



BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：2309)



Interim Report

中期報告 2011





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Chan Wai Keung

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Ip Wing Lun

AUDIT COMMITTEE

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

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(at the date of this report)

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

公司資料

董事會

執行董事

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

非執行董事

陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
周漢平先生

公司秘書

葉泳倫先生

審核委員會

鄭健民先生
邱恩明先生
周漢平先生

提名委員會及薪酬委員會

鄭健民先生
邱恩明先生
周漢平先生

香港主要營業地點

(於本報告日期)

香港
干諾道中 168-200 號
信德中心 30 樓
3008 室

REGISTERED OFFICE

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

SHARE REGISTRAR

Principal share registrar and transfer office

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

Hong Kong Branch share registrar

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

COMPANY WEBSITE

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

AUDITOR

BDO Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Lung Bank Limited

STOCK CODE

2309

註冊辦事處

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

股份登記處

股份過戶登記總處

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

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

公司網站

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

核數師

香港立信德豪會計師事務所有限公司

本公司之法律顧問

有關香港法律

羅拔臣律師事務所

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永隆銀行有限公司

股份代號

2309



UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Birmingham International Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively refer to as the “Group”) for the six months ended 31 December 2010 together with the comparative figures set out as follows. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核中期業績

伯明翰環球控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止六個月之未經審核簡明綜合中期業績連同比較數字載列如下。此等簡明綜合中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

簡明綜合全面收益表

			For the six months ended 31 December 2010 截至 二零一零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Turnover	營業額	4	375,353	2,079
Operating expenses	經營開支		(327,083)	(1,979)
Profit from operations before amortisations	未計攤銷前之經營溢利		48,270	100
Other revenue and net gains	其他收益及盈利淨值		5,422	—
Gain on disposal of subsidiaries	出售附屬公司之收益		—	17,311
Amortisation of players' registrations	球員註冊攤銷		(75,540)	—
Administrative and other expenses	行政及其他開支		(28,265)	(10,410)
Finance costs	融資成本	5	(15,361)	(10,908)
Loss before taxation	除稅前虧損	6	(65,474)	(3,907)
Income tax expense	所得稅開支	7	—	—
Loss for the period	本期間虧損		(65,474)	(3,907)

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

簡明綜合全面收益表(續)

		For the six months ended 31 December 2010 截至 二零一零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 September 2009 截至 二零零九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income	其他全面收益		
— Exchange differences on translating foreign operations	— 換算海外業務之匯兌差額	11,559	—
Total comprehensive income for the period	本期間全面收益總額	(53,915)	—
Loss attributable to:	應佔虧損：		
— Owners of the Company	— 本公司擁有人	(63,381)	(3,907)
— Non-controlling interests	— 非控股權益	(2,093)	—
		(65,474)	(3,907)
Total comprehensive income attributable to:	應佔全面收益總額：		
— Owners of the Company	— 本公司擁有人	(51,906)	(3,907)
— Non-controlling interests	— 非控股權益	(2,009)	—
		(53,915)	(3,907)
Loss per share	每股虧損	9	
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	(1.99) cents 仙	(0.34) cents 仙



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			At 31 December 2010 於 二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	10	848,018	838,200
Goodwill	商譽		22,769	22,185
Property, plant and equipment	物業、廠房及設備	11	300,710	282,585
Prepayments	預付款項		11,114	18,466
			1,182,611	1,161,436
Current assets	流動資產			
Inventories	存貨		3,143	1,838
Trade receivables	應收貿易賬款	12	89,285	22,420
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		39,392	38,249
Amounts due from related company	應收關連公司款項	22	3,493	3,390
Cash and bank balances	現金及銀行結餘		18,473	15,902
			153,786	81,799
Current liabilities	流動負債			
Transfer fee payables	應付轉會費	13(i)	128,286	148,681
Trade payables	應付貿易賬款	13(ii)	27,442	26,409
Accruals and other payables	應計款項及其他應付款項	13(iii)	101,492	145,028
Borrowings — current portion	借貸 — 即期部分	16	80,128	35,724
Income tax payable	應付所得稅		418	418
Deferred income	遞延收入		137,365	41,191
Deferred capital grant	遞延資本撥款		686	669
Amounts due to directors	應付董事款項	15	2,150	—
Provisions	撥備	14	24,082	24,264
			502,049	422,384
Net current liabilities	流動負債淨值		(348,263)	(340,585)
Total assets less current liabilities	資產總值減流動負債		834,348	820,851

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表(續)

			At 31 December 2010 於 二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Transfer fee payables	應付轉會費	13(i)	58,688	56,749
Accruals and other payables	應計款項及其他應付款項	13(iii)	9,332	9,773
Borrowings — long term portion	借貸 — 長期部分	16	44,573	42,008
Deferred capital grant	遞延資本撥款		22,746	22,490
Amounts due to directors	應付董事款項	15	220,531	161,759
Deferred tax liabilities	遞延稅項負債		193,430	188,467
			549,300	481,246
TOTAL NET ASSETS	總資產淨值		285,048	339,605
Capital and reserves	資本及儲備			
Share capital	股本	17	31,878	31,878
Reserves	儲備		241,683	293,036
Equity attributable to owners of the Company	本公司擁有人應佔權益		273,561	324,914
Non-controlling interests	非控股權益		11,487	14,691
TOTAL EQUITY	權益總值		285,048	339,605



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2010

截至二零一零年十二月三十一日止六個月

		Share capital 股本 (Note 17) (附註 17)	Contribution surplus 繳入盈餘	Share premium 股份溢價	Share option reserve 購股權儲備	Translation Reserve 換算儲備	Revaluation reserve 重估儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2009 (Audited)	於二零零九年四月一日之結餘 (經審核)	9,852	(85)	194,680	1,497	-	-	(271,167)	(65,223)	-	(65,223)
Loss for the period	本期間虧損	-	-	-	-	-	-	(387,684)	(387,684)	(3,420)	(391,104)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Fair value gain on available-for-sale financial assets, net of tax of HK\$29,818	可供出售金融資產之 公平值收益，扣除稅項 29,818 港元後	-	-	-	-	-	206,261	-	206,261	-	206,261
Reclassification adjustment on derecognition on available-for-sales financial assets, net of tax of HK\$29,818	解除確認可供出售金融資產之 重新分類調整，扣除稅項 29,818 港元後	-	-	-	-	-	(206,261)	-	(206,261)	-	(206,261)
Exchange loss on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表之 匯兌虧損	-	-	-	-	(38,876)	-	-	(38,876)	(1,221)	(40,097)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(38,876)	-	(387,684)	(426,560)	(4,641)	(431,201)
Issue of shares by placements (Note 17)	透過配售發行股份(附註 17)	1,500	-	56,684	-	-	-	-	58,184	-	58,184
Issue of shares by open offer (Note 17)	透過公開配售發行股份(附註 17)	19,617	-	748,812	-	-	-	-	768,429	-	768,429
Issue of shares upon conversion of convertible notes	於兌換可換股票據時發行股份	909	-	3,218	-	-	-	-	4,127	-	4,127
Disposal of subsidiaries	出售附屬公司	-	85	-	-	-	-	(85)	-	-	-
Non-controlling interests arising on the acquisition of subsidiaries	收購附屬公司產生之非控股 權益	-	-	-	-	-	-	-	-	31,639	31,639
Acquired equity interest of a subsidiary from non-controlling interests	向非控股權益收購之附屬公司 股權	-	-	-	-	-	-	(14,043)	(14,043)	(12,307)	(26,350)
Balance at 30 June 2010 (Audited)	於二零一零年六月三十日之結餘 (經審核)	31,878	-	1,003,394	1,497	(38,876)	-	(672,979)	324,914	14,691	339,605
Loss for the period	本期間虧損	-	-	-	-	-	-	(63,381)	(63,381)	(2,093)	(65,474)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of overseas subsidiary	換算海外附屬公司 財務報表之匯兌收益	-	-	-	-	11,475	-	-	11,475	84	11,559
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	11,475	-	(63,381)	(51,906)	(2,009)	(53,915)
Acquire equity interest of a subsidiary from non-controlling interest	向非控股權益收購之 附屬公司股權	-	-	-	-	-	-	553	553	(1,195)	(642)
Balance at 31 December 2010 (Unaudited)	於二零一零年十二月三十一日 之結餘(未經審核)	31,878	-	1,003,394	1,497	(27,401)	-	(735,807)	273,561	11,487	285,048

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended	
		31 December 2010 截至二零一零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至二零零九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(1,657)	(3,588)
Net cash used in investing activities	投資活動所用之現金淨額	(94,933)	(63,877)
Net cash from financing activities	融資活動產生之現金淨額	57,992	65,901
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(38,598)	(1,564)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	(3,421)	2,968
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	1,069	—
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	(40,950)	1,404
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash in hand and at bank	手頭及銀行現金	18,473	1,404
Bank overdraft (Note 16)	銀行透支(附註16)	(59,423)	—
		(40,950)	1,404



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2010

1. ORGANISATION AND OPERATION

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

The Company engages in investment holding.

These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The current period consolidated interim financial statements cover six months period from 1 July 2010 to 31 December 2010 whereas the prior period figures covers the period from 1 April 2009 to 30 September 2009. The different period end dates in the current period and in the prior period was because the directors of the Company had determined to change the financial year end date of the Company from 31 March to 30 June, to bring its end of the reporting period in line with its business cycle in view of the season of premier league normally ends in May to June.

2. BASIS OF PREPARATION

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the 15-month period ended 30 June 2010 except as described in the Announcement and below.

未經審核簡明綜合中期財務報表 附註

截至二零一零年十二月三十一日止六個月

1. 組織及管理

本公司為於開曼群島註冊成立之獲豁免有限公司，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，於本報告日期，主要營業地點為香港干諾道中168-200號信德中心30樓3008室。

本公司從事投資控股。

除另有說明者外，此等綜合財務報表以港元呈報，而所有數值均調整至最接近之千元金額。

本期間綜合中期財務報表涵蓋二零一零年七月一日至二零一零年十二月三十一日六個月期間，而上一期間數字則涵蓋二零零九年四月一日至二零零九年九月三十日期間。本期間及上一期間之期結日不同，乃由於本公司董事已決定將本公司之財政年度年結日由三月三十一日更改為六月三十日，以令其報告期末與其一般於五月至六月完結之聯賽賽季之業務週期符合一致。

2. 編製基準

本集團之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

未經審核簡明綜合財務報表所採用之會計政策與編製本集團截至二零一零年六月三十日止十五個月期間之年度財務報表時所依循者一致，惟該公佈及下文所述者除外。

2. BASIS OF PREPARATION (Continued)

During the period, the Group has incurred a loss of approximately HK\$65,474,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$348,263,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the directors of the Company have considered the following situations and are satisfied that it is appropriate to prepare the Group's unaudited condensed consolidated financial statements on a going concern basis:

- (i) The Company will raise working capital of HK\$310,000,000 of which HK\$90,000,000 will be fully undertaken by a financial institute and the rest of HK\$220,000,000 are of best effort by way of placing of its new shares of the Company on or before the extended long stop date of the fully underwritten placing agreement and the best effort placing agreement, i.e. 25 March 2011.
- (ii) Mr. Yeung Ka Sing, Carson ("Mr. Yeung"), the director and the major shareholder of the Company, apply a credit facility line of no less than HK\$150,000,000 with a bank in 3 tranches with his private property located in Hong Kong as the asset pledge. Mr. Yeung has agreed in writing that he will use this credit facility to finance the Company and the Group in order to provide sufficient financial resources to the Group so as to enable the Group to meet its liabilities as they fall due and carry out on the business without a significant curtailment of operation.

Accordingly, based on the above measures, the unaudited condensed consolidated financial statements have been prepared by the directors of the Company on a going concern basis.

2. 編製基準(續)

期內，本集團錄得虧損約65,474,000港元，而於報告期末，其流動負債超過其流動資產約348,263,000港元。此情況顯示存在可能對本集團持續經營之能力造成重大疑問之重大不確定性，故本集團未必能在其正常業務過程中變現其資產及解除其負債。

儘管出現上述情況，本公司董事已考慮以下情況，並信納以持續經營基準編製本集團之未經審核簡明綜合財務報表乃屬適當：

- (i) 本公司將籌集營運資金310,000,000港元，其中90,000,000港元將完全由一財務機構提供，其餘220,000,000港元則於全面包銷協議及盡力配售協議之經延長截止日期(即二零一一年三月二十五日)或之前透過配售本公司新股份盡力籌集。
- (ii) 本公司董事兼主要股東楊家誠先生(「楊先生」)向一間銀行申請分三批授出不少於150,000,000港元之信貸融資額，並以其位於香港之私人業物作為資產質押。楊先生已書面同意動用此信貸融資為本公司及本集團提供資金，以為本集團提供足夠財務資源，以便本集團應付其到期負債及經營業務而毋須嚴重縮減營運。

因此，根據上述措施，未經審核簡明綜合財務報表已由本公司董事按持續經營基準編製。



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

(a) Adoption of new/revised HKFRSs – effective 1 January 2010

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners
HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of these new/revised standards and interpretations has no significant impact on the Group’s consolidated interim financial statements.

HKFRS 3 (Revised) – Business Combinations and HKAS 27(Revised) – Consolidated and Separate Financial Statements

The revised accounting policies were effective prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the consolidated financial statements as there has been no business combination transaction during the period.

3. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一零年一月一日起生效

香港財務報告準則 (修訂本)	香港財務報告準則之改進 (修訂本)
香港會計準則第39號之修訂本	合資格對沖項目
香港財務報告準則第2號之修訂本	股份付款 – 集團現金結算股份付款交易
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第3號 (經修訂)	業務合併
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之呈列 – 借款人對有償還要求條款之有期貸款之分類

除下文所闡釋者外，採納此等新訂／經修訂準則及詮釋對本集團之綜合中期財務報表並無重大影響。

香港財務報告準則第3號(經修訂) – 業務合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表

經修訂會計政策追溯應用於二零零九年七月一日或其後開始之財政期間之業務合併。香港財務報告準則第3號之變動包括非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動將影響已確認商譽金額、發生收購期間之業績及未來業績。由於期內並無業務合併交易，故採納經修訂香港財務報告準則第3號對綜合財務報表並無影響。

3. **ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

(a) **Adoption of new/revised HKFRSs – effective 1 January 2010 (Continued)**

HKFRS 3 (Revised) – Business Combinations and HKAS 27(Revised) – Consolidated and Separate Financial Statements (Continued)

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners, accordingly, such transactions are recognised within equity. When control is lost and any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The adoption of revised HKAS 27 has had no impact on the current period.

HKAS 17 (Amendments) – Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The Group concluded that the classification of such leases as operating leases continues to be appropriate. All leases of land by the Group as lessee are already accounted as finance leases under the fair value model for leases in HKAS 40 Investment Property.

The Group has reassessed the classification of unexpired leasehold land as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. Accordingly, the Group has reclassified these interests from “Prepaid land lease payments” to “Property, plant and equipment”. These amendments had no impact on the Group’s retained earnings and current period end results.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一零年一月一日起生效(續)

香港財務報告準則第3號(經修訂) – 業務合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表(續)

經修訂香港會計準則第27號要求將附屬公司之擁有權權益變動(並無失去控制權)被視為與作為擁有人身份之擁有人之交易，因此，有關交易乃於權益確認。於失去控制權時，實體之任何權益重新計量為公平值，而收益或虧損乃於損益確認。採納經修訂香港會計準則第27號對本期間並無影響。

香港會計準則第17號(修訂本) – 租賃

作為於二零零九年所頒佈香港財務報告準則之改進之部份，香港會計準則第17號對租賃土地之劃分已作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地劃分為經營租賃，並於財務狀況表列作預付租賃款項。香港會計準則第17號之修訂本已刪除此規定，並要求租賃土地須根據香港會計準則第17號所載之一般原則劃分，即租賃資產之擁有權所承擔之絕大部份風險及回報是否已轉移予承租人。本集團總結，重列有關租賃為經營租賃繼續屬合適。本集團作為承租人之全部租賃土地已根據香港會計準則第40號投資物業根據租賃公平值模式入賬列作融資租賃。

本集團已根據租賃開始時之現有資料，重新評估在二零一零年一月一日未屆滿租賃土地之分類，並且將租賃土地追溯確認為融資租賃。因此，本集團已將該等權益由「預付租賃款項」重新分類為「物業、廠房及設備」。該等修訂本對本集團之保留盈利及本期末業績概無影響。



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

(a) Adoption of new/revised HKFRSs – effective 1 January 2010 (Continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Interpretation is a clarification of an existing standard, HKAS 1 Presentation of Financial Statements. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with the requirements of HK Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 July 2010. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一零年一月一日起生效(續)

香港詮釋第5號 – 財務報表之呈列 – 借款人對有償還要求條款之有期貸款之分類

詮釋乃現有香港會計準則第1號財務報表之呈列之澄清。其載有香港會計師公會之結論，貸款中包含一條給借款人無條件權利可隨時要求償還定期貸款之條款，應按照香港會計準則第1號第69(d)段，分類為流動負債，不論借款人將無故行使此條款之概率。

為符合香港詮釋第5號，本集團已更改其重新分類有償還要求條款之有期貸款之分類之會計政策。根據新政策，附有借款人無條件權利以要求貸款於任何時間償還之條款之有期貸款乃於財務狀況表分類為流動負債。以前，除非本集團於報告日期違反了任何合約所載的契諾或以其它方式有理由相信借款人在可預見將來將調用其立即償還條款規定之權利，此等貸款會依據協定之還款時間表作分類。

新會計政策已透過重新呈列二零一零年七月一日之年初結餘追溯應用。重新分類對於任何呈列期間之已呈報之損益、全面收益總額或權益並無影響。

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

(b) New/revised HKFRSs that have been issued but are not yet effective

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ^{2&3}
Amendments to HKAS 32	Classification of Rights Issues ¹
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement ²
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ²
HKAS 24 (Revised)	Related Party Disclosures ³
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets ⁴
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁵
HKFRS 9	Financial Instruments ⁶

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 ^{2&3}
香港會計準則第32號之修訂本	供股分類 ¹
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂本	預付最低資金要求 ³
香港(國際財務報告詮釋委員會) – 詮釋第19號之修訂本	以權益工具抵銷金融負債 ²
香港會計準則第24號 (經修訂)	關連人士披露 ³
香港財務報告準則第7號之修訂本	披露 – 金融資產轉讓 ⁴
香港會計準則第12號之修訂本	遞延稅項 – 收回相關資產 ⁵
香港財務報告準則第9號	金融工具 ⁶

- ¹ 於二零一零年二月一日或其後開始之年度期間生效
- ² 於二零一零年七月一日或其後開始之年度期間生效
- ³ 於二零一一年一月一日或其後開始之年度期間生效
- ⁴ 於二零一一年七月一日或其後開始之年度期間生效
- ⁵ 於二零一二年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效

香港會計準則第24號(經修訂)澄清及簡化了關連人士之定義。該準則亦向政府相關實體就與相同政府或受相同政府控制、共同控制或重大影響之實體之間之交易之關連人士披露提供部份豁免。



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

(b) **New/revised HKFRSs that have been issued but are not yet effective** (Continued)

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) **已頒佈但尚未生效之新訂／經修訂香港財務報告準則**(續)

香港財務報告準則第7號之修訂本改善金融資產轉讓交易之解除確認披露規定，並令財務報表之使用者更理解已轉讓資產對實體所餘下之任何風險之可能影響。修訂本亦要求就報告期末前後曾出現不合比例之轉讓金額須作出額外披露。

根據香港財務報告準則第9號，金融資產乃視乎實體管理金融資產之業務模式及金融資產之合約現金流性質分類為按公平值或攤銷成本計量之金融資產。公平值之收益或虧損將於損益確認，惟非買賣性權益投資除外，實體可選擇於其他全面收益確認損益。香港財務報告準則第9號繼續香港會計準則之金融負債確認及計量規定，惟於損益按指定公平值計量之金融負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收益確認，除非會引致或擴大會計問題。此外，香港財務報告準則9號保留香港會計準則第39號有關金融資產及金融負債之解除確認。

香港會計準則第12號引入反駁推定，投資物業可透過銷售收回。倘投資物業可予折舊及在目的為不斷消耗投資物業內含大部分經濟利益(而非透過銷售)之業務模式，則此項推定可予駁回。修訂本將追溯應用。

4. TURNOVER AND SEGMENT INFORMATION

In the past, the Group's operating activity is attributable to a the reporting segment focusing on (i) apparel sourcing; (ii) apparel trading; (iii) Entertainment; and (iv) investment holding. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segment to (i) professional football operation; (ii) entertainment services and sponsorship; and (iii) investment holding, as compared with the primary reportable segment determined in accordance with HKAS 14. The reportable segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision maker of the group.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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

(i) Business segment

4. 營業額及分類資料

過往，本集團之經營活動主要來自集中於(i) 服飾採購；(ii) 服飾買賣；(iii) 娛樂；及(iv) 投資控股之可呈報分類。於應用香港財務報告準則第8號後，對比根據香港會計準則第14號所釐定之主要呈報分類，引致本集團之可呈報分類重新調配為(i) 專業足球營運；(ii) 娛樂服務及贊助；及(iii) 投資控股。可呈報分類已根據符合香港財務報告準則之會計政策所編製之中期管理報告基準識別，該基準定期由集團首席營運決策者定期審閱。

分部間銷售及轉讓乃參考用以按當時市價向第三方銷售之售價釐定。

本集團於期內按分類劃分之營業額及經營業績分析如下：

(i) 業務分類

		Professional football operation 專業足球營運		Entertainment services and sponsorship 娛樂服務及贊助		Investment holding 投資控股		Consolidated 綜合	
		Six months ended		Six months ended		Six months ended		Six months ended	
		31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可呈報分類收益	354,896	–	20,457	2,079	–	–	375,353	2,079
Reportable segment results	可呈報分類業績	27,973	–	20,297	100	–	–	48,270	100
Other revenue and net gains	其他收益及盈利淨值	146	–	–	–	5,276	–	5,422	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	–	–	17,311	–	17,311
Amortisation of players' registration	球員註冊攤銷	(75,540)	–	–	–	–	–	(75,540)	–
Corporate expenses	公司開支	–	–	(13,824)	–	(14,441)	(10,410)	(28,265)	(10,410)
Finance costs	融資成本	(14,534)	–	–	–	(827)	(10,908)	(15,361)	(10,908)
Loss before taxation	除稅前虧損							(65,474)	(3,907)
Income tax expense	所得稅開支							–	–
Loss for the period	本期間虧損							(65,474)	(3,907)



4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(ii) Geographical information

4. 營業額及分類資料(續)

(ii) 地區資料

		Revenue 收益		Operating results 經營業績	
		Six months ended		Six months ended	
		31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2010 截至 二零一零年 十二月 三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月 三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	20,457	2,079	20,297	100
The United Kingdom	英國	354,896	—	27,973	—
		375,353	2,079	48,270	100

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

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

5. FINANCE COSTS

5. 融資成本

		Six months ended	
		31 December 2010 截至 二零一零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bank and other borrowings repayable within five years	須於五年內償還之銀行及其他借貸之利息開支	6,021	10,889
Finance lease interest payable	應付融資租約利息	145	—
Notional interest on players' registrations	球員註冊之名義利息	8,234	—
Interest on agents' fees tax liability	代理費用稅項負債之利息	961	—
Imputed interest expense on convertible notes	可換股票據之應歸利息支出	—	19
		15,361	10,908

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

簡明綜合全面收益表之除稅前虧損乃扣除/(計入)以下各項後達致：

		Six months ended	
		31 December 2010 截至 二零一零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2009 截至 二零零九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,348	201
Amortisation of players' registrations	球員註冊攤銷	75,540	—
Operating lease in respect of property and others	有關物業及其他之經營租約	1,970	—
Staff costs (including directors):	員工成本(包括董事)：		
Wages and salaries	工資及薪金	228,948	3,732
Contributions on defined contribution retirement plans	界定退休計劃供款	28,063	71
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(17,311)
Other operating income – release of capital grants	其他經營收入 – 撥回資本撥款	(341)	—



7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the six months period ended 31 December 2010 as the Group either incurred taxation loss or had no assessable profit for the period (six months period ended 30 September 2009: Nil).

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months period ended 31 December 2010 (six months period ended 30 September 2009: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share is based on the unaudited condensed consolidated loss attributable to owners of the Company for the six months period ended 31 December 2010 of approximately HK\$63,381,000 (six months period ended 30 September 2009: loss of HK\$3,907,077) and the number of ordinary shares of 3,187,753,400 shares (six months period ended 30 September 2009: 1,151,543,460 shares) in issue during the period.

No diluted loss per share for both periods are presented as the Company has no potential dilutive ordinary shares at 31 December 2010 and 30 September 2009.

10. INTANGIBLE ASSETS

7. 所得稅開支

由於本集團於期內並無產生稅項虧損或應課稅溢利，故並無就截至二零一零年十二月三十一日止六個月期間之香港利得稅作出撥備(截至二零零九年九月三十日止六個月期間：無)。

8. 股息

董事會不建議派發任何截至二零一零年十二月三十一日止六個月期間之中期股息(截至二零零九年九月三十日止六個月期間：無)。

9. 每股虧損

每股基本虧損乃按截至二零一零年十二月三十一日止六個月期間之未經審核簡明綜合本公司擁有人應佔虧損約63,381,000港元(截至二零零九年九月三十日止六個月期間：虧損3,907,077港元)及期內已發行股份3,187,753,400股普通股股份數目(截至二零零九年九月三十日止六個月期間：1,151,543,460股)計算。

由於本公司於二零一零年十二月三十一日及二零零九年九月三十日並無潛在攤薄普通股，故兩個期間均無呈列每股攤薄虧損。

10. 無形資產

		Trademark 商標 HK\$'000 千港元 (Note a) (附註 a)	Players' registrations 球員註冊 HK\$'000 千港元 (Note b) (附註 b)	Total 總計 HK\$'000 千港元
Net carrying value as at 30 June 2010 (Audited)	於二零一零年六月三十日 之賬面淨值(經審核)	540,474	297,726	838,200
Additions	添置	—	62,529	62,529
Amortisation	攤銷	—	(75,540)	(75,540)
Exchange differences	匯兌差額	14,235	8,594	22,829
Net carrying value as at 31 December 2010 (Unaudited)	於二零一零年十二月三十一日 之賬面淨值(未經審核)	554,709	293,309	848,018

10. INTANGIBLE ASSETS (Continued)

- (a) Trademark relating to the Birmingham City Football Club (the "Club") which is a professional football club based in the city of Birmingham, the United Kingdom, acquired as part of the acquisition of Birmingham City Plc. and its subsidiaries (collectively refer to as the "BCP Group"), and has indefinite useful lives and therefore are not amortised but tested for impairment for each reporting date and where an indicator of impairment exists.
- (b) Players' registrations represent the rights of receiving transfer fees upon transfer of players to other professional football clubs, was acquired as part of the acquisition of the BCP Group. The remaining amortisation period of the players' registrations is based on respective players' contracts ranging from 1 to 5 years.

10. 無形資產(續)

- (a) 有關Birmingham City Football Club (「Club」)(基地位於英國伯明翰市之職業足球球會)之商標為收購BCP City Plc.及其附屬公司(統稱為「BCP集團」)時所收購之一部分，具有無限可使用年期，因此不予攤銷，惟會於各報告日期及於出現減值跡象時進行減值測試。
- (b) 球員註冊指於球員轉會至其他職業足球球會時收取轉會費之權利，為收購BCP集團時所收購之一部分。球員註冊之剩餘攤銷期按有關球員之合約(介乎一至五年)計算。

11. PROPERTY, PLANT AND EQUIPMENT**11. 物業、廠房及設備**

		HK\$'000 千港元
Net book value as at 1 July 2010 (Audited)	於二零一零年七月一日之賬面淨值 (經審核)	282,585
Additions	添置	17,910
Depreciation	折舊	(7,270)
Translation difference	匯兌差額	7,485
Net book value as at 31 December 2010 (Unaudited)	於二零一零年十二月三十一日 之賬面淨值(未經審核)	300,710
Net book value as at 1 April 2009 (Audited)	於二零零九年四月一日之賬面淨值 (經審核)	2,992
Acquired on acquisition of subsidiaries/business	收購附屬公司/業務時收購	299,850
Additions	添置	6,141
Depreciation	折舊	(10,106)
Disposal of subsidiaries	出售附屬公司	(2,206)
Translation difference	匯兌差額	(12,801)
Impairment loss	減值虧損	(1,285)
Net book value as at 30 June 2010 (Audited)	於二零一零年六月三十日 之賬面淨值(經審核)	282,585



12. TRADE RECEIVABLES

At 31 December 2010, the Group's trade receivables of approximately HK\$807,000 (30 June 2010: HK\$751,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of the related receivables is expected to be recovered. Consequently, full allowances for doubtful debts of HK\$807,000 (30 June 2010: HK\$751,000) was recognised. The Group does not hold any collateral over these balances.

The ageing analysis of gross trade receivables, based on invoice date, is as follows:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	80,543	17,715
31 – 90 days	31至90日	4,106	2,124
91 – 180 days	91至180日	3,552	669
181 – 365 days	181至365日	1,891	2,663
		90,092	23,171

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

(i) Transfer fee payables

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Transfer fee payables	應付轉會費		
— within one year	— 一年內	128,286	148,681
— due after one year	— 一年後到期	58,688	56,749
		186,974	205,430

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

12. 應收貿易賬款

於二零一零年十二月三十一日，本集團之應收貿易賬款約807,000港元(二零一零年六月三十日：751,000港元)乃個別釐定為已減值。已個別減值之應收賬款乃與有財務困難之客戶有關，而管理層評定概無有關應收賬款預期可予收回。因此，已悉數確認807,000港元(二零一零年六月三十日：751,000港元)之呆賬撥備。本集團並無就該等結餘持有任何抵押品。

應收貿易賬款總額之賬齡，按發票日期之分析如下：

13. 應付轉會費、應付貿易賬款、應計款項及其他應付款項

(i) 應付轉會費

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Transfer fee payables	應付轉會費		
— within one year	— 一年內	128,286	148,681
— due after one year	— 一年後到期	58,688	56,749
		186,974	205,430

所有應付轉會費按與公平值相若之攤銷成本列賬。

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

(ii) **Trade Payables**

The ageing analysis of trade payables is as follows:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	16,039	15,172
31 – 90 days	31至90日	5,852	9,209
91 – 180 days	91至180日	2,782	1,176
181 – 365 days	181至365日	2,769	852
		27,442	26,409

(iii) **Accruals and other payables**

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipt in advance	預收款項	—	8,000
Accruals	應計款項	37,349	73,076
Taxation and social security	稅項及社會保障	64,143	63,952
Agent's fee payables	應付經紀人費用	9,332	9,773
		110,824	154,801
Less:	減：		
Other payables — agent's fee payables after 1 year	其他應付款項 — 1年後應付經紀人費用	(9,332)	(9,773)
		101,492	145,028

Included in other payables represents the agent's fee paid for the purchase of players during the period and of which HK\$9,332,000 was due after 1 year according to the transfer agreement of players. The directors consider the amounts in accrual and other payables, both current and non-current, were approximate to their fair value as at 31 December 2010.

13. 應付轉會費、應付貿易賬款、應計款項及其他應付款項(續)

(ii) 應付貿易賬款

應付貿易賬款之賬齡分析如下：

	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	16,039	15,172
31 – 90 days	5,852	9,209
91 – 180 days	2,782	1,176
181 – 365 days	2,769	852
	27,442	26,409

(iii) 應計款項及其他應付款項

	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipt in advance	—	8,000
Accruals	37,349	73,076
Taxation and social security	64,143	63,952
Agent's fee payables	9,332	9,773
	110,824	154,801
Less:		
Other payables — agent's fee payables after 1 year	(9,332)	(9,773)
	101,492	145,028

其他應付款項包括就期內購買球員之已付經紀人費用，當中9,332,000港元按照球員之轉會協議於1年後應付。董事認為，流動及非流動應計款項及其他應付款項均與其於二零一零年十二月三十一日之公平值相若。



14. PROVISIONS

As at 31 December 2010, the Group had approximately HK\$24,082,000 (30 June 2010: HK\$24,264,000) provision made which was mainly in relation to the indirect taxes occurred in BCP. The directors have sought professional advice in respect of these matters and have reserved for a level of cost to cover the potential amount due.

Provision amounts reserved are due within one year.

15. AMOUNTS DUE TO DIRECTORS

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

The amounts due to directors who are the ultimate shareholders of the Company, of which (i) approximately HK\$203,446,000 and approximately HK\$10,274,000 are due to Mr. Yeung with 5% interest charged per annum and interest-free respectively. Both amounts have no fixed repayment terms and are unsecured. Mr. Yeung had undertaken not to demand for the Group to repay these amounts due until the Company and the Group are financially capable to do so. The interest advance from Mr. Yeung is not repayable within twelve months from the end of reporting period and therefore is considered in substance as a quasi-equity loan to finance the Group's long-term investments; and (ii) approximately HK\$6,811,000 is due to Mr. Hui Ho Luek, Vico which is unsecured, interest-free and not repayable within twelve months after the end of reporting period.

14. 撥備

於二零一零年十二月三十一日，本集團作出約24,082,000港元(二零一零年六月三十日：24,264,000港元)之撥備，此乃主要有關BCP所產生之間接稅項。董事已就此等事宜尋求專業意見，並已預留一定成本以支付潛在應付金額。

已儲備之撥備金額於一年內到期償付。

15. 應付董事款項

應付董事款項計入流動負債，為無抵押、免息及按要求償還。

應付董事款項(亦為本公司最終股東)中，(i)約203,446,000港元及約10,274,000港元分別為按年利率5%計息及免息之應付楊先生款項。該等款項均無固定還款期及無抵押。楊先生已承諾不會要求本集團償還該等應付款項，直至本公司及本集團有財政能力還款為止。楊先生之利息墊款毋須於報告期末起計十二個月內償還，故被視為實質上屬撥付本集團長期投資之準股權貸款；及(ii)應付許浩略先生之款項約6,811,000港元為無抵押、免息及毋須於報告期末後十二個月內償還。

16. BORROWINGS

16. 借貸

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	17,977	22,866
Bank overdraft	銀行透支	59,423	19,323
Others	其他	47,301	35,543
		124,701	77,732
At 31 December 2010, total current and non-current bank loans and overdraft were based on the agreed terms of repayment granted by banks are as follows:			
Current liabilities — on demand and within one year		於二零一零年十二月三十一日，即期及非即期銀行貸款及透支總額乃根據銀行授予之協定還款條款計算如下：	
-----		80,128	35,724
Non-current liabilities		非流動負債	
More than one year but not exceeding two years	一年以上但不超過兩年	42,514	41,797
More than two years but not exceeding five years	兩年以上但不超過五年	1,842	211
More than five years	五年以上	217	—
-----		44,573	42,008
Total borrowings	借貸總額	124,701	77,732

The bank overdraft and loans are secured on land and buildings of carrying amount approximately HK\$275,874,000. The Group has an overdraft facility of GBP7,000,000 (approximately HK\$84,287,000) which is due for renewal in 31 August 2011.

銀行透支及貸款以賬面值約為275,874,000港元之土地及樓宇作抵押。本集團之透支融資為7,000,000英鎊(約84,287,000港元)，須於二零一一年八月三十一日續期。



17. SHARE CAPITAL

17. 股本

Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	As at 31 December 2010 於二零一零年十二月三十一日 (Unaudited) (未經審核)		As at 30 June 2010 於二零一零年六月三十日 (Audited) (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised capital: At beginning and end of period	法定股本： 期初及期終	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital: At beginning of period	已發行及繳足股本： 期初	3,187,753,400	31,878	985,151,000	9,852
Issue of shares of conversion of convertible notes	因兌換可換股票據 而發行股份	—	—	90,908,000	909
Issue of shares by way of placements	透過配售發行股份	—	—	150,000,000	1,500
Issue of shares by open offer	透過公開發售發行 股份	—	—	1,961,694,400	19,617
At end of period	期終	3,187,753,400	31,878	3,187,753,400	31,878

18. SHARE-BASED PAYMENTS

18. 以股份支付之款項

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

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

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

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

18. SHARE-BASED PAYMENTS (Continued)

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

18. 以股份支付之款項(續)

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



18. SHARE-BASED PAYMENTS (Continued)

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

The following table shows the outstanding in the Company's share options during the end of the year/period. There are no options were granted, exercised, cancelled and lapsed by the Company under the Scheme during the six months ended 31 December 2010. The Group recognised the share-based payments in income statement for the period ended 31 December 2010 was HK\$Nil (30 September 2009: HK\$Nil).

18. 以股份支付之款項(續)

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

下表顯示本公司購股權於年終／期終尚未行使之數目。於截至二零一零年十二月三十一日止六個月，本公司並無根據該計劃授出、行使、註銷購股權及令購股權失效。截至二零一零年十二月三十一日止期間，本集團於損益表確認之以股份支付之款項為零港元(二零零九年九月三十日：零港元)。

	Date of grant 授出日期	Outstanding as at 1 July 2010 and 31 December 2010 於 二零一零年 七月一日及 二零一零年 十二月三十一日 尚未行使	Outstanding as at 1 April 2009 and 30 September 2009 於 二零零九年 四月一日及 二零零九年 九月三十日 尚未行使	Closing price immediately before the date of grant 緊接授出 日期前之 收市價 Note (i) 附註(i)
Directors: 董事：				
Steven McManaman	21 August 2007 二零零七年八月二十一日	2,089,720	2,000,000	1.0777
Employees 僱員	7 June 2007 二零零七年六月七日	25,076,636	24,000,000	0.4786
Total 總計		27,166,356	26,000,000	
(i) The exercise prices and numbers of share options have been adjusted due to the completion of Open Offer in October 2009.			(i) 購股權之行使價及數目已因於二零零九年十月之公開發售完成而作出調整。	

19. OPERATING LEASE ARRANGEMENTS

As lessee

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

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,128	2,270
After one year but within five years	一年後但五年內	2,417	2,188
		3,545	4,458

20. COMMITMENTS

Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔		
— contracted for but not provided	— 已訂約但未撥備	—	634

As at 31 December 2010 and 30 June 2010, the Company did not have any capital commitment.

21. CONTINGENT LIABILITIES

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

- Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance condition are met. The maximum amount not provided that could be payable in respect of player transfer cost of approximately HK\$6 million (equivalent to £512,000) as at 31 December 2010 (30 September 2009: Nil).

19. 經營租約安排

作為承租人

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

	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1,128	2,270
After one year but within five years	2,417	2,188
	3,545	4,458

20. 承擔

Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔		
— contracted for but not provided	— 已訂約但未撥備	—	634

於二零一零年十二月三十一日及二零一零年六月三十日，本公司並無任何資本承擔。

21. 或然負債

於期末，本集團有以下或然負債：

- 就本集團之專業足球球會營運而言，BCP集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。於二零一零年十二月三十一日，可能就球員轉會應付而尚未作出撥備之最高款項約6,000,000港元(相當於512,000英鎊)(二零零九年九月三十日：無)。



22. RELATED PARTY TRANSACTIONS

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

- (a) Details of the amounts due to directors are set out in Note 15 to the unaudited condensed consolidated interim financial statements.
- (b) Included in the Group's accruals and other payables as at 31 December 2010 was an aggregate salaries and other allowances amount of approximately HK\$6,497,000 (30 June 2010: HK\$3,263,000) due to directors which is unsecured, interest free and repayable on demand.
- (c) The Group has remunerated to key management compensation amounting approximately HK\$5,346,000 for the six months ended 31 December 2010 (six months ended 30 September 2009: HK\$2,389,000).
- (d) Included in the Group's amounts due from related company as at 31 December 2010 was an unsecured loan of HK\$3,000,000 with the interest charges of 1% per month and payable within 1 year granted to SMI Publishing Group Limited ("SMI") of which one of the Company's executive director is the non-executive director of SMI and two of the Group's senior executives are the executive directors of SMI.
- (e) Included in the Group's borrowings as at 31 December 2010 was an unsecured loan of HK\$10,000,000 with the interest charges of 0.5% per annum borrowed from (iMerchant's Asia Limited) ("iMerchant") of which one of the Company's independent non-executive directors is the chairman and executive director of iMerchant, the Company's non-executive director is the executive director of iMerchant and one of the Company's independent non-executive directors is the independent non-executive director of iMerchant.
- (f) Included in the Group's borrowings as at 31 December 2010 was an unsecured loan of approximately HK\$5,270,000 with the interest charges of 5% per annum borrowed from China Water Industry Group Limited ("China Water") of which one of the Company's independent non-executive directors is the independent non-executive director of China Water.
- (g) During the period, the Company has entered into a contract with Sing Pao Newspaper Co. Limited ("Sing Pao"), a wholly-owned subsidiary of SMI Publishing Group Limited ("SMI"), to advertise and promote for the Group and BCFC in Sing Pao. The advertising expense for the period ended 31 December 2010 was HK\$1.7 million (six months ended 30 September 2009: Nil). The advertising expense represents the ordinary business transactions with the Company and Sing Pao. One of the Company's executive directors is the non-executive director of SMI and two of the Group's senior executives are the executive directors of SMI. The transaction is carried out at term agreed by both parties.

22. 關連人士交易

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

- (a) 應付董事款項詳情載於未經審核簡明綜合中期財務報表附註15。
- (b) 計入本集團於二零一零年十二月三十一日之應計款項及其他應付款項之金額為應付董事之薪金及其他津貼總額約6,497,000港元(二零一零年六月三十日: 3,263,000港元)，乃無抵押、免息及須按要求償還。
- (c) 截至二零一零年十二月三十一日止六個月，本集團已向主要管理層支付之補償約為5,346,000港元(截至二零零九年九月三十日止六個月: 2,389,000港元)。
- (d) 計入本集團於二零一零年十二月三十一日之應收關連公司款項為授予星美出版集團有限公司(「星美」)(本公司其中一名執行董事及兩名本集團之高級行政人員為星美之非執行董事而本公司之兩名高級行政人員為星美之執行董事)之3,000,000港元無抵押貸款，每月按1%計息，並須於1年內支付。
- (e) 計入本集團於二零一零年十二月三十一日之借貸為向iMerchant's Asia Limited(「iMerchant」)借取按年利率0.5%計息之無抵押貸款10,000,000港元，而本公司一名獨立非執行董事為iMerchant之主席兼執行董事、本公司之非執行董事為iMerchant之報行董事，而一名本公司之獨立非執行董事則為iMerchant之獨立非執行董事。
- (f) 計入本集團於二零一零年十二月三十一日之借貸為向中國水業集團有限公司(「中國水業」)借取按年利率5%計息之無抵押貸款約5,270,000港元，而本公司一名獨立非執行董事為中國水業之獨立非執行董事。
- (g) 期內，本公司與成報報刊有限公司(「成報」)，星美出版集團有限公司(「星美」)之全資附屬公司)訂立合約，以於成報為本集團及BCFC刊登廣告及宣傳。截至二零一零年十二月三十一日止期間之廣告開支為1,700,000港元(截至二零零九年九月三十日止六個月: 無)。廣告開支指本公司與成報之日常業務交易。本公司一名執行董事為星美之非執行董事，而兩名本集團高級行政人員則為星美之執行董事。有關交易按雙方協定之條款進行。

23. EVENTS AFTER THE REPORTING PERIOD

On 22 October 2010, the Company and the placing agent entered into the fully underwritten placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 450,000,000 fully underwritten placing shares at placing price of HK\$0.20 by a maximum of three tranches on a fully underwritten basis. At the same date, the Company and the placing agent also entered into the best effort placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 1,100,000,000 best effort placing shares at placing price of HK\$0.20 by a maximum of six tranches on a best effort basis. On 25 February 2011, the Company and the placing agent mutually agreed to extend the long stop date of the fully underwritten placing agreement and the best effort placing agreement from “three months after the date of EGM or date as may be agreed between the placing agent and the Company” to “four months after the date of EGM or date as may be agreed between the placing agent and the Company” as additional time is required for fulfillment of the conditions for the Completion. The aforesaid placements are still in progress at the date of this report.

On 9 December 2010, the Group also entered into the agreement with Mr. Yeung to acquire the entire issued share capital of the target company in relation to 50% interest in the property which is a parcel land located at West Ring, Sha Ping District, Chongqing, PRC (中國重慶市沙坪壩區西永組團), at an aggregate consideration of RMB75,000,000 (approximately HK\$87,375,000).

On 4 January 2011, the Group entered into the agreement with Mr. Yeung Ka Sing, Carson (“Mr. Yeung”) to acquire the entire issued share capital of the target company in relation to 90% interest in the property which is a parcel of bare development land located at Liaobin Economic Zone, Panjin City, Liaoning Province, PRC (中國遼寧省盤錦市遼濱經濟區), at an aggregate consideration of not less than RMB430,947,000 (approximately HK\$502,053,255) but not more than RMB1,332,018,000 (approximately HK\$1,551,800,970) subject to adjustment.

24. COMPARATIVE FIGURES

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

23. 報告期後事項

於二零一零年十月二十二日，本公司與配售代理訂立全面包銷配售協議，據此，配售代理已有條件同意按全面包銷基準分最多三批按0.20港元之配售價配售及促使配售合共450,000,000股全面包銷配售股份。於同日，本公司與配售代理亦訂立盡力配售協議，據此，配售代理已有條件同意按竭誠基準分最多六批按0.20港元之配售價配售及促使配售合共1,100,000,000股盡力配售股份。由於需要額外時間達成完成之條件，故本公司與配售代理於二零一一年二月二十五日互相同意將全面包銷配售協議及盡力配售協議之截止日期由「股東特別大會日期後三個月或配售代理與本公司可能協定之日期」延長至「股東特別大會日期後四個月或配售代理與本公司可能協定之日期」。上述配售事項於本報告日期仍在進行中。

於二零一零年十二月九日，本集團亦與楊先生就於物業(一幅位於中國重慶市沙坪壩區西永組團之土地)之50%權益訂立協議，以按總代價人民幣75,000,000元(約87,375,000港元)收購目標公司之全部已發行股本。

於二零一一年一月四日，本集團與楊家誠先生(「楊先生」)就於物業(一幅位於中國遼寧省盤錦市遼濱經濟區之待開發空地)之90%權益訂立協議，以按總代價不少於人民幣430,947,000元(約502,053,255港元)但不多於人民幣1,332,018,000元(約1,551,800,970港元)(可予調整)收購目標公司之全部已發行股本。

24. 比較數字

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



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months period from 1 July 2010 to 31 December 2010, the Group recorded a consolidated turnover of approximately HK\$375 million, representing an increase of 18,650% compares to the consolidated turnover of approximately HK\$2 million in the six months period from 1 April 2009 to 30 September 2009. Such increase was mainly due to the professional football business revenue generated from Birmingham City Football Club ("BCFC") whose holdings company was acquired by the Company in October 2009.

As the worldwide operating costs and human resources costs continue to increase under uncertain global economic situation. The Group recorded a loss approximately HK\$65 million for the six months period ended 31 December 2010, compared to a loss of approximately HK\$4 million for the six months period ended 30 September 2009. Such loss was mainly due to the Group's staff costs of approximately HK\$257 million (six months period ended 30 September 2009: approximately HK\$4 million) including Hong Kong staff costs of approximately HK\$7 million and the United Kingdom staff costs of approximately HK\$250 million and also due to increased match and ground expenses including shop purchases, players' equipment, training & medical expenses and hotel & traveling expenses. The management of the Company will endeavor focus on cost control and cost saving of the Group in order to improve the Group's performance in the coming period.

BUSINESS REVIEW AND PROSPECT

The Company engages in investment holding. The principal activities of its main subsidiaries are engaged in professional football operation, entertainment services & sponsorship and apparel sourcing & trading. The Group is preparing develop to be engaged in property development business.

管理層討論及分析

業績

於二零一零年七月一日至二零一零年十二月三十一日六個月期間，本集團錄得綜合營業額約375,000,000港元，較二零零九年四月一日至二零零九年九月三十日六個月期間之綜合營業額約2,000,000港元增加18,650%。有關增加主要由於自Birmingham City Football Club（「BCFC」）產生之專業足球業務收益所致，而本公司乃於二零零九年十月收購BCFC之控股公司。

全球經濟狀況不明朗，世界各地之經營成本及人力資源成本持續上漲。截至二零一零年十二月三十一日止六個月期間，本集團錄得虧損約65,000,000港元，而截至二零零九年九月三十日止六個月期間則錄得虧損約4,000,000港元。該虧損乃主要由於本集團之員工成本約257,000,000港元（截至二零零九年九月三十日止六個月期間：約4,000,000港元）（包括香港員工成本約7,000,000港元及英國員工成本約250,000,000港元），亦因球季及場地開支（包括商店購貨、球員設備、培訓與醫療開支，以及酒店開支與旅費）增加所致。本公司管理層將於未來期間致力專注於控制節省本集團之成本，務求提升本集團之表現。

業務回顧及前景

本公司從事投資控股。其主要附屬公司之主要業務為從事專業足球業務、娛樂服務及贊助，以及服飾採購及貿易。本集團正準備從事物業發展業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Professional Football Operation Business

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

BCP Group contributed a turnover of approximately HK\$355 million to the Group’s turnover for the period. BCP Group recorded a net loss of approximately HK\$62 million (six months period ended 30 September 2009: Nil) to the Group’s loss for the period.

Entertainment Services and Sponsorship Business

In the six months period ended 31 December 2010, the Group recorded a turnover of approximately HK\$20 million (six months period ended 30 September 2009: approximately HK\$2 million) relating to entertainment services and sponsorship in the Group’s overall turnover.

On 14 January 2010, the Group entered into the agreements in relation to the sponsorship to be received by the Group from Xtep HK which is a wholly-owned subsidiary of Xtep International Holdings Limited (“Xtep”), the cooperation in manufacturing and selling of the “BCFC-Xtep” branded sportswear and joint promotion of the “BCFC-Xtep” from August 2010 to May 2015. It helps to bring revenue streams into the Group in coming years.

管理層討論及分析(續)

業務回顧及前景(續)

專業足球營運業務

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

BCP集團為本集團之本期間營業額帶來約355,000,000港元。BCP集團為本集團之本期間虧損錄得虧損淨額約62,000,000港元(截至二零零九年九月三十日止六個月期間：無)。

娛樂服務及贊助業務

於截至二零一零年十二月三十一日止六個月期間，本集團於其整體營業額中錄得之娛樂服務及贊助營業額約為20,000,000港元(截至二零零九年九月三十日止六個月期間：約2,000,000港元)。

於二零一零年一月十四日，本集團訂立協議，內容有關二零一零年八月至二零一五年五月，本集團將自特步國際控股有限公司(「特步」)之全資附屬公司特步香港獲取之贊助、合作生產及銷售「BCFC — 特步」品牌運動服裝，以及聯合推廣「BCFC — 特步」，有助於來年為本集團帶來收入來源。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Entertainment Services and Sponsorship Business (Continued)

On 25 November 2010, the conditions under the agreement dated 13 November 2009 for the acquisition in relation to aviation media business have not been fulfilled, the parties to the agreement are in the process of negotiating the terms of terminating the acquisition.

On 8 December 2010, the Group entered into the deed of termination with the vendor and the guarantor mutually agree to terminate the agreement in relation to railway media and advertising business.

Apparel Sourcing and Trading Business

In the current period, the Group recorded no turnover (six months period ended 30 September 2009: Nil). However, the cooperation with Xtep is a strategy of the Group in re-developing the apparel sourcing and trading business in the near future.

Property Development Business

To diversify the business of the Group, the Company has been seeking various investment opportunities and exploring investment opportunities with sports-related concepts, which include development of property in the PRC, development of community with unique British style and life culture, and development of integrated property project by injecting British high and new industrial, educational and sports (including but not limited to football) elements under the brand "Birmingham".

On 4 January 2011, the Group entered into the agreement with Mr. Yeung Ka Sing, Carson ("Mr. Yeung") to acquire the entire issued share capital of the target company in relation to 90% interest in the property which is a parcel of bare development land located at Liaobin Economic Zone, Panjin City, Liaoning Province, PRC (中國遼寧省盤錦市遼濱經濟區), at an aggregate consideration of not less than RMB430,947,000 (approximately HK\$502,053,255) but not more than RMB1,332,018,000 (approximately HK\$1,551,800,970) subject to adjustment.

管理層討論及分析(續)

業務回顧及前景(續)

娛樂服務及贊助業務(續)

於二零一零年十一月二十五日，就航空媒體業務收購於二零零九年十一月十三日訂立之協議項下之條件尚未達成，該協議之訂約方現正就終止收購之條款進行磋商。

於二零一零年十二月八日，本集團與賣方及擔保人訂立終止契據，互相同意終止有關鐵路媒體及廣告業務之協議。

服飾採購及貿易業務

於本期間，本集團並無錄得營業額(截至二零零九年九月三十日止六個月期間：無)。然而，與特步合作乃本集團於近期內重新發展服飾採購及貿易業務之策略。

物業發展業務

為多元化拓展本集團之業務，本公司不斷物色不同投資機會，發掘體育概念相關之投資機遇，包括以「伯明翰」品牌於中國開發物業，發展具獨特英式風格及生活文化之社區，注入英倫高新工業、教育及體育(包括但不限於足球)元素，發展綜合物業項目。

於二零一一年一月四日，本集團與楊家誠先生(「楊先生」)就於物業(一幅位於中國遼寧省盤錦市遼濱經濟區之待開發空地)之90%權益訂立協議，以按總代價不少於人民幣430,947,000元(約502,053,255港元)但不多於人民幣1,332,018,000元(約1,551,800,970港元)(可予調整)收購目標公司之全部已發行股本。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

Property Development Business (Continued)

On 9 December 2010, the Group also entered into the agreement with Mr. Yeung to acquire the entire issued share capital of the target company in relation to 50% interest in the property which is a parcel land located at West Ring, Sha Ping District, Chongqing, PRC (中國重慶市沙坪壩區西永組團), at an aggregate consideration of RMB75,000,000 (approximately HK\$87,375,000).

FINANCIAL REVIEW

Liquidity and Financial Resources

The current ratio (current assets to current liabilities) of the Group as at 31 December 2010 was 30.63% (30 June 2010: 19.37%) and the gearing ratio (borrowings in long term portion to equity and non-current liabilities) of the Group as at 31 December 2010 was 32.22% (30 June 2010: 25.28%). The ratio of total liabilities to total assets of the Group as at 31 December 2010 was 78.67% (30 June 2010: 72.68%).

As at 31 December 2010, the cash and bank balances of the Group amounted to approximately HK\$18 million, representing an increase of 12.50% compared to the cash and bank balances of approximately HK\$16 million as at the last financial period end.

As at 31 December 2010, the borrowings (including current portion and long term portion) of the Group amounted to approximately HK\$125 million (30 June 2010: approximately 78 million), mainly representing bank overdraft and bank loans in the United Kingdom.

Foreign Exchange Risk

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

管理層討論及分析(續)

業務回顧及前景(續)

物業發展業務(續)

此外，於二零一零年十二月九日，本集團亦與楊先生就於物業(一幅位於中國重慶市沙坪壩區西永組團之土地)之50%權益訂立協議，以按總代價人民幣75,000,000元(約87,375,000港元)收購目標公司之全部已發行股本。

財務回顧

流動資金及財務資源

於二零一零年十二月三十一日，本集團之流動比率(流動資產對流動負債)為30.63%(二零一零年六月三十日：19.37%)，而本集團於二零一零年十二月三十一日之資本負債比率(借貸長期部分對權益及非流動負債)為32.22%(二零一零年六月三十日：25.28%)。於二零一零年十二月三十一日，本集團之負債總額對資產總值之比率為78.67%(二零一零年六月三十日：72.68%)。

於二零一零年十二月三十一日，本集團之現金及銀行結餘約為18,000,000港元，較上個財政期末之現金及銀行結餘約16,000,000港元增加12.50%。

於二零一零年十二月三十一日，本集團之借貸(包括即期部分及長期部分)約為125,000,000港元(二零一零年六月三十日：約78,000,000港元)，主要為於英國之銀行透支及銀行貸款。

外匯風險

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Lease Arrangements

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

The Group as lessee

		At 31 December 2010 於 二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,128	2,270
After one year but within five years	一年後但於五年內	2,417	2,188
		3,545	4,458

The Company did not have any operating lease arrangement under non-cancellable operating lease as at 31 December 2010 and 30 June 2010.

Pledge of Group's Assets

As at 31 December 2010, the Group has the freehold land and buildings with the carrying value of approximately £23 million (equivalent to approximately HK\$276 million) pledged to HSBC for the bank borrowings and the general banking facilities granted to the Group. The secured bank borrowings of the Group of approximately HK\$77 million are also secured by unlimited multilateral guarantees given by certain of the subsidiaries in the Group.

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

管理層討論及分析(續)

財務回顧(續)

經營租約安排

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額如下：

本集團作為承租人

	At 31 December 2010 於 二零一零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2010 於 二零一零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	1,128	2,270
	2,417	2,188
	3,545	4,458

於二零一零年十二月三十一日及二零一零年六月三十日，本公司並無根據不可撤銷經營租約擁有任何經營租約安排。

本集團之資產質押

於二零一零年十二月三十一日，本集團有賬面值約23,000,000英鎊(相等於約276,000,000港元)之永久業權土地及樓宇質押予滙豐，作為授予本集團之銀行借貸及一般銀行融資之抵押品。本集團約77,000,000港元之有抵押銀行貸款亦以本集團內若干附屬公司所提供之無限多邊擔保作抵押。

除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Contingent Liabilities

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

- Concerning the Group's professional football club operation, the BCP Group maintained certain contracts with other football clubs in respect of player transfers, additional amount would become payable if certain specific performance condition are met. The maximum amount not provided that could be payable in respect of player transfer cost of approximately HK\$6 million (equivalent to £512,000) as at 31 December 2010 (30 September 2009: Nil).

EMPLOYEES

As at 31 December 2010, the Group employs approximately 200 full time employees and approximately 560 temporary staff in Hong Kong and the United Kingdom (30 September 2009: 50 employees). The Group remunerated its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. For BCP Group, with regard to bonuses, there is a player pool bonus for Premier League retention that increases based upon the position that the Club finishes at the end of the 2010/2011 season, and in addition to this, some players and football management staff have individual bonuses due upon Premier League retention. Also, the team manager would be due a bonus should the team finish in a certain position or above, together with bonuses due upon success in cup competitions. In addition, share options may also be granted from time to time in accordance with the term of the Company's Share Option Scheme.

管理層討論及分析(續)

財務回顧(續)

或然負債

於期末，本集團有以下或然負債：

- 就本集團之專業足球球會營運而言，BCP集團就球員轉會與其他足球會訂有若干合約，倘符合若干特定表現條件，則應付額外款項。於二零一零年十二月三十一日，可能就球員轉會應付而尚未作出撥備之最高款項約6,000,000港元(相當於512,000英鎊)(二零零九年九月三十日：無)。

僱員

於二零一零年十二月三十一日，本集團於香港及英國僱用約200名全職僱員及約560名臨時僱員(二零零九年九月三十日：50名僱員)。本集團主要根據行業慣例、個人表現及經驗制定其僱員之薪酬。除基本薪酬外，本集團可能根據本集團表現以及個人表現向合資格僱員授予酌情花紅。就有關BCP集團之獎金而言，球隊於英超護級會獲發球員分紅獎金，金額根據球隊於2010/2011球季季尾之排名予以增加，此外，若干球員及球隊管理層員工亦會於球隊在英超護級時獲發個別獎金。當球隊取得若干排名或更高排名，領隊亦會獲發獎金，並會於球隊取得盃賽冠軍時獲發獎金。此外，本集團亦可能不時根據本公司之購股權計劃之條款授出購股權。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EVENTS AFTER THE REPORTING PERIOD

On 22 October 2010, the Company and the placing agent entered into the fully underwritten placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 450,000,000 fully underwritten placing shares at placing price of HK\$0.20 by a maximum of three tranches on a fully underwritten basis. At the same date, the Company and the placing agent also entered into the best effort placing agreement pursuant to which the placing agent has conditionally agreed to place and procure the placing of, a total of 1,100,000,000 best effort placing shares at placing price of HK\$0.20 by a maximum of six tranches on a best effort basis. On 25 February 2011, the Company and the placing agent mutually agreed to extend the long stop date of the fully underwritten placing agreement and the best effort placing agreement from “three months after the date of EGM or date as may be agreed between the placing agent and the Company” to “four months after the date of EGM or date as may be agreed between the placing agent and the Company” as additional time is required for fulfillment of the conditions for the Completion. The aforesaid placements are still in progress at the date of this report.

On 9 December 2010, the Group also entered into the agreement with Mr. Yeung to acquire the entire issued share capital of the target company in relation to 50% interest in the property which is a parcel land located at West Ring, Sha Ping District, Chongqing, PRC (中國重慶市沙坪壩區西永組團), at an aggregate consideration of RMB75,000,000 (approximately HK\$87,375,000).

On 4 January 2011, the Group entered into the agreement with Mr. Yeung Ka Sing, Carson (“Mr. Yeung”) to acquire the entire issued share capital of the target company in relation to 90% interest in the property which is a parcel of bare development land located at Liaobin Economic Zone, Panjin City, Liaoning Province, PRC (中國遼寧省盤錦市遼濱經濟區), at an aggregate consideration of not less than RMB430,947,000 (approximately HK\$502,053,255) but not more than RMB1,332,018,000 (approximately HK\$1,551,800,970) subject to adjustment.

管理層討論及分析(續)

報告期後事項

於二零一零年十月二十二日，本公司與配售代理訂立全面包銷配售協議，據此，配售代理已有條件同意按全面包銷基準分最多三批按0.20港元之配售價配售及促使配售合共450,000,000股全面包銷配售股份。於同日，本公司與配售代理亦訂立盡力配售協議，據此，配售代理已有條件同意按竭誠基準分最多六批按0.20港元之配售價配售及促使配售合共1,100,000,000股盡力配售股份。由於需要額外時間達成完成之條件，故本公司與配售代理於二零一一年二月二十五日互相同意將全面包銷配售協議及盡力配售協議之截止日期由「股東特別大會日期後三個月或配售代理與本公司可能協定之日期」延長至「股東特別大會日期後四個月或配售代理與本公司可能協定之日期」。上述配售事項於本報告日期仍在進行中。

於二零一零年十二月九日，本集團亦與楊先生就於物業（一幅位於中國重慶市沙坪壩區西永組團之土地）之50%權益訂立協議，以按總代價人民幣75,000,000元（約87,375,000港元）收購目標公司之全部已發行股本。

於二零一一年一月四日，本集團與楊家誠先生（「楊先生」）就於物業（一幅位於中國遼寧省盤錦市遼濱經濟區之待開發空地）之90%權益訂立協議，以按總代價不少於人民幣430,947,000元（約502,053,255港元）但不多於人民幣1,332,018,000元（約1,551,800,970港元）（可予調整）收購目標公司之全部已發行股本。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

(i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	405,469,066	Long position 好倉	12.72%
	Personal interest 個人權益		185,452,800	Long position 好倉	5.82%
			590,921,866		18.54%
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	163,800,000	Long position 好倉	5.14%

Notes:

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

董事及主要行政人員於證券之權益

於二零一零年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 股份

附註：

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



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

(ii) Share options

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及主要行政人員於證券之權益(續)

(ii) 購股權

除本文所披露者外，於二零一零年十二月三十一日，本公司董事及主要行政人員與彼等之聯繫人士並無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

董事認購股份或債券之權利

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

SHARE OPTION SCHEME

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

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

購股權計劃

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

本公司根據舊計劃及新計劃授出之購股權於期內之變動詳情如下：

	Date of grant 授出日期	Outstanding as at 1 July 2010 and 31 December 2010 於二零一零年七月一日及 二零一零年十二月三十一日 尚未行使	Outstanding as at 1 April 2009 and 30 September 2009 於二零零九年四月一日及 二零零九年九月三十日 尚未行使	Closing price immediately before the date of grant 緊接授出日期前 之收市價 Note (i) 附註(i)
Directors: 董事：				
Steven McManaman	21 August 2007 二零零七年八月二十一日	2,089,720	2,000,000	1.0777
Employees 僱員				
	7 June 2007 二零零七年六月七日	25,076,636	24,000,000	0.4786
Grand total 總計				
		27,166,356	26,000,000	—

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

(i) 行使價及購股權數目已因於二零零九年十月之公开发售完成而作出調整。



INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

Name of substantial shareholders 主要股東名稱	Number of issued ordinary shares interested 擁有權益之已發行普通股數目	Long/Short Position In shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Liu Xingcheng 劉星成	453,237,000	Long Position 好倉	14.22%
Zhou Xin 周欣	315,000,000	Long Position 好倉	9.88%

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

主要股東之權益

於二零一零年十二月三十一日，就董事所知，下列人士(上文「董事及主要行政人員於證券之權益」一節所披露之本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

除本文所披露者外，於二零一零年十二月三十一日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

CORPORATE GOVERNANCE

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

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2010 except for as follows:

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

企業管治

董事會相信良好企業管治對改善本集團效率與表現以及保障股東利益至為重要。

本公司於截至二零一零年十二月三十一日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)之適用守則條文，惟以下除外：

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

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。於向本公司全體董事作出特定查詢後，全體董事均已確認彼等於截至二零一零年十二月三十一日止六個月期間內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由本公司三名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一零年十二月三十一日止六個月期間之未經審核中期財務資料及中期報告。



REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

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

By Order of the Board
Birmingham International Holdings Limited
Hui Ho Luek, Vico
Executive Director and Chief Executive Officer

Hong Kong, 21 February 2011

薪酬委員會

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

提名委員會

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

購買、出售或贖回本公司證券

於截至二零一零年十二月三十一日止六個月期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
伯明翰環球控股有限公司
執行董事兼首席執行官
許浩略

香港，二零一一年二月二十一日



