$0.14 per share to Dragon Villa or its nominee. The consideration for the issue of such 714,286,000 shares was set off against the outstanding principal amount of the 1st Dragon Villa Facility. As at the date of entering into the 1st Dragon Villa Subscription Agreement, the 1st Dragon Villa Facility was fully utilised and the outstanding principal amount was HK\$100,000,000. The shares subscribed under the 1st Dragon Villa Subscription Agreement were allotted and issued on 28 December 2017.

(v) On 10 October 2017, the Company and Chigwell Holdings Limited ("Chigwell") entered into a standby loan facility, pursuant to which Chigwell provided a term loan facility of up to HK\$150,000,000 (the "Chigwell Facility") to the Company. The Chigwell Facility is unsecured, for a term up to 31 December 2018 and bears interest at the rate of 6.5% per annum. On 14 December 2017, the Company and Chigwell entered into the Chigwell Subscription Agreement whereby the Company conditionally agreed to issue 500,000,000 new shares at the subscription price of HK\$0.14 per share to Chigwell or its nominee. The consideration for the issue of such 500,000,000 shares was set off against the outstanding principal amount of the Chigwell Facility. As at the date of entering into the Chigwell Subscription Agreement, the outstanding principal amount of the Chigwell Facility was HK\$70,000,000. The shares subscribed under the Chigwell Subscription Agreement were allotted and issued on 28 December 2017. As at 30 June 2018, all outstanding amount under the Chigwell Facility was fully settled.

30. 貸款(續)

附註：(續)

(iv) 於2017年8月2日，本公司與宏龍有限公司（「宏龍」）訂立備用貸款融資，據此，宏龍向本公司提供有期貨款融資最多100,000,000港元（「第一筆宏龍融資」）。第一筆宏龍融資為無抵押，年期直至2018年7月31日，並按年利率4.5%計息。於2017年12月14日，本公司與宏龍訂立認購協議（「第一份宏龍認購協議」），據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍或其代名人。發行該等714,286,000股股份之代價已抵銷第一筆宏龍融資之未償還本金。於訂立第一份宏龍認購協議日期，第一筆宏龍融資已獲悉數動用，未償還本金為100,000,000港元。在第一份宏龍融資認購協議項下所認購之股份已於2017年12月28日配發及發行。

(v) 於2017年10月10日，本公司與安業控股有限公司（「安業」）訂立備用貸款融資，據此，安業向本公司提供有期貨款融資最多150,000,000港元（「安業融資」）。安業融資為無抵押，年期直至2018年12月31日，並按年利率6.5%計息。於2017年12月14日，本公司與安業訂立安業認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行500,000,000股新股份予安業或其代名人。發行該等500,000,000股股份之代價已抵銷安業融資之未償還本金。於訂立安業認購協議日期，安業融資之未償還本金為70,000,000港元。在安業認購協議項下所認購之股份已於2017年12月28日配發及發行。於2018年6月30日，安業融資項下所有未償還款項已獲悉數償還。

30. BORROWINGS (Continued)*Notes: (Continued)*

- (vi) On 2 March 2018, the Company and Dragon Villa entered into a standby loan facility, pursuant to which Dragon Villa provided a term loan facility up to HK\$150,000,000 (the "2nd Dragon Villa Facility") to the Company. The 2nd Dragon Villa Facility is unsecured, for a term up to 30 June 2019 and bears interest at the rate of 8.0% per annum. On 14 June 2018, the Company and Dragon Villa entered into a subscription agreement (the "2nd Dragon Villa Subscription Agreement") whereby the Company conditionally agreed to issue 1,380,080,000 new shares at the subscription price of HK\$0.105 per share to Dragon Villa or its nominee. The consideration for the issue of such 1,380,080,000 shares was set off against the outstanding amount of the 2nd Dragon Villa Facility. As at the date of entering into the 2nd Dragon Villa Subscription Agreement, the outstanding principal amount and interest of the 2nd Dragon Villa Facility were approximately HK\$144,908,000. The shares subscribed under the 2nd Dragon Villa Subscription Agreement were allotted and issued on 26 June 2018.
- (vii) As at 30 June 2018, the total carrying amount of the borrowings of the Group was approximately HK\$166,015,000 (2017: approximately HK\$39,323,000). As at 30 June 2018, the Group had available approximately HK\$238,803,000 (2017: approximately HK\$273,700,000) of undrawn borrowing facility.

30. 貸款(續)*附註：(續)*

- (vi) 於2018年3月2日，本公司與宏龍訂立備用貸款融資，據此，宏龍向本公司提供有期貸款融資最多150,000,000港元（「第二筆宏龍融資」）。第二筆宏龍融資為無抵押，年期直至2019年6月30日，並按年利率8.0%計息。於2018年6月14日，本公司與宏龍訂立認購協議（「第二份宏龍認購協議」），據此，本公司有條件地同意按認購價每股0.105港元發行1,380,080,000股新股份予宏龍或其代名人。發行該等1,380,080,000股股份之代價已抵銷第二筆宏龍融資之未償還款項。於訂立第二份宏龍認購協議日期，第二筆宏龍融資之未償還本金及利息約為144,908,000港元。在第二份宏龍融資認購協議項下所認購之股份已於2018年6月26日配發及發行。
- (vii) 於2018年6月30日，本集團貸款之賬面總額約166,015,000港元（2017年：約39,323,000港元）。於2018年6月30日，本集團有未提取貸款融資約238,803,000港元（2017年：約273,700,000港元）。

31. DEFERRED TAX LIABILITIES

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

31. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

		Revaluation of land and building	Revaluation of intangible assets	Total
		重估土地 及樓宇 HK\$'000 千港元	重估 無形資產 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 July 2016	於2016年7月1日	17,051	11,375	28,426
Exchange realignment	匯兌調整	(367)	(245)	(612)
Effect of a change in tax rate	稅率變動之影響	(853)	(569)	(1,422)
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(264)	(5,108)	(5,372)
At 30 June 2017	於2017年6月30日	15,567	5,453	21,020
Exchange realignment	匯兌調整	161	55	216
Effect of a change in tax rate	稅率變動之影響	-	-	-
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(266)	-	(266)
At 30 June 2018	於2018年6月30日	15,462	5,508	20,970

At 30 June 2018, the Group has unused tax losses of approximately HK\$310,674,000 (2017: approximately HK\$240,593,000) available for off-set against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於2018年6月30日，本集團有未動用稅項虧損約310,674,000港元（2017年：約240,593,000港元）可用作抵銷未來溢利。由於未來溢利流難以預測，故概無就有關稅項虧損確認遞延稅項資產。有關虧損可無限期結轉。

32. SHARE CAPITAL AND RESERVES

32. 股本及儲備

		Notes 附註	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:	法定：			
At 1 July 2016	於2016年7月1日		50,000,000,000	500,000
Share consolidation	股份合併	(i)	(47,500,000,000)	-
Capital reduction	股本削減	(i)	-	(475,000)
Authorised share capital cancellation	法定股本註銷	(i)	(2,015,945,664)	(20,159)
Authorised share capital increase	法定股本增加	(i)	49,515,945,664	495,159
At 30 June 2017 and 30 June 2018	於2017年6月30日及 2018年6月30日	(i)	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2016	於2016年7月1日		9,681,086,733	96,811
Capital reorganisation	股本重組	(i)	(9,197,032,397)	(91,970)
			484,054,336	4,841
Issue of shares upon share subscription	股份認購時發行股份	(i)	3,125,000,000	31,250
Issue of shares upon open offer	公開發售時發行股份	(i)	242,027,168	2,420
Issue of shares upon conversion of convertible notes	於轉換可換股票據時 發行股份	(i)	2,442,073,168	24,421
At 30 June 2017	於2017年6月30日		6,293,154,672	62,932
Issue of consideration shares	發行代價股份	(ii)	2,086,551,000	20,865
Issue of shares upon share subscriptions	股份認購時發行股份	(iii)	2,594,366,000	25,944
At 30 June 2018	於2018年6月30日		10,974,071,672	109,741

Notes:

(i) Details of the movement in authorised share capital and issued share capital of the Company were disclosed in the 2017 annual report of the Group dated 29 September 2017.

附註：

(i) 有關本公司法定股本及已發行股本變動之詳情已於本集團日期為2017年9月29日之2017年年報披露。

32. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

(ii) Consideration shares

The Group entered into the properties sale and purchase agreement and the equity sale and purchase agreement on 30 June 2017 with the GRED Group and the construction contract with GRED at the completion of the equity sale and purchase agreement to invest in certain commercial and residential properties at an aggregate consideration of US\$40,241,100 which was satisfied by the issuance of 2,086,551,000 Shares. The completion of the Acquisitions took place on 27 November 2017 whereby 2,086,551,000 Shares with an aggregate fair value of approximately HK\$389,039,000 were allotted and issued to Ever Depot Limited ("Ever Depot"), a subsidiary of GRED. The share capital of the Company was increased by approximately HK\$20,865,000 and an amount of approximately HK\$368,166,000, net of share issue expenses of approximately HK\$8,000, was credited to the share premium account of the Company. Details of the Acquisitions and their completion were disclosed respectively in the Acquisitions Circular and the Acquisitions Announcement.

(iii) Share subscriptions

On 14 December 2017, the Company entered into the 1st Dragon Villa Subscription Agreement and Chigwell Subscription Agreement with Dragon Villa and Chigwell respectively, pursuant to which the Company conditionally agreed to issue 714,286,000 new shares to Dragon Villa and 500,000,000 new shares to Chigwell, or their respective nominee, at the subscription price of HK\$0.14 per share to set off against the outstanding principal amount due to the respective parties in aggregate of HK\$170,000,000. The completion of the subscription took place on 28 December 2017 and an aggregate of 1,214,286,000 Shares were allotted and issued. Accordingly, the Company's issued share capital was increased by approximately HK\$12,143,000 and an amount of approximately HK\$157,734,000, net of share issue expenses of approximately HK\$123,000, was credited to the share premium account of the Company. Details of the subscriptions and their completion were disclosed in the announcements of the Company dated 14 December 2017, 22 December 2017 and 28 December 2017 respectively.

32. 股本及儲備(續)

附註：(續)

(ii) 代價股份

本集團於2017年6月30日與GRED集團訂立物業買賣協議及股權買賣協議，並於股權買賣協議完成時與GRED訂立建築合約，以投資若干商用及住宅物業，總代價為40,241,100美元，已透過發行2,086,551,000股股份之方式支付。收購事項已於2017年11月27日完成，當中公平值總值約389,039,000港元之2,086,551,000股股份已配發及發行予GRED之附屬公司—永聚有限公司（「永聚」）。本公司之股本已增加約20,865,000港元及其股份溢價賬已增加約368,166,000港元（扣除約8,000港元之股份發行開支）。有關收購事項及其完成之詳情已分別於收購通函及收購公告披露。

(iii) 股份認購

於2017年12月14日，本公司分別與宏龍及安業訂立第一份宏龍認購協議及安業認購協議，據此，本公司有條件地同意按認購價每股0.14港元發行714,286,000股新股份予宏龍及500,000,000股新股份予安業，或彼等各自之代名人，以抵銷結欠彼等之未償還本金合共170,000,000港元。認購事項已於2017年12月28日完成，並已配發及發行合共1,214,286,000股股份。因此，本公司之已發行股本已增加約12,143,000港元及其股份溢價賬已增加約157,734,000港元（扣除約123,000港元之股份發行開支）。有關認購事項及其完成之詳情已分別於本公司日期為2017年12月14日、2017年12月22日及2017年12月28日之公告披露。

32. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

(iii) Share subscriptions (Continued)

On 14 June 2018, the Company entered into the 2nd Dragon Villa Subscription Agreement with Dragon Villa, pursuant to which the Company conditionally agreed to issue 1,380,080,000 new shares to Dragon Villa or its nominee, at the subscription price of HK\$0.105 per share to set off against the outstanding principal amount and interest due to Dragon Villa in aggregate of approximately HK\$144,908,000. The completion of the subscription took place on 26 June 2018 and an aggregate of 1,380,080,000 Shares were allotted and issued. Accordingly, the Company's issued share capital was increased by approximately HK\$13,801,000 and an amount of approximately HK\$131,027,000, net of share issue expenses of approximately HK\$80,000, was credited to the share premium account of the Company. Details of the subscription and the completion were disclosed in the announcements of the Company dated 14 June 2018 and 26 June 2018 respectively.

During the year ended 30 June 2018, an aggregate of 2,594,366,000 Shares were allotted and issued under share subscription.

(iv) All Shares issued during the year rank *pari passu* with the then existing Shares in all respects.

(a) The Group

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

32. 股本及儲備 (續)

附註：(續)

(iii) 股份認購 (續)

於2018年6月14日，本公司與宏龍訂立第二份宏龍認購協議，據此，本公司有條件地同意按認購價每股0.105港元發行1,380,080,000股新股份予宏龍或其代名人，以抵銷結欠宏龍之未償還本金及利息合共約144,908,000港元。認購事項已於2018年6月26日完成，並已配發及發行合共1,380,080,000股股份。因此，本公司之已發行股本已增加約13,801,000港元及其股份溢價賬已增加約131,027,000港元（扣除約80,000港元之股份發行開支）。有關認購事項及其完成之詳情已分別於本公司日期為2018年6月14日及2018年6月26日之公告披露。

截至2018年6月30日止年度期間，已根據股份認購配發及發行合共2,594,366,000股股份。

(iv) 於年內發行之所有股份與當時現有股份在所有方面享有同等地位。

(a) 本集團

- (i) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。
- (ii) 股份溢價—股份溢價賬之應用受開曼群島適用規例監管。
- (iii) 資本儲備—資本儲備指豁免應付一名股東款項。
- (iv) 匯兌儲備—匯兌儲備產生自換算海外附屬公司之外幣（功能貨幣）至本集團呈列貨幣。
- (v) 可換股票據儲備—可換股票據儲備指本公司所發行之未行使可換股票據金額。

32. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

32. 股本及儲備 (續)

(b) 本公司

			Contributed surplus 繳入 盈餘	Share premium 股份 溢價	Capital reserve 資本 儲備	Convertible notes reserve 可換 股票儲備	Accumulated losses 累計 虧損	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2016	於2016年7月1日		22,201	1,272,710	6,510	232,500	(1,653,365)	(119,444)
Capital reorganisation	股本重組	32(i)	-	(1,272,710)	-	-	1,364,680	91,970
Issue of shares upon share subscription	股份認購時發行股份	32(i)	-	218,750	-	-	-	218,750
Transaction costs attributable to share subscription	股份認購之交易成本	32(i)	-	(112)	-	-	-	(112)
Issue of shares upon open offer	公开发售時發行股份	32(i)	-	16,942	-	-	-	16,942
Transaction costs attributable to open offer	公开发售之交易成本	32(i)	-	(508)	-	-	-	(508)
Recognition of equity component of convertible notes	確認可換股票據之權益部份	32(i)	-	-	-	26,440	-	26,440
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	32(i)	-	358,787	-	(258,940)	-	99,847
Transaction costs attributable to conversion of convertible notes	轉換可換股票據之交易成本	32(i)	-	(7)	-	-	-	(7)
Total comprehensive expense for the year	本年度全面開支總額		-	-	-	-	(102,268)	(102,268)
At 30 June 2017	於2017年6月30日							
At 1 July 2017	於2017年7月1日		22,201	593,852	6,510	-	(390,953)	231,610
Issue of consideration shares	發行代價股份	32(ii)	-	368,174	-	-	-	368,174
Transaction costs attributable to consideration shares	代價股份之交易成本	32(ii)	-	(8)	-	-	-	(8)
Issue of shares upon share subscriptions	股份認購時發行股份	32(iii)	-	288,964	-	-	-	288,964
Transaction costs attributable to shares subscription	股份認購之交易成本	32(iii)	-	(203)	-	-	-	(203)
Total comprehensive expense for the year	本年度全面開支總額		-	-	-	-	(659,333)	(659,333)
At 30 June 2018	於2018年6月30日		22,201	1,250,779	6,510	-	(1,050,286)	229,204

32. SHARE CAPITAL AND RESERVES (Continued)**(b) The Company (Continued)**

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a shareholder.
- (iii) Convertible notes reserve – convertible notes reserve represents the unexercised convertible notes issued by the Company.

33. ACQUISITION OF A SUBSIDIARY

As disclosed in note 19 to the consolidated financial statements, the Group completed the acquisition of 100% interest in Celestial Fame Investments Limited (“Celestial Fame”) and its subsidiary (“Celestial Group”) from GRED on 27 November 2017. Celestial Group is principally engaged in properties investment. The total consideration of the acquisition was settled by issuance of an aggregation of 500,665,000 Shares to Ever Depot, a subsidiary of GRED. The acquisition is part of the on-going expansion strategy of the Group with the aim of broadening its source of revenue.

The primary assets acquired from the acquisition are investment properties. Hence the acquisition has been accounted for as an asset acquisition.

The value of the identifiable assets and liabilities of Celestial Group acquired as at its date of acquisition is as follows:

Net assets acquired

		HK\$'000 千港元
Investment properties	投資物業	151,749
Satisfied by:	以下列方式支付：	
Issuance of shares	發行股份	151,749
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	所收購之現金及現金等值項目	—
		—

During the year ended 30 June 2018, Celestial Group did not have any significant contribution to the Group's revenue or profit for the year.

32. 股本及儲備 (續)**(b) 本公司 (續)**

附註：

- (i) 繳入盈餘—繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備—資本儲備指豁免應付一名股東款項。
- (iii) 可換股票據儲備—可換股票據儲備指本公司所發行之未行使可換股票據金額。

33. 收購附屬公司

誠如綜合財務報表附註19所披露，於2017年11月27日，本集團已完成向GRED收購天譽投資有限公司（「天譽」）及其附屬公司（「天譽集團」）之100%權益。天譽集團主要從事物業投資業務。收購之總代價乃透過向GRED附屬公司永聚發行合共500,665,000股股份之方式支付。收購事項屬本集團現時擴展策略之一，以實現拓寬收益來源之目標。

收購事項所收購之主要資產為投資物業。因此，收購事項列作一項資產收購。

於收購日期所收購天譽集團之可識別資產及負債之價值載列如下：

所收購資產淨值

		HK\$'000 千港元
Investment properties	投資物業	151,749
Satisfied by:	以下列方式支付：	
Issuance of shares	發行股份	151,749
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	所收購之現金及現金等值項目	—
		—

於截至2018年6月30日止年度期間，天譽集團並無為本集團之年度收益或溢利帶來重大貢獻。

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group acquired certain investment properties (note 19) by entering into properties sales and purchase agreement and the equity sale and purchase agreement, and a construction contract with GRED. The consideration of the acquisition was satisfied by the issuance of 2,086,551,000 shares of the Company. The fair values of the properties including the fair value of the future lease payment, was approximately HK\$393,908,000.

(b) As detailed in note 32(iii) to the consolidated financial statements, during the year the Group issued 2,594,366,000 shares to settle loans in aggregate of HK\$314,908,000 borrowed from Dragon Villa and Chigwell.

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cashflows from financing activities.

34. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團透過與GRED訂立物業買賣協議及股權買賣協議以及建築合約收購若干投資物業(附註19)。收購之代價透過發行2,086,551,000股本公司股份之方式支付。物業之公平值(包括未來租賃付款之公平值)約為393,908,000港元。

(b) 誠如綜合財務報表附註32(iii)所詳述，年內，本集團發行2,594,366,000股股份以償還向宏龍及安業借取之貸款合共314,908,000港元。

(c) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債指已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Other borrowings	Interest payables	Total
		其他 貸款	應付 利息	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2017	於2017年7月1日	39,323	13,153	52,476
Changes in cash flows	現金流量變動	420,164	(13,369)	406,795
Non-cash changes	非現金變動			
Repayment of loan by share subscription	透過股份認購償還貸款	(312,213)	(2,695)	(314,908)
Fair value of lease payable	應付租賃之公平值	4,629	-	4,629
Interest payable transfer to loan	轉撥至貸款之應付利息	14,112	(14,112)	-
Interest expenses	利息支出	-	19,070	19,070
Exchange difference	匯兌差異	-	2	2
At 30 June 2018	於2018年6月30日	166,015	2,049	168,064

35. PLEDGE OF ASSETS

Certain bank credit facilities made available to BCFC were secured by a fixed charge over a specific bank deposit account of BCFC held with the bank. As at 30 June 2018, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$8,208,000) (2017: GBP800,00 equivalent to approximately HK\$8,124,000)

36. COMMITMENTS**Operating lease arrangements****The Group as lessee**

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	9,827	10,247
After one year but within five years	一年後但於五年內	16,361	16,921
After five years	五年後	64,207	64,403
		90,395	91,571

35. 資產質押

BCFC之若干銀行授信額度乃以BCFC於銀行的特定銀行存款賬戶的固定押記作為抵押。於2018年6月30日，該銀行存款賬戶結餘為800,000英鎊（相等於約8,208,000港元）（2017年：800,000英鎊（相等於約8,124,000港元））。

36. 承擔**經營租賃安排****本集團作為承租人**

本集團根據經營租約安排租賃若干物業及汽車。租賃議定期限介乎二至九十九年。本集團並無於租賃期屆滿時可購買租賃資產之選擇權。於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

37. CONTINGENT LIABILITIES

At 30 June 2018, the Group had the following contingent liabilities:

(a) Player transfer costs

Under the terms of certain contracts with other football clubs in respect of player transfers, additional player transfer cost would become payable if certain specific conditions are met. The maximum amount not provided that could be payable in respect of the transfers up to 30 June 2018 was approximately HK\$58,501,000 (equivalent to approximately GBP5,702,000) (2017: approximately HK\$98,818,000, equivalent to approximately GBP9,731,000).

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

On 9 May 2013, Mr. Lee Yiu Tung ("Mr. Lee"), a former executive director of the Company, filed a claim with the Labour Tribunal of Hong Kong against the Company for, inter alia, unpaid wages, wages in lieu of notice and expenses allegedly paid by him on behalf of the Company for a sum of approximately HK\$1,484,000. The Company made a counterclaim against Mr. Lee on 8 October 2013 in respect of, inter alia, wages paid to him in the aggregate sum of HK\$240,000 for the months from July to October 2012 and reimbursement of out-of-pocket expenses paid by the Company to him during 2010 to 2012 totaling approximately HK\$2,000,000. On 4 June 2013, the Labour Tribunal of Hong Kong made an order to transfer the case to the High Court of Hong Kong (the "High Court").

On 3 November 2017, the High Court has made an order for Mr. Lee to file his Amended Writ and Amended Statement of Claim. The parties finished all consequential amendments to their respective pleadings on 11 June 2018. At the case management conference on 24 July 2018, the High Court has granted leave to Mr. Lee to make an application for setting the case down for a 5-day trial. Mr. Lee's solicitors have accordingly made the application on 3 September 2018, and the parties are required to attend the High Court for fixing the trial dates on 4 October 2018.

37. 或然負債

於2018年6月30日，本集團有以下或然負債：

(a) 球員轉會費

根據就球員轉會與其他足球球會訂立之若干合約條款，倘符合若干特定條件，則應付額外球員轉會費。直至2018年6月30日可能就轉會應付而尚未計提撥備之最高金額約58,501,000港元(相等於約5,702,000英鎊)(2017年：約98,818,000港元(相等於約9,731,000英鎊))。

**(b) 訴訟：高等法院民事訴訟
2013年第1099號**

於2013年5月9日，本公司前任執行董事李耀東先生(「李先生」)向香港勞資審裁處提出針對本公司之申索，追索(其中包括)欠薪、代通知金及指稱代本公司支付之開支合共約1,484,000港元。本公司於2013年10月8日向李先生提出反申索，追索(其中包括)2012年7月至10月份已付李先生之工資總額240,000港元及於2010年至2012年期間本公司已付李先生之實際開支合共約2,000,000港元。於2013年6月4日，香港勞資審裁處下令將案件轉交香港高等法院(「高等法院」)判決。

於2017年11月3日，高等法院已頒令李先生提交經修訂傳訊令狀及經修訂申索陳述書。各方已於2018年6月11日完成對彼等各自之申訴答辯書之所有相應修訂。在2018年7月24日舉行之案件管理會議上，高等法院已准許李先生提出申請要求將案件排期進行為期五天的審訊。因此，李先生之律師已於2018年9月3日提出申請，並要求各方出席訂於2018年10月4日在高等法院進行之審訊。

38. RELATED PARTIES TRANSACTIONS AND BALANCES

(a) In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

- (i) During the year ended 30 June 2018, the Group incurred interest expenses of approximately HK\$1,870,000 (2017: approximately HK\$5,340,000) to Trillion Trophy;
- (ii) During the year ended 30 June 2018, the Group incurred interest expenses of approximately HK\$3,039,000 (2017: nil) to Dragon Villa;
- (iii) During the year ended 30 June 2018, the Group entered into the construction contract with GRED amounted to approximately HK\$33,983,000 (equivalent to approximately US\$4,368,000) (2017: nil);
- (iv) As at 30 June 2018, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (2017: approximately HK\$52,085,000) and approximately HK\$911,000 (2017: approximately HK\$13,153,000) respectively;
- (v) As at 30 June 2018, interest payable to Dragon Villa was approximately HK\$342,000 (2017: nil);
- (vi) As at 30 June 2018, the lease payable to GRED was approximately HK\$4,629,000. (2017: nil); and
- (vii) As at 30 June 2018, the interest payable to GRED was approximately HK\$274,000. (2017: nil).

38. 關連方交易及結餘

(a) 除本綜合財務報表其他部分所詳述的交易及結餘外，本集團於年內與關連人士有以下交易及結餘：

- (i) 截至2018年6月30日止年度，本集團須支付利息支出約1,870,000港元予Trillion Trophy (2017年：約5,340,000港元)；
- (ii) 截至2018年6月30日止年度，本集團須支付利息支出約3,039,000港元予宏龍 (2017年：無)；
- (iii) 截至2018年6月30日止年度，本集團與GRED簽訂建築合同約33,983,000港元 (相等於約4,368,000美元) (2017年：無)；
- (iv) 於2018年6月30日，應付Trillion Trophy之未償還本金及利息分別約66,197,000港元 (2017年：約52,085,000港元) 及約911,000港元 (2017年：約13,153,000港元)；
- (v) 於2018年6月30日，應付宏龍之利息約342,000港元 (2017年：無)；
- (vi) 於2018年6月30日，應付GRED租賃約4,629,000港元 (2017年：無)；及
- (vii) 於2018年6月30日，應付利息予GRED約274,000港元 (2017年：無)。

38. RELATED PARTIES TRANSACTIONS AND BALANCES*(Continued)***(b) Key management compensation**

Members of key management personnel during the year comprised only of the directors of the Company whose remuneration is set out in note 13.

39. EVENTS AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 28 August 2018. Deep Blue, an indirect wholly-owned subsidiary of the Company, entered into a long term lease agreement with GRED on 28 August 2018 (the “2018 Long Term Lease Agreement”), pursuant to which GRED has conditionally agreed to lease the properties, which are located within and form part of One Park, comprise (i) 22 residential apartments on four floors and all areas on three floors at Block C of One Park with total saleable area of approximately 3,468.15 sq.m.; and (ii) portion of the podium and corridor connected to the main building of the condominium with saleable area of approximately 1,791.34 sq.m. (collectively the “Remaining Properties”) to Deep Blue at the consideration of approximately US\$16.3 million (equivalent to approximately HK\$127.2 million).

On 28 August 2018, Celestial Fame, an indirect wholly-owned subsidiary of the Company, entered into a master lease agreement (the “Master Lease Agreement”) with Ever Depot, pursuant to which Celestial Fame has conditionally agreed to lease, or procure the lease of the Remaining Properties and the properties acquired pursuant to the Acquisitions to Ever Depot for 3 years at US\$15 per sq.m. per month.

The consideration of the 2018 Long Term Lease Agreement amounted approximately US\$16.3 million (equivalent to approximately HK\$127.2 million) shall be satisfied as to US\$6.2 million (equivalent to approximately HK\$48.4 million) by cash and as to US\$10.1 million (equivalent to approximately HK\$78.8 million) by the allotment and issue of 832,610,000 new Shares to GRED (or its nominee(s)) at an issue price of HK\$0.0947 per share on completion of the 2018 Long Term Lease Agreement in accordance with the terms thereof.

38. 關連方交易及結餘 (續)**(b) 主要管理層酬金**

於本年度，主要管理層成員僅包括本公司之董事，彼等之薪酬載於附註13。

39. 報告期後事項

謹此提述本公司日期為2018年8月28日之公告。於2018年8月28日，本公司間接全資附屬公司Deep Blue與GRED訂立長期租賃協議（「2018年長期租賃協議」），據此，Deep Blue有條件地同意向GRED租賃該等物業，該等物業位於金邊壹號內並構成其中一部份，包括：(i)金邊壹號C座三層樓全部面積及四層樓共22個住宅單位，總銷售面積約為3,468.15平方米；及(ii)與公寓主樓相鄰的裙樓及走廊的一部份，銷售面積約為1,791.34平方米（統稱「餘下物業」），代價約為16,300,000美元（相等於約127,200,000港元）。

於2018年8月28日，本公司間接全資附屬公司天譽與永聚訂立總租賃協議（「總租賃協議」），據此，天譽有條件地同意出租或促使出租餘下物業及根據收購事項購入之該等物業予永聚，為期3年，月租為每平方米15美元。

2018年長期租賃協議之代價約16,300,000美元（相等於約127,200,000港元）將以下列方式支付：6,200,000美元（相等於約48,400,000港元）以現金支付及10,100,000美元（相等於約78,800,000港元）根據2018年長期租賃協議之條款於2018年長期租賃協議完成時按發行價每股0.0947港元向GRED（或其代名人）配發及發行832,610,000股新股份。

39. EVENTS AFTER REPORTING PERIOD (Continued)

Since GRED, being the sole shareholder of Ever Depot, is a connected person of the Company, the 2018 Long Term Lease Agreement constituted a connected transaction for the Company. Since Ever Depot, being a substantial Shareholder, is a connected person of the Company, the transactions contemplated under the Master Lease Agreement constituted continuing connected transactions for the Company. The 2018 Long Term Lease Agreement, the Master Lease Agreement and the transactions contemplated thereunder are subject to the approval of the independent Shareholders. As at the date of this report, the transactions contemplated thereunder have not yet been completed.

On 10 August 2018, the Company and an external lender entered into a loan facility pursuant to which such lender provides a term loan facility up to HK\$250,000,000 to the Company (the "201808 Facility"). The 201808 Facility is unsecured, for a term up to 31 December 2020 and bears interest at the rate of 8% per annum.

On 14 August 2018, BCFC, a subsidiary of the Group, received a notification from the EFL in connection with breaches of the Championship Profitability and Sustainability Rules of Appendix 5 of the EFL regulations. The breaches were mainly associated with BCFC's financial performance. As a result of the breaches, BCFC was placed under an imposed arrangement that restricts transfer market activities without the consent of the EFL and was referred to a disciplinary commission, which is estimated to be held in October 2018.

Up to the date of approval of these consolidated financial statements, the management of BCFC are still in negotiation with the EFL on the possible disciplinary actions that might be imposed to BCFC and is not in a position to estimate the impact on the Group.

39. 報告期後事項(續)

由於GRED(即永聚之唯一股東)為本公司之關連人士,2018年長期租賃協議構成本公司之關連交易。由於永聚(即主要股東)為本公司之關連人士,根據總租賃協議擬進行之交易構成本公司之持續關連交易。2018年長期租賃協議、總租賃協議及據此擬進行之交易須待獨立股東之批准。於本報告日期,據此擬進行之交易尚未完成。

於2018年8月10日,本公司與一名外部貸款人訂立一份貸款融資,據此,該貸款人向本公司提供最高250,000,000港元之定期貸款融資(「201808融資」)。201808融資為無擔保,年期直至2020年12月31日,並按年利率8%計息。

於2018年8月14日,本集團附屬公司BCFC收到英足聯通知,內容有關違反英足聯賽規例附錄五之冠軍聯賽盈利能力和可持續性規則。有關違反主要與BCFC之財務表現有關。由於該項違反,BCFC須受監管,在未經英足聯同意之情況下不得進行球員轉會市場活動,並被提呈估計將於2018年10月進行的紀律委員會。

截至該等綜合財務報表批准日期,BCFC管理層仍與英足聯賽就可能對BCFC施加之紀律處分進行磋商,目前無法估計對本集團造成之影響。

**40. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY AS AT 30 JUNE**

40. 本公司於6月30日之財務狀況表

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1	5
Total non-current assets	非流動資產總額	1	5
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	925	915
Amounts due from subsidiaries	應收附屬公司款項	478,971	311,823
Bank balances and cash	銀行結餘及現金	24,355	56,850
Total current assets	流動資產總額	504,251	369,588
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	4,098	15,395
Amounts due to subsidiaries	應付附屬公司款項	12	20,542
Borrowings	貸款	66,197	39,114
Total current liabilities	流動負債總額	70,307	75,051
Net current assets	流動資產淨額	433,944	294,537
Total assets less current liabilities	資產總值減流動負債	433,945	294,542
Non-current liabilities	非流動負債		
Borrowings	貸款	95,000	-
NET ASSETS	資產淨額	338,945	294,542
Capital and reserves	資本及儲備		
Share capital	股本	109,741	62,932
Reserves	儲備	229,204	231,610
TOTAL EQUITY	權益總額	338,945	294,542

		For the year ended 30 June 截至6月30日止年度				
Results	業績	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)	2015 2015年 HK\$'000 千港元 (Restated) (經重列)	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	208,013	172,950	169,333	253,584	253,227
Loss before taxation	除稅前虧損	(437,968)	(207,106)	(60,029)	(7,879)	(139,549)
Income tax credit/(expenses)	所得稅抵免/(開支)	266	24,528	255	3,471	(21,032)
Loss for the year	本年度虧損	(437,702)	(182,578)	(59,774)	(4,408)	(160,581)
Loss for the year attributable to:	應佔本年度虧損:					
Owners of the Company	本公司擁有人	(425,027)	(177,712)	(58,574)	(4,161)	(157,430)
Non-controlling interests	非控股權益	(12,675)	(4,866)	(1,200)	(247)	(3,151)
		(437,702)	(182,578)	(59,774)	(4,408)	(160,581)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元 (Restated) (經重列)	2015 2015年 HK\$'000 千港元 (Restated) (經重列)	2014 2014年 HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總額	949,815	525,699	374,537	404,085	526,392
Total liabilities	負債總額	(383,805)	(229,593)	(308,643)	(237,888)	(339,083)
Net assets	資產淨額	566,010	296,106	65,894	166,197	187,309
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	583,235	300,774	65,534	163,274	183,577
Non-controlling interests	非控股權益	(17,225)	(4,668)	360	2,923	3,732
Total equity	權益總額	566,010	296,106	65,894	166,197	187,309



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