



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 2019
年報

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BOARD OF DIRECTORS**Executive Directors**

Mr. Zhao Wenqing (*Chairman*)
 Mr. Huang Dongfeng (*Chief Executive Officer*)
 Mr. Yiu Chun Kong
 Mr. Hsiao Charng Geng
 Dr. Guo Honglin

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine

COMPANY SECRETARY

Mr. Yam Pui Hung, Robert

AUDIT COMMITTEE

Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine

REMUNERATION COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
 Ms. Leung Pik Har, Christine

NOMINATION COMMITTEE

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

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

董事會**執行董事**

趙文清先生 (*主席*)
 黃東風先生 (*行政總裁*)
 姚震港先生
 蕭長庚先生
 郭洪林博士

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
 梁碧霞女士

公司秘書

任佩雄先生

審核委員會

潘治平先生
 梁碧霞女士

薪酬委員會

潘治平先生 (*主席*)
 梁碧霞女士

提名委員會

梁碧霞女士 (*主席*)
 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 54, 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54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」	Pound 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 2019.

本人謹代表董事會欣然向股東呈報本集團截至2019年6月30日止年度之業績。

PERFORMANCE AND RESULTS

The Group's revenue for the year ended 30 June 2019 was HK\$210.4 million (2018: HK\$208 million), representing an increase of 1.2% as compared with the previous year. The loss attributable to owners of the Company for the year ended 30 June 2019 was HK\$360.9 million (2018: HK\$425 million).

表現及業績

本集團於截至2019年6月30日止年度錄得收益210,400,000港元(2018年: 208,000,000港元),較去年增加1.2%。截至2019年6月30日止年度之本公司擁有人應佔虧損為360,900,000港元(2018年: 425,000,000港元)。

BUSINESS PROSPECT AND LOOKING FORWARD

The Group is principally engaged in the operation of Birmingham City Football Club in the UK and in the investment of properties in the Kingdom of Cambodia ("Cambodia").

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及於柬埔寨王國(「柬埔寨」)從事物業投資。

During the 2018/19 season, the Club continued to play in the English Football League Championship Division and was finished at the 17th position, which improved slightly by two ranking as compared to the previous season. The overall game play performance of the Club this season had obvious improvement and the Group is keen to provide full support to the Club with an aim to achieve advanced positions in the league in the season 2019/20.

於2018/19賽季中,球會繼續在英格蘭足球冠軍聯賽組別作賽,並以第17位完成賽季,較上一賽季微升兩位。球會於本賽季的整體球賽表現明顯改善,本集團積極為球會提供全力支持,冀望於2019/20賽季在聯賽中取得更佳排名。



BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

It has been the Group's strategy to diversify its business and to broaden the revenue streams of the Group so as to enhance the value of the Company and its shareholders as a whole. In 2017 and during the year under review, the Group acquired certain residential and commercial properties in Cambodia. As at the date of this report, the construction of the properties had been completed and the properties were delivered to the Group and started to contribute revenue to the Group. The management is expecting the investment properties to bring a stable stream of income to the Group and the long-term appreciation in value of the investment properties can bring further values to the Group.

In July 2019, the Group acquired 網梅在綫 (北京) 信息技術有限公司 (Wangmei Online (Beijing) Information & Technology Co., Ltd.*, "Wangmei Online"). Wangmei Online is principally engaged in the provision of technology and operation service solutions and terminal equipment for lottery business in the People's Republic of China (the "PRC"). The lottery service solutions provided by the Wangmei Online cover development, technological supports, monitoring and maintenance of lottery sales and operational systems as well as mobile payment system, sourcing of terminal equipment and design and development of lottery games. The core management team of Wangmei Online possesses over 10 years of experience in the lottery service industry and Wangmei Online has obtained ISO9001 certification for its quality management system and ISO27001 certification for its information security management activities of lottery-related software development and operational services. The acquisition represents a valuable opportunity for the Group to achieve the foregoing aims by tapping into the lottery service solutions business. Going forward, Wangmei Online will continue to develop its business in the PRC and will explore overseas business perspective by seeking cooperation opportunities with overseas lottery business operators, such as those in Southeast Asia, Europe and Australia.

業務前景及未來展望 (續)

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，以提升本公司及其股東的整體價值。於2017年及回顧年度內，本集團收購位於柬埔寨的若干住宅及商用物業。於本報告日期，物業的建築工程已竣工及已交付予本集團，並開始為本集團帶來收入。管理層預期投資物業將為本集團帶來穩定收入來源及投資物業之長遠增值於日後可為本集團帶來進一步價值。

於2019年7月，本集團收購網梅在綫 (北京) 信息技術有限公司 (「網梅在綫」)。網梅在綫主要在中華人民共和國 (「中國」) 從事為彩票系統提供技術及營運服務解決方案以及終端設備。網梅在綫所提供之彩票服務解決方案涵蓋開發、技術支援、監控及維護彩票銷售及營運系統以及移動支付系統、採購終端設備以及設計及開發彩票遊戲。網梅在綫之核心管理團隊於彩票服務行業擁有超過10年經驗。網梅在綫之彩票相關軟件開發及營運服務之質量管理系統已取得ISO9001認證及信息安全管理活動已取得ISO27001認證。收購事項為本集團透過進軍彩票服務解決方案業務以實現上述目標之寶貴機會。展望未來，網梅在綫將繼續發展其於中國之業務，並將透過尋求與東南亞、歐洲及澳洲等海外彩票業務營運商之合作機會開拓海外業務前景。



BUSINESS PROSPECT AND LOOKING FORWARD (Continued)

The business environment had been unstable and challenging during the year ended 30 June 2019. Facing the US-China trade war, the effects of Brexit in the European Union and other uncertain global economic outlook, the challenges in the overall business environment will be severe in the year ahead. In terms of future development of the Company and for the interest of the Shareholders, the management has been keen on improving the operating results of the Group. The management will, on one hand, continue to support the Club for further improvement in performance and, on the other hand, will take a keen but cautious approach to explore all possible solutions, including the possible introduction of and joint venture with strategic partners who can bring in financing and management support to the Club so as to enhance its competitiveness and to attain better results. At the same time, the management has been ambitious in exploring different business opportunities and identifying potential projects, in particular in opportunities that possess massive customer base which can bring in sustainable growth and stable return, with an aim to secure the ongoing business development of the Company, to further broaden the business scope and scale of the Company, to reduce the risk associated with reliance on one single operation, to enhance the financial structure of the Company and to turnaround its prolong loss making situation. In the meanwhile, the management will be proactive in development in different markets and industries and to take prompt and appropriate actions as and when appropriate opportunities are identified.

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, 30 September 2019

* *for identification purpose only*

業務前景及未來展望 (續)

截至2019年6月30日止年度，營商環境持續不穩定及充滿挑戰。面對中美貿易戰、英國脫歐對歐盟之影響及其他不確定的全球經濟前景，於未來一年之整體營商環境將面臨嚴峻挑戰。對於本公司未來發展，為了股東利益，管理層一直致力改善本集團之經營業績。管理層將一方面繼續支持球會達到更好的成績；另一方面將積極但審慎地研究各種可行方案，包括引進戰略合作夥伴及進行合資經營，加強資金投入及管理以提升球會戰鬥力，爭取達致更理想成績。同時，管理層一直在積極地尋找開拓不同商機和潛在項目，尤其是一些擁有龐大客戶群的項目，以確保業務可持續發展並給公司帶來穩定回報，從而穩定公司的發展，擴大大公司之業務範圍及規模，改變僅依賴單一業務所帶給公司經營困境，並改善本公司的財務結構和扭轉長期虧損的狀況。為此，管理層將努力在不同市場及行業尋找機會，並於物色到合適商機時及時採取適當行動。

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，2019年9月30日

PERFORMANCE AND RESULTS

For the year ended 30 June 2019, the revenue of the Group was approximately HK\$210.4 million (2018: approximately HK\$208 million) representing an increase of 1.2% as compared with last year. The loss attributable to owners of the Company during the year under review was approximately HK\$360.9 million as compared with approximately HK\$425 million for the year ended 30 June 2018. The basic loss per share was approximately HK2.66 cents (2018: approximately HK4.68 cents (restated)).

BUSINESS REVIEW

The Group is principally engaged in two business segments: (i) operation of a professional football club in the UK; and (ii) investment in properties.

(i) Football club

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

表現及業績

截至2019年6月30日止年度，本集團錄得收益約210,400,000港元（2018年：約208,000,000港元），較去年增加1.2%。回顧年度錄得之本公司擁有人應佔虧損約360,900,000港元，相比截至2018年6月30日止年度則約425,000,000港元。每股基本虧損約2.66港仙（2018年：約4.68港仙（經重列））。

業務回顧

本集團主要從事兩項業務分部：(i)於英國經營職業足球球會；及(ii)物業投資。

(i) 足球球會

本集團營運位於英國的伯明翰城足球球會。球會之收入來源包括(i)賽季及比賽日門票之球賽日收入；(ii)廣播收入，包括來自英格蘭超級足球聯賽及英國足球職業聯賽廣播協議以及杯賽之分派，及來自媒體之收入；及(iii)商業收入，包括贊助收入、公司款待、商品銷售、會議及活動，以及其他雜項收入。



BUSINESS REVIEW (Continued)

(i) Football club (Continued)

Following a finish at the 19th position in the Championship Division for the season 2017/18, the squad demonstrated stability in performance and the overall game play was well improved as compared to the previous season. The results of the Club was encouraging as it had been maintaining its position within top 10 since the start of the second half of season 2018/19. On 22 March 2019, the Club received the decision of the Disciplinary Commission in connection with breaches of the Championship Profitability and Sustainability Rules (the “P&S Rules”) of the English Football League (“EFL”). The breaches of the P&S Rules are in relation to the aggregate loss of the Club in three seasons since 2015/16 exceeded upper loss threshold and the loss of the Club in season 2017/18 exceeded the annual threshold. Pursuant to the decision of the Disciplinary Commission, 9 points was deducted from the points earned in the Championship Division by the Club in season 2018/19. Although the Club performed well in this season, the Club eventually finished the 2018/19 season at the 17th position.

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.

業務回顧 (續)

(i) 足球球會 (續)

繼以第19位完成冠軍聯賽2017/18賽季後，球隊表現穩定，整體比賽成績比上年賽季有大幅度提升。球會成績令人鼓舞，自2018/19年下半賽季開始以來，一直保持前10名位置。於2019年3月22日，球會收到紀律委員會有關違反英國足球職業聯賽(「英足聯賽」)之冠軍聯賽盈利能力和可持續性規則(「P&S規則」)之裁決。違反P&S規則之事項乃有關於球會自2015/16年以來三個賽季之總虧損超過虧損允許額度，以及球會於2017/18年賽季之虧損超過年度允許額度。根據紀律委員會裁定，球會於2018/19年賽季取得之冠軍聯賽積分被扣減9分。儘管球會於本賽季表現理想，球會最終以第17位完成2018/19年賽季。

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。



BUSINESS REVIEW (Continued)**(ii) Investment in properties**

The Group acquired certain residential apartments and commercial properties at One Park in Phnom Penh, Cambodia in November 2017. In November 2018, the construction of the commercial properties was completed and the properties were handed over to the Group.

On 28 August 2018, the Group entered into a long term lease agreement with Graticity Real Estate Development Co., Ltd. ("GRED") to acquire further properties at One Park (the "2018 Long Term Lease Agreement"); and the Group also entered into a master lease agreement (the "Master Lease Agreement") with Ever Depot Limited ("Ever Depot"), for leasing of the Group's properties in Cambodia to Ever Depot for a fixed term up to 30 June 2021. The 2018 Long Term Lease Agreement and the Master Lease Agreement were approved by the independent Shareholders on 6 December 2018 and completion of the transactions took place on 13 December 2018. The residential apartments acquired in 2017 and the properties under the 2018 Long Term Lease Agreement were delivered to the Group in August 2019.

業務回顧 (續)**(ii) 物業投資**

於2017年11月，本集團收購位於柬埔寨金邊的金邊壹號之若干住宅公寓及商業物業。於2018年11月，有關商業物業之建築工程已竣工，而該等物業已移交予本集團。

於2018年8月28日，本集團與Graticity Real Estate Development Co., Ltd. (「GRED」)訂立長期租賃協議以進一步收購位於金邊壹號的物業(「2018年長期租賃協議」)，本集團亦與永聚有限公司(「永聚」)訂立總租賃協議(「總租賃協議」)以出租本集團位於柬埔寨之物業予永聚，固定租期至2021年6月30日止。2018年長期租賃協議及總租賃協議已於2018年12月6日獲本公司獨立股東批准，並已於2018年12月13日完成交易。於2017年購入的住宅公寓及2018年長期租賃協議項下的物業已於2019年8月交付予本集團。



BUSINESS REVIEW (Continued)

(ii) Investment in properties (Continued)

The investment of commercial properties and residential apartments at One Park represent a good opportunity to secure a stable stream of income for the Group. At the same time, the long-term appreciation in value of the investment properties can bring further values to the Company and the Shareholders as a whole in future. During the year, the Group recorded rental income of approximately HK\$4,647,000 from the investment properties and increase in fair value of investment properties of HK\$23,160,000.

The management has been ambitious to explore new business opportunities in different markets and industries that can enhance the performance of the Group. On 23 July 2019, the Group through its a wholly-owned subsidiary, Dooboo Tech Limited (“Dooboo Tech”), acquired the entire issued share capital of Wangmei Online at a total consideration of RMB20 million (equivalent to approximately HK\$22.7 million) (the “Acquisition”). After the Acquisition, the Group shall further inject RMB6.3 million (equivalent to approximately HK\$7.2 million) to Wangmei Online as further capital injection (“Capital Contribution”). As a condition of the Acquisition, the vendor has undertaken to Dooboo Tech that the lottery business of Wangmei Online shall achieve a cumulative audited net profit after taxation (“Profit”) of RMB30 million (equivalent to approximately HK\$34.1 million, the “Profit Target”) for the three years from 1 July 2019 to 30 June 2022. In the event that the lottery business achieves only 85% or below of the Profit Target, the vendor shall compensate the Group in cash of the percentage shortfall to the total amount of the consideration of the Acquisition and the Capital Contribution.

業務回顧 (續)

(ii) 物業投資 (續)

投資金邊壹號之商業物業及住宅公寓為本集團帶來穩定收入來源之良機。同時，投資物業之長遠增值於日後為股東整體帶來進一步價值。於年內，本集團錄得來自投資物業之租金收入約4,647,000港元及投資物業之公平值增加23,160,000港元。

管理層一直致力於不同市場及行業開拓可提升本集團業績之新商機。於2019年7月23日，本集團透過其全資附屬公司多博科技有限公司（「多博科技」）收購網梅在綫之全部已發行股本，總代價為人民幣20,000,000元（相等於約22,700,000港元）（「收購事項」）。於收購事項後，本集團將進一步向網梅在綫注資人民幣6,300,000元（相等於約7,200,000港元）作為進一步出資（「出資」）。作為收購事項之條件，賣方已向多博科技承諾，自2019年7月1日至2022年6月30日三年期間，網梅在綫之彩票業務將達至累計經審核除稅後淨溢利（「溢利」）人民幣30,000,000元（相等於約34,100,000港元，「溢利目標」）。倘若彩票業務僅達到溢利目標之85%或以下，賣方將向本集團以現金賠償收購事項代價與出資總額之不足金額百分比。



FINANCIAL REVIEW**Revenue**

The revenue of the Group for the year ended 30 June 2019 was approximately HK\$210.4 million (2018: approximately HK\$208 million), representing an increase of approximately 1.2% over the same period last year.

The Club recorded a slight increase in revenue, in term of Pound Sterling, by 2.7% over the same period last year. The increase in the Club's revenue, however was mostly offset by devaluation of Pound Sterling during the year which caused the revenue of the Group decreased by 1.1% to approximately HK\$205.8 million in term of Hong Kong dollars.

The revenue derived from the investment properties was approximately HK\$4.6 million (2018: nil), all of which was the rental income from the leasing of the investment properties.

Operating Expenses

Operating expenses incurred during the year were approximately HK\$470.4 million, representing a decrease of approximately 11.5% over last year. The decrease was mainly due to the Club incurred less staff costs during the year, in particular the absence of the compensation paid for the change of manager and coaching team last year.

財務回顧**收益**

截至2019年6月30日止年度，本集團之收益約210,400,000港元（2018年：約208,000,000港元），較去年同期增加約1.2%。

球會之收益（按英鎊計算）較去年同期輕微增加2.7%。然而，球會收益增加大部分被年內英鎊貶值所抵銷，導致本集團之收益（按港元計）減少1.1%至約205,800,000港元。

來自投資物業之收益約4,600,000港元（2018年：無），全部來自租賃投資物業之租金收入。

經營開支

本年度產生之經營開支約470,400,000港元，較去年減少約11.5%，主要由於球會本年度產生之員工成本減少，尤其是並無去年因更換領隊及教練而支付之賠償。



FINANCIAL REVIEW (Continued)

Other Income

Other income during the year was approximately HK\$8.8 million. Other income was mainly generated from the subsidies received from the Premier League.

Profit on Sales of Players' Registration

Profit on sales of players' registration was approximately HK\$42.1 million (2018: approximately HK\$21.7 million). The increase was mainly attributable to more revenue from sales of players were recorded during the year under review.

Fair Value Change on Investment Properties

During the year, the Group recorded gains on changes in fair value of investment properties of approximately HK\$23.2 million (2018: nil) as a result of the increase in fair value of investment properties held by the Group as at 30 June 2019.

Amortisation of Intangible Assets

Amortisation of intangible assets during the year under review was approximately HK\$76.6 million, representing a decrease of 4.8% over that of the previous year. The decrease was primarily due to more players being disposed of during the year under review.

財務回顧 (續)

其他收入

本年度之其他收入約8,800,000港元。其他收入主要來自英格蘭超級足球聯賽之補助金。

出售球員註冊之溢利

出售球員註冊之溢利約42,100,000港元 (2018年：約21,700,000港元)，錄得增加主要是由於在回顧年度出售較多球員所致。

投資物業之公平值變動

於本年度，本集團錄得投資物業之公平值變動收益約23,200,000港元 (2018年：無)，乃由於本集團於2019年6月30日所持有投資物業之公平值增加。

無形資產攤銷

於回顧年度，無形資產攤銷約76,600,000港元，較去年同期減少4.8%，主要由於在回顧年度出售之球員增加所致。



FINANCIAL REVIEW (Continued)**Impairment Loss on Intangible Assets**

For the year ended 30 June 2019, the Group made an impairment loss of approximately HK\$14.7 million on the Group's intangible assets (2018: approximately HK\$4.8 million). The impairment made this year was in relation to the loss on the carrying value of trademark (2018: nil). No impairment loss on players registration was recognised this year (2018: approximately HK\$4.8 million).

Administrative and Other Expenses

Administrative and other expenses increased by approximately 28.5% to approximately HK\$54.2 million for the year under review, mainly due to (i) the increase in professional fee; (ii) the increase in travelling expenses incurred for business development; and (iii) the increase in the general expenses incurred for daily operations. 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.

Share-based Payments Expense

Share-based payments expense of approximately HK\$4.4 million was recorded during the year under review, representing the costs for granting share options to certain directors and employees of the Group.

Finance Costs

During the year under review, the Group incurred finance costs of approximately HK\$28.0 million, representing an increase of 46.9% over last year. The increase was mainly due to the increase in interest payable on new loans drawn during the year under review in order to cope with the Group's business development.

財務回顧 (續)**無形資產減值虧損**

截至2019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14,700,000港元（2018年：約4,800,000港元）。本年度作出之減值與商標之賬面值虧損有關（2018年：無）。本年度並無就球員註冊確認減值虧損（2018年：約4,800,000港元）。

行政及其他開支

於回顧年度之行政及其他開支增加約28.5%至約54,200,000港元，主要由於(i)專業費用增加；(ii)就業務發展所產生之差旅開支增加；及(iii)日常營運所產生之一般開支增加。管理層將繼續採取嚴謹的控制及管理措施，以將行政及其他開支維持於合理水平。

以股份為基礎之付款支出

於回顧年度，本公司錄得以股份為基礎之付款支出約4,400,000港元，即向本集團若干董事及僱員授出購股權之成本。

融資成本

於回顧年度，本集團產生融資成本約28,000,000港元，較去年同期增加46.9%，主要由於在回顧年度為配合本集團業務發展提供新貸款之應付利息增加。



FINANCIAL REVIEW (Continued)

Intangible Assets

The Group had intangible assets amounted to approximately HK\$142.7 million at the year end which was 27.6% lower than that of the previous year. The decrease was primarily due to the impairment of the trademark and amortisation expenses during the year.

Inventories

The Group's inventories at the end of the year decreased by 46.7% to approximately HK\$3.5 million as compared to that of the previous year. All the inventories were current in nature and no written down of its value was considered necessary.

Trade Receivables

The Group had net trade receivables at the end of the year amounted to approximately HK\$7.3 million, representing a decrease of 61.9% over that of the previous year.

The decrease was mainly due to the absence of sponsorship receivables as at the end of previous year amounted to approximately HK\$7.7 million which had been settled during the year.

Transfer Fee Payables

The Group's transfer fee payables at the end of the year decreased by 69.1% to approximately HK\$26.7 million in total as less players were signed up during this year.

Trade Payables

The Group's trade payables increased by 73.2% over that of the previous year to approximately HK\$23.4 million. The increase was largely attributable to higher amount of payables for merchandise purchases and to services suppliers as at end of this year as settlement were made subsequent to year end.

Contract Liabilities/Deferred Income

Contract liabilities/deferred income represented mainly the unrecognised income in relation to match receipt. During the year, the Group adopted HKFRS 15 pursuant to which the deferred income as presented in prior year was reclassified as contract liabilities as at 1 July 2018.

At the end of the year, contract liabilities were approximately HK\$29.1 million, representing an increase of 16.7% over that of last year. The increase was primarily due to more season tickets for the new season were sold before year end as compared to last year.

Contingent Liabilities

Other than disclosed in note 38 to the consolidated financial statements of this report, the Group did not have any material contingent liabilities as at 30 June 2019.

財務回顧 (續)

無形資產

於年結日，本集團之無形資產約142,700,000港元，較去年減少27.6%，主要是由於本年度商標減值及攤銷費用所致。

存貨

於年結日，本集團存貨較去年減少46.7%至約3,500,000港元。所有存貨均為流動性質，並無必要撇減其價值。

應收貿易賬款

於年結日，本集團之應收貿易賬款淨額約7,300,000港元，較去年減少61.9%。

減少主要由於並無去年底之應收贊助款項約7,700,000港元，有關款項已於本年度償付。

應付轉會費

於年結日，本集團之應付轉會費合計比去年減少69.1%至約26,700,000港元，乃由於本年度簽入球員減少。

應付貿易賬款

本集團之應付貿易賬款較去年增加73.2%至約23,400,000港元，增加主要由於結算在年底後才進行，因此於年底有較多應付採購商品及服務供應商之款項。

合約負債／遞延收入

合約負債／遞延收入主要指球賽收入相關的未確認收入。年內，本集團採納香港財務報告準則第15號，據此，於上年度呈列之遞延收入於2018年7月1日重新分類為合約負債。

於年末，合約負債約為29,100,000港元，較去年增加16.7%，主要由於去年底前所出售新賽季的季票較去年增加。

或然負債

除本報告之綜合財務報表附註38所披露者外，於2019年6月30日，本集團並無任何重大或然負債。

FINANCIAL REVIEW *(Continued)***Capital Expenditure and Commitments**

For the year ended 30 June 2019, the Group invested approximately HK\$3.5 million in the purchase of property, plant and equipment, and approximately HK\$134.9 million for the addition of investment properties.

At 30 June 2019, the Group had no significant capital commitment (2018: nil).

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

As at 30 June 2019, the Group's current ratio (as defined by current assets divided by current liabilities) was 44.0% (2018: 68.4%) and the gearing ratio (as defined by total borrowings divided by equity attributable to owners of the Company plus total borrowings) was 26.4% (2018: 22.2%). The ratio of total liabilities to total assets of the Group was 44.4% (2018: 40.4%).

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 2019, the Group's bank balances and cash were approximately HK\$83.7 million (2018: approximately HK\$69.2 million), which were principally denominated in Hong Kong dollars, Pound Sterling and Renminbi. As at 30 June 2019, the Group had total borrowings approximately HK\$214.5 million (2018: approximately HK\$166.0 million), of which approximately HK\$130.0 million were repayable within one year (2018: approximately HK\$66.2 million). All borrowings were at fixed interest rates.

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.

財務回顧 *(續)***資本支出及承擔**

截至2019年6月30日止年度，本集團投資約3,500,000港元購買物業、廠房及設備，及約134,900,000港元增添投資物業。

於2019年6月30日，本集團並無重大資本承擔(2018年：無)。

流動資金、財務資源及資本架構**財務比率**

於2019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44.0%(2018年：68.4%)，資本負債比率(定義為貸款總額除以本公司擁有人應佔權益及貸款總額)為26.4%(2018年：22.2%)。本集團之負債總額對資產總額之比率為44.4%(2018年：40.4%)。

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2019年6月30日，本集團之銀行結餘及現金約為83,700,000港元(2018年：約69,200,000港元)，主要以港元、英鎊及人民幣計值。於2019年6月30日，本集團之貸款合共約為214,500,000港元(2018年：約166,000,000港元)，當中約130,000,000港元須於一年內償還(2018年：約66,200,000港元)。所有貸款均按固定利率計息。

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)

On 10 August 2018, the Company and an external lender entered into a standby loan facility (as supplemented by a supplemental loan agreement dated 11 March 2019) pursuant to which a revolving loan facility up to HK\$250 million was provided 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. As at 30 June 2019, the amount of the outstanding principal amount and interest payable under the 201808 Facility were approximately HK\$13.5 million and approximately HK\$1.1 million respectively.

On 28 February 2019, the Company proposed the rights issue on the basis of one rights share for every two shares held by qualifying shareholders at the subscription price of HK\$0.05 per rights share (“Rights Issue”). The Rights Issue was completed on 23 April 2019 under which a total of 5,903,340,836 new shares were allotted and issued. The net proceeds from the Rights Issue after deducting the underwriting commission and other expenses amounted to approximately HK\$293.7 million.

Use of Proceeds from the Rights Issue

During the year under review, a total amount of approximately HK\$236.0 million, representing approximately 80.4% of the net proceeds from the Rights Issue, was used for repayment of external debts and the remaining balance of approximately HK\$57.7 million, representing approximately 19.7% of the net proceeds from the Rights Issue, was utilised for general working capital of the Group. As at the date of this report, the proceeds from the Rights Issue has been fully utilised and was applied in accordance with the intended use as disclosed in the prospectus of the Company dated 27 March 2019 (the “Prospectus”).

Directors’ Opinion on Sufficiency of Working Capital

As at 30 June 2019, the current liabilities of the Group exceeded current assets by approximately HK\$187.0 million (2018: approximately HK\$67.7 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.

流動資金、財務資源及資本架構 (續)

財務資源 (續)

於2018年8月10日，本公司與一名外部貸款人訂立一份備用貸款融資（經日期為2019年3月11日之補充貸款協議所補充），據此，本公司獲提供最高250,000,000港元之循環貸款融資（「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2019年6月30日，201808融資之未償還本金額及應付利息分別約為13,500,000港元及約1,100,000港元。

於2019年2月28日，本公司建議按認購價每股供股份0.05港元按合資格股東每持有兩股股份可獲發一股供股份之基準進行供股（「供股」）。供股已於2019年4月23日完成，據此已配發及發行合共5,903,340,836股新股份。供股之所得款項淨額（扣除包銷佣金及其他開支）約為293,700,000港元。

供股之所得款項用途

於回顧年度，合共約236,000,000港元（相等於供股之所得款項淨額約80.4%）已用作償還外界債務，餘額約57,700,000港元（相等於供股之所得款項淨額約19.7%）已用作本集團之一般營運資金。於本報告日期，供股之所得款項已全數動用，並已用作本公司供股章程日期為2019年3月27日（「供股章程」）所披露之擬定用途。

董事對營運資金足夠性之意見

於2019年6月30日，本集團之流動負債超過流動資產約187,000,000港元（2018年：約67,700,000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。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)***Foreign Exchange Exposure**

The Group's exposure to foreign currency risk mainly relates to the Group's operation in the UK and most of which transactions, assets and liabilities are denominated in Pound Sterling. 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 2019, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,924,000) (2018: GBP800,000 which was equivalent to approximately HK\$8,208,000).

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

Capital Structure

On 13 December 2018, pursuant to the 2018 Long Term Lease Agreement and under the specific mandate granted by the independent Shareholders at the extraordinary general meeting of the Company on 6 December 2018, the Company allotted and issued in aggregate 832,610,000 shares at HK\$0.0947 per share to satisfy part of the consideration payable under the 2018 Long Term Lease Agreement at a fair value in aggregate of approximately HK\$86,614,000.

On 28 February 2019, the Company proposed the Rights Issue and the net proceeds from the Rights Issue was approximately HK\$293,700,000. Details of the Rights Issue and the completion were disclosed in the announcements of the Company dated 28 February 2019 and 18 April 2019 (collectively the "Rights Issue Announcements") and the Prospectus. The Rights Issue was completed on 23 April 2019 and 5,903,340,836 new shares were allotted and issued.

流動資金、財務資源及資本架構 *(續)***外匯風險**

本集團之外匯風險主要關於本集團於英國之營運及其大部分以英鎊為單位之交易、資產及負債。本集團並無使用衍生金融工具對沖其外匯風險。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2019年6月30日，該銀行存款賬戶餘額為800,000英鎊（相等於約7,924,000港元）（2018年：800,000英鎊（相等於約8,208,000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2018年12月13日，根據2018年長期租賃協議及獨立股東於2018年12月6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0.0947港元配發及發行合共832,610,000股股份，以支付2018年長期租賃協議按公平值計算之部份應付代價合共約86,614,000港元。

於2019年2月28日，本公司建議進行供股，供股之所得款項淨額約293,700,000港元。供股及完成之詳情已於本公司日期為2019年2月28日及2019年4月18日之公告（統稱「供股公告」）及供股章程中披露。供股已於2019年4月23日完成，並已配發及發行5,903,340,836股新股份。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital Structure (Continued)

On 6 December 2018, the Company granted share options to eligible persons to subscribe for a total of 300,000,000 ordinary shares of the Company under the share option scheme of the Company was adopted by the Company at the annual general meeting of the Company held on 30 December 2016 (the "Share Options Scheme"). As a result of the completion of the Rights Issue, the exercise price of the outstanding share options and the related number of shares that could be subscribed for upon exercise of the outstanding share options were adjusted with effect from 23 April 2019 in accordance with the Share Option Scheme and the supplementary guidance regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules. As at 30 June 2019, the total number of ordinary shares of the Company that will fall to be issued upon exercise of the outstanding share options were 334,020,618 shares.

As at 30 June 2019, the Company had 17,710,022,508 shares of HK\$0.01 each in issue (2018: 10,974,071,672 shares).

CONTINUING CONNECTED TRANSACTIONS

On 21 December 2016, the Company and Trillion Trophy Asia Limited ("Trillion Trophy") entered into a revolving loan facility (as supplemented by a supplemental facility agreement dated 21 December 2018) pursuant to which Trillion Trophy provided a revolving loan facility up to HK\$250,000,000 to the Company at an interest rate of 4.5% per annum (collectively the "Trillion Trophy Facility"). Trillion Trophy is a 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 2019, a total of approximately 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2018年12月6日，本公司根據本公司於2016年12月30日舉行之本公司股東週年大會上採納之本公司購股權計劃（「購股權計劃」）向合資格人士授出購股權，可供認購合共300,000,000股本公司普通股。由於完成供股，尚未行使購股權之行使價及尚未行使購股權獲行使時可予認購之相關股份數目已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引於2019年4月23日作出調整。於2019年6月30日，於尚未行使購股權獲行使後將予發行之本公司普通股份總數為334,020,618股。

於2019年6月30日，本公司已發行17,710,022,508股每股面值0.01港元之股份（2018年：10,974,071,672股）。

持續關連交易

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（經日期為2018年12月21日之補充融資協議所補充），據此，Trillion Trophy向本公司提供循環貸款融資最多250,000,000港元，並按年利率4.5%計息（統稱「Trillion Trophy融資」）。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2019年6月30日，已從Trillion Trophy融資提取合共約66,197,000港元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

On 30 June 2017, Celestial Fame Investment (Cambodia) Co., Ltd. (“Celestial Fame Cambodia”), currently a wholly-owned subsidiary of the Group, entered into a long-term lease agreement with GRED to lease the right of use of 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. GRED is a substantial Shareholder holding approximately 25.63% 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. 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, 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. During the year under review, the total amount paid to GRED under the transactions was approximately HK\$468,000 (equivalent to US\$60,000).

On 28 August 2018, Celestial Fame Investments Limited (“Celestial Fame BVI”), a subsidiary of the Group, entered into the Master Lease Agreement with Ever Depot, a wholly-owned subsidiary of GRED, to lease certain of its properties in Cambodia to Ever Depot for a term three years at a rental of US\$15 per sq.m. per month, which term may be renewed by agreement of Celestial Fame BVI and Ever Depot. GRED is a connected person of the Company. The transactions contemplated under the Master Lease Agreement constitute a continuing connected transaction of the Company under Chapter 14A to the Listing Rules. The Master Lease Agreement was approved by the independent Shareholders on 6 December 2018. The approved annual cap of the continuing connected transactions under the Master Lease Agreement for each of the three years ending 30 June 2019, 2020 and 2021 were US\$681,000, US\$3,181,000 and US\$3,613,000 respectively. During the year under review, the Group recorded rental income under the Master Lease Agreement of approximately US\$596,000 (equivalent to approximately HK\$4,647,000).

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GRED訂立長期租賃協議，以租用一幅位於柬埔寨金邊之土地之使用權，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。由於GRED(即持有本公司約25.63%權益之主要股東)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%及租賃之年度租賃款項亦低於3,000,000港元，長期租賃協議獲全面豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。於回顧年度，已向GRED支付之交易總額約為468,000港元(相等於60,000美元)。

於2018年8月28日，本集團附屬公司天譽投資有限公司(「天譽BVI」)與永聚(其為GRED的全資附屬公司)訂立總租賃協議，以將位於柬埔寨之若干物業出租予永聚，為期3年，租金為每月每平方米15美元，該期限可以透過天譽BVI與永聚的協議續簽。GRED為本公司的關連人士。根據總租賃協議擬進行的交易構成本公司根據上市規則第14A章的持續關連交易。總租賃協議於2018年12月6日獲獨立股東批准。截至2019年、2020年及2021年6月30日止三個年度各租賃協議項下的持續關連交易的核准年度上限分別為681,000美元、3,181,000美元及3,613,000美元。於回顧年度內，本集團根據總租賃協議錄得租金收入約為596,000美元(相等於約4,647,000港元)。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed approximately 279 full time employees and approximately 522 temporary staff members in Hong Kong, the PRC and the UK (2018: approximately 279 full time employees and approximately 549 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. In addition, the Group provides other employee benefits including medical insurance, training subsidy, discretionary bonus and participation in the Company's share option scheme.

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.

The UK's Withdrawal from the European Union

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

人力資源及薪酬政策

於2019年6月30日，本集團於香港、中國及英國僱用約279名全職僱員及約522名臨時僱員（2018年：約279名全職僱員及約549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。此外，本集團提供其他僱員福利，包括醫療保險、培訓津貼、酌情花紅及參與本公司之購股權計劃。

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，惟可能於日後變得重大者。

業務風險

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

英國脫離歐洲聯盟

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

PRINCIPAL RISK AND UNCERTAINTIES *(Continued)*
Financial Risk

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

On 14 August 2018, BCFC, a subsidiary of the Group, received a notification from the EFL in connection with breaches of the P&S Rules of Appendix 5 of the EFL regulations. The breaches of the P&S Rules are in relation to the aggregate loss of the Club in three seasons since 2015/16 exceeded upper loss threshold and the loss of the Club in season 2017/18 exceeded the annual threshold. 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. On 22 March 2019, the Club received the decision of the Disciplinary Commission pursuant to which 9 points was deducted from the points earned in the Championship by the Club in the season 2018/19.

Save for the breaches of the EFL regulations, as far as the Board and management are aware, during the year under review, 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, and 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 2019, there were no other significant dispute between the Group and its employees, customers and suppliers.

主要風險及不確定因素 *(續)*
財務風險

本集團在日常業務過程中正面臨與利率、外幣、信貸及流動資金風險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

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P&S規則。有關違反主要因球會自2015/16年以來三個賽季之總虧損超過虧損允許額度，以及球會於2017/18年賽季之虧損超過年度允許額度。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，並被提呈進行的紀律委員會。於2019年3月22日，球會收到紀律委員會之決定，球會於2018/19年賽季取得之聯賽積分被扣減9分。

除違反英足聯賽規例外，就董事會及管理層所知，於回顧年度內，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律法規，亦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2019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。

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.

EVENT AFTER THE REPORTING PERIOD

On 23 July 2019, Dooboo Tech, a wholly-owned subsidiary of the Company entered into a share acquisition agreement with 海南水石體育文化發展有限公司 (Hainan Waterstone Sports Culture Development Co., Ltd.*, "Hainan Waterstone") and Wangmei Online, pursuant to which Dooboo Tech agreed to purchase and Hainan Waterstone agreed to sell the entire issued share capital of Wangmei Online, at a total consideration of RMB20 million (equivalent to approximately HK\$22.7 million). Upon the completion of the Acquisition, Wangmei Online will become a wholly-owned subsidiary of the Company. Details of which are set out in the announcement of the Company dated 23 July 2019.

* for identification purpose only

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。

報告期後事項

於2019年7月23日，本公司之全資附屬公司多博科技與海南水石體育文化發展有限公司（「海南水石」）及網梅在綫訂立股權收購合同，據此，多博科技已同意購買及海南水石已同意出售網梅在綫之全部已發行股本，總代價為人民幣20,000,000元（相等於約22,700,000港元）。於完成有關收購後，網梅在綫將成為本公司之全資附屬公司。有關詳情已載於本公司日期為2019年7月23日之公告。

The biographical details of Directors and senior management as at 30 September 2019, the date of this annual report, are set out below:

DIRECTORS

Mr. Zhao Wenqing

Executive Director and Chairman

Mr. Zhao, aged 52, 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 (stock code: 931).

Mr. Huang Dongfeng

Executive Director and Chief Executive Officer

Mr. Huang, aged 60, 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).

Mr. Yiu Chun Kong

Executive Director

Mr. Yiu, aged 34, 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.

於2019年9月30日(即本年報日期)董事及高級管理人員之履歷載列如下:

董事

趙文清先生

執行董事兼主席

趙先生，52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。

黃東風先生

執行董事兼行政總裁

黃先生，60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。

姚震港先生

執行董事

姚先生，34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。

DIRECTORS (Continued)**Mr. Hsiao Charng Geng***Executive Director*

Mr. Hsiao, aged 56, 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 certain 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.

Dr. Guo Honglin*Executive Director*

Dr. Guo, aged 51, joined the Company as an Executive Director on 3 May 2019. Dr. Guo graduated from Renmin University of China in the PRC and holds a Doctorate Degree in Economics. Dr. Guo has served as the assistant lecturer, lecturer, associate professor and tutor of postgraduate of Master Degree in Renmin University of China and has been engaged as the assistant to the Principal and the chief of the office of human resources management, and the executive vice president of the School of Education of Renmin University of China. Before joining the Company, Dr. Guo was a part-time professor of the School of Education of Renmin University of China. Dr. Guo possesses extensive knowledge in education sector and has over 20 years of experience in institutional management, strategic development and human resources management. Dr. Guo is an independent director of Metro Land Corporation Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600683).

董事 (續)**蕭長庚先生***執行董事*

蕭先生，56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，蕭先生曾於若干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。

郭洪林博士*執行董事*

郭博士，51歲，於2019年5月3日加入本公司出任執行董事。郭博士畢業於中國中國人民大學，持有經濟學博士學位。郭博士在中國人民大學先後任職助教、教師、副教授及碩士研究生導師，曾擔任中國人民大學校長助理兼人事處處長及教育學院常務副院長。於加入本公司前，郭博士為中國人民大學教育學院兼職教授。郭博士在教育領域具有豐富認識，並在組織管理、戰略發展及人力資源管理等方面擁有超過20年經驗。郭博士為京投發展股份有限公司（一間於上海證券交易所上市之公司，股份代號：600683）之獨立董事。

DIRECTORS *(Continued)*
Mr. Sue Ka Lok
Non-executive Director

Mr. Sue, aged 54, joined the Company as an Executive Director on 15 October 2016 and was re-designated as 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, a fellow of the Hong Kong Securities and Investment Institute and a fellow and Chartered Governance Professional of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. 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, a controlling Shareholder.

Mr. Sue is an executive director and the chief executive officer of China Strategic Holdings Limited (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 (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 Group Limited is primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange Securities Trading Limited.

董事 *(續)*
蘇家樂先生
非執行董事

蘇先生，54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、香港證券及投資學會之資深會員，以及香港特許秘書公會以及特許秘書及行政人員公會之資深會員及特許企業管治專業人士。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（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（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，而勇利投資集團有限公司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。

DIRECTORS (Continued)

Mr. Pun Chi Ping

Independent Non-executive Director

Mr. Pun, aged 52, 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.

Ms. Leung Pik Har, Christine

Independent Non-executive Director

Ms. Leung, aged 50, 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.

SENIOR MANAGEMENT

Mr. Yam Pui Hung, Robert

Company Secretary and Chief Financial Officer

Mr. Yam, aged 51, has been the Chief Financial Officer of the Group since January 2017 and was appointed as the Company Secretary of the Company on 3 May 2019. Mr. Yam holds a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as City University of Hong Kong). Mr. Yam 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. Yam has extensive experience in accounting, financial management, corporate finance and company secretarial practice.

董事 (續)

潘治平先生

獨立非執行董事

潘先生，52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。

梁碧霞女士

獨立非執行董事

梁女士，50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。

高級管理人員

任佩雄先生

公司秘書及財務總監

任先生，51歲，自2017年1月出任為本集團之財務總監及於2019年5月3日獲委任為本公司之公司秘書，任先生持有香港城市理工學院（現稱為香港城市大學）會計學文學士學位。任先生現為英國特許公認會計師公會資深會員及香港會計師公會之會計師。任先生於會計、財務管理、企業融資及公司秘書實務方面擁有豐富經驗。

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2019.

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 of properties in Cambodia.

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 "Chairman's Statement" and "Management Discussion and Analysis" section set out on pages 5 to 23 of this annual report. These discussions forms part of this directors' report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 to 63.

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2019 (2018: 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 18 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment property of the Group are set out in note 20 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

During the year, a total of 5,903,340,836 shares of the Company, fully paid, were issued under the Rights Issue. The details of use of proceeds from the Rights Issue are set out in the section headed "Use of Proceeds from the Rights Issue" in this annual report. Further details of the Rights Issue and its completion were disclosed in the Rights Issue Announcements and the Prospectus.

董事欣然提呈截至2019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於柬埔寨從物業投資。

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5頁至23頁之「主席報告」及「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2019年6月30日止年度之業績載於第62至63頁之綜合損益及其他全面收益表。

董事不建議派發截至2019年6月30日止年度之末期股息(2018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18。

投資物業

本集團投資物業的變動詳情載於綜合財務報表附註20。

股本及購股權

年內，本公司透過供股合共發行5,903,340,836股本公司繳足股款的股份。供股所得款項用途之詳情載於本年報「供股之所得款項用途」一節。進一步供股詳情及其完成於供股公告及供股章程所披露。

SHARE CAPITAL AND SHARE OPTIONS (Continued)

Details of movements in the share capital of the Company and share options during the year are set out in notes 33 and 34 to the consolidated financial statements, respectively.

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 66 and note 33 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 30 June 2019 amounted to approximately HK\$229,224,000 (2018: approximately HK\$222,694,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 148. This summary does not form part of the audited consolidated financial statements.

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 28%.

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.

股本及購股權 (續)

本公司於年內之股本及購股權之變動詳情分別載於綜合財務報表附註33及34。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第66頁之綜合權益變動表及綜合財務報表附註33。

可分派儲備

於2019年6月30日，本公司可供分派的儲備金額約為229,224,000港元（2018年：約222,694,000港元）。

五年財務概要

摘錄自本公司之經審核綜合財務報表之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148頁。此概要並不構成經審核綜合財務報表之一部份。

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28%。

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。

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*)
 Mr. Yiu Chun Kong
 Mr. Hsiao Charng Geng
 Dr. Guo Honglin (*appointed on 3 May 2019*)
 Ms. Chan Yuk Yee (*resigned on 3 May 2019*)

Non-executive Director

Mr. Sue Ka Lok

Independent Non-executive Directors

Mr. Pun Chi Ping
 Ms. Leung Pik Har, Christine
 Mr. To Yan Ming, Edmond (*passed away on 28 August 2019*)

Biographical details of the current Directors are set out on pages 24 to 27 of this annual report.

In accordance with Article 86(3) of the Company's Articles of Association, Dr. Guo Honglin will hold office until the forthcoming annual general meeting (the "2019 AGM") of the Company and, being eligible, will offer himself for re-election at the 2019 AGM.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Huang Dongfeng, Mr. Hsiao Charng Geng and Ms. Leung Pik Har, Christine will retire at the 2019 AGM by rotation and, being eligible, will offer themselves for re-election in the 2019 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2019 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.

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*)
 姚震港先生
 蕭長庚先生
 郭洪林博士 (*於2019年5月3日獲委任*)
 陳玉儀女士 (*於2019年5月3日辭任*)

非執行董事

蘇家樂先生

獨立非執行董事

潘治平先生
 梁碧霞女士
 杜恩鳴先生 (*於2019年8月28日離世*)

現任董事之個人資料載於本年報第24至27頁。

根據本公司之組織章程細則第86(3)條，郭洪林博士將留任至本公司應屆股東週年大會（「2019年股東週年大會」），惟彼符合資格並願意於2019年股東週年大會上膺選連任。

根據本公司之組織章程細則第87(1)及87(2)條，黃東風先生、蕭長庚先生及梁碧霞女士將於2019年股東週年大會輪席退任，惟彼等符合資格並願意於2019年股東週年大會上膺選連任。

董事之服務合約

概無擬於2019年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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As at 30 June 2019, 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.

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 14 to the consolidated financial statements.

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:

1. The director's remuneration of Mr. Zhao Wenqing has been increased to HK\$2,047,500 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2019.
2. The director's remuneration of Mr. Huang Dongfeng has been increased to HK\$2,047,500 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2019.
3. The director's remuneration of Mr. Yiu Chun Kong has been increased to HK\$273,000 per annum under his service contract with a subsidiary of the Company with effect from 1 January 2019.
4. The director's fee of Mr. Sue Ka Lok has been increased to HK\$252,000 per annum under his letter of employment with the Company with effect from 1 January 2019.

董事於交易、安排或合約之權益

於2019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。

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14。

董事資料更新

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

1. 根據趙文清先生與本公司附屬公司訂立之服務合約，彼之董事酬金已增加至每年2,047,500港元，由2019年1月1日起生效。
2. 根據黃東風先生與本公司附屬公司訂立之服務合約，彼之董事酬金已增加至每年2,047,500港元，由2019年1月1日起生效。
3. 根據姚震港先生與本公司附屬公司訂立之服務合約，彼之董事酬金已增加至每年273,000港元，由2019年1月1日起生效。
4. 根據蘇家樂先生與本公司訂立之委任函，彼之董事袍金已增加至每年252,000港元，由2019年1月1日起生效。

UPDATES ON DIRECTORS' INFORMATION (Continued)

5. The director's fee of Mr. Pun Chi Ping has been increased to HK\$192,000 per annum under his letter of employment with the Company with effect from 1 January 2019.
6. The director's fee of Ms. Leung Pik Har, Christine has been increased to HK\$192,000 per annum under her letter of employment with the Company with effect from 1 January 2019.
7. Dr. Guo Honglin has entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract and his term of service shall continue unless and until terminated by either party by 2 months' prior notice in writing. The director's remuneration of Dr. Guo is HK\$1,114,100 per annum and he may also be entitled to receive discretionary bonuses and other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company's and his performance.

Note:

The above remuneration was recommended by the Remuneration Committee and approved by the Board.

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

As at 30 June 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under the 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 were as follows:

董事資料更新 (續)

5. 根據潘治平先生與本公司訂立之委任函，彼之董事袍金已增加至每年192,000港元，由2019年1月1日起生效。
6. 根據梁碧霞女士與本公司訂立之委任函，彼之董事袍金已增加至每年192,000港元，由2019年1月1日起生效。
7. 郭洪林博士與本公司附屬公司訂立服務合約。有關服務合約並無訂明特定服務年期，並任期將繼續直至任何一方給予兩個月之事先書面通知予以終止。郭博士之董事酬金為每年1,114,100港元，並可收取由薪酬委員會及董事會經考慮本公司及其表現後可能決定之酌情花紅及其他福利。

附註：

上述酬金由薪酬委員會推薦建議及已由董事會批准。

董事於股份、相關股份及債權證之權益及淡倉

於2019年6月30日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，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及淡倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債權證之權益及淡倉(續)

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

於本公司股份及相關股份的好倉：

Name of director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of underlying shares 相關股份數目	Note 附註	Approximate percentage of the Company's issued share capital (Note (i)) 佔本公司已發行股本之概約百分比 (附註(i))
Mr. Zhao Wenqing 趙文清先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%
Mr. Huang Dongfeng 黃東風先生	Beneficial owner 實益擁有人	66,804,124	(ii)	0.38%

Notes:

附註：

- (i) The approximate percentage of issued share capital of the Company was calculated on the basis of 17,710,022,508 shares of the Company in issue as at 30 June 2019.
- (ii) This represented the interest in the underlying shares which may be issued upon the exercise of the share options granted by the Company to the directors on 6 December 2018 pursuant to the Share Option Scheme adopted by the Shareholders on 30 December 2016. The consideration paid by each Director on acceptance of the share options granted was HK\$1.00. The exercise price of the share options was HK\$0.1084 per share. The share options shall be vested and exercisable in three tranches in accordance with the following dates: (1) approximately one third of the share options granted was vested on the date of grant and exercisable within the period of 5 years thereafter, i.e., from 6 December 2018 to 5 December 2023 (both dates inclusive); (2) approximately one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of 4 years after being vested, i.e., from 6 December 2019 to 5 December 2023 (both dates inclusive); and (3) the remaining one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of 3 years after being vested, i.e. 6 December 2020 to 5 December 2023 (both dates inclusive).

- (i) 佔本公司已發行股本之概約百分比乃基於本公司於2019年6月30日之17,710,022,508股已發行股份計算。
- (ii) 此為根據本公司於2018年12月6日根據股東於2016年12月30日所採納的購股權計劃授予董事之購股權獲行使而可能發行之相關股份的權益。各董事於接納已授出購股權時已支付之代價為1.00港元。購股權之行使價為每股0.1084港元。購股權將按下列日期分三個批次歸屬及行使：(1)已授出購股權其中約三分之一的購股權已於授出日期起歸屬及於其後五年內可行使，即自2018年12月6日至2023年12月5日(包括首尾兩天)；(2)已授出購股權其中約三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使，即自2019年12月6日至2023年12月5日(包括首尾兩天)；及(3)已授出購股權其餘三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使，即自2020年12月6日至2023年12月5日(包括首尾兩天)。

Upon completion of the Rights Issue, the number of share options owned by each of Mr. Zhao Wenqing and Mr. Huang Dongfeng was adjusted to 66,804,124 to subscribe for 66,804,124 shares, exercisable at an adjusted price of HK\$0.09736 per share during a period from 6 December 2018 to 5 December 2023.

供股完成後，趙文清先生及黃東風先生擁有之購股權數目已分別調整為66,804,124份購股權，可於2018年12月6日至2023年12月5日期間按每股股份0.09736港元之經調整價格行使，可認購66,804,124股股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at 30 June 2019, none of the directors or chief executives of the Company had registered 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.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2019, 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 positions 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:

董事於股份、相關股份及債權證之權益及淡倉 *(續)*

除上文所披露者外，於2019年6月30日，本公司之董事或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條之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

根據證券及期貨條例須予披露之股東權益及淡倉

於2019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）於本公司之股份或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 interest (Note (i)) 擁有權益之股份數 (附註(i))		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
		Total 總計			
Trillion Trophy	Beneficial owner 實益擁有人	5,425,000,000	5,425,000,000	(ii)	30.63%
Wealthy Associates International Limited ("Wealthy Associates")	Interest of controlled corporation 受控制法團權益	5,425,000,000	5,425,000,000	(ii)	30.63%
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	5,425,000,000	5,425,000,000	(ii)	30.63%
Ever Depot 永聚	Beneficial owner 實益擁有人	4,539,161,000	4,539,161,000	(iii)	25.63%
GREED	Interest of controlled corporation 受控制法團權益	4,539,161,000	4,539,161,000	(iii)	25.63%
Mr. Vong Pech Vong Pech先生	Interest of controlled corporation 受控制法團權益	4,539,161,000	4,539,161,000	(iii)	25.63%
Dragon Villa Limited ("Dragon Villa") 宏龍有限公司（「宏龍」）	Beneficial owner 實益擁有人	3,294,366,000	3,294,366,000	(iv)	18.60%
Mr. Lei Sutong 雷素同先生	Interest of controlled corporation 受控制法團權益	3,294,366,000	3,294,366,000	(iv)	18.60%

**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 positions.
- (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 5,425,000,000 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 4,539,161,000 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 3,294,366,000 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 2019 as required pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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5,425,000,000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4,539,161,000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3,294,366,000股股份中擁有權益。

除上文所披露者外，於2019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或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.

As at the date of this report, a total of 295,294,849 shares, representing approximately 1.7% of the issued Shares at the date of this report, were available for issue under the Share Option Scheme.

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%。

於本報告日期，根據購股權計劃可供發行合共295,294,849股股份，相當於本報告日期之已發行股份約1.7%。

SHARE OPTION SCHEME (Continued)

Details of movements in the number of share options during the year ended 30 June 2019 under the Share Option Scheme are as follows:

購股權計劃(續)

截至2019年6月30日止年度期間，購股權計劃項下購股權之數目變動詳情如下：

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price	Adjusted exercise price per share due to Rights Issue (Note (iii)) 由於供股之每股經調整行使價 (附註(iii))	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Adjustment to number of share options due to Rights Issue (Note (iii)) 由於供股之購股權數目調整 (附註(iii))	Outstanding at 30 June 2019
參與者姓名或類別	授出日期	行使期 (包括首尾兩天)	行使期	行使價 HK\$ 港元	年內已授出	年內已行使	年內已註銷/ 失效		於2019年 6月30日 尚未行使
Directors:									
董事：									
Mr. Zhao Wengqing	6 December 2018	6 December 2018 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,042	22,268,042
趙文清先生	2018年12月6日	2018年12月6日至2023年12月5日							
		6 December 2019 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		2019年12月6日至2023年12月5日							
		6 December 2020 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		2020年12月6日至2023年12月5日							
Mr. Huang Dongfeng	6 December 2018	6 December 2018 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,042	22,268,042
黃東風先生	2018年12月6日	2018年12月6日至2023年12月5日							
		6 December 2019 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		2019年12月6日至2023年12月5日							
		6 December 2020 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		2020年12月6日至2023年12月5日							
					120,000,000	-	-	13,608,248	133,608,248
Employees	6 December 2018	6 December 2018 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,123	66,804,123
僱員	2018年12月6日	2018年12月6日至2023年12月5日							
		6 December 2019 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,124	66,804,124
		2019年12月6日至2023年12月5日							
		6 December 2020 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,123	66,804,123
		2020年12月6日至2023年12月5日							
					180,000,000	-	-	20,412,370	200,412,370
					300,000,000	-	-	34,020,618	334,020,618

SHARE OPTION SCHEME *(Continued)*

Notes:

- (i) The vesting period of the share options is from the date of grant until the commencement date of the exercise period.
- (ii) During the year, no options were exercised, lapsed or cancelled under the Share Option Scheme.
- (iii) As a result of the Rights Issue which was completed on 23 April 2019, the exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rule. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

Additional information in relation to the Share Option Scheme are set out in note 34 to the consolidated financial statements.

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

Save disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and the "Share Option Scheme" disclosure in note 34 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable to the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year.

購股權計劃 *(續)*

附註：

- (i) 購股權之歸屬期乃由授出日期起直至行使期開始當日為止。
- (ii) 年內，概無購股權根據購股權計劃行使、失效或註銷。
- (iii) 由於供股已於2019年4月23日完成，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元調整至0.09736港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。

購股權計劃的進一步資料載於綜合財務報表附註34。

董事購入本公司及相聯法團股份或債券的權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節中及綜合財務報表附註34「購股權計劃」中所披露之事項外，本年度內任何時間，本公司或任何其附屬公司概無訂立任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無本公司董事或彼等之配偶或未成年子女有權認購本公司證券，或於年內行使任何該等權利。

股票掛鈎協議

除於綜合財務報表附註34所披露之購股權計劃外，年內本集團概無訂立亦不存在任何股本掛鈎協議。

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 2019, 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.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 44 to 56 of this annual report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(a) Connected transactions

On 28 August 2018, Deep Blue Trade (Cambodia) Co., Ltd. ("Deep Blue"), a subsidiary of the Group, entered into the 2018 Long Term Lease Agreement with GRED to acquire certain residential properties at a consideration of approximately US\$16,304,000. The consideration of the 2018 Long Term Lease Agreement was satisfied as to approximately US\$10,108,000 by the allotment and issue of 832,610,000 Shares at the issue price of HK\$0.0947 per share; and as to approximately US\$6,196,000 (equivalent to approximately HK\$48,326,000) by cash payable no later than seven (7) business days in Cambodia following the delivery date of the properties. Since GRED, being the sole shareholder of Ever Depot, is a connected person of the Company, the 2018 Long Term Lease Agreement constitutes a connected transaction of the Company and is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The 2018 Long Term Lease Agreement was approved by the independent Shareholders on 6 December 2018. The 2018 Long Term Lease Agreement was completed on 13 December 2018 and the fair value of the properties, on completion basis was approximately US\$17,300,000 (equivalent to approximately HK\$134,940,000).

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2019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。

企業管治

本公司之企業管治常規載於本年報第44至56頁「企業管治報告」內。

關連交易及持續關連交易

(a) 關連交易

於2018年8月28日，本集團附屬公司Deep Blue Trade (Cambodia) Co., Ltd. (「Deep Blue」) 與GRED訂立2018年長期租賃協議，以收購若干住宅物業，總代價約16,304,000美元。2018年長期租賃協議之代價，當中約10,108,000美元按發行價每股0.0947港元配發及發行832,610,000股股份及約6,196,000美元（相等於約48,326,000港元）於緊隨物業交付日七(7)個柬埔寨之營業日內以現金支付。由於GRED為永聚的唯一股東，GRED被界定為本公司的關連人士，因此，2018年長期租賃協議構成本公司的關連交易，故須遵守上市規則第14A章的申報、公告、年度審閱及獨立股東批准之規定。獨立股東已於2018年12月6日批准2018年長期租賃協議。2018年長期租賃協議已於2018年12月13日完成，按完成基準公平值計算，該等物業之公平值約為17,300,000美元（相等於約134,940,000港元）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

關連交易及持續關連交易 (續)

(b) Continuing connected transactions

On 21 December 2016 and 21 December 2018, the Company and Trillion Trophy entered into the Trillion Trophy Facility, under which an unsecured revolving loan facility up to a maximum amount of HK\$250,000,000 was made available to the Company. Trillion Trophy is a 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 of 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 2019, a total of approximately HK\$66,197,000 had been drawn from the Trillion Trophy Facility.

On 30 June 2017, Celestial Fame Cambodia, currently a subsidiary of the Group, entered into a long-term lease agreement with 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. Since GRED, being the sole shareholder of Ever Depot which in turn owns approximately 25.63% interest in the Company, is a connected person of the Company, the transactions contemplated under the long-term lease agreement constitute continuing connected transactions of the Company under Chapter 14A of 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 of 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. The total amount paid to GRED under the transactions for the year ended 30 June 2019 was approximately HK\$468,000 (equivalent to US\$60,000).

(b) 持續關連交易

於2016年12月21日及2018年12月21日，本公司與Trillion Trophy訂立Trillion Trophy融資，據此，Trillion Trophy向本公司提供可動用無抵押循環貸款融資最多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2019年6月30日，已從Trillion Trophy融資提取合共約66,197,000港元。

於2017年6月30日，Celestial Fame Cambodia (一家目前為本集團之附屬公司) 與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，將於初始年期內按50期每年等額支付。由於GRED (即持有本公司約25.63%權益之永聚之唯一股東) 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%及租賃之年度租賃款項亦低於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。截至2019年6月30日止年度，已向GRED支付之交易總額約為468,000港元 (相等於60,000美元)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing connected transactions (Continued)

On 28 August 2018, Celestial Fame BVI, a subsidiary of the Group, entered into the Master Lease Agreement with Ever Depot, for leasing of the properties in Cambodia to Ever Depot for a fixed term up to 30 June 2021. Since Ever Depot is a substantial Shareholder holding approximately 25.63% interest in the Company, the transactions contemplated under the Master Lease Agreement constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Master Lease Agreement was approved by the independent Shareholders on 6 December 2018. The total amount received under the transactions for the year ended 30 June 2019 was approximately HK\$4,647,000 (equivalent to approximately to US\$596,000).

Pursuant to Rule 14A.56 of the Listing Rules, the Directors engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in accordance with the Listing Rules. The Independent Non-executive Directors have reviewed the continuing connected transactions and the unqualified letter from the auditor and have confirmed that the continuing connected transactions entered into by the Group were in the ordinary and usual course of its business, on normal commercial terms or better and according to the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole and within their respective annual cap amounts.

關連交易及持續關連交易 (續)

(b) 持續關連交易 (續)

於2018年8月28日，本集團附屬公司天譽BVI與永聚訂立總租賃協議，以將位於柬埔寨之該等物業出租予永聚，固定年期直至2021年6月30日為止。由於永聚為持有本公司約25.63%之主要股東，根據總租賃協議項下擬進行之交易構成本公司之持續關連交易，須遵守上市規則第14A章之申報、公告、年度審閱及獨立股東批准規定。獨立股東已於2018年12月6日批准總租賃協議。截至2019年6月30日止年度根據交易已收取之總額約為4,647,000港元（相等於約596,000美元）。

根據上市規則第14A.56條，董事委聘本公司核數師，按照香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」及參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。按照上市規則，核數師已對持續關連交易所作之審查結果及結論，發出載有其無保留意見之函件。獨立非執行董事已審閱持續關連交易及核數師之無保留意見函件，並已確認本集團所進行持續關連交易乃於日常及一般業務過程中按正常商務條款或更佳條款，遵照規管該等交易之協議之條款（有關條款屬公平合理並符合股東整體利益）進行，而所涉及之金額並無超出該等交易各自之年度上限金額。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

In the opinion of the Independent Non-executive Directors, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better;
- (iii) according to the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (iv) within their respective annual cap amounts.

In relation to the connected transactions and continuing connected transactions of the Group, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting standards. Save for the continuing connected transactions disclosed under the section headed “CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS” above, the other related party disclosures as disclosed in note 39 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.

關連交易及持續關連交易 *(續)*

獨立非執行董事認為，該等由本集團訂立之交易：

- (i) 乃於本集團之日常及一般業務過程中訂立；
- (ii) 乃按一般商務條款或更佳條款進行；
- (iii) 乃按規管該等交易之協議條款訂立，有關條款屬公平合理並符合股東整體利益；及
- (iv) 所涉及之金額並無超出該等交易各自之年度上限金額。

就本集團之關連交易及持續關連交易而言，本公司已遵守上市規則第14A章之披露規定。

關連人士交易

本集團與適用會計準則視為「關連人士」者訂立了若干交易。除上文之「關連交易及持續關連交易」一節所披露之持續關連交易外，綜合財務報表附註39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日期在市場上已經有足夠的公眾持股量。

AUDIT COMMITTEE

Mr. To Yan Ming, Edmond, an Independent Non-executive Director, passed away on 28 August 2019. Following the passing away of Mr. To, there was a vacancy in the position of the chairman of the Audit Committee and the Company failed to meet the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must be chaired by an independent non-executive director. The Company will take steps to fulfill the requirements of the Listing Rules as soon as practicable and in any event within three months after 28 August 2019, and will make further announcement(s) as and when appropriate.

As at the date of this report, the Audit Committee comprises two Independent Non-executive Directors, namely Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. The audited consolidated financial statements of the Company for the year ended 30 June 2019 have been reviewed by the Audit Committee and have been 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 2019 have been audited by ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”).

A resolution will be proposed at the 2019 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Zhao Wenqing

Chairman

Hong Kong, 30 September 2019

審核委員會

獨立非執行董事杜恩鳴先生已於2019年8月28日離世。於杜先生離世後，本公司審核委員會主席的職位出現空缺，本公司未能符合上市規則第3.21條所載有關審核委員會必須由獨立非執行董事擔任主席之規定。本公司將採取步驟於切實可行的情況下及無論如何須於2019年8月28日起計3個月內盡快符合上市規則之規定，並將於適當時候另行發表公告。

於本報告日期，審核委員會由兩名獨立非執行董事組成，分別為潘治平先生及梁碧霞女士。本公司截至2019年6月30日止年度之經審核綜合財務報表已經審核委員會審閱，並由董事會根據審核委員會建議正式批准。

核數師

截至2019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。

2019年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，2019年9月30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 2019 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 28 December 2018 (the “2018 AGM”) due to other business commitment. However, the former Executive Director, Ms. Chan Yuk Yee (“Ms. Chan”), had taken the chair of the 2018 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 2018 AGM.

Save as the deviation mentioned above, the Company has complied with the provisions of the CG Code during the year ended 30 June 2019.

DIRECTORS' SECURITIES TRANSACTIONS

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 2019.

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 shareholders' 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.

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2019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2018年12月28日舉行之股東週年大會(「2018年股東週年大會」)。然而，前執行董事陳玉儀女士(「陳女士」)已根據本公司之組織章程細則第63條主持2018年股東週年大會。陳女士具備足夠能力及知識於2018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2019年6月30日止年度期間一直遵守企業管治守則之條文。

董事的證券交易

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2019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。

BOARD OF DIRECTORS (Continued)

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. The Board shall resolve to provide separate appropriate independent professional to the Directors to assist the relevant Directors to assist the relevant directors to discharge their duties.

As at the date of this report, the Board comprises a total of eight members including five Executive Directors, namely Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong ("Mr. Yiu"), Mr. Hsiao Charng Geng and Dr. Guo Honglin, one Non-executive Director, Mr. Sue Ka Lok ("Mr. Sue"), and two Independent Non-executive Directors, namely 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.

Mr. To Yan Ming, Edmond, an Independent Non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company, passed away on 28 August 2019. Following the passing away of Mr. To, the Board comprises eight members, including four Executive Directors, one Non-executive Director and two Independent Non-executive Directors. There is a vacancy in the position of the chairman of the Audit Committee. The number of independent non-executive directors and audit committee members falls below the minimum number required by Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. The Company will take steps to fulfill the requirements of the Listing Rules as soon as practicable.

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 and Senior Management" on pages 24 to 27 of this annual report.

董事會 (續)

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。董事會須議決另外為董事提供適當獨立專業意見，以協助有關董事履行其職責。

於本報告日期，董事會由合共八名成員組成，包括五名執行董事分別為趙文清先生、黃東風先生、姚震港先生（「姚先生」）、蕭長庚先生及郭洪林博士；一名非執行董事蘇家樂先生（「蘇先生」）；及兩名獨立非執行董事分別為潘治平先生（「潘先生」）及梁碧霞女士（「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。

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之成員杜恩鳴先生已於2019年8月28日離世。杜先生離世後，董事會由八名成員組成，包括四名執行董事、一名非執行董事及兩名獨立非執行董事。目前審核委員會主席職位懸空。獨立非執行董事及審核委員會成員之人數低於上市規則第3.10(1)、3.10A及3.21條所規定之最低人數規定。本公司將盡快採取措施以符合上市規則的規定。

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。董事之履歷詳情載於本年報第24至27頁之「董事及高級管理人員履歷」一節內。

BOARD OF DIRECTORS (Continued)

As disclosed in that section, Mr. Sue is an executive director of EPI of which Mr. Yiu is an executive director, Mr. Pun and Ms. Leung are independent non-executive directors. 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.

The Directors have participated in continuous professional development by attending seminars, in-house briefings and reading materials on the related areas to develop and refresh their knowledge and skills. During the year ended 30 June 2019, all Directors (including Mr. Zhao Wenqing, Mr. Huang Dongfeng, Mr. Yiu Chun Kong, Mr. Hsiao Charng Geng, Dr. Guo Honglin, Mr. Sue Ka Lok, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine) have complied with Code Provision A.6.5 of the CG Code and have provided the Company with their respective training records pursuant to the CG Code.

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 Company held four full Board meetings, an annual general meeting and an extraordinary general meeting during the year ended 30 June 2019.

董事會 (續)

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，潘先生及梁女士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。

董事已透過參加研討會、內部簡報及閱讀相關方面之資料，藉此參與持續專業發展，以開拓及增進彼等之知識及技能。截至2019年6月30日止年度期間，全體董事（包括趙文清先生、黃東風先生、姚震港先生、蕭長庚先生、郭洪林博士、蘇家樂先生、潘治平先生及梁碧霞女士）已遵守企業管治守則之守則條文第A.6.5條之規定，並已根據企業管治守則向本公司提供彼等各自之培訓紀錄。

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。

本公司於截至2019年6月30日止年度共舉行四次全體董事會會議、一次股東週年大會及一次股東特別大會。

BOARD OF DIRECTORS (Continued)

The attendance of each director at the meetings held during the year ended 30 June 2019 is set out below:

董事會 (續)

各董事出席於截至2019年6月30日止年度舉行的會議的情況載列如下：

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
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	4/4	-/1	-/1
Mr. Yiu Chun Kong	姚震港先生	4/4	1/1	1/1
Mr. Hsiao Charng Geng	蕭長庚先生	4/4	-/1	-/1
Dr. Guo Honglin (appointed on 3 May 2019)	郭洪林博士 (於2019年5月3日獲委任)	-/-	-/-	-/-
Ms. Chan Yuk Yee (resigned on 3 May 2019)	陳玉儀女士 (於2019年5月3日辭任)	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	1/1
Independent non-executive directors:		獨立非執行董事：		
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	1/1
Mr. To Yan Ming, Edmond (passed away on 28 August 2019)	杜恩鳴先生 (於2019年8月28日離世)	4/4	1/1	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company adopts a dual leadership structure in which the role of the Chairman of the Board and the Chief Executive Officer of the Company 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 of the Company 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 of the Company.

主席及行政總裁

本公司採用雙領導架構，董事會主席與本公司之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本公司之行政總裁帶領，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，而本公司之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 two Independent Non-executive Directors, namely Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine. The Audit Committee has specific written terms of reference that is in compliance with the CG Code.

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

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

The Audit Committee held two meetings during the year ended 30 June 2019.

The attendance of each member is set out as follows:

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兩名獨立非執行董事潘治平先生及梁碧霞女士。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2019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：

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
Ms. Leung Pik Har, Christine	梁碧霞女士	2/2
Mr. To Yan Ming, Edmond (passed away on 28 August 2019)	杜恩鳴先生 (於2019年8月28日離世)	2/2

AUDIT COMMITTEE (Continued)

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

1. reviewed and discussed with the management and the auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;
2. reviewed reports from the auditor of the Company regarding their audit on the Company's consolidated financial statements for the year ended 30 June 2018;
3. reviewed and discussed the audited consolidated financial statements of the Company for the year ended 30 June 2018 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 2018 and recommended to the Board for approval;
5. reviewed the effectiveness of the risk management and 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 two Independent Non-executive Directors, namely Mr. Pun Chi Ping 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 the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The full terms of reference are available on the Company's website and the Stock Exchange's website.

審核委員會(續)

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱及討論可能影響本集團之會計政策與慣例及審核範疇；
2. 審閱本公司核數師有關審核本公司截至2018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2018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2018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兩名獨立非執行董事潘治平先生及梁碧霞女士。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。薪酬委員會亦負責就制定薪酬政策及架構設立具透明度之程序，以確保董事或其任何聯繫人士並無參與決定其本身之薪酬，其薪酬會參考個人及本公司表現及市場慣例及狀況釐定。職權範圍之全文可於本公司網站及聯交所網站查閱。

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held four meetings during the year ended 30 June 2019 to review and make recommendation to the Board on the discretionary bonus for executive directors and 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	4/4
Ms. Leung Pik Har, Christine	梁碧霞女士	4/4
Mr. To Yan Ming, Edmond (passed away on 28 August 2019)	杜恩鳴先生 (於2019年8月28日離世)	4/4

NOMINATION COMMITTEE

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

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

The Nomination Committee held two meetings during the year ended 30 June 2019 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	2/2
Mr. Pun Chi Ping	潘治平先生	2/2
Mr. To Yan Ming, Edmond (passed away on 28 August 2019)	杜恩鳴先生 (於2019年8月28日離世)	2/2

薪酬委員會 (續)

薪酬委員會於截至2019年6月30日止年度曾舉行四次會議，以審閱執行董事之酌情花紅及董事之薪酬待遇，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兩名獨立非執行董事梁碧霞女士及潘治平先生。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。潛在新董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。職權範圍之全文可於本公司網站及聯交所網站查閱。

提名委員會於截至2019年6月30日止年度曾舉行兩次會議，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：

NOMINATION COMMITTEE (Continued)

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and adopted the board diversity policy of the Company (the “Board Diversity Policy”). The Board Diversity Policy sets out that in determining the optimum composition of the Board, differences in skills, regional and industry experience, background, race, gender and other qualities of directors shall be considered. All Board appointments are made on merits, in the context of skills and experience the Board as a whole requires, with due regard for the benefits of diversity on the Board, and the Nomination Committee shall review and assess the Board composition and its effectiveness on an annual basis. When there is vacancy on Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the terms of reference of the Nomination Committee, with due regard to the Company’s own circumstances.

The Nomination Committee had reviewed the diversity of the Board during the year ended 30 June 2019 and will review the Board Diversity Policy from time to time to ensure that the policy will be implemented effectively.

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.

提名委員會 (續)

本公司明白董事會成員多元化對提升公司的表現素質裨益並採納本公司董事會多元化政策（「董事會多元化政策」）。董事會多元化政策列明於釐定董事會的優化組合時，應考慮技能、地區及行業經驗、背景、種族、性別及其他董事素質的差異。考慮技能及經驗乃屬董事會作為整體必須的，並適當考慮多元化對董事會的好處，所有董事會任命應以用人唯才為原則，以及提名委員會應每年檢討及評估董事會的組成及其效率。當董事會出現空缺時，提名委員會根據提名委員會的職權範圍，並適當考慮本公司的自身情況，以用人唯才為原則向董事會提名適當候選人以供任命。

提名委員會已審閱截至2019年6月30日止年度之董事會多元化，並將不時對本公司董事會多元化政策作出檢討，以確保該政策能有效地執行。

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。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 30 June 2019, which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and applicable accounting standards.

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.

董事就綜合財務報表須承擔的責任

董事確認彼等對編製截至2019年6月30日止年度之財務報表的責任，財務報表真實而公平地反映本公司及本集團於該日的事務狀況以及本集團截至該日止年度的業績及現金流量，並根據法定規定及適用的會計準則按持續經營基準妥為編製。

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 2019, 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 2019. 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2019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2019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 2019.

Auditors' Remuneration

During the year ended 30 June 2019, the remuneration, paid/payable to the Group's external auditors, 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	2019	2018
		2019年	2018年
		HK\$	HK\$
		港元	港元
Audit services	核數服務	1,299,000	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	105,000	100,000
– Other non-audit services	– 其他非核數服務	1,552,000	362,000
		2,956,000	1,610,000

COMPANY SECRETARY

Following the resignation of Ms. Chan Yuk Yee as the Company Secretary of the Company, Mr. Yam Pui Hung, Robert ("Mr. Yam"), the Chief Financial Officer of the Company, has been appointed as the Company Secretary of the Company with effect from 3 May 2019. The biographical details of Mr. Yam are set out under the section headed "Biographical Details of Directors and Senior Management" on pages 24 to 27 of this annual report. Mr. Yam has taken no less than 15 hours of the relevant professional training during the year ended 30 June 2019.

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2019年6月30日止年度之綜合財務報表的責任。

核數師酬金

截至2019年6月30日止年度，就本集團外聘核數師已付／應付之酬金載列如下：

公司秘書

繼陳玉儀女士辭任本公司之公司秘書職務後，本公司之財務總監任佩雄先生（「任先生」）獲委任為本公司之公司秘書，由2019年5月3日起生效。任先生之履歷詳情載於本年報第24頁至27頁之「董事及高級管理人員履歷」一節內。任先生於截至2019年6月30日止年度已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between 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 of the Company.

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.

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，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（註明收件人為本公司之公司秘書）。

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。

DIVIDEND POLICY

The Board adopted a dividend policy during the current year. When considering the declaration and payment of dividends, the Board takes into account the following factors: (i) the actual and expected financial performance of the Group, (ii) the retained earnings and distributable reserves of the Group, (iii) the expected working capital requirements and future expansion plans, (iv) liquidity position and (v) any other factors that the Board deems appropriate.

The form and frequency of dividend declaration and payment shall be determined at the sole and absolute discretion of the Board and is also subject to compliance with all applicable laws and regulations including the laws of Cayman Islands and the Company's Articles of Association.

CHANGE IN CONSTITUTIONAL DOCUMENTS

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

股息政策

董事會於本年度採納股息政策。於考慮宣派及派付股息時，董事會考慮下列因素：(i)本集團的實際及預期財務表現；(ii)本集團保留盈利及可分派儲備；(iii)預期營運資金需求及未來擴展計劃；(iv)流動資金狀況；及(v)董事會認為適當的任何其他因素。

宣派及派付股息之形式及次數將由董事會單獨全權酌情決定，並須遵守所有適用法例及法規，包括開曼群島法例及本公司之組織章程細則。

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 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 147, which comprise the consolidated statement of financial position as at 30 June 2019, 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 2019, 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62頁至147頁之伯明翰體育控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2019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2019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 owners of the Company of HK\$360,927,000 for the year ended 30 June 2019 and as at 30 June 2019 the Group had net current liabilities HK\$187,005,000. 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 judgement, 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 matters described below to be the key audit matter to be communicated in our report.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Refer to Notes 18 and 19 to the consolidated financial statements

The Group tested the amount of property, plant and equipment and intangible assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and intangible assets of HK\$191,135,000 and HK\$142,743,000 respectively as at 30 June 2019 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

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2019年6月30日止年度產生 貴公司擁有人應佔虧損360,927,000港元，及於2019年6月30日，貴集團的流動負債淨額為187,005,000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、廠房及設備以及無形資產

請參照綜合財務報表附註18及19

貴集團對物業、廠房及設備以及無形資產進行減值測試。由於物業、廠房及設備及無形資產於2019年6月30日的餘額分別為191,135,000港元及142,743,000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。

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 judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;
- Checking arithmetical accuracy of the valuation models;
- Obtaining market data of the intangible assets; and

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

INVESTMENT PROPERTIES

Refer to Note 20 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$553,020,000 as at 30 June 2019 and the fair value gain of HK\$23,160,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- 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 judgements and assumptions applied in the valuation model;

我們的審計程序包括(其中包括):

- 評估 貴集團所用估值模式;
- 評估客戶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估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設;
- 查核估值模式中的主要假設及輸入數據所使用之支持理據;
- 查核估值模式之運算的準確性;
- 取得無形資產之市場數據;及

我們認為 貴集團對物業、廠房及設備及無形資產的減值測試由可用理據支持。

投資物業

參閱綜合財務報表附註20

貴集團以公平值計量其投資物業，有關公平值變動於綜合損益表內確認。公平值計量對我們的審計而言屬重大，因投資物業於2019年6月30日之結餘553,020,000港元及截至該日止年度公平值收益23,160,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多個假設及估計。

我們的審計程序包括(其中包括):

- 評估客戶委聘之外部估值師之資歷、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估值程序、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;

- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

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.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

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.

- 查核估值模式中的主要假設及輸入數據所使用之支持理據；
- 查核估值模式之運算的準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為 貴集團對投資物業的公平值計量由可用理據支持。

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。

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。

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。

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.

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, 30 September 2019

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。

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，2019年9月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

綜合損益及其他全面收益表

截至2019年6月30日止年度

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	8	210,437	208,013
Operating expenses	經營開支		(470,368)	(531,563)
Loss from operations	經營虧損		(259,931)	(323,550)
Interest revenue	利息收益		771	1,910
Other income	其他收入	10	8,803	8,646
Profit on sales of players' registration	出售球員註冊之溢利		42,133	21,707
Amortisation of intangible assets	無形資產攤銷		(76,583)	(80,445)
Administrative and other expenses	行政及其他開支		(54,205)	(42,190)
Impairment loss on intangible assets	無形資產之減值虧損		(14,746)	(4,804)
Fair value change on investment properties	投資物業之公平值變動	20	23,160	-
Share-based payments expense	以股份為基礎之付款支出	13	(4,398)	-
Finance costs	融資成本	11	(28,008)	(19,070)
Share of loss of a joint venture	應佔合營企業之虧損		(46)	(172)
Loss before taxation	除稅前虧損		(363,050)	(437,968)
Income tax (expense)/credit	所得稅(支出)/抵免	12	(1,640)	266
Loss for the year	本年度虧損	13	(364,690)	(437,702)
Other comprehensive (expense)/ income	其他全面(開支)/收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分至損益之項目:</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		(10,522)	3,870
Total comprehensive expense for the year	本年度全面開支總額		(375,212)	(433,832)

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** (Continued)

For the year ended 30 June 2019

綜合損益及其他全面收益表(續)

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截至2019年6月30日止年度

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company	本公司擁有人	(360,927)	(425,027)
Non-controlling interests	非控股權益	(3,763)	(12,675)
		(364,690)	(437,702)
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	(371,005)	(421,275)
Non-controlling interests	非控股權益	(4,207)	(12,557)
		(375,212)	(433,832)
			(Restated) (經重列)
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)	17	(2.66) (4.68)
– Diluted (HK cents)	– 攤薄 (港仙)	17	(2.66) (4.68)

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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	18	191,135	211,007
Intangible assets	無形資產	19	142,743	197,024
Investment properties	投資物業	20	553,020	393,908
Interest in a joint venture	於合營企業之權益	21	–	1,073
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	473	–
Total non-current assets	非流動資產總額		887,371	803,012
Current assets	流動資產			
Inventories	存貨	23	3,449	6,469
Trade receivables	應收貿易賬款	24	7,296	19,167
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	52,747	51,946
Bank balances and cash	銀行結餘及現金		83,652	69,221
Total current assets	流動資產總額		147,144	146,803
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	26	26,693	60,626
Trade payables	應付貿易賬款	27	23,394	13,507
Accruals and other payables	應計款項及其他應付款項	28	124,358	48,604
Deferred capital grants	遞延資本撥款	29	564	585
Deferred income	遞延收入		–	24,969
Contract liabilities	合約負債	30	29,136	–
Borrowings	貸款	31	130,004	66,201
Total current liabilities	流動負債總額		334,149	214,492
Net current liabilities	流動負債淨額		(187,005)	(67,689)
Total assets less current liabilities	資產總額減流動負債		700,366	735,323

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	26	-	25,650
Accruals and other payables	應計款項及其他應付款項	28	4,547	7,883
Deferred capital grants	遞延資本撥款	29	13,913	14,996
Borrowings	貸款	31	84,512	99,814
Deferred tax liabilities	遞延稅項負債	32	21,885	20,970
Total non-current liabilities	非流動負債總額		124,857	169,313
NET ASSETS	資產淨額		575,509	566,010
Capital and reserves	資本及儲備			
Share capital	股本	33	177,100	109,741
Reserves	儲備	33	419,841	473,494
Equity attributable to owners of the Company	本公司擁有人應佔權益		596,941	583,235
Non-controlling interests	非控股權益		(21,432)	(17,225)
TOTAL EQUITY	權益總額		575,509	566,010

The consolidated financial statements on pages 62 to 147 were approved and authorised for issue by the board of directors of the Company on 30 September 2019 and are signed on its behalf by:

第62至147頁之綜合財務報表經本公司董事會於2019年9月30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							Non-controlling interests		Total
	Notes	Share capital	Share premium*	Capital reserve*	Translation reserve*	Share options reserve*	Accumulated losses*	Total	Non-controlling interests	Total	
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 July 2018	於2018年7月1日	109,741	1,250,779	6,510	(72,841)	-	(710,954)	583,235	(17,225)	566,010	
Issue of consideration shares	發行代價股份	8,326	78,288	-	-	-	-	86,614	-	86,614	
Issue of shares completion of rights issue	供股完成後發行股份	59,033	236,134	-	-	-	-	295,167	-	295,167	
Transaction costs attributable to rights shares	供股股份之交易成本	-	(1,468)	-	-	-	-	(1,468)	-	(1,468)	
Recognition of equity settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	-	-	-	-	4,398	-	4,398	-	4,398	
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(10,078)	-	(360,927)	(371,005)	(4,207)	(375,212)	
At 30 June 2019	於2019年6月30日	177,100	1,563,733	6,510	(82,919)	4,398	(1,071,881)	596,941	(21,432)	575,509	
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 completion of share subscriptions	股份認購完成後發行股份	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	

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

* 該等儲備賬組成綜合財務狀況表中之綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

綜合現金流量表

截至2019年6月30日止年度

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		2019 2019年 HK\$'000 千港元	2018 2018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	(363,050)	(437,968)
Adjustments for:	調整：		
Finance costs	融資成本	28,008	19,070
Interest revenue	利息收益	(771)	(1,910)
Depreciation	折舊	16,747	12,051
Fixed assets written off	撇銷固定資產	3	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(30)
Amortisation of intangible assets	無形資產攤銷	76,583	80,445
Share-based payments expense	以股份為基礎之付款支出	4,398	-
Profit on sale of players' registration	出售球員註冊之溢利	(42,133)	(21,707)
Impairment loss on intangible assets	無形資產之減值虧損	14,746	4,804
Fair value change on investment properties	投資物業之公平值變動	(23,160)	-
Impairment loss on trade receivables	應收貿易賬款之減值虧損	252	893
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損之撥回	(299)	(118)
Share of loss a joint venture	應佔合營企業之虧損	46	172
Operating cash flows before working capital changes	營運資金變動前之經營現金流	(288,630)	(344,298)
Change in inventories	存貨之變動	2,865	(1,136)
Change in trade receivables	應收貿易賬款之變動	11,531	(15,106)
Change in deposits and prepayments and other receivables	按金、預付款項及其他應收款項之變動	(3,944)	(8,314)
Change in trade payables	應付貿易賬款之變動	10,613	(1,015)
Change in other payables and accruals	其他應付款項及應計款項之變動	21,757	7,107
Change in deferred capital grants	遞延資本撥款之變動	(578)	(600)
Change in contract liabilities	合約負債之變動	5,155	-
Change in deferred income	遞延收入之變動	-	(2,388)
Net cash flows used in operating activities	經營活動所用之現金流淨額	(241,231)	(365,750)

		2019 2019年 HK\$'000 千港元	2018 2018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	(4,790)	(20,584)
Acquisition of intangible assets	收購無形資產	(130,025)	(129,115)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	58
Proceeds from disposals of intangible assets	出售無形資產之所得款項	70,820	43,382
Capital contribution to a joint venture	出資合營企業	-	(1,262)
Investment refund from joint venture due to deregistration	註銷合營企業之收回投資款項	986	-
Interest received	已收利息	771	1,910
Net cash flows used in investing activities	投資活動所用現金流淨額	(62,238)	(105,611)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流		
Net proceeds from rights issue	供股之所得款項淨額	293,699	-
Proceeds from new borrowings	新貸款之所得款項	284,500	509,213
Repayment of borrowings	償還貸款	(236,004)	(89,049)
Interest paid	已付利息	(22,114)	(13,369)
Net cash flows generated from financing activities	融資活動產生之現金流淨額	320,081	406,795
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加／(減少)淨額	16,612	(64,566)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	69,221	131,188
Effect of change in foreign exchange rates	匯率變動之影響	(2,181)	2,599
Cash and cash equivalents at the end of year	年終之現金及現金等值項目	83,652	69,221
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	83,652	69,221

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 (HK\$’000) 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，而其主要附屬公司之主要業務為從事英國職業足球球會之營運及於柬埔寨王國（「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頒佈（「香港會計師公會」）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規定編製。

綜合財務報表乃按歷史成本基準編製，並經按公平值計量之重估投資物業所修訂，以港元呈列，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\$360,927,000 for the year ended 30 June 2019 and as at 30 June 2019 the Group had net current liabilities of HK\$187,005,000. 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 (i) the Company has entered into a loan facility agreement and a supplemental agreement with a controlling Shareholder, Trillion Trophy Asia Limited ("Trillion Trophy"), on 21 December 2016 and 21 December 2018 respectively, under which an unsecured revolving loan facility up to a maximum amount of HK\$250,000,000 has been granted to the Company ("Trillion Trophy Facility"); (ii) the Company has unsecured loan facilities with aggregate amount of HK\$400,000,000 from third party lenders; and (iii) the financial support of the controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The controlling Shareholder has agreed to provide adequate funds to the Group.

As at 30 June 2019, the total carrying amount of the borrowings under the above facilities of the Group was approximately HK\$209,697,000. As at 30 June 2019, the Group had undrawn borrowing facilities of HK\$424,303,000 available to it.

2. 編製基準 (續)

(b) 持續經營基準

截至2019年6月30日止年度，本集團產生本公司擁有人應佔虧損360,927,000港元，而於2019年6月30日，本集團之流動負債淨額為187,005,000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，(i)由於本公司分別於2016年12月21日及2018年12月21日與控股股東Trillion Trophy Asia Limited (「Trillion Trophy」)訂立貸款融資協議及補充融資協議，據此，本公司獲授最多250,000,000港元之無抵押循環貸款融資(「Trillion Trophy 融資」)；(ii)本公司從第三方貸款人取得無抵押貸款融資合共400,000,000港元；及(iii)控股股東之財務支援為本集團之營運資金需求提供足夠資金，控股股東已同意向本集團提供充裕資金。因此，本集團將擁有足夠營運資金履行未來十二個月到期之財務責任。

於2019年6月30日，本集團就上述融資之貸款賬面總值約為209,697,000港元。於2019年6月30日，本集團有未提取可動用貸款融資424,303,000港元。

2. BASIS OF PREPARATION (Continued)

(b) Going concern basis (Continued)

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.

3. ADOPTION OF NEW AND REVISED HKFRSs

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 2018. 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 except as stated below.

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 has been applied in the amounts reported in the consolidated financial statements as follows:

	As at
	1 July 2018
	<i>HK\$'000</i>
Decrease in deferred income	(24,969)
Increase in contract liabilities	24,969

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 July 2018. So far, the Company has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below.

2. 編製基準(續)

(b) 持續經營基準(續)

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. 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2018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。除下文所述者外，採納該等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。

香港財務報告準則第15號「來自客戶合約的收益」

綜合財務報表中已應用香港財務報告準則第15號呈報之金額如下：

	於2018年
	7月1日
	<i>千港元</i>
遞延收入減少	(24,969)
合約負債增加	24,969

本集團並無提早應用已頒佈但於2018年7月1日開始的財政年度尚未生效的其他新增及經修訂香港財務報告準則。迄今為止，本公司已確定可能對綜合財務報表具有重大影響之新準則的若干方面。預期影響之進一步詳情於下文討論。

3. ADOPTION OF NEW AND REVISED HKFRSs

(Continued)

HKFRS 16 “Leases”

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The Directors anticipate that the application of HKFRS 16 in the future may have an impact on the disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

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 judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the 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 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於2016年1月頒佈。該準則將導致絕大部分租賃由承租人於財務狀況表確認，乃因經營與財務租賃之間的區別被移除。根據新準則，資產（使用租賃項目之權利）及支付租金之財務負債被確認。唯一例外情況為短期及低價值租賃。

董事預計日後應用香港財務報告準則第16號可能對本集團的綜合財務報表的披露構成影響。然而，直至作出詳細檢討前對香港財務報告準則第16號的影響作出合理估計並不切實可行。

4. 主要會計政策

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

於編製此等綜合財務報表時應用之重要會計政策載列於下文。

綜合賬目

綜合財務報表包括本公司及其附屬公司編製至6月30日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能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.

The gain or loss on the disposal of a subsidiary that results in a loss of 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 subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

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

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

4. 主要會計政策(續)

綜合賬目(續)

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

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

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值加於該附屬公司任何保留之投資公平值與(ii)本公司應該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Consolidation (Continued)

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

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.

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.

4. 主要會計政策 (續)

綜合賬目 (續)

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入賬(即與擁有人身份持有人的交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

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。

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)。

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

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.

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.

4. 主要會計政策(續)**合營安排(續)**

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。倘本集團攤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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint arrangements (Continued)

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)

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.

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。

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

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

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

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

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.

4. 主要會計政策(續)**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於收購日期之公平值、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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combination and goodwill (Continued)

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)

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.

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)。

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

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

Finance leases

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

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

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

Inventories

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

4. 主要會計政策(續)**租賃****本集團作為承租人***經營租賃*

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

融資租賃

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

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

於融資租賃下之資產按與自置資產相同之方式計算折舊。

存貨

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Recognition and derecognition of financial instruments

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

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

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

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

4. 主要會計政策(續)

確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部份風險及回報轉讓時；或本集團概無轉讓亦無保留資產之絕大部份風險及回報性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。

金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)

Financial assets of the Group are classified under the following category:

- Financial assets at amortised cost:

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- (i) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 主要會計政策 (續)

金融資產 (續)

本集團的金融資產分為以下類別：

- 按攤銷成本列賬的金融資產：

同時符合下列兩項條件的金融資產(包括應收貿易賬款及其他應收款項)會被撥歸此類：

- (i) 該項資產乃於一項目標為持有資產以收取合約現金流的業務模式中持有；及
- (ii) 該項資產的合約條款會導致於指定日期產生純為支付本金及未償還本金額利息的現金流。

有關資產其後以實際利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就應收貿易賬款而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團會按相等於該金融工具於預計年期內所有可能發生的違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)的金額，計量金融工具的虧損撥備。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Loss allowances for expected credit losses

(Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

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)**預期信貸虧損的虧損撥備(續)**

倘於報告期末，金融工具（應收貿易賬款除外）的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後十二個月內可能發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值盈虧。

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.

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值計量，或倘所提供服務之公平值未能可靠計量，則按所授出股本工具之公平值計量。公平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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity instruments

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

Contract liabilities

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

Capital grants

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

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

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

4. 主要會計政策(續)

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。

合約負債

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

資金撥款

撥款於合理確保本集團將遵守撥款之條件及收取撥款前不予確認。

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

客戶合約收益

收益按客戶合約所訂明的代價計量，當中會參考常見的業務慣例，且並不包括代表第三方收取的金額。至於客戶付款與轉讓承諾產品或服務期間相距超過一年的合約，有關代價會就重大融資部份的影響作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Rental income is recognised on a straight-line basis over the lease term.

4. 主要會計政策 (續)

客戶合約收益 (續)

本集團會於透過向客戶轉讓產品或服務的控制權而完成一項履約責任時確認收入。視乎合約條款及適用於合約的法例，履約責任可於一段時間或特定時間點履行。在以下情況下，履約責任乃於一段間履行：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任乃於一段時間履行，則收益乃參考履約責任的完成進度確認。否則，收益於客戶獲得產品或服務控制權時確認。

其他收益

租金收入於租期內按直線法確認。

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.

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、顧客種類或等級、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) 退休金責任

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

(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.

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.

4. 主要會計政策 (續)

僱員福利 (續)

(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。

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於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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

4. 主要會計政策(續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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)

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

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為可透過出售收回。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.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

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。
 - (vi) 實體受(a)所識別人士控制或受共同控制。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

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

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (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.

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Events after the reporting period

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

5. CRITICAL JUDGEMENT AND KEY ESTIMATES
Critical judgements in applying accounting policies

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

Going concern 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.

4. 主要會計政策 (續)

報告期後事項

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

5. 關鍵判斷及主要估計
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。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

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.

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.

5. 關鍵判斷及主要估計(續)

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。

估計不確定性之主要來源

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

(a) 物業、廠房及設備折舊

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

(b) 物業、廠房及設備之減值

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

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty

(Continued)

(c) Impairment of trade and other receivables

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

(d) Player transfer costs

Management has to make certain judgements 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 judgements as to whether a player will continue to make the contractually agreed number of first team appearances. Based on these judgements, management will decide on a player by player basis as to whether the liability should be disclosed as a contingent liability in note 38 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.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(c) 應收貿易賬款及其他應收款項減值

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

(d) 球員轉會費

管理層須作出若干判斷以判定應否就球員轉會根據與其他球會之合約條款確認負債。其包括根據管理層之意見，於報告期末，球會是否有望於下一賽季保有其英格蘭足球冠軍聯賽地位。管理層亦須判斷球員將能否繼續獲合約協定之一線隊出場次數紀錄。根據該等判斷，管理層按個別球員基準決定負債於綜合財務報表附註38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。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty

(Continued)

(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 judgement 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.

(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 2019. 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 2019 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.

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(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。

(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2019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2019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。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES*(Continued)***Key sources of estimation uncertainty***(Continued)***(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.

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.

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

(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. 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其他金融資產及負債，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。

6. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Group did not have any long-term loans with a floating interest rate during the years ended 30 June 2019 and 2018, 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.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

6. 金融風險管理(續)

利率風險

於截至2019年及2018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。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對債務人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 債務人經營業績之實際或預期重大變動；
- 同一債務人之其他金融工具之信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 債務人預期表現及行為之重大變動，包括債務人之付款狀況變動。

6. FINANCIAL RISK MANAGEMENT (Continued)**Credit risk (Continued)**

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

All of non-trade loans are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

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:

6. 金融風險管理(續)**信貸風險(續)**

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

本集團使用兩個類別的非貿易貸款應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

類別	定義	虧損撥備
履約	低違約風險及高付款能力	十二個月預期虧損
不履約	信貸風險顯著增加	全期預期虧損

全部非貿易貸款被視為低風險，並列於「履約」類別，因為其違約風險低，且有強大能力償還履行責任。

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：

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

At 30 June 2019

		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	於第三年至 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	26,693	-	-	-	26,693
Trade payables	應付貿易賬款	23,394	-	-	-	23,394
Accruals and other payables	應計款項及其他應付款項	124,358	4,547	-	-	128,905
Borrowings	貸款	130,004	79,702	18	4,792	214,516
Notional interest on transfer fee payables	應付轉會費之名義利息	1,484	-	-	-	1,484
Interest portion of borrowings	貸款之利息部份	14,922	2,493	1,386	15,983	34,784
		320,855	86,742	1,404	20,775	429,776

At 30 June 2018

於2018年6月30日

		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	於第三年至 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
Notional interest on transfer fee payables	應付轉會費之名義利息	3,080	855	-	-	3,935
Interest portion of borrowings	貸款之利息部份	8,063	8,062	1,384	16,402	33,911
		200,081	137,644	1,394	21,012	360,131

6. FINANCIAL RISK MANAGEMENT (Continued)

Categories of financial instruments

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	138,377	130,706
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	393,508	322,285

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.

6. 金融風險管理(續)

金融工具類別

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計算之金融資產 (包括現金及現金等值項目)	138,377	130,706
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	393,508	322,285

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。

7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

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	Level 2 第二級	Level 3 第三級	2019 2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential - Cambodia	商業及住宅 - 柬埔寨	-	553,020	-	553,020
Total recurring fair value measurements	經常性公平值計量總額	-	553,020	-	553,020

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	Level 2 第二級	Level 3 第三級	2018 2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業				
Commercial and residential - Cambodia	商業及住宅 - 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

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

(b) 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

Level 2 fair value measurements

第二級公平值計量

Description 描述	Valuation Technique 估值技術	Inputs 輸入數據	Fair value 公平值	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
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	553,020	393,908

8. REVENUE

An analysis of the Group's revenue for the year is as follows:

8. 收益

本集團於本年度之收益分析如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Disaggregation of revenue:	收益分類：		
Recognised at a point in time	於某一時間點確認		
Commercial income	商業收入	39,132	38,082
Match day receipts	球賽日收入	23,708	22,362
		62,840	60,444
Recognised over time	於一段時間內確認		
Commercial income	商業收入	16,564	20,529
Broadcasting	廣播	81,053	81,156
Match day receipts	球賽日收入	28,663	29,466
		126,280	131,151
Revenue from contracts with customers:	與客戶合約之收益：	189,120	191,595
Revenue from other sources:	其他來源之收益：		
Commercial income	商業收入	16,670	16,418
Rental income	租金收入	4,647	-
		21,317	16,418
		210,437	208,013

All revenue from contracts with customers were generated from the Group's operation of a professional football club in the UK.

來自客戶合約的所有收益均來自本集團營運位於英國經營的職業足球球會。

Revenue represents amount receivable for goods sold and services provided to external customers in the normal course of business and rental income from investment properties, after deducting discounts and excluding value added tax or other sales related taxes.

收益乃指於日常業務過程中向外部客戶出售貨品及提供服務之應收款項以及投資物業之租金收入，已扣除折扣及不包括增值稅或其他銷售額相關稅項。

8. REVENUE (Continued)

Operation of a professional football club

The Group's commercial income from shop sales, lottery, catering and programme sales are recognised when control of the products has been transferred or when the services are rendered.

The Group's commercial income from advertising and sponsorship are recognised over the contract period.

The Group's revenue from match day receipts for the football match are recognised when the match was held. The Group's revenue from match day receipt for sales of season tickets are recognised on a yearly basis.

The Group's revenue from broadcasting are recognised over the contract period.

9. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing 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 has two (2018: two) reportable and operating segments are as follows:

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

8. 收益(續)

經營職業足球球會

本集團來自店舖銷售、彩票、餐飲及推廣計劃銷售之商業收入於產品控制權已轉移或於提供服務時確認。

本集團來自廣告及贊助之商業收入於合約期間確認。

本集團來自足球比賽之球賽日收入所產生的收益於舉行球賽時確認。本集團來自銷售季票之球賽日收入所產生的收益於每年確認。

本集團之廣播收益於合約期間確認。

9. 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及業績分析。本集團亦根據此作出分部之基準安排及組成。

本集團擁有兩個(2018年：兩個)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。

9. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 30 June 2019	截至2019年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	205,790	4,647	210,437
Results	業績			
Segment results	分部業績	(310,737)	27,343	(283,394)
Interest revenue	利息收益			49
Other income	其他收入			922
Corporate expenses	企業費用			(54,205)
Share-based payments expense	以股份為基礎之 付款支出			(4,398)
Finance costs	融資成本			(21,978)
Share of loss of a joint venture	應佔合營企業之虧損			(46)
Loss before taxation	除稅前虧損			(363,050)
Income tax expense	所得稅支出			(1,640)
Loss for the year	本年度虧損			(364,690)

9. 分部資料(續)
分部收益及業績

以下為本集團收益及業績按可呈報及經營分部劃分之分析：

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2018	截至2018年6月30日 止年度	Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	208,013	–	208,013
Results	業績			
Segment results	分部業績	(388,140)	–	(388,140)
Interest revenue	利息收益			123
Other income	其他收入			328
Corporate expenses	企業費用			(42,190)
Finance costs	融資成本			(7,917)
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)
Income tax credit	所得稅抵免			266
Loss for the year	本年度虧損			(437,702)

Segment results represents the profit or loss incurred by each segment without allocation of certain interest revenue, other income, corporate expenses, share-based payments expense, finance costs, share of loss of a joint venture and income tax (expense)/ credit.

9. 分部資料(續)

分部收益及業績(續)

分部業績為各分部在未分配若干利息收益、其他收入、企業費用、以股份為基礎之付款支出、融資成本、應佔合營企業之虧損及所得稅(支出)／抵免所賺取之溢利或產生之虧損。

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

9. 分部資料 (續)

分部資產及負債

下列為本集團資產及負債按可呈報及經營分部劃分之分析：

		Football club 足球球會 HK\$'000 千港元	Investment in properties 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2019	於2019年6月30日			
Segments assets	分部資產	411,919	553,028	964,947
Segments liabilities	分部負債	(1,122,490)	(521,765)	(1,644,255)
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)

Reconciliations of reportable assets and liabilities:

可呈報資產及負債之對賬：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	可呈報分部之資產總值	964,947	896,176
Unallocated corporate assets	未分配公司資產	69,568	53,639
Consolidated total assets	綜合資產總值	1,034,515	949,815
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部之負債總值	(1,644,254)	(1,401,373)
Elimination of payable to corporate headquarters	對銷應付公司總部款項	1,325,351	1,184,603
Other liabilities	其他負債	(140,103)	(167,035)
Consolidated total liabilities	綜合負債總值	(459,006)	(383,805)

9. SEGMENT INFORMATION (Continued)

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.

(i) Revenue from external customers

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
The UK	英國		
Revenue from contracts with customers:	與客戶合約之收益：		
Recognised at a point in time	於某一時間點確認	62,840	60,444
Recognised over time	於一段時間內確認	126,280	131,151
Revenue from other sources	其他來源之收益	16,670	16,418
		205,790	208,013
Cambodia	柬埔寨		
Revenue from other sources	其他來源之收益	4,647	-
		4,647	-
		210,437	208,013

(ii) Non-current assets

9. 分部資料(續)

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。

(i) 來自外部客戶之收益

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	9,090	14,887
The PRC	中國	244	1,604
Cambodia	柬埔寨	553,020	393,908
The UK	英國	325,017	392,613
		887,371	803,012

(ii) 非流動資產

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	9,090	14,887
The PRC	中國	244	1,604
Cambodia	柬埔寨	553,020	393,908
The UK	英國	325,017	392,613
		887,371	803,012

10. OTHER INCOME

10. 其他收入

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 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)	7,002	7,688
Reversal of provision for directors' fee	董事袍金之撥備撥回	232	328
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	30
Foreign exchange gain, (net)	外匯收益(淨額)	470	-
Sundry income	雜項收入	1,099	600
		8,803	8,646

Note: During the year ended 30 June 2019, the Group's professional football operation received funding of approximately HK\$7,002,000 (2018: approximately HK\$7,688,000) 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2019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7,002,000港元(2018年：約7,688,000港元)。

11. FINANCE COSTS

11. 融資成本

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest expenses on:	以下各項之利息開支：		
- Other borrowings	- 其他貸款	21,978	7,641
- Finance leases	- 融資租約	464	276
- Notional interest on transfer fee payables	- 應付轉會費之名義利息	5,566	11,153
		28,008	19,070

12. INCOME TAX (EXPENSE)/CREDIT

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

12. 所得稅(支出)/抵免

綜合損益及其他全面收益表內之所得稅(支出)/抵免指：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred taxation	遞延稅項		
Current year	本年度	(1,640)	266
		(1,640)	266

12. INCOME TAX (EXPENSE)/CREDIT (Continued)

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 2019 and 2018.

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 2019 (2018: 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 the years ended 30 June 2019 and 2018.

The reconciliation between the income tax (expense)/credit and the loss before taxation is as follows:

12. 所得稅(支出)／抵免(續)

由於本集團於截至2019年及2018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2019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(2018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2019年及2018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撥備。

所得稅(支出)／抵免與除稅前虧損之對賬如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(363,050)	(437,968)
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	66,393	82,024
Effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣稅支出之稅務影響	(17,483)	(11,016)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(720)	(661)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(49,830)	(70,081)
Income tax (expense)/credit	所得稅(支出)／抵免	(1,640)	266

13. LOSS FOR THE YEAR

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

13. 本年度虧損

本年度虧損經扣除／(計入)下列各項後達致：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs (including directors' remuneration):	員工成本(包括董事之酬金)：		
– Salaries and wages (excluding share-based payments expense)	– 工資及薪金(不包括以股份為基礎之付款支出)	313,062	383,930
– Retirement benefits scheme contributions	– 退休福利計劃供款	37,386	40,512
		350,448	424,442
Share-based payments expense (Note 34)	以股份為基礎之付款支出(附註34)		
– Directors	– 董事	2,068	–
– Employees	– 僱員	2,330	–
		4,398	–
Total staff costs	員工成本總額	354,846	424,442
Auditors' remuneration	核數師酬金	1,299	1,148
Amortisation of intangible assets	無形資產攤銷	76,583	80,445
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,747	12,051
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	6,850	7,227
– Others	– 其他	2,344	2,591
Cost of inventories recognised as expense	確認為開支之存貨成本	18,374	16,383
Impairment loss on intangible assets	無形資產之減值虧損	14,746	4,804
Foreign exchange (gain)/loss, net	外匯(收益)／虧損，淨額	(470)	242

14. DIRECTORS' EMOLUMENTS

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

14. 董事酬金

根據適用上市規則及公司條例所披露，已付或應付予本公司董事之酬金如下：

		For the year ended 30 June 2019 截至2019年6月30日止年度					
Name of director 董事姓名	Notes 附註	Salaries, allowances and benefits Fees (Note (iv))	in kind 袍金 (附註(iv))	Discretionary bonus (Note (v))	Retirement benefits scheme contributions	Share-based payments expense	Total
		薪金、津貼及 袍金 (附註(iv))	實物福利 (附註(iv))	酌情花紅 (附註(v))	退休福利 計劃供款	以股份 為基礎之 付款支出	總額
		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
Executive directors 執行董事							
Mr. Zhao Wenqing (Chairman)	趙文清先生(主席)	-	1,995	150	-	1,034	3,179
Mr. Huang Dongfeng (Chief Executive Officer)	黃東風先生 (行政總裁)	-	1,995	150	-	1,034	3,179
Ms. Chan Yuk Yee	陳玉儀女士 (i)	-	337	30	15	-	382
Mr. Yiu Chun Kong	姚震港先生	-	266	20	13	-	299
Mr. Hsiao Charng Geng	蕭長庚先生	-	900	40	-	-	940
Dr. Guo Honglin	郭洪林博士 (ii)	-	171	-	-	-	171
		-	5,664	390	28	2,068	8,150
Non-executive director 非執行董事							
Mr. Sue Ka Lok	蘇家樂先生	266	-	-	-	-	266
		266	-	-	-	-	266
Independent non-executive directors 獨立非執行董事							
Mr. To Yan Ming, Edmond	杜恩鳴先生 (iii)	201	-	-	-	-	201
Mr. Pun Chi Ping	潘治平先生	201	-	-	-	-	201
Ms. Leung Pik Har, Christine	梁碧霞女士	201	-	-	-	-	201
		603	-	-	-	-	603
Total	總額	869	5,664	390	28	2,068	9,019

14. DIRECTORS' EMOLUMENTS (Continued)

14. 董事酬金(續)

For the year ended 30 June 2018

截至2018年6月30日止年度

Name of director 董事姓名	Fees (Note (iv)) 袍金 (附註(iv)) HK\$'000 千港元	Salaries, allowances and benefits in kind (Note (iv)) 薪金、津貼 及實物福利 (附註(iv)) HK\$'000 千港元	Discretionary bonus (Note (v)) 酌情花紅 (附註(v)) HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 千港元	Total 總額 HK\$'000 千港元
Executive directors 執行董事					
Mr. Zhao Wenqing (Chairman) 趙文清先生(主席)	-	1,950	150	-	2,100
Mr. Huang Dongfeng (Chief Executive Officer) 黃東風先生 (行政總裁)	-	1,950	150	-	2,100
Ms. Chan Yuk Yee 陳玉儀女士	-	390	30	18	438
Mr. Yiu Chun Kong 姚震港先生	-	260	20	13	293
Mr. Hsiao Charng Geng 蕭長庚先生	-	900	-	-	900
	-	5,450	350	31	5,831
Non-executive director 非執行董事					
Mr. Sue Ka Lok 蘇家樂先生	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	195	-	-	-	195
Mr. Pun Chi Ping 潘治平先生	195	-	-	-	195
Ms. Leung Pik Har, Christine 梁碧霞女士	195	-	-	-	195
	585	-	-	-	585
Total 總額	845	5,450	350	31	6,676

Notes:

- (i) Resigned on 3 May 2019.
- (ii) Appointed on 3 May 2019.
- (iii) Passed away on 28 August 2019.
- (iv) The directors' emoluments are determined by the Board and the Remuneration Committee of the Company with reference to their duties and responsibilities with the Group, the Group's performance and the prevailing market situation.
- (v) Discretionary bonus is determined with reference to the annual results of the Group and the employees' performance.

附註:

- (i) 於2019年5月3日辭任。
- (ii) 於2019年5月3日獲委任。
- (iii) 於2019年8月28日離世。
- (iv) 董事的酬金乃由董事會及本公司薪酬委員會參考彼等於本集團的職責及職務、本集團的表現及當時市況而釐定。
- (v) 酌情花紅乃根據本集團年度業績及僱員的工作表現而定。

15. 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:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	79,264	94,674
Discretionary bonus	酌情花紅	320	52
Retirement benefit scheme contributions	退休福利計劃供款	10,861	12,984
		90,445	107,710

The emoluments of the 5 highest paid individuals during the year (2018: 5) fall within the following band:

		Number of individuals	
		人數	
		2019	2018
		2019年	2018年
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000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\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	1	–
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000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 2019, no emoluments were paid or payable to the five highest paid individuals as an inducement to join the Group or as a compensation for loss of office (2018: approximately HK\$14,141,000).

16. DIVIDEND

No dividend was paid or proposed for the years ended 30 June 2019 and 2018, nor has any dividend been proposed since the end of the reporting periods.

15. 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：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	79,264	94,674
Discretionary bonus	酌情花紅	320	52
Retirement benefit scheme contributions	退休福利計劃供款	10,861	12,984
		90,445	107,710

於本年度內五名(2018年：五名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals	
		人數	
		2019	2018
		2019年	2018年
HK\$13,000,001 – HK\$13,500,000	13,000,001港元 – 13,500,000港元	1	–
HK\$13,500,001 – HK\$14,000,000	13,500,001港元 – 14,000,000港元	1	–
HK\$14,500,001 – HK\$15,000,000	14,500,001港元 – 15,000,000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\$21,000,001 – HK\$21,500,000	21,000,001港元 – 21,500,000港元	1	–
HK\$27,500,001 – HK\$28,000,000	27,500,001港元 – 28,000,000港元	1	–
HK\$33,000,001 – HK\$33,500,000	33,000,001港元 – 33,500,000港元	–	1

於截至2019年6月30日止年度內，並無已支付或應支付之酬金予五名最高薪酬人士，作為促使加入本集團或作為其失去職位之賠償(2018年：約14,141,000港元)。

16. 股息

截至2019年及2018年6月30日止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。

**17. 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\$360,927,000 (2018: HK\$425,027,000) and the weighted average number of 13,589,382,012 (2018: 9,087,922,508 (restated)) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the year ended 30 June 2018 for the purposes of calculating basis loss per share have been adjusted for the issue of new shares by way of rights issue which took place on 23 April 2019.

Diluted loss per share

For the year ended 30 June 2019, the computation of diluted loss per share does not assume the exercise of share options as they would decrease the loss per share attributable to the owners of the Company and have anti-dilutive effect.

For the year ended 30 June 2018, the computation of diluted loss per share was the same as the basic loss per share as there was no potential dilutive ordinary share in issue during the period.

17. 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360,927,000港元(2018年: 425,027,000港元)及年內已發行普通股加權平均數13,589,382,012股(2018年: 9,087,922,508股(經重列))計算。

就計算截至2018年6月30日止年度的每股基本虧損之普通股加權平均數已按照於2019年4月23日根據供股發行之新股份作出調整。

每股攤薄虧損

截至2019年6月30日止年度，由於行使購股權將減少本公司擁有人應佔每股虧損，且具有反攤薄影響，因此於計算每股攤薄虧損時並無假設購股權獲行使。

截至2018年6月30日止年度，由於本期間並無已發行具攤薄潛力之普通股，因此計算每股攤薄虧損與每股基本虧損相同。

18. PROPERTY, PLANT AND EQUIPMENT

18. 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 2017	於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 and 1 July 2018	於2018年6月30日及 2018年7月1日	247,767	9,634	84,555	6,105	348,061
Additions	添置	178	–	3,042	272	3,492
Written off	撇銷	–	–	(35)	–	(35)
Exchange realignment	匯兌調整	(8,578)	(32)	(2,801)	(165)	(11,576)
At 30 June 2019	於2019年6月30日	239,367	9,602	84,761	6,212	339,942
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 July 2017	於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 and 1 July 2018	於2018年6月30日及 2018年7月1日	64,472	1,031	67,860	3,691	137,054
Charge for the year	本年度支出	5,851	4,672	5,211	1,013	16,747
Written off	撇銷	–	–	(32)	–	(32)
Exchange realignment	匯兌調整	(2,372)	(14)	(2,435)	(141)	(4,962)
At 30 June 2019	於2019年6月30日	67,951	5,689	70,604	4,563	148,807
CARRYING VALUE	賬面值					
At 30 June 2019	於2019年6月30日	171,416	3,913	14,157	1,649	191,135
At 30 June 2018	於2018年6月30日	183,295	8,603	16,695	2,414	211,007

19. INTANGIBLE ASSETS

19. 無形資產

		Players' Registration 球員註冊 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COSTS	成本			
At 1 July 2017	於2017年7月1日	151,307	467,823	619,130
Additions	添置	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 and 1 July 2018	於2018年6月30日 及2018年7月1日	268,072	472,660	740,732
Additions	添置	75,594	–	75,594
Disposals	出售	(83,078)	–	(83,078)
Exchange realignment	匯兌調整	(9,096)	(16,354)	(25,450)
At 30 June 2019	於2019年6月30日	251,492	456,306	707,798
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At 1 July 2017	於2017年7月1日	38,416	439,125	477,541
Amortisation for the year	本年度攤銷	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 and 1 July 2018	於2018年6月30日 及2018年7月1日	100,042	443,666	543,708
Amortisation for the year	本年度攤銷	76,583	–	76,583
Impairment loss	減值虧損	–	14,746	14,746
Disposals	出售	(50,182)	–	(50,182)
Exchange realignment	匯兌調整	(4,095)	(15,705)	(19,800)
At 30 June 2019	於2019年6月30日	122,348	442,707	565,055
CARRYING VALUE	賬面值			
At 30 June 2019	於2019年6月30日	129,144	13,599	142,743
At 30 June 2018	於2018年6月30日	168,030	28,994	197,024

19. 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
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Trademark	Not amortised
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- (ii) The players' registration is considered to have a useful life ranging from 1 to 5 years and is tested for impairment at the end of the reporting period.

Any players whom BCFC, a subsidiary of the Company, do not consider to be a long-term part of the first team squad and who will therefore not contribute to future cash flows earned by BCFC are assessed for impairment by considering the carrying value with BCFC's best estimate of fair value (being post year-end sales proceeds or expected sales proceeds) less costs of disposal. No impairment was made for the year ended 30 June 2019 (2018: approximately HK\$4,804,000).

- (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 2019. 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 discount rate of 25.55%.

The impairment test has resulted in impairment loss on trademark of approximately HK\$14,746,000 in the year ended 30 June 2019. (2018: nil).

19. 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
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- (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2019年6月30日止年度，本集團並無作出減值(2018年：約4,804,000港元)。

- (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2019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。估值師採用之貼現率為25.55%。

減值測試導致截至2019年6月30日止年度商標之減值虧損約14,746,000港元(2018年：無)。

20. INVESTMENT PROPERTIES

20. 投資物業

		Notes 附註	HK\$'000 千港元
At 1 July 2017	於2017年7月1日		—
Additions	添置		393,908
At 30 June 2018 and 1 July 2018	於2018年6月30日及2018年7月1日		393,908
Additions	添置	(i)	134,940
Changes in fair value recognised in profit and loss	於損益確認之公平值變動	(ii)	23,160
Exchange realignment	匯兌調整		1,012
At 30 June 2019	於2019年6月30日		553,020

Notes:

附註：

- (i) The Group entered into a long term lease agreement on 28 August 2018 with GRED to acquire certain residential properties at a consideration of approximately US\$16,304,000 (the "2018 Long Term Lease Agreement"). The consideration of the 2018 Long Term Lease Agreement was satisfied as to approximately US\$10,108,000 by the allotment and issue of 832,610,000 shares of the Company at the issue price of HK\$0.0947 per share; and as to approximately US\$6,196,000 (equivalent to approximately HK\$48,326,000) by cash payable no later than seven (7) business days in Cambodia following the delivery date of the properties. The 2018 Long Term Lease Agreement constitutes a sharebased payment under HKFRS 2 "Share-based Payment" which require the fair value of the goods and services received to be measured at the date the entity obtains the goods or the counterparty renders the services. The 2018 Long Term Lease Agreement was completed on 13 December 2018 and the fair value of the properties on completion basis was approximately US\$17,300,000 (equivalent to approximately HK\$134,940,000). The residential properties were delivered to the Group in August 2019. Details of the 2018 Long Term Lease Agreement and its completion were disclosed respectively in the circular of the Company dated 20 November 2018 and the announcement of the Company dated 13 December 2018.
- (ii) The fair value of the Group's investment properties at 30 June 2019 and 30 June 2018 have been arrived at on the basis of valuations carried out on the respective dates by JP Assets Consultancy Limited, an independent qualified professional valuer. JP Assets Consultancy Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The increase in fair value of investment properties of HK\$23,160,000 has been recognised directly in profit or loss for the year ended 30 June 2019 (2018: nil).
- (i) 本集團於2018年8月28日與GRED訂立長期租賃協議，以收購若干住宅物業，總代價約16,304,000美元（「2018年長期租賃協議」）。2018年長期租賃協議之代價，當中約10,108,000美元按發行價每股0.0947港元配發及發行832,610,000股本公司股份及約6,196,000美元（相等於約48,326,000港元）於緊隨物業交付日七(7)個柬埔寨之營業日內以現金支付。根據2018年長期租賃協議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。2018年長期租賃協議已於2018年12月13日完成，按完成基準公平值計算，該等物業之公平值約為17,300,000美元（相等於約134,940,000港元）。該等住宅物業已於2019年8月交付予本集團。2018年長期租賃協議及其完成之詳情已分別於本公司日期為2018年11月20日之通函及本公司日期為2018年12月13日之公告所披露。
- (ii) 本集團投資物業於2019年6月30日及2018年6月30日之公平值乃按獨立合資格專業估值師捷評資產顧問有限公司於各日期所進行之估值得出。捷評資產顧問有限公司擁有合適資格及近期評估相關位置物業之經驗。截至2019年6月30日止年度，投資物業之公平值增加23,160,000港元已直接損益確認（2018年：無）。

21. INTEREST IN A JOINT VENTURE

21. 於合營企業之權益

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	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。

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	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 operations	經營業務之虧損	(91)	(337)
Total comprehensive loss	全面虧損總額	(91)	(337)

During the year, the members of the joint venture agreed to cease the business of the joint venture. As a result of deregistration, the Group received approximately HK\$986,000 as the capital refund from the joint venture.

年內，合營企業之股東同意終止合營企業的業務。由於註銷合營企業，本集團自合營公司收回資本退款約986,000港元。

22. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2019 and 2018 are as follows:

22. 主要附屬公司

本公司於2019年及2018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		Principal activities 主要業務
			to the Company		
			2019 2019年	2018 2018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
Birmingham City Stadium Limited	the UK 英國	GBP100 ordinary 100英鎊普通股	100%	–	Properties investment 物業投資
Indirectly hold 間接持有					
Birmingham City Football Club PLC	the UK 英國	GBP6,252,838 ordinary 6,252,838 英鎊普通股 (2018: GBP752,838 ordinary) (2018年: 752,838 英鎊普通股)	96.64%	96.64%	Football club 足球球會
Birmingham City Women Football Club Limited (Formerly known as: Birmingham City Ladies Football Club Limited) (前稱: 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%	100%	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%	100%	Properties investment 物業投資
Celestial Fame Investments Limited 天譽投資有限公司	British Virgin Islands 英屬處女群島	US\$1 ordinary 1美元普通股	100%	100%	Investment holding 投資控股

22. 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.

22. 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	
		2019	2018
		2019年	2018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	178,337	392,613
Current assets	流動資產	312,339	109,646
Current liabilities	流動負債	(1,105,758)	(945,405)
Non-current liabilities	非流動負債	(22,775)	(69,499)
Net liabilities	負債淨額	(637,857)	(512,645)
Accumulated NCI	累計非控股權益	(21,432)	(17,225)
Year ended 30 June	截至6月30日止年度		
Revenue	收益	226,086	218,013
Loss for the year	本年度虧損	(111,987)	(377,230)
Total comprehensive loss for the year	本年度全面虧損總額	(125,222)	(373,720)
Loss allocated to NCI	分配至非控股權益之虧損	(3,763)	(12,675)
Net cash used in operating activities	經營活動所用之現金淨額	(177,041)	(312,414)
Net cash used in investing activities	投資活動所用之現金淨額	(72,511)	(102,765)
Net cash generated from financing activities	融資活動產生之現金淨額	241,900	418,128
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(7,652)	2,949

23. INVENTORIES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Finished goods and goods for sale	製成品及銷售品	3,449	6,469

23. 存貨

24. TRADE RECEIVABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables	應收貿易賬款	8,194	20,227
Less: impairment loss recognised (Note (iii))	減：已確認減值 虧損(附註(iii))	(898)	(1,060)
		7,296	19,167

24. 應收貿易賬款

Notes:

- (i) The average credit period of the Group's trade receivables is 90 days (2018: 90 days) and represents solely relate to the professional football operation.
- (ii) The aging analysis of trade receivables based on invoice date, net of impairment loss is as follows:

附註：

- (i) 本集團應收貿易賬款之平均信貸期為90日(2018年：90日)，並僅與職業足球營運有關。
- (ii) 按發票日期作出並扣除減值虧損之應收貿易賬款之賬齡分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30日內	1,457	6,430
31 days to 90 days	31日至90日	1,068	9,333
91 days to 180 days	91日至180日	940	880
181 days to 365 days	181日至365日	3,831	2,524
		7,296	19,167

24. TRADE RECEIVABLES (Continued)

Notes: (Continued)

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At 1 July	於7月1日	1,060	621
Written off during the year	年內註銷	(81)	(331)
Reversal of impairment loss recognised	回撥已確認減值虧損	(299)	(118)
Impairment loss recognised	已確認減值虧損	252	893
Exchange realignment	匯兌調整	(34)	(5)
At 30 June		898	1,060

- (iv) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

24. 應收貿易賬款 (續)

附註：(續)

- (iii) 年內應收貿易賬款之減值變動如下：

- (iv) 本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Less than 90 days past due 逾期 少於90日	Over 90 days past due 逾期 超過90日	Total 總計
At 30 June 2019	於2019年6月30日				
Expected loss rate	預期虧損率	-	-	19.0%	
Receivables amount (HK\$'000)	應收金額(千港元)	2,525	940	4,729	8,194
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	898	898
At 30 June 2018	於2018年6月30日				
Expected loss rate	預期虧損率	-	-	29.6%	
Receivables amount (HK\$'000)	應收金額(千港元)	15,763	880	3,584	20,227
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	1,060	1,060

25. DEPOSITS, PREPAYMENTS AND OTHER
RECEIVABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Other receivables	其他應收款項	47,429	42,318
Less: other receivables – non-current (Note (i))	減：其他應收款項 – 非流動 (附註(i))	(473)	–
		46,956	42,318
Deposits and prepayments	按金及預付款項	5,791	9,628
Amounts shown as current assets	列作流動資產之金額	52,747	51,946

Note:

- (i) Included in other receivables are amounts of approximately HK\$473,000 as at 30 June 19 relating to sign-on fees for acquisition of the players which are classified as non-current (2018: nil).

附註：

- (i) 於2019年6月30日，其他應收款項包括約473,000港元，涉及收購球員簽約費用，被分類為非流動資產(2018年：無)。

26. TRANSFER FEE PAYABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Transfer fee payables	應付轉會費		
– Within one year	– 一年內	26,693	60,626
– Due after one year	– 一年後到期	–	25,650
		26,693	86,276

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。

27. TRADE PAYABLES

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

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	9,180	8,905
31 days to 90 days	31日至90日	7,579	2,758
91 days to 180 days	91日至180日	3,154	748
181 days to 365 days	181日至365日	3,481	1,096
		23,394	13,507

The credit periods of the Group's trade payables granted from suppliers averaging at 90 days (2018: 90 days).

27. 應付貿易賬款

應付貿易賬款按發票日期劃分之賬齡分析如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	9,180	8,905
31 days to 90 days	31日至90日	7,579	2,758
91 days to 180 days	91日至180日	3,154	748
181 days to 365 days	181日至365日	3,481	1,096
		23,394	13,507

本集團之應付貿易賬款一般獲供應商給予平均90日之信貸期(2018年：90日)。

28. ACCRUALS AND OTHER PAYABLES

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Accruals	應計款項	(i)	70,110	41,885
Agent's fee payables	應付經紀人費用		10,469	14,602
Amount due to GRED	應付GRED款項	(ii)	48,326	-
			128,905	56,487
Less: Amount due after one year	減：於一年後到期之款項	(iii)	(4,547)	(7,883)
Amounts shown as current liabilities		列作流動負債之金額	124,358	48,604

28. 應計款項及其他應付款項

28. ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (i) Included in accruals are amounts of approximately HK\$202,000 (2018: approximately HK\$434,000) relating to accrued directors' remuneration.
- (ii) Amount due to GRED represents the consideration payable on the acquisition of properties located in Cambodia. Details of the transaction are disclosed in note 20 above.
- (iii) Agent's fee of approximately HK\$4,547,000 (2018: approximately HK\$7,883,000) payable for the acquisition of football players is due after one year according to the transfer agreement of players.
- (iv) Accruals and other payables are all non-interest bearing.

29. DEFERRED CAPITAL GRANTS

To be released:	將被撥回之款項:
- Within one year	- 一年內
- After one year	- 一年後

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.

30. CONTRACT LIABILITIES

Contract liabilities/deferred income mainly the unrecognised income in relation to match receipt. During the year, the Group adopted HKFRS 15 pursuant to which the deferred income as presented in prior year was reclassified as contract liabilities as at 1 July 2018.

28. 應計款項及其他應付款項(續)

附註:

- (i) 應計款項包括有關應計董事酬金之款項約202,000港元(2018年:約434,000港元)。
- (ii) 應付GRED款項為收購位於柬埔寨物業之應付代價。交易詳情於上文附註20所披露。
- (iii) 就收購球員應付經紀人費用約4,547,000港元(2018年:約7,883,000港元),已按照球員之轉會協議於一年後到期。
- (iv) 應計款項及其他應付款項均不計息。

29. 遞延資本撥款

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
To be released:		
- Within one year	564	585
- After one year	13,913	14,996
	14,477	15,581

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。

30. 合約負債

合約負債/遞延收入主要是球賽收入相關的未確認收入。年內,本集團採納香港財務報告準則第15號,據此,於上年度呈列之遞延收入於2018年7月1日重新分類為合約負債。

30. CONTRACT LIABILITIES (Continued)

Disclosure of revenue-related items:

30. 合約負債(續)

收益相關項目披露：

		As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 1 July 2018 於2018年 7月1日 HK\$'000 千港元
Contract liabilities	合約負債	29,136	24,969
Revenue recognised in the year that was included in contract liabilities at beginning of the year	於年初已計入合約負債之年度已確認之收益	24,969	N/A 不適用

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

交易價格分配至於年末尚未達成之履約責任，並預期將於以下期間確認為收益：

		As at 30 June 2019 於2019年 6月30日 HK\$'000 千港元	As at 1 July 2018 於2018年 7月1日 HK\$'000 千港元
- year ended 30 June 2019	- 截至2019年6月30日止年度	-	24,969
- year ended 30 June 2020	- 截至2020年6月30日止年度	29,136	-
		29,136	24,969

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		2019 2019年 HK\$'000 千港元
Transfer from deferred income	轉撥自遞延收入	24,969
Increase due to operations in the year	因年內業務而增加	35,899
Transfer of contract liabilities to revenue	轉移合約負債至收益	(30,739)
Exchange realignment	匯兌調整	(993)
		29,136

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價(或應收代價金額)之產品或服務之責任。

31. BORROWINGS

31. 貸款

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Other loan – unsecured:	其他貸款 – 無抵押：			
– Loan from Trillion Trophy	– 來自Trillion Trophy之貸款	(i)	66,197	66,197
– Loan from third parties	– 來自第三方之貸款	(ii) & (iii)	143,500	95,000
– Other loan	– 其他貸款		183	189
Finance lease payable	應付融資租賃	(iv)	4,636	4,629
			214,516	166,015

At 30 June 2019 and 2018, total current and non-current borrowings were repayable as follows:

於2019年及2018年6月30日，流動及非流動貸款總額須按以下年期償還：

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 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		130,004	66,201
– More than one year, but not exceeding five years	– 一年以上，但五年以內		79,720	95,204
– Over 5 years	– 五年以上		4,792	4,610
			214,516	166,015
Less: Amounts due within one year shown as current liabilities	減：流動負債所列於一年內到期之款項		(130,004)	(66,201)
Amounts shown as non-current liabilities	列作非流動負債之金額		84,512	99,814

The average interest rate at 30 June were as follows:

於6月30日之平均利率載列如下：

			2019 2019年	2018 2018年
Other loan – unsecured	其他貸款 – 無抵押		6.84%	4.61%

Notes:

附註：

(i) On 21 December 2016 and 21 December 2018, the Company entered into a revolving loan facility agreement and a supplemental facility agreement respectively, with Trillion Trophy to provide a revolving loan facility up to a maximum of HK\$250,000,000 to the Company. The Trillion Trophy Facility is unsecured, for a term up to 31 December 2020 and bears interest at the rate of 4.5% per annum. As at 30 June 2019, the amount of the borrowings from and interest payable to Trillion Trophy were approximately HK\$66,197,000 (2018: approximately HK\$66,197,000) and approximately HK\$3,890,000 (2018: approximately HK\$911,000) respectively.

(ii) 於2016年12月21日及2018年12月21日，本公司與Trillion Trophy分別訂立循環貸款融資協議及補充融資協議，以向本公司提供最多250,000,000港元循環貸款融資。Trillion Trophy融資為無抵押，年期直至2020年12月31日，並按年利率4.5%計息。於2019年6月30日，Trillion Trophy之貸款及應付Trillion Trophy利息分別約為66,197,000港元（2018年：約66,197,000港元）及約3,890,000港元（2018年：約911,000港元）。

31. BORROWINGS (Continued)

Notes: (Continued)

- (ii) On 8 May 2018, the Company and an external lender entered into a standby loan facility, pursuant to which such lender provided a term loan facility up to HK\$150,000,000 to the Company (the "201805 Facility"). The 201805 Facility is unsecured, for a term up to 30 June 2020 and bears interest at the rate of 8% per annum. As at 30 June 2019, the amount of the outstanding principal amount and interest payable under the 201805 Facility were approximately HK\$130,000,000 (2018: approximately HK\$95,000,000) and approximately HK\$2,670,000 (2018: approximately HK\$519,000) respectively.
- (iii) On 10 August 2018, the Company and an external lender entered into a standby loan facility, pursuant to which such lender provided 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. As at 30 June 2019, the amount of the outstanding principal amount and interest payable under the 201808 Facility were approximately HK\$13,500,000 and approximately HK\$1,108,000 respectively.
- (iv) On 30 June 2017, Celestial Fame Cambodia, a wholly-owned subsidiary of the Group, entered into a 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 commencing from the date of completion of the acquisition in November 2017. 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 discounted 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 acquisition in November 2017. As at 30 June 2019, the amount of the outstanding principal amount and interest payable under the long-term lease agreement were approximately US\$594,000 (equivalent to approximately HK\$4,636,000) and approximately US\$35,000 (equivalent to approximately HK\$274,000) respectively.
- (v) As at 30 June 2019, the total carrying amount of the borrowings of the Group was approximately HK\$214,516,000 (2018: approximately HK\$166,015,000). As at 30 June 2019, the Group had undrawn borrowing facility of approximately HK\$424,303,000 available to it (2018: approximately HK\$238,803,000).

31. 貸款 (續)

附註：(續)

- (ii) 於2018年5月8日，本公司與外部貸款人訂立備用貸款融資，據此，有關貸款人向本公司提供有期貨款融資最多150,000,000港元（「201805融資」）。201805融資為無抵押，年期直至2020年6月30日，並按年利率8%計息。於2019年6月30日，根據201805融資之未償還本金額及應付利息分別約為130,000,000港元（2018年：約95,000,000港元）及約2,670,000港元（2018年：約519,000港元）。
- (iii) 於2018年8月10日，本公司與外部貸款人訂立備用貸款融資，據此，有關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2019年6月30日，根據201808融資之未償還本金額及應付利息分別約為13,500,000港元及約1,108,000港元。
- (iv) 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2017年11月完成收購日期起按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），以實際年利率10%就估計未來貼現現金流量計算現值之方式計量，並於2017年11月完成收購日期確認為本集團之貸款。於2019年6月30日，根據長期租賃協議之未償還本金額及應付利息分別約為594,000美元（相等於約4,636,000港元）及約35,000美元（相等於約274,000港元）。
- (v) 於2019年6月30日，本集團貸款之賬面總額約為214,516,000港元（2018年：約166,015,000港元）。於2019年6月30日，本集團有未提取可動用貸款融資約424,303,000港元（2018年：約238,803,000港元）。

32. 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:

32. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項負債之組成部份及於年內之變動如下：

		Revaluation of land and building 重估 土地及樓宇 HK\$'000 千港元	Revaluation of intangible assets 重估 無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	15,567	5,453	21,020
Exchange realignment (Credited) to consolidated statement of profit or loss and other comprehensive income	匯兌調整 (計入)綜合損益及 其他全面收益表	161	55	216
		(266)	-	(266)
At 30 June 2018	於2018年6月30日	15,462	5,508	20,970
Exchange realignment	匯兌調整	(535)	(190)	(725)
Charged/(credited) to consolidated statement of profit or loss and other comprehensive income	扣除/(計入)綜合損益 及其他全面收益表	4,374	(2,734)	1,640
At 30 June 2019	於2019年6月30日	19,301	2,584	21,885

At 30 June 2019, the Group has unused tax losses of approximately HK\$572,937,000 (2018: approximately HK\$310,674,000) 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2019年6月30日，本集團有未動用稅項虧損約572,937,000港元（2018年：約310,674,000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。

33. SHARE CAPITAL AND RESERVES

33. 股本及儲備

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 30 June 2018 and 30 June 2019	於2018年6月30日及2019年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2017	於2017年7月1日	6,293,154,672	62,932
Issue of consideration shares	發行代價股份	(i) 2,086,551,000	20,865
Issue of shares completion of share subscriptions	股份認購完成後 發行股份	(i) 2,594,366,000	25,944
At 30 June 2018	於2018年6月30日	10,974,071,672	109,741
Issue of consideration shares	發行代價股份	(ii) 832,610,000	8,326
Issue of shares completion of rights issue	供股完成後發行股份	(iii) 5,903,340,836	59,033
At 30 June 2019	於2019年6月30日	17,710,022,508	177,100

Notes:

附註：

- (i) Details of movement in the issued share capital of the Company were disclosed in the Company's 2018 annual report dated 28 September 2018.

- (i) 有關本公司已發行股本變動之詳情已於本公司日期為2018年9月28日之2018年年報所披露。

33. SHARE CAPITAL AND RESERVES (Continued)

Notes: (Continued)

(ii) Consideration shares

The Group acquired certain properties located in Cambodia through entering into the 2018 Long Term Lease Agreement with GRED at a consideration of approximately US\$16,304,000, which was satisfied as to approximately US\$10,108,000 by the allotment and issue of 832,610,000 shares of the Company at the issue price of HK\$0.0947 per share and as to approximately US\$6,196,000 by cash payable no later than seven (7) business days in Cambodia following the delivery date of the properties. The completion of the 2018 Long Term Lease Agreement took place on 13 December 2018 whereby 832,610,000 shares of the Company with an aggregate fair value of approximately HK\$86,614,000 were allotted and issued to Ever Depot, a subsidiary of GRED. The share capital of the Company was increased by approximately HK\$8,326,000 and an amount of approximately HK\$78,288,000 was credited to the share premium account of the Company. Details of the transaction and its completion were disclosed in the circular of the Company dated 20 November 2018 and the announcement of the Company dated 13 December 2018 respectively.

(iii) Rights issue

On 23 April 2019, the Company allotted and issued 5,903,340,836 new shares on the basis of one rights share for every two shares held by qualifying shareholders at the subscription price of HK\$0.05 per rights share ("Rights Issue"). The gross proceeds from the Rights Issue was approximately HK\$295,167,000 and costs incurred for the Rights Issue amounted to approximately HK\$1,468,000. Details of the Rights Issue were disclosed in the Rights Issue Announcements and the Prospectus.

(iv) All ordinary shares issued by the Company during both years rank *pari passu* with the then existing ordinary shares in all respects.

33. 股本及儲備(續)

附註：(續)

(ii) 代價股份

本集團與GRED訂立2018年長期租賃協議以收購位於柬埔寨之若干物業，代價約16,304,000美元，當中約10,108,000美元按發行價每股0.0947港元配發及發行832,610,000股本公司股份及約6,196,000美元於緊隨物業交付日期後七(7)個柬埔寨之營業日內以現金支付。2018年長期租賃協議已於2018年12月13日完成，當中公平值總值約86,614,000港元之832,610,000股本公司股份已配發及發行予GRED之附屬公司—永聚。本公司之股本已增加約8,326,000港元及其股份溢價賬已增加約78,288,000港元。有關交易及其完成之詳情已分別於本公司日期為2018年11月20日之通函及本公司日期為2018年12月13日之公告所披露。

(iii) 供股

於2019年4月23日，本公司按認購價每股供股股份0.05港元按合資格股東每持有兩股股份可獲發一股供股股份之基準配發及發行5,903,340,836股新股份(「供股」)。供股之所得款項總額約為295,167,000港元，而供股產生之成本約為1,468,000港元。有關供股之詳情已於供股公告及供股章程所披露。

(iv) 於兩個年度內發行之所有普通股與當時現有普通股在所有方面享有同等地位。

33. SHARE CAPITAL AND RESERVES (Continued)

(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) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

33. 股本及儲備 (續)

(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) 購股權儲備－購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

33. SHARE CAPITAL AND RESERVES (Continued)

(b) The Company

		Contributed surplus	Share premium	Capital reserve	Share options reserve	Accumulated losses	Total
	Notes	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
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	33(i)	-	368,174	-	-	368,174
Transaction costs attributable to consideration shares	代價股份之交易成本	33(i)	-	(8)	-	-	(8)
Issue of shares completion of share subscriptions	股份認購完成後發行股份	33(i)	-	288,964	-	-	288,964
Transaction costs attributable to shares subscription	股份認購之交易成本	33(i)	-	(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 and 1 July 2018	於2018年6月30日及於2018年7月1日	22,201	1,250,779	6,510	-	(1,050,286)	229,204
Issue of consideration shares	發行代價股份	33(ii)	-	78,288	-	-	78,288
Recognition of equity-settled share-based payments expense	確認以股權結算以股份為基礎之付款支出	34	-	-	4,398	-	4,398
Issue of shares completion of rights issue	供股完成後發行股份	33(iii)	-	236,134	-	-	236,134
Transaction costs attributable to rights shares	供股股份之交易成本	33(iii)	-	(1,468)	-	-	(1,468)
Total comprehensive expense for the year	本年度全面開支總額		-	-	-	(306,424)	(306,424)
At 30 June 2019	於2019年6月30日	22,201	1,563,733	6,510	4,398	(1,356,710)	240,132

Notes:

- (i) Contributed surplus – the contributed surplus represents the excess of the fair value of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the shares of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.
- (ii) Capital reserve – capital reserve represents the waiver of amounts due to a major shareholder.
- (iii) Share options reserve – the share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

附註:

- (i) 繳入盈餘 – 繳入盈餘指根據集團重組所收購附屬公司公平值與本公司為交換該等附屬公司而發行之股份面值兩者之差額。按照開曼群島公司法，本公司可在若干情況下以繳入盈餘賬內之款項向股東作出分派。
- (ii) 資本儲備 – 資本儲備指豁免應付一名主要股東款項。
- (iii) 購股權儲備 – 購股權儲備為授予本集團董事及僱員之未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4以股權結算以股份為基礎支付採納的會計政策進行確認。

34. SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 30 December 2016.

On 6 December 2018, the Company granted share options to eligible persons to subscribe for a total of 300,000,000 ordinary shares of the Company under the Share Option Scheme. The exercise price of the share options granted was HK\$0.1084 per share and the share options granted were exercisable in three tranches. The first tranche amounted to one third of the share options granted can be exercised beginning on the date of grant and exercisable within a period of 5 years thereafter. The second tranche amounted to one third of the share options granted shall be vested on the first anniversary of the date of grant and exercisable within the period of 4 years after being vested. The remaining tranche amounted to one third of the share options granted shall be vested on the second anniversary of the date of grant and exercisable within the period of 3 years after being vested.

On 23 April 2019, the Company completed the Rights Issue in which 5,903,340,836 new shares on the basis of one rights share for every two shares were allotted and issued at the subscription price of HK\$0.05 per rights share. The number of share of the Company that can be issued upon exercise of the outstanding share options and the exercise price of the outstanding share options were adjusted in accordance with the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rules and reviewed by ZHONGHUI ANDA CPA Limited, the auditor of the Company.

34. 購股權計劃

本公司於2016年12月30日舉行之本公司股東週年大會上採納本公司之現有購股權計劃(「購股權計劃」)。

於2018年12月6日，本公司根據購股權計劃向合資格人士授出購股權，可供認購合共300,000,000股本公司普通股。所授出購股權之行使價為每股股份0.1084港元，所授出購股權分三個批次行使。其中首批相等於已授出購股權三分之一的購股權將於授出日期起可供行使及於其後五年內可行使。其中第二批相等於已授出購股權三分之一的購股權將於授出日期首週年起歸屬及歸屬後四年內可行使。餘下批次相等於已授出購股權三分之一的購股權將於授出日期兩週年起歸屬及歸屬後三年內可行使。

於2019年4月23日，本公司已完成供股，據此，本公司已按認購價每股供股股份0.05港元按每持有兩股股份可獲發一股供股股份之基準配發及發行5,903,340,836股新股份。於尚未行使購股權獲行使時可予發行之本公司股份數目及尚未行使購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引作出調整，並由本公司核數師中匯安達會計師事務所有限公司審閱。

34. SHARE OPTION SCHEME (Continued)

Details of movements in the number of share options during the year ended 30 June 2019 under the Share Option Scheme are as follows:

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price	Adjusted exercise price per share due to Rights Issue Exercisable (Note (i)) 因供股可予行使之經調整每股行使價 (附註(i))	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Adjustment to number of share options due to Rights Issue (Note (i)) 由於供股之購股權數目調整 (附註(i))	Outstanding at 30 June 2019
參與者姓名或類別	授出日期	行使期(包括首尾兩天)	行使價 HK\$ 港元	(附註(i)) HK\$ 港元	年內已授出	年內已行使	年內已註銷/ 失效		於2019年 6月30日 尚未行使
Directors: 董事:									
Mr. Zhao Wenqing 趙文清先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,042	22,268,042
		6 December 2019 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		6 December 2020 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
Mr. Huang Dongfeng 黃東風先生	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,042	22,268,042
		6 December 2019 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		6 December 2020 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
		6 December 2020 to 5 December 2023	0.1084	0.09736	20,000,000	-	-	2,268,041	22,268,041
					120,000,000	-	-	13,608,248	133,608,248
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,123	66,804,123
		6 December 2019 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,124	66,804,124
		6 December 2020 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,123	66,804,123
		6 December 2020 to 5 December 2023	0.1084	0.09736	60,000,000	-	-	6,804,123	66,804,123
					180,000,000	-	-	20,412,370	200,412,370
					300,000,000	-	-	34,020,618	334,020,618

Notes:

- (i) As a result of the Rights Issue which was completed on 23 April 2019, the exercise price of the share options was adjusted from HK\$0.1084 to HK\$0.09736 under the Share Option Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rule. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.
- (ii) The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted on 6 December 2018 was HK\$0.111.

附註:

- (i) 由於供股已於2019年4月23日完成，購股權之行使價已根據購股權計劃及上市規則第17.03(13)條有關調整購股權之補充指引由0.1084港元調整至0.09736港元。未行使購股權獲行使後將予發行之本公司股份數目亦已作出相應調整。
- (ii) 緊接購股權於2018年12月6日授出前之交易日在聯交所所報之每股股份收市價為0.111港元。

34. SHARE OPTION SCHEME (Continued)

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The value of a share option varies with different variables and certain subjective assumptions. The estimated fair value of the share options on their respective grant dates are as follows:

34. 購股權計劃 (續)

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於獨立專業估值師之最佳估計。購股權之價值會因應不同變量及若干主觀假設而變動。購股權於各自之授出日期之估計公平值如下：

Share option type	Grant date	Exercisable period (both dates inclusive)	Fair value on grant date
購股權類型	授出日期	行使期 (包括首尾兩日)	於授出日期 之公平值 HK\$ 港元
Directors 董事	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.03398
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.03585
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03727
Employees 僱員	6 December 2018 2018年12月6日	6 December 2018 to 5 December 2023 2018年12月6日至2023年12月5日	0.02380
		6 December 2019 to 5 December 2023 2019年12月6日至2023年12月5日	0.02931
		6 December 2020 to 5 December 2023 2020年12月6日至2023年12月5日	0.03339

34. SHARE OPTION SCHEME (Continued)

The inputs into the model in respect of the share options granted were as follows:

		Share option type 購股權類型	
		Directors 董事	Employees 僱員
Share price on grant date	於授出日期之股價	HK\$0.104 0.104港元	HK\$0.104 0.104港元
Exercise price on grant date	於授出日期之行使價	HK\$0.1084 0.1084港元	HK\$0.1084 0.1084港元
Volatility	波幅	41.529%	41.529%
Expected life	預計年期	5 years 5年	5 years 5年
Risk-free rate	無風險利率	2.150%	2.150%

Volatility was determined by using the historical volatility of comparable companies with business natures and operations similar to the Company over the previous five years.

The Group recognised share-based payments expense of approximately HK\$4,398,000 during the year ended 30 June 2019 (2018: nil) in relation to the share options granted by the Company.

34. 購股權計劃 (續)

該模型就已授出購股權採用之參數如下:

波幅乃採用業務性質及營運與本公司類似之可資比較公司於過往五年內之歷史波幅而釐定。

截至2019年6月30日止年度期間，本集團就本公司所授出之購股權確認以股份為基礎之付款支出約4,398,000港元(2018年：無)。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(a) Major non-cash transaction

During the year, the Group acquired certain investment properties (note 20) by entering into the 2018 Long Term Lease Agreement. The consideration of the acquisition was satisfied by the issuance of 832,610,000 shares of the Company and cash of US\$6,196,000 (equivalent to approximately HK\$48,326,000) payable no later than seven business days following the delivery, pursuant to the 2018 Long Term Lease Agreement. The fair values of the investment properties were approximately HK\$134,940,000 at the date of acquisition.

35. 綜合現金流量表附註
(a) 主要非現金交易

年內，本集團透過訂立2018年長期租賃協議收購若干投資物業(附註20)。收購之代價透過發行832,610,000股本公司股份)及以現金6,196,000美元(相等於約48,326,000港元)支付，根據2018年長期租賃協議，並須於緊隨交付日期後七個營業日內支付。於收購日，投資物業之公平值約為134,940,000港元。

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 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 cash flows from financing activities.

35. 綜合現金流量表附註(續)

(b) 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	合計
		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 and 1 July 2018	於2018年6月30日及2018年7月1日	166,015	2,049	168,064
Changes in cash flows	現金流量變動	48,496	(22,114)	26,382
Non-cash changes	非現金變動			
Interest expenses	利息支出	-	28,008	28,008
Exchange Difference	匯兌差異	5	(1)	4
At 30 June 2019	於2019年6月30日	214,516	7,942	222,458

36. 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 2019, the balance on this bank deposit account was GBP800,000 (equivalent to approximately HK\$7,924,000) (2018: GBP800,000 equivalent to approximately HK\$8,208,000)

36. 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2019年6月30日，該銀行存款賬戶結餘為800,000英鎊(相等於約7,924,000港元)(2018年：800,000英鎊(相等於約8,208,000港元))。

37. COMMITMENTS**Operating lease arrangements****The Group as lessor**

The Group leases its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	24,812	-
After one year but within five years	一年後但五年內	28,181	-
		52,993	-

Operating lease income represents rental receivables by the Group for its investment properties. Leases are negotiated for a term of 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	7,978	9,827
After one year but within five years	一年後但於五年內	4,885	16,361
After five years	五年後	61,153	65,069
		74,016	91,257

38. CONTINGENT LIABILITIES

As at 30 June 2019, 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 2019 was approximately HK\$43,513,000 (equivalent to approximately GBP4,393,000) (2018: approximately HK\$58,501,000, equivalent to approximately GBP5,702,000).

37. 承擔**經營租賃安排****本集團作為出租人**

本集團租賃其投資物業。於報告期末，不可撤銷經營租約項下之應收未來最低租約付款總額如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	24,812	-
After one year but within five years	一年後但五年內	28,181	-
		52,993	-

經營租賃收入指本集團就其投資物業應收之租金。協定租約期為三年，而租賃期內租金為固定，並不包括或然租金。

本集團作為承租人

本集團根據經營租約安排租賃若干物業及汽車。租賃議定期限介乎2至99年。本集團並無於租賃期屆滿時可購買租賃資產之選擇權。於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	7,978	9,827
After one year but within five years	一年後但於五年內	4,885	16,361
After five years	五年後	61,153	65,069
		74,016	91,257

38. 或然負債

於2019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2019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43,513,000港元(相等於約4,393,000英鎊)(2018年：約58,501,000港元(相等於約5,702,000英鎊))。

38. CONTINGENT LIABILITIES (Continued)**(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 trial hearing of this case is now fixed on 2 to 6 March 2020. The pre-trial review will be held on 4 December 2019.

39. 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 2019, the Group entered into a master lease agreement with Ever Depot, a wholly owned subsidiary of GRED. Rental income charged for the year amount to approximately HK\$4,647,000 (2018: nil);
- (ii) During the year ended 30 June 2019, the Group incurred interest expenses of approximately HK\$2,979,000 (2018: approximately HK\$1,870,000) to Trillion Trophy;
- (iii) During the year ended 30 June 2019, no interest expenses was incurred to Dragon Villa Limited (2018: approximately HK\$3,039,000);

38. 或然負債(續)**(b) 訴訟：高等法院民事訴訟2013年第1099號**

於2013年5月9日，本公司之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支付還合共約2,000,000港元。於2013年6月4日，香港勞資審裁處下令將案件轉交香港高等法院判決。

案件現排期於2020年3月2日至6日進行初步聆訊。有關審訊前之覆核將於2019年12月4日舉行。

39. 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2019年6月30日止年度，本集團與永聚（GRED全資擁有之附屬公司）訂立總租賃協議。年內收取之租金收入約4,647,000港元（2018年：無）；
- (ii) 截至2019年6月30日止年度，本集團須支付利息支出約2,979,000港元予Trillion Trophy（2018年：約1,870,000港元）；
- (iii) 截至2019年6月30日止年度，本集團並無利息支出須支付予宏龍有限公司（2018年：約3,039,000港元）；

**39. RELATED PARTIES TRANSACTIONS AND
BALANCES** (Continued)
(a) (Continued)

- (iv) During the year ended 30 June 2019, no construction contract with GRED (2018: approximately HK\$33,983,000 (equivalent to approximately US\$4,368,000));
- (v) During the year ended 30 June 2019, the Group entered into the 2018 Long Term Lease Agreement with GRED to acquire certain properties in Cambodia amounted to approximately HK\$134,940,000, equivalent to approximately US\$17,300,000 (2018: nil);
- (vi) As at 30 June 2019, the outstanding principal amount and interest payable to Trillion Trophy were approximately HK\$66,197,000 (2018: approximately HK\$66,197,000) and approximately HK\$3,890,000 (2018: approximately HK\$911,000) respectively;
- (vii) As at 30 June 2019, no interest payable to Dragon Villa Limited (2018: approximately HK\$342,000);
- (viii) As at 30 June 2019, the lease payable to GRED was approximately HK\$4,636,000 (equivalent to approximately US\$594,000) (2018: approximately HK\$4,629,000, equivalent to approximately US\$595,000); and
- (ix) As at 30 June 2019, the interest payable to GRED was approximately HK\$274,000 (2018: approximately HK\$274,000).

(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 14.

40. EVENTS AFTER REPORTING PERIOD

On 23 July 2019, Dooboo Tech Limited (“Dooboo Tech”), a wholly-owned subsidiary of the Company entered into a share acquisition agreement with 海南水石體育文化發展有限公司 (Hainan Waterstone Sports Culture Development Co. Ltd.*, “Hainan Waterstone”), pursuant to which Dooboo Tech agreed to purchase and Hainan Waterstone agreed to sell the entire issued share capital of 網梅在綫 (北京) 信息技術有限公司 (Wangmei Online (Beijing) Information & Technology Co., Ltd.*, “Wangmei Online”), at a total consideration of RMB20 million (equivalent to approximately HK\$22.7 million). Upon the completion of the acquisition, Wangmei Online will become a wholly-owned subsidiary of the Company. Details of which are set out in the announcement of the Company dated 23 July 2019.

* for identification purpose only

39. 關連方交易及結餘 (續)
(a) (續)

- (iv) 截至2019年6月30日止年度，本集團並無與GRED簽訂建築合同(2018年：約33,983,000港元(相等於約4,368,000美元))；
- (v) 截至2019年6月30日止年度，本集團與GRED簽訂2018年長期租賃協議以收購位於柬埔寨之若干物業約134,940,000港元(相等於約17,300,000美元)(2018年：無)；
- (vi) 於2019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(2018年：約66,197,000港元)及約3,890,000港元(2018年：約911,000港元)；
- (vii) 於2019年6月30日，並無應付宏龍有限公司之未償還利息(2018年：約342,000港元)；
- (viii) 於2019年6月30日，應付GRED租賃約4,636,000港元(相等於約594,000美元)(2018年：約4,629,000港元(相等於約595,000美元))；及
- (ix) 於2019年6月30日，應付利息予GRED約274,000港元(2018年：約274,000港元)。

(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14。

40. 報告期後事項

於2019年7月23日，本公司之全資附屬公司多博科技有限公司(「多博科技」)與海南水石體育文化發展有限公司(「海南水石」)訂立股權收購合同，據此，多博科技已同意購買及海南水石已同意出售網梅在綫(北京)信息技術有限公司(「網梅在綫」)之全部已發行股本，總代價為人民幣20,000,000元(相等於約22,700,000港元)。於完成有關收購後，網梅在綫將成為本公司之全資附屬公司。有關詳情已載於本公司日期為2019年7月23日之公告。

**41. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY AS AT 30 JUNE**

41. 本公司於6月30日之財務狀況表

		2019 2019年 HK\$'000 千港元	2018 2018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	-	1
Investment in subsidiaries	於附屬公司之投資	1	-
Total non-current assets	非流動資產總額	1	1
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,087	925
Amounts due from subsidiaries	應收附屬公司款項	590,619	478,971
Bank balances and cash	銀行結餘及現金	49,287	24,355
Total current assets	流動資產總額	640,993	504,251
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	9,656	4,098
Amounts due to subsidiaries	應付附屬公司款項	4,409	12
Borrowings	貸款	130,000	66,197
Total current liabilities	流動負債總額	144,065	70,307
Net current assets	流動資產淨額	496,928	433,944
Total assets less current liabilities	資產總值減流動負債	496,929	433,945
Non-current liabilities	非流動負債		
Borrowings	貸款	79,697	95,000
NET ASSETS	資產淨額	417,232	338,945
Capital and reserves	資本及儲備		
Share capital	股本	177,100	109,741
Reserves	儲備	240,132	229,204
TOTAL EQUITY	權益總額	417,232	338,945

Results	業績	For the year ended 30 June 截至6月30日止年度				
		2019 2019年 HK\$'000 千港元	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)
Revenue	收益	210,437	208,013	172,950	169,333	253,584
Loss before taxation	除稅前虧損	(363,050)	(437,968)	(207,106)	(60,029)	(7,879)
Income tax (expense)/credit	所得稅(支出)/抵免	(1,640)	266	24,528	255	3,471
Loss for the year	本年度虧損	(364,690)	(437,702)	(182,578)	(59,774)	(4,408)
Loss for the year	應佔本年度虧損：					
attributable to:						
Owners of the Company	本公司擁有人	(360,927)	(425,027)	(177,712)	(58,574)	(4,161)
Non-controlling interests	非控股權益	(3,763)	(12,675)	(4,866)	(1,200)	(247)
		(364,690)	(437,702)	(182,578)	(59,774)	(4,408)
		At 30 June 於6月30日				
Assets and liabilities	資產及負債	2019 2019年 HK\$'000 千港元	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)
Total assets	資產總額	1,034,515	949,815	525,699	374,537	404,085
Total liabilities	負債總額	(459,006)	(383,805)	(229,593)	(308,643)	(237,888)
Net assets	資產淨額	575,509	566,010	296,106	65,894	166,197
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	596,941	583,235	300,774	65,534	163,274
Non-controlling interests	非控股權益	(21,432)	(17,225)	(4,668)	360	2,923
Total equity	權益總額	575,509	566,010	296,106	65,894	166,197



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

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