



BINGO GROUP HOLDINGS LIMITED
比高集團控股有限公司

(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: 8220

ANNUAL REPORT 年報 2016/17

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創業板乃為較於聯交所上市之其他公司帶有更高投資風險之公司提供上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。基於創業板之較高風險及其他特色，創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市公司之新興性質使然，在創業板買賣之證券可能會承受較於主板買賣之證券為高之市場波動風險，同時亦不保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關比高集團控股有限公司(「本公司」)之資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。本公司各董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為真確及完整，且並無誤導或欺詐成分；而本報告並無遺漏任何其他事項，致使其所載任何聲明或本報告有所誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chiau Sing Chi
Chow Man Ki Kelly
Chan Cheong Yee
Lau Man Kit

Non-Executive Director

Chin Chow Chung Hang Roberta

Independent Non-Executive Directors

Choi Mei Ping
Tsoi Chiu Yuk
Ong King Keung

COMPANY SECRETARY

Chan Ka Yin

COMPLIANCE OFFICER

Chan Cheong Yee

AUDIT COMMITTEE

Ong King Keung (*Chairman*)
Choi Mei Ping
Tsoi Chiu Yuk

REMUNERATION COMMITTEE

Choi Mei Ping (*Chairman*)
Chow Man Ki Kelly
Tsoi Chiu Yuk
Ong King Keung

董事會

執行董事

周星馳
周文姬
陳昌義
劉文傑

非執行董事

陳鄧重珩

獨立非執行董事

蔡美平
蔡朝旭
王競強

公司秘書

陳家賢

監察主任

陳昌義

審核委員會

王競強 (*主席*)
蔡美平
蔡朝旭

薪酬委員會

蔡美平 (*主席*)
周文姬
蔡朝旭
王競強

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Chow Man Ki Kelly (*Chairman*)
Choi Mei Ping
Tsoi Chiu Yuk
Ong King Keung

AUTHORIZED REPRESENTATIVES

Chan Cheong Yee
Chan Ka Yin

AUDITORS

Cheng & Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

Fubon Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited
Dah Sing Bank, Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units A&F, 10/F
Ho Lee Commercial Building
40 D'Aguilar Street
Central, Hong Kong

提名委員會

周文姬(主席)
蔡美平
蔡朝旭
王競強

授權代表

陳昌義
陳家賢

核數師

鄭鄭會計師事務所有限公司
執業會計師

主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

註冊辦事處

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

總辦事處及主要營業地點

香港中環
德己立街40號
好利商業大廈
10樓A及F室

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Branch Registrar

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

STOCK CODE

8220

WEBSITE

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股份過戶登記處

股份過戶登記總處

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Cayman Islands

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

8220

網址

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DIRECTORS' BUSINESS REVIEW

董事業務回顧

On behalf of the board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2017 (the "Year") to our shareholders.

GENERAL

During the Year, the Group continues to focus on movie production, licensing and derivatives, crossover marketing and provision of interactive contents ("Filmed Entertainment, New Media Exploitations and Licensing Businesses") and cinema investment and management ("Cinema Business").

In view of the on-going development of the Cinema Business, this segment has become the prime revenue generator of the Group in the Year. Approximately revenue of HK\$44.8 million and gross profit of HK\$26.0 million were generated during the Year. Significant decrease in the revenue and gross profit were recorded, as compared to revenue of HK\$73.4 million and gross profit of HK\$42.0 million generated in last year. It was attributable to more cinemas established in China, which caused keen competition in the market, and the decrease in the growth of box office revenue in China for the Year, as compared to that for last year. The Group will implement various measures to focus on expanding the audience headcount and improve the financial performance of the Cinema Business accordingly.

In the segment of Filmed Entertainment Business, the Group continued to locate suitable business opportunities. However, no appropriate target was spotted in the Year. Accordingly, no revenue was generated in this sector during the Year.

In the area of animation, the Group has completed an animation film — CJ7 Super Q Team, which is derived from the intellectual property right ("IP") of CJ7 (長江7號), during the fiscal year 2015/16. The Group was still in progress of the distribution and promotion of this animation, and developing CJ7 IP products during the Year.

本人謹代表比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零一七年三月三十一日止年度(「本年度」)之年報。

總覽

於本年度，本集團繼續專注於電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容(「電影娛樂、新媒體開發及特許權業務」)以及影院投資及管理(「影院業務」)。

鑑於影院業務持續發展，此分部已成為本集團本年度之最主要收益來源。本年度所產生收益及毛利分別約為44,800,000港元及26,000,000港元。與去年所產生收益及毛利分別為73,400,000港元及42,000,000港元相比，所錄得收益及毛利均大幅減少，乃由於中國興建更多影院而導致市場競爭激烈，加上本年度中國票房收益增長較去年減少所致。本集團將採取多項措施，專注於擴大入場人次，從而改善影院業務之財務表現。

就電影娛樂業務分部而言，本集團不斷物色合適商機。然而，於本年度並未鎖定合適目標。因此，此分類於本年度並無帶來任何收益。

在動畫方面，本集團於二零一五／一六財政年度完成一套取材自長江7號知識產權(「知識產權」)之動畫電影 — 「長江7號超萌特攻隊」。於本年度本集團仍就該套動畫進行發行及宣傳工作並開發長江7號知識產權產品。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

In September 2015, the Group commenced to co-operate with a PRC company to develop short movies of CJ7 ("CJ7 7D Movies") released in shopping malls in China providing audiences with 7D viewing experience. During the Year, the Group generated licensing income from CJ7 7D Movies of approximately HK\$0.3 million, which represented a decrease of approximately HK\$0.3 million as compared with the amount of approximately HK\$0.6 million recorded in last year.

During the Year, the Group took the chances in providing consultancy services on investments in cinemas and theme parks in the PRC. Net income of approximately HK\$3.6 million was recorded during the Year in total. The Group is proactively considering the feasibility in developing the consultancy services as one of its major businesses.

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$45.2 million, representing a decrease of approximately 39.6% as compared with HK\$74.8 million for last year. Significant decrease in the Group's turnover was recorded during the Year. The HK\$45.2 million turnover for the Year (2016: HK\$74.8 million) mainly consisted of the gross revenue of the Cinema Business of HK\$44.8 million (2016: HK\$73.4 million).

The increase in government grant from approximately HK\$0.4 million in last year to approximately HK\$3.3 million during the Year, and the consultancy service income of approximately HK\$3.6 million generated in the Year as mentioned under the heading of Business Review above, led to the increase in other revenue and net income during the Year.

There was no material change in the Group's expenses for the Year as compared to those for fiscal year 2015/16, except for the increase in non-cash share-based payments by approximately HK\$13.6 million and decrease in impairment on film rights by approximately HK\$8.0 million.

於二零一五年九月，本集團開始與國內一家公司合作開發長江7號之短片（「長江7號7D影片」）供在中國之購物商場內播放，為觀眾帶來7D觀賞體驗。於本年度，本集團來自長江7號7D影片之特許權收入約為300,000港元，較去年錄得約600,000港元減少約300,000港元。

於本年度，本集團把握機會就投資於中國之影院及主題公園提供顧問服務，於本年度錄得淨收入共約3,600,000港元。本集團正積極研究將顧問服務發展為旗下一項主要業務之可行性。

財務回顧

於本年度，本集團錄得總營業額約45,200,000港元，較去年之74,800,000港元減少約39.6%。於本年度，本集團營業額大幅下降。本年度營業額45,200,000港元（二零一六年：74,800,000港元）主要包括影院業務之總收益44,800,000港元（二零一六年：73,400,000港元）。

政府補貼由去年約400,000港元增至本年度約3,300,000港元，誠如上文業務回顧一節所述，本年度所產生顧問服務收入約為3,600,000港元，致使本年度其他收益及淨收入有所增加。

除以股份為基礎之非現金付款增加約13,600,000港元及電影版權減值減少約8,000,000港元外，本集團於本年度之開支與二零一五／一六財政年度相比並無重大變化。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2017, the Group had total assets of approximately HK\$196.8 million (2016: HK\$227.5 million), including cash and cash equivalents of approximately HK\$125.0 million (2016: HK\$131.9 million). There was no pledged bank deposit as at 31 March 2017 (2016: Nil). As at 31 March 2017, the debt ratio (defined as total liabilities/total assets) was approximately 0.43 (2016: 0.39).

There is no material change of the Group's total assets and liabilities positions over the Year. The Group continued to hold strong cash and cash equivalents as at 31 March 2017 and the Board believes that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations with its own working capital. As at 31 March 2017, the Group did not have any bank overdraft (2016: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2017.

FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from receivables from PRC customers and its investment in foreign subsidiaries which are financed internally in RMB, and payables to PRC suppliers. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2017, the Group had no outstanding foreign currency hedge contracts (2016: Nil).

流動資金、財政資源及資本結構

於二零一七年三月三十一日，本集團之資產總值約為196,800,000港元(二零一六年：227,500,000港元)，包括現金及現金等值物約125,000,000港元(二零一六年：131,900,000港元)。於二零一七年三月三十一日，本集團並無已抵押銀行存款(二零一六年：無)。於二零一七年三月三十一日之負債比率(即負債總額除資產總值)約為0.43(二零一六年：0.39)。

本集團之資產總值及負債狀況於本年度概無重大變動。於二零一七年三月三十一日，本集團繼續持有穩健現金及現金等值物，而董事會相信，本集團有充足資源可應付其營運資金需求。於本年度，本集團自其營運資金撥付經營業務之資金。於二零一七年三月三十一日，本集團並無任何銀行透支(二零一六年：無)。

附屬公司之重大收購及出售

截至二零一七年三月三十一日止年度並無附屬公司之重大收購或出售。

外匯風險

本集團主要因中國客戶之應收款項及於海外附屬公司之投資(均透過內部資源以人民幣撥付)以及中國供應商之應付款項而承受外幣風險。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零一七年三月三十一日，本集團並無任何未平倉外幣對沖合約(二零一六年：無)。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

EMPLOYEES

As at 31 March 2017, the Group had 124 (2016: 166) staff in the People's Republic of China ("PRC") and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$21.4 million during the Year (2016: HK\$20.7 million), in which approximately HK\$5.6 million was share-based payments to Directors (2016: HK\$3.0 million).

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. During the Year, total 82 million share options have been granted to certain Directors (2016: 29 million).

CONTINGENT LIABILITIES

As at 31 March 2017, the Group had no significant contingent liabilities (2016: Nil).

CAPITAL COMMITMENTS

As at 31 March 2017, the Group had no material capital commitments (2016: Nil).

OPERATING LEASE COMMITMENTS

Details of operating lease commitments are stated in note 28 to the consolidated financial statements.

僱員

於二零一七年三月三十一日，本集團在中華人民共和國（「中國」）及香港聘用124名（二零一六年：166名）僱員。於本年度，員工成本總額（包括董事酬金）約為21,400,000港元（二零一六年：20,700,000港元），其中約5,600,000港元（二零一六年：3,000,000港元）乃向董事作出以股份為基礎之付款。

薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員，以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。於本年度，若干董事已獲授合共82,000,000份（二零一六年：29,000,000份）購股權。

或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債（二零一六年：無）。

資本承擔

於二零一七年三月三十一日，本集團並無任何重大資本承擔（二零一六年：無）。

經營租賃承擔

有關經營租賃承擔之詳情載於綜合財務報表附註28。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

OUTLOOK

Owing to the continuing development of the film industry in the PRC, the Group will continue to grasp other business opportunities in investments in cinemas in the PRC and attractive movies, including the newly launched business of CJ7 7D Movies. While the Group continued its existing businesses, the Group will put more focus onto locating other business opportunities with enormous potentials, including provision of consultancy services, online games developing and operating businesses, and investments in China cultural industry. The Board believes that the Group's existing businesses can create a synergistic effect with the above-mentioned new businesses and will benefit the Group in the future.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to all our shareholders, investors and business partners for their continued support and confidence in the Group. I would also like to thank my fellow Directors and senior management team who have offered invaluable advice and leadership during such a challenging year and the management team and all staff for their dedication, loyalty and valued services.

For and on behalf of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 26 May 2017

展望

由於中國電影業持續發展，本集團將繼續把握投資於中國影院及受歡迎電影(包括新推出之長江7號7D影片業務)之其他商機。本集團持續經營其現有業務，同時更集中物色其他具龐大潛力之商機，包括提供顧問服務、開發及經營在線遊戲業務以及投資於中國文化事業等。董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

致謝

本人謹藉此機會代表董事會由衷感謝各股東、投資者及業務夥伴一直以來對本集團之支持和信任。本人亦謹此鳴謝各董事及資深管理團隊在這嚴峻的一年給予寶貴意見及領導，並對管理團隊及全體員工的熱誠投入與忠誠服務深表感激。

代表董事會

執行董事

陳昌義

香港，二零一七年五月二十六日

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

EXECUTIVE DIRECTORS

Mr. Chiau Sing Chi — Mr. Chiau has over 25 years of performance and management experience in the movie industry. Mr. Chiau has been a leading icon of the movie and entertainment industry in the Greater China Region for over 25 years, and had received numerous awards in the industry, including best supporting actor, best actor and best director awards presented by leading film academies. Mr. Chiau joined the Group in June 2010. He is currently a director of a subsidiary of the Company.

Mr. Chiau is a brother of Ms. Chow Man Ki Kelly, an executive Director and a substantial shareholder of the Company.

Ms. Chow Man Ki Kelly — Ms. Chow was appointed as an executive Director in January 2014. Ms. Chow has over 15 years' ample experience in movie production and distribution as well as licensing businesses. She is currently directors of certain subsidiaries of the Company.

Ms. Chow is a sister of Mr. Chiau Sing Chi, an executive Director and a substantial shareholder of the Company.

Mr. Chan Cheong Yee — Mr. Chan joined the Group in August 2007. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

執行董事

周星馳先生 — 周先生在電影界擁有逾25年演出及管理經驗。周先生為首屈一指的電影及娛樂界代表，風靡大中華地區超過25年，獲獎無數，包括由業界頂尖電影頒獎禮頒發的最佳男配角、最佳男主角及最佳導演獎項。周先生於二零一零年六月加入本集團。彼現為本公司旗下一家附屬公司之董事。

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

周文姬女士 — 周女士於二零一四年一月獲委任為執行董事。周女士於電影製作、發行及授權業務擁有逾15年豐富經驗。彼現為本公司旗下若干附屬公司之董事。

周女士為本公司執行董事兼主要股東周星馳先生之胞姊。

陳昌義先生 — 陳先生於二零零七年八月加入本集團。陳先生為中國光大證券(香港)有限公司負責人員之一。陳先生現為證券及期貨條例項下可從事第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)及第9類(提供資產管理)受規管活動之持牌人士。陳先生自美國南佛羅里達州大學工商管理學院取得理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯合交易所有限公司上市規則第21章項下之上市投資公司方面經驗豐富。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Capital VC Limited (stock code: 2324), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan was also appointed as an executive director of China Trends Holdings Limited (stock code: 8171), which is listed on Growth Enterprise Market of the Stock Exchange, in February 2016. Mr. Chan is currently directors of certain subsidiaries of the Company.

Mr. Lau Man Kit — Mr. Lau joined the Group in January 2014. Mr. Lau has over 35 years of extensive sales and marketing experience in various industries, including property management, computer technology systems and automobiles, and has a wide business network in China. Mr. Lau is currently directors of certain subsidiaries of the Company.

NON-EXECUTIVE DIRECTOR

Mrs. Chin Chow Chung Hang, Roberta — Mrs. Chin has co-produced various films with the Golden Harvest Group in the past. Mrs. Chin holds a Bachelor of Arts Degree in English Literature from Dominican University of California, USA and a Master's Degree in Communication — Documentary film from Stanford University, USA. Mrs. Chin has more than 25 years' experience in the film production and distribution industry, including as an interim CEO in the JC Group. Mrs. Chin joined the Group in May 2010. Mrs. Chin is currently directors of certain subsidiaries of the Company.

自二零零三年六月起，陳先生加盟於聯交所上市之投資公司中國創新投資有限公司(股份代號：1217)擔任執行董事。陳先生於二零一一年三月獲委任為於聯交所上市之投資公司中國投融資集團有限公司(股份代號：1226)之執行董事。陳先生於二零一二年五月獲委任為於聯交所上市之投資公司中國投資開發有限公司(股份代號：204)之執行董事。陳先生於二零一二年十一月獲委任為於聯交所上市之投資公司首都創投有限公司(股份代號：2324)之執行董事。陳先生於二零一三年五月獲委任為於倫敦證券交易所另類投資市場上市之投資公司Alpha Returns Group PLC之執行董事。陳先生於二零一三年六月獲委任為於聯交所上市之投資公司中國新經濟投資有限公司(股份代號：80)之執行董事。陳先生亦於二零一六年二月獲委任為聯交所創業板上市公司中國趨勢控股有限公司(股份代號：8171)之執行董事。陳先生現為本公司旗下若干附屬公司之董事。

劉文傑先生 — 劉先生於二零一四年一月加入本集團。劉先生於物業管理、電腦科技系統及汽車等行業積逾35年豐富銷售及營銷經驗，並於中國擁有廣泛業務脈絡。劉先生現為本公司旗下若干附屬公司之董事。

非執行董事

陳鄒重珩女士 — 陳女士過往曾與嘉禾集團共同製作多部不同類型電影。彼持有美國加州多明尼克大學英國文學學士學位及美國史丹福大學傳意(紀錄片)系碩士學位。陳女士於電影製作及發行業擁有逾25年經驗，曾擔任JC Group之臨時行政總裁。陳女士於二零一零年五月加入本集團。陳女士現為本公司旗下若干附屬公司之董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Choi Mei Ping — Ms. Choi has approximately 20 years' ample marketing experience in the airline industry. She is currently working in an international airline company. She has joined the Group in November 2014.

Mr. Tsoi Chiu Yuk — Mr. Tsoi has approximately 5 years' ample experience in capital markets industry. He is currently working as the Chief Executive Officer of Ice River Investments International Company Limited. He has joined the Group in December 2015.

Mr. Ong King Keung — Mr. Ong holds a bachelor degree in accountancy from The Hong Kong Polytechnic University and a master degree in corporate finance from the City University of Hong Kong. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is currently a director of a professional audit firm in Hong Kong, and has over 15 years of experience in auditing and accounting industry. He has joined the Group in December 2016.

Mr. Ong is an independent non-executive director of China Water Affairs Group Limited (stock code: 855), the shares of which are listed on the Stock Exchange. Mr. Ong is also an independent non-executive director of China Candy Holdings Limited (stock code: 8182), the shares of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange. Mr. Ong had also been an independent non-executive director of Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on the GEM, since December 2014 and has been subsequently redesignated as a non-executive director since December 2015.

Subsequent to the appointment of an independent non-executive Director, Mr. Ong was appointed as an independent non-executive director of each of Sunrise (China) Technology Group Limited (stock code: 8226), the shares of which are listed on the GEM, in February 2017; and Tech Pro Technology Development Limited (stock code: 3823), the shares of which are listed on the Stock Exchange, in March 2017.

獨立非執行董事

蔡美平女士 — 蔡女士於航空業累積約20年豐富市場推廣經驗。彼目前於一家國際航空公司工作。彼於二零一四年十一月加入本集團。

蔡朝旭先生 — 蔡先生於資本市場行業具備約5年豐富經驗。彼目前擔任冰河投資國際有限公司行政總裁。彼於二零一五年十二月加入本集團。

王競強先生 — 王先生持有香港理工大學會計學士學位及香港城市大學企業融資碩士學位。彼為香港會計師公會及英國特許公認會計師公會之會員。彼現為香港一間專業核數師行之董事，於審計及會計業擁有逾15年豐富經驗。彼於二零一六年十二月加入本集團。

王先生為股份於聯交所上市之中國水務集團有限公司(股份代號：855)之獨立非執行董事。王先生亦為股份於聯交所創業板(「創業板」)上市之中國糖果控股有限公司(股份代號：8182)之獨立非執行董事。王先生自二零一四年十二月起擔任股份於創業板上市之迪臣建設國際集團有限公司(股份代號：8268)之獨立非執行董事，其後自二零一五年十二月起調任為非執行董事。

委任獨立非執行董事後，王先生分別於二零一七年二月獲委任為股份於創業板上市之中昱科技集團有限公司(股份代號：8226)；及於二零一七年三月獲委任為股份於聯交所上市之德普科技發展有限公司(股份代號：3823)之獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Mr. Ong was also an independent non-executive director of China Environmental Energy Investment Limited (stock code: 986), the shares of which are listed on the Stock Exchange during the period from March 2013 to August 2014.

王先生亦曾於二零一三年三月至二零一四年八月期間擔任股份於聯交所上市之中國環保能源投資有限公司(股份代號：986)之獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

The Board is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2017 (the "Year"). The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company will be well protected.

The Company has applied the principles in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code"). The Company is in compliance with the mandatory Code provisions, save for the deviations discussed below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the Year. The Company has also made specific enquiry to all Directors and, the Company was not aware of any non-compliance with the required standard of dealing and its code of conduct regarding securities transactions by Directors.

COMPOSITION OF THE BOARD

Board of Directors

The Board is entrusted with the overall responsibility for promoting the success of the Company by directing and supervising the Company's business and affairs. The ultimate responsibility for the day to day management, administration and operation of the Company is delegated to the executive Directors and the senior management of the Company. In practice, the Board takes responsibilities for decision making in all major matters of the Company. Approval has to be obtained from the Board prior to any significant transactions entered into by the Group and the Board has the full support of them to discharge its responsibilities.

概覽

董事會欣然於本年報內提呈截至二零一七年三月三十一日止年度(「本年度」)之企業管治報告。本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而妥善保障本公司股東之利益。

本公司已應用創業板上市規則附錄15所載企業管治守則及企業管治報告(「守則」)之原則。除下文所述偏離情況外，本公司已遵守強制性守則條文。

董事之證券交易

本公司於本年度內已採納有關董事進行證券交易之操守守則，其條款乃不比創業板上市規則第5.48條至第5.67條之規定買賣標準寬鬆。本公司亦已向全體董事作出特定查詢，且並不知悉任何違反規定買賣標準及其有關董事進行證券交易之操守守則之情況。

董事會之組成

董事會

董事會負責領導及監控本公司業務及事務，從而推動本公司成功發展，而本公司日常管理、行政及營運之最終責任則由董事會授權予本公司執行董事及資深管理層進行。實質上，董事會負責本公司所有主要事務之決策。本集團於訂立任何重要交易前均須獲得董事會批准，而董事會於履行其職責時亦獲彼等全力支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of the Directors as at the date of this report are set out on pages 11 to 14 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Year are disclosed in note 10 to the consolidated financial statements.

As at the date of this report, the Board comprises eight Directors, including four executive Directors, namely Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly, Mr. Chan Cheong Yee and Mr. Lau Man Kit; one non-executive Director, namely Mrs. Chin Chow Chung Hang Roberta; and three independent non-executive Directors, namely Ms. Choi Mei Ping, Mr. Tsoi Chiu Yuk and Mr. Ong King Keung. Mr. Chiau Sing Chi and Ms. Chow Man Ki Kelly are siblings. Save as disclosed, the Board members have no financial, business, family or other material/relevant relationship(s) with each other.

Independent Non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the GEM Listing Rules. On this basis, the Company considers all such Directors to be independent.

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

董事於本報告日期之個人資料詳載於本年報第11頁至第14頁。基於董事會之組成及各董事之技能、學識及專業知識，董事會相信，其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管本公司之業務。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由董事會按薪酬委員會之建議釐定。本年度董事酬金詳情載於綜合財務報表附註10。

於本報告日期，董事會由八名董事組成，包括四名執行董事周星馳先生、周文姬女士、陳昌義先生及劉文傑先生；一名非執行董事陳鄒重珩女士；及三名獨立非執行董事蔡美平女士、蔡朝旭先生及王競強先生。周星馳先生與周文姬女士乃胞姊弟。除所披露者外，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係。

獨立非執行董事已根據創業板上市規則對董事獨立身分之指引，書面確認其獨立身分；因此，本公司認為，所有有關董事屬獨立人士。

作為對董事持續培訓之一部分，公司秘書不斷向全體董事更新有關創業板上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界就有關課題所舉辦座談會或培訓課程，有關活動可計入為持續專業發展培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Code Provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

根據守則條文第A.6.5條，董事應參與持續專業發展，增進並重溫其知識及技能，以確保其對董事會作出知情及切合所需的貢獻。於本年度，全體董事均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

本公司已安排適當之董事及高級職員責任保險，涵蓋董事及資深管理層就企業活動而產生針對董事及高級職員之法律訴訟責任。保險範圍將會每年檢討。

於本回顧年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指有關人士為董事會成員或委員會成員（視乎情況而定）期間內所舉行之最多會議次數。

Name of Directors 董事姓名	Notes 附註	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會	
Executive Directors 執行董事							
Mr. Chiau Sing Chi	周星馳先生	1/(16)	N/A 不適用	N/A 不適用	N/A 不適用	0/(1)	
Ms. Chow Man Ki Kelly	周文姬女士	15/(16)	N/A 不適用	4/(4)	2/(2)	0/(1)	
Mr. Chan Cheong Yee	陳昌義先生	12/(16)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)	
Mr. Lau Man Kit	劉文傑先生	15/(16)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)	
Non-executive Director 非執行董事							
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	15/(16)	N/A 不適用	N/A 不適用	N/A 不適用	0/(1)	
Independent non-executive Directors 獨立非執行董事							
Mr. Wong Chak Keung	黃澤強先生	1	6/(8)	2/(2)	2/(2)	1/(1)	N/A 不適用
Ms. Choi Mei Ping	蔡美平女士		15/(16)	4/(4)	4/(4)	2/(2)	0/(1)
Mr. Tsoi Chiu Yuk	蔡朝旭先生		13/(16)	4/(4)	4/(4)	2/(2)	0/(1)
Mr. Ong King Keung	王競強先生	2	2/(2)	1/(1)	1/(1)	N/A 不適用	N/A 不適用

Note 1: resigned on 23 September 2016.

Note 2: appointed on 22 December 2016.

附註 1: 於二零一六年九月二十三日辭任。

附註 2: 於二零一六年十二月二十二日獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chairman of the Board and the Chief Executive Officer during the year ended 31 March 2017. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves, as detailed below.

Based on Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code A.2.2, in each Board meeting, the director who proposes that meeting (the "Convenor") would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code A.2.3, the Convenor has to provide the meeting agenda and materials (the "Board Papers") to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

主席與行政總裁

截至二零一七年三月三十一日止年度，本公司並無董事會主席及行政總裁。董事會現正物色合適人選，以便填補主席與行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁之權力及責任，詳情載列如下。

根據守則第A.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前重大決定於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第A.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第A.2.3條，召集人須向公司秘書提供會議議程及資料（「董事會文件」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須聯絡個別董事有關會議議程詳情及緊急召開會議之理由。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

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With reference to Code A.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code A.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

With reference to Code A.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code A.2.7, the non-executive Directors (including independent non-executive Directors) hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code A.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

參照守則第A.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適当事項進行討論。誠如上文所述，所有董事有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第A.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

參照守則第A.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第A.2.7條，非執行董事(包括獨立非執行董事)應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第A.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

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With reference to Code A.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

Code A.5.1 states that an issuer should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. It is the Board's practice to appoint an executive Director as the chairman of the nomination committee of the Board, as the Board considers that executive Directors have to lead the business development of the Company and need to have appropriate Board members and senior management to assist them. In addition, the nomination committee of the Board consists of majority of independent non-executive Directors, who have the veto power jointly if they consider the nomination is inappropriate.

With reference to Code B.1.1, the remuneration committee of the Board would consult Ms. Chow Man Ki Kelly, an executive Director and the major shareholder of the Company about their remuneration proposals for other executive Directors.

With reference to Code E.1.2, the Board appoints as least one executive Director to attend the annual general meeting, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

With reference to Code F.1.3, it is the Company's practice that the company secretary report to the executive Directors.

參照守則第A.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性關係。誠如上文所述，所有董事（包括非執行董事）有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

守則第A.5.1條載述發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。根據董事會常規，董事會委任一名執行董事擔任董事會轄下提名委員會之主席，原因是董事會認為執行董事須領導本公司業務發展，需要有合適董事會成員及高級管理層協議執行董事。此外，董事會轄下之提名委員會大部分成員由獨立非執行董事組成，倘獨立非執行董事認為提名屬不適當，彼等有共同否決權。

參照守則第B.1.1條，董事會轄下薪酬委員會應就其他執行董事之薪酬建議諮詢執行董事兼本公司主要股東周文姬女士。

參照守則第E.1.2條，由於主席職位懸空，董事會委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

參照守則第F.1.3條，根據本公司常規，公司秘書應向執行董事匯報。

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Relevant provisions of the Company's Articles of Association

In accordance with Article 63, the chairman of the Company shall preside a chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their members to act, or if one Director only is present, he shall preside as chairman if willing to act. In practice, as the Board does not have the chairman, the Directors presenting at the general meetings choose one of them as the chairman of the meeting.

In accordance with Article 124, the officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers as the Board may from time to time determine, and the Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman. As mentioned above, the Board is in the process of locating an appropriate person to fill the vacancy of the Chairman.

Explanation of Chairman position vacancy for the past seven years

Mr. Yong Wai Hong, who was a then major shareholder of the Company, has resigned as the Chairman with effect 18 April 2009 and since then, the position of Chairman has remained vacant. Following Mr. Yong's resignation, the Group's businesses have been migrating from trading of telecommunication and electronic equipment, commodities, and computer hardware and relevant peripherals, and provision of property management services, to current cinema business, film entertainment, new media exploration and licensing businesses (the "Current Businesses"). The Board has been locating an appropriate person to fill in the vacancy of the Chairman. The result is, however, not satisfactory and the candidates' qualification and experience and the Company's budget are not matched. As mentioned above, the responsibilities of the Chairman are principally shared among the Board members and the Board considers that the Company runs smoothly. Accordingly, the Board considers to propose a shareholders' resolution in the coming annual general meeting to amend the Articles of the Association of the Company to allow that there is no Chairman in the Board, if no appropriate candidate can be identified and located by the Board in the forthcoming few months.

本公司組織章程細則之相關條文

根據細則第63條，本公司主席應主持各屆股東大會。倘於任何大會上，主席於大會指定舉行時間後十五(15)分鐘內未能出席或不願擔任主席，則在場董事須推舉其中一位出任，或倘僅有一位董事出席，則其須出任主席(如願意出任)。事實上，由於董事會並無主席，出席股東大會之董事可推舉其中一位出任大會主席。

根據細則第124條，本公司高級人員包括主席、董事及秘書以及董事會不時決定之額外高級人員，而董事須於每次董事委任或選舉後盡快在董事中選任一位主席。誠如上文所述，董事會現正物色合適人選，以便填補主席之空缺。

過去七年主席職位懸空之理由

本公司當時大股東楊偉康先生自二零零九年四月十八日起辭任主席，自此主席職位一直懸空。於楊先生辭任後，本集團業務已由買賣電訊及電子設備、商品、電腦硬件及相關周邊設備以及提供物業管理服務轉為現時影院業務、電影娛樂、新媒體開發及特許權業務(「現有業務」)。董事會一直物色合適人選，以便填補主席之空缺。然而結果不盡人意，候選人資格及經驗與本公司預算並不相符。誠如上文所述，主席之職責主要由董事會成員分擔，而董事會認為本公司運作暢順。因此，董事會考慮於即將舉行之股東週年大會提呈股東決議案，以修訂本公司組織章程細則，以使倘董事會於未來數月未能物色合適人選，則董事會不會有任何主席。

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Attempts made in identifying the potential chairman candidate

The Company has contacted certain headhunters before to locate an appropriate person as the Chairman of the Company. After preliminary discussion between those headhunters and the Company about its requirements and budget, no positive feedback was obtained. In addition, the Board members have also approached their business partners to see if there is any appropriate person in the industry of Current Businesses interested in joining the Group as the Chairman but the results were not satisfactory.

The Company will continue to exercise its best effort to identify and locate an appropriate person in the forthcoming few months to fill the vacancy as disclosed in its previous corporate governance reports. However, there is no fixed timetable for the appointment of the chairman and the Board is considering alternatives as mentioned above.

APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Pursuant to the Provision A.4.1 of the Code, the non-executive directors should be appointed for a specific term, subject to re-election.

The non-executive Director and all independent non-executive Directors are not appointed for a specific term, but they are subject to re-election at the annual general meeting of the Company in accordance with the Articles.

In accordance with the Articles of the Association of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

就物色可能主席人選作出嘗試

本公司過往曾聯絡若干獵頭公司以物色合適人選出任本公司主席。經本公司與該等獵頭公司就要求及預算進行初步討論後，並無取得任何正面回應。此外，董事會成員亦曾接洽彼等之業務夥伴，以了解現有業務所在行業當中有任何合適人選有意加入本集團並出任主席，惟結果未如理想。

誠如過往企業管治報告所披露，本公司於未來數月將繼續竭盡所能物色合適人選以填補空缺。然而，委任主席一事並無任何固定時間表，而董事會現考慮上述替代方法。

董事之委任及重選

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。

非執行董事及所有獨立非執行董事之委任並無指定任期，惟彼等須根據組織章程細則於本公司股東週年大會上接受重選。

根據本公司之組織章程細則，當時在任之三分之一董事（倘人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任，惟每名董事須每三年最少退任一次。

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ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. The independent non-executive Directors and non-executive Director could not attend the annual general meeting held in the year ended 31 March 2017 due to other business commitments.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Code and disclosure in the corporate governance report.

The Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Group's consolidated financial statements for the year ended 31 March 2017 set out in this report.

出席股東大會

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。由於獨立非執行董事及非執行董事須處理其他事務，故未能出席截至二零一七年三月三十一日止年度舉行之股東週年大會。

企業管治職能

本公司之企業管治職能根據董事會所採納一系列書面職權範圍由董事會履行，當中包括(a)制定及檢討本公司企業管治政策及慣例並提供推薦意見；(b)檢討及監督本集團董事及資深管理層之培訓及持續專業發展；(c)檢討及監督本公司遵守法律及監管規定之政策及慣例；(d)制定、檢討及監督適用於本集團僱員及董事之操守守則及合規守則(如有)；及(e)檢討本公司是否遵守守則及企業管治報告之披露事項。

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

董事責任聲明

董事知悉其有責任編製可反映本集團真實公平財務狀況之綜合財務報表。董事並不知悉有任何與本公司持續經營能力構成重大疑慮之事件或情況有關之重大不明朗因素。

外聘核數師有關彼等之財務申報責任載於本報告所載本集團截至二零一七年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

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COMPANY SECRETARY

Mr. Chan Ka Yin, who is a director of an external service provider, was appointed as the company secretary in 1 November 2013. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He reports to the executive Directors of the Company and assists the Board in functioning effectively and efficiently. During the Year, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

REMUNERATION COMMITTEE

The Company has established a remuneration committee ("Remuneration Committee") with specific written terms of reference. During the Year, the Remuneration Committee comprises all independent non-executive Directors, namely Ms. Choi Mei Ping (Chairman), Mr. Tsoi Chiu Yuk, Mr. Ong King Keung (appointed on 22 December 2016) and Mr. Wong Chak Keung (resigned on 23 September 2016), and one executive Director, Ms. Chow Man Ki Kelly.

The responsibilities of the Remuneration Committee include (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (c) to make recommendations to the Board on the remuneration of executive Directors, non-executive Directors, and senior management, and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The primary goal of the remuneration on executive remuneration packages is to enable the Group to motivate executive Directors and senior management by linking their remuneration with reference to the Group's operation results, which reference to individual performances and comparable market statistics.

公司秘書

身為外部服務供應商董事之陳家賢先生於二零一三年十一月一日獲委任為公司秘書。陳先生為香港會計師公會及英國特許公認會計師公會資深會員。彼向本公司執行董事匯報，並協助董事會以高效方式發揮職能。於本年度，陳先生已接受相關專業培訓逾15小時，以增進技能及知識。

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並以書面釐定其職權範圍。於本年度，薪酬委員會由全體獨立非執行董事蔡美平女士（主席）、蔡朝旭先生、王競強先生（於二零一六年十二月二十二日獲委任）及黃澤強先生（於二零一六年九月二十三日辭任）以及一名執行董事周文姬女士組成。

薪酬委員會之職責包括(a)就全體董事及資深管理層之本公司薪酬政策及架構，以及就制定有關薪酬政策設立正式兼具透明度之程序，向董事會提供推薦意見；(b)參考董事會企業目標及宗旨檢討及批准管理層薪酬建議；及(c)就執行董事、非執行董事及資深管理層之薪酬向董事會提供推薦意見，並檢討及批准有關董事因行為不當而遭撤換或罷免之補償安排，以確保有關安排符合合約條款，且在其他方面屬合理及合宜。

行政人員薪酬組合之薪酬主要目的乃為透過參考本集團經營業績、個人表現及可資比較市場數據，將執行董事及資深管理人員之薪酬與其掛鉤，讓本集團可激勵該等人士。

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The principal elements of the Group's executive remuneration package include basic salary, discretionary bonus, and share options.

NOMINATION COMMITTEE

The Company has established a nomination committee ("Nomination Committee") with specific written terms of reference.

During the Year, the Nomination Committee comprises Ms. Chow Man Ki Kelly (Chairman) an executive Director, and all independent non-executive Directors, namely Mr. Wong Chak Keung (resigned on 23 September 2016), Ms. Choi Mei Ping, Mr. Tsoi Chiu Yuk and Mr. Ong King Keung (appointed on 22 December 2016).

The responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or reappointment of directors and succession planning for directors; and determining the policy for nomination of Directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code provisions.

Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

本集團之行政人員薪酬組合主要包括基本薪金、酌情花紅及購股權。

提名委員會

本公司已成立提名委員會(「提名委員會」)，並書面釐定其職權範圍。

於本年度，提名委員會由執行董事周文姬女士(主席)以及全體獨立非執行董事黃澤強先生(於二零一六年九月二十三日辭任)、蔡美平女士、蔡朝旭先生及王競強先生(於二零一六年十二月二十二日獲委任)組成。

提名委員會之職責包括檢討董事會之架構、人數及其組成；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；就董事委任或續聘以及董事繼任計劃之有關事宜向董事會提出建議；及訂定提名董事之政策。提名委員會以書面訂明職權範圍，其條款之嚴謹程度不遜於守則條文所訂明者。

董事會多元政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及審閱董事會多元化政策並向董事會報告。

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AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company’s financial reporting, risk management and internal control systems.

During the Year, the Audit Committee comprises all independent non-executive Directors, namely Mr. Ong King Keung (Chairman, appointed on 22 December 2016), Mr. Wong Chak Keung (resigned on 23 September 2016), Ms. Choi Mei Ping and Mr. Tsoi Chiu Yuk. In the meetings held during the Year, the Audit Committee reviewed the annual, interim and quarterly results of the Company and made recommendations to the Board and the management in respect of the Company’s financial reporting, risk management and internal control system.

Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2017, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor’s Report attached to the Company’s consolidated financial statements for the year ended 31 March 2017.

The Board has regularly reviewed the effectiveness of the Company’s risk management and internal control systems with an aim to safeguard the shareholders’ interests and the Company’s assets. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Company’s business objectives.

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照創業板上市規則第5.28條至第5.33條以書面釐定其職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供意見及建議。審核委員會亦須負責檢討及監督本公司之財務匯報、風險管理及內部監控制度。

於本年度，審核委員會由全體獨立非執行董事組成，即王競強先生(主席，於二零一六年十二月二十二日獲委任)、黃澤強先生(於二零一六年九月二十三日辭任)、蔡美平女士及蔡朝旭先生。審核委員會於本年度內舉行之會議上審閱本公司之年度、中期及季度業績，並就本公司之財務匯報、風險管理及內部監控制度向董事會及管理層提供推薦意見。

問責性及審核

董事了解彼等編製本公司賬目之責任。於二零一七年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之綜合財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零一七年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

董事會已就本公司之風險管理及內部監控制度是否有效進行定期檢討，務求保障股東之權益及本公司之資產。目的在於合理(而非絕對地)保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非消除未能達致本公司業務目標之風險。

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AUDITOR'S REMUNERATION

For the year ended 31 March 2017, fees for the Company's external auditor for audit services and non-audit services were HK\$750,000 and HK\$320,000 respectively.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 47 to 52.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board has the overall responsibility to ensure that sound and effective risk management functions are maintained, while management is required to provide responsive actions to manage risk. A sound and effective risk management is designed to identify and manage the risk of failure to achieve business objectives.

Risk Management Framework

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

核數師酬金

截至二零一七年三月三十一日止年度，本公司外聘核數師就審核服務及非審核服務之費用分別為750,000港元及320,000港元。

核數師有關財務申報之責任載於第47頁至第52頁「獨立核數師報告」一節。

風險管理及內部監控

責任

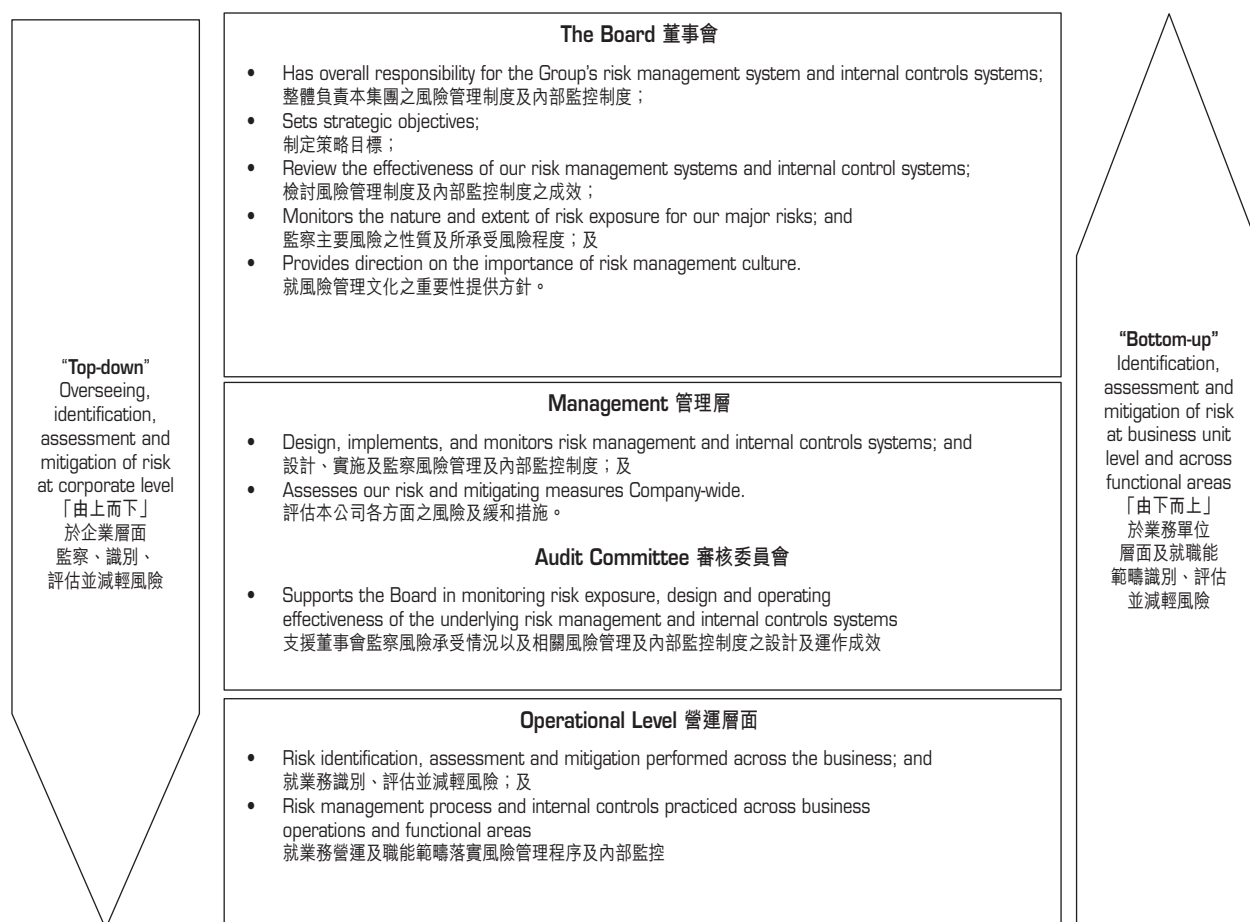
董事會整體負責確保維持穩健有效之風險管理職能，同時管理層須因應情況採取行動以管理風險。穩健有效之風險管理旨在識別及管理未能達成業務目標之風險。

風險管理框架

我們採納由下而上與由上而下之綜合風險檢討程序，以便全面識別及優先考慮本集團內所有重大風險，將重大風險上報至適當的管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

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Internal Controls Model and Continuous Improvement

Our internal controls model is based on that set down by the Committee of Sponsoring Organizations of the U.S. Treadway Commission (“COSO”) for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal controls model based on the COSO principles, we have taken into consideration our organizational structure and the nature of our business activities.

內部監控模式及持續改進

我們的內部監控模式乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the U.S. Treadway Commission)(「COSO」)就內部監控所制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在依據COSO原則制定內部監控模式時，我們已考慮到旗下組織架構及業務活動性質。

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We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The initial phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

In the current place, we aim to further integrate internal controls and risk management into our business processes, including in annual budgeting and planning. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day-to-day basis by operating units.

Review of Risk Management & Internal Controls Effectiveness

In respect of the year ended 31 March 2017, the Company has engaged independent professional advisors (the "Advisors") to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Advisors have conducted an annual review (the "Annual Review") of and made recommendations to improve the effectiveness of the Group's risk management and internal control systems. Based on the Annual Review the Board considered the risk management and internal controls system effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting and financial reporting functions, and their training and budget were adequate.

我們已制定分階段改進計劃以供日後一直推行，從而提升旗下內部監控及風險管理制度。計劃初段主力採納加強以風險為本（而非以程序為本）之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。

在現階段，我們旨在進一步將內部監控及風險管理融入業務程序，包括年度預算編製及規劃。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況（包括其持續內部監控及風險管理改進計劃，例如企業社會責任策略及報告等其他策略措施）而採納全面方針。此等措施全部均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」系統。

檢討風險管理及內部監控之成效

截至二零一七年三月三十一日止年度，本公司已委聘獨立專業顧問（「顧問」）進行內部審計職能，方法為獨立評估本集團風險管理及內部監控制度是否充分及行之有效。顧問已進行年度檢討（「年度檢討」）並提供推薦意見，以改進本集團風險管理及內部監控制度之成效。根據年度檢討，董事會認為風險管理及內部監控制度行之有效及充分。概無識別到任何可能影響本集團財務、營運、合規監控及風險管理職能之重大事項。於檢討期間，董事會亦認為，本集團會計及財務申報職能員工之資源、資歷及經驗以及彼等之培訓及預算充裕。

CORPORATE GOVERNANCE REPORT

企業管治報告

HANDLING AND DISSEMINATION 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 Stock Exchange and the Company, according to the requirements of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

NON-COMPLIANCE WITH RULES 5.05, 5.05A AND 5.28 OF GEM LISTING RULES

Following the resignation of Mr. Wong Chak Keung as an independent non-executive Director, and the Chairman and a member of the Audit Committee on 23 September 2016, the Company has only two independent non-executive Directors and Audit Committee members. As such, the number of independent non-executive Directors falls below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules and the number of the Audit Committee members also falls below the minimum number as required under Rule 5.28 of the GEM Listing Rules. Further, the number of independent non-executive Directors falls below one-third of the Board members as required under Rule 5.05A of the GEM Listing Rules, and the remaining two independent non-executive Directors have neither appropriate professional qualifications nor accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. The Company has already appointed Mr. Ong Kong Keung, who is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, as an independent non-executive Director and the chairman and a member of the Audit Committee on 22 December 2016, and Rules 5.05, 5.05A and 5.28 of GEM Listing Rules have been complied with accordingly.

處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出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，而不會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，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部監控及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

憲章文件

本公司之憲章文件於本年度並無變動。

創業板上市規則第5.05、5.05A及5.28條之不合規事宜

黃澤強先生於二零一六年九月二十三日辭任獨立非執行董事以及審核委員會主席及成員後，本公司目前僅有兩名獨立非執行董事及審核委員會成員。因此，獨立非執行董事人數低於創業板上市規則第5.05 (1)條所規定之最少人數，而審核委員會成員人數亦低於創業板上市規則第5.28條所規定之最少人數。此外，獨立非執行董事人數低於創業板上市規則第5.05A條所規定之董事會人數三分之一，而餘下兩名獨立非執行董事並無具備創業板上市規則第5.05 (2)條所規定之適當專業資格或會計或相關財務管理專長。本公司已於二零一六年十二月二十二日委任王競強先生(彼為香港會計師公會及英國特許公認會計師公會之會員)為獨立非執行董事以及審核委員會主席及成員，因此，本公司已遵守創業板上市規則第5.05、5.05A及5.28條。

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SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders of the Company holding at 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 extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so 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 to the requisitionist(s) by the Company.

Pursuant to Article 85 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice (unless otherwise specifically stated and as further defined in the articles of association of the Company) (the "Notice") signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

股東權利

股東召開股東特別大會及於股東大會上提呈決議案之程序

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之本公司股東，有權隨時透過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；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行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產生之所有合理開支須由本公司向遞呈要求人士作出補償。

根據本公司之組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之本公司股東(擬參選人除外)簽署書面通知(本公司之組織章程細則另行指定或進一步界定者除外)(「通知」)，當中表明建議提名該人士參選之意向，並附上獲提名人士簽署表示願意參選之通知，送交本公司總辦事處或本公司香港股份過戶登記分處，前提為發出該等通知之最短期限最少須為七(7)日，(倘於寄發為有關選舉而指定舉行之股東大會通告後送交通知)遞交有關通知之期限將於寄發舉行有關選舉之股東大會有關通告翌日開始，並不得遲於該股東大會舉行日期前七(7)日結束。

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Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Company, for the attention of the Board of Directors, by email: info@bingogroup.com.hk, or mail to Units A&F, 10/F, Ho Lee Commercial Building, 40 D'Aguilar Street, Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

Investor Relations and Communication

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including quarterly, interim and annual reports and public announcements. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

向董事會提交股東查詢之程序

股東可隨時透過電郵info@bingogroup.com.hk，或郵寄至香港中環德己立街40號好利商業大廈10樓A及F室，註明收件人為董事會，從而向本公司作出查詢及提問。

股東亦可在本公司股東大會上向董事會作出查詢。

投資者關係及溝通

董事會深明與所有股東進行良好溝通之重要性。本公司相信維持高水平之透明度乃提升投資者關係之關鍵。本公司致力保持向其股東及投資大眾公開及適時披露公司資料之政策。

本公司透過其公司刊物，包括季度報告、中期報告及年報以及公告，向其股東提供其最新業務發展及財務表現之最新資料。同時，股東週年大會為董事會與其股東直接溝通提供寶貴平台，本公司亦維護其網站以向公眾人士及其股東提供另一溝通渠道。所有公司通訊及本公司之最新資料均可於本公司網站供公眾人士查閱。

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") presents the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2017 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2017 by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2017 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 53 to 56. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

SUMMARY FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

BUSINESS REVIEW

Fair review of the Company's business and likely future development

Please refer to "Directors' Business Review" on pages 6 to 10.

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年三月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註31。

有關本集團於截至二零一七年三月三十一日止年度按經營分部進行之表現分析載於綜合財務報表附註5。

業績及股息

本集團截至二零一七年三月三十一日止年度之虧損、本公司及本集團於該日之事務狀況載於第53頁至第56頁之綜合財務報表。本公司董事並不建議派付截至二零一七年三月三十一日止年度之末期股息(二零一六年：無)。

財務資料摘要

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之摘要載於第148頁。此摘要並非經審核綜合財務報表一部分。

物業、廠房及設備

於本年度，有關本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第6至10頁「董事業務回顧」。

DIRECTORS' REPORT

董事會報告

Principal risks and uncertainties

Please refer to note 3 to the consolidated financial statements.

Environmental protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

Compliance with laws and regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anticorruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, the Board has instructed the Group's employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Details of the share option scheme arrangement can be referred to the "Share Option Scheme" section in this Directors' report and note 27 to the consolidated financial statements.

主要風險及不確定因素

請參閱綜合財務報表附註3。

環境保護

本集團已採取措施，通過於辦公室回收紙張提高僱員之環保意識及達致有效利用資源之需要。

遵守法律及規則

為遵守《防止賄賂條例》，本集團高度重視全體僱員謹守反貪污常規。本集團視誠實、正直及公平公正為其核心價值，本集團所有僱員必須一直維護。因此，董事會作出指示，本集團僱員不得為自己或為他人向與本集團有業務來往之人士、公司或機構要求或接受任何形式之利益。

本公司與僱員之主要關係

本集團為僱員提供職業發展機會。本集團之政策為透過假期發放，鼓勵僱員參與與其職位及職責相關的專業考試、講座及訓練課程。本集團亦給予僱員具競爭力的薪酬，並每年根據僱員個別對本集團的貢獻評估表現。

與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。購股權計劃之詳情可參閱本董事會報告「購股權計劃」一節及綜合財務報表附註27。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in either the Company's convertible bonds, share capital and share options during the Year are set out in notes 24, 25 and 27 to the consolidated financial statements respectively.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2017.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands.

MAJOR CUSTOMERS AND SUPPLIERS

During in the Year, sales to the Group's five largest customers accounted for 3.7% of the total sales for the year and sales to the largest customer included therein amounted to 3.4%. Purchases from the Group's five largest suppliers accounted to 91.8% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 81.6%.

None of the Directors of the Company 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 share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the Year.

股本、購股權及可換股債券

於本年度，有關本公司可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註24、25及27。

購買、贖回或出售本公司上市證券

截至二零一七年三月三十一日止年度，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。

儲備

本公司及本集團儲備於本年度之變動詳情分別載於綜合財務報表附註26及綜合權益變動表。

優先購股權

本公司之組織章程細則或開曼群島法例並無載列有關優先購股權之條文。

主要客戶及供應商

於本年度內，本集團向五大客戶作出之銷售額佔本年度之銷售總額3.7%，而當中向最大客戶作出之銷售額佔3.4%。本集團向五大供應商作出之購貨額佔本年度之銷售成本總額91.8%，而當中向最大供應商作出之購貨額佔81.6%。

就董事所深知，於本年度內，擁有本公司已發行股本逾5%之本公司董事或彼等任何聯繫人士或任何股東概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Chiau Sing Chi
Ms. Chow Man Ki Kelly
Mr. Chan Cheong Yee
Mr. Lau Man Kit

Non-executive Director:

Mrs. Chin Chow Chung Hang Roberta

Independent non-executive Directors:

Ms. Choi Mei Ping
Mr. Tsoi Chiu Yuk
Mr. Ong King Keung (appointed on 22 December 2016)

Mr. Wong Chak Keung (resigned on 23 September 2016)

At the forthcoming annual general meeting, Mr. Ong King Keung shall retire in accordance with Article 83(3) of the Company's articles of association, while Mr. Chiau Sing Chi, Mr. Chan Cheong Yee and Mrs. Chin Chow Chung Hang Roberta shall retire by rotation in accordance with Article 84(1). All of them being eligible, will offer themselves for re-election thereat.

The service contract entered into between Mr. Chiau Sing Chi ("Mr. Chiau") and the Company dated 22 February 2010, has expired on 31 May 2015. During the year ended 31 March 2016, the Company has entered into another agreement with Mr. Chiau, pursuant to which with effect from 1 June 2015, Mr. Chiau is entitled to a remuneration of HK\$1 per month plus discretionary bonus. There is no fixed term for this agreement, but the appointment is subject to rotation requirements in the articles of association of the Company.

The Company confirmed that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2017 and it still considered them to be independent as the date of this report.

董事

本年度內及截至本報告日期之本公司董事為：

執行董事：

周星馳先生
周文姬女士
陳昌義先生
劉文傑先生

非執行董事：

陳鄒重珩女士

獨立非執行董事：

蔡美平女士
蔡朝旭先生
王競強先生
(於二零一六年十二月二十二日獲委任)
黃澤強先生(於二零一六年九月二十三日辭任)

於應屆股東週年大會上，王競強先生須根據本公司之組織章程細則第83(3)條退任，而周星馳先生、陳昌義先生及陳鄒重珩女士須根據組織章程細則第84(1)條輪值告退。彼等均符合資格並願意於大會上接受重選。

周星馳先生(「周先生」)與本公司所訂立日期為二零一零年二月二十二日之服務合約已於二零一五年五月三十一日屆滿。截至二零一六年三月三十一日止年度，本公司與周先生訂立另一份協議，據此，周先生有權收取月薪1港元加酌情花紅，自二零一五年六月一日起生效。該協議並無固定年期，惟有關任命須受本公司組織章程細則所載輪值退任規定所規限。

本公司確認已接獲各獨立非執行董事於截至二零一七年三月三十一日止年度根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

During the Year, none of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 29 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of the subsidiaries or its holding company was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

INDEMNITY OF DIRECTORS

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

董事之服務合約

於本年度，概無董事與本公司訂有不得於一年內不作賠償(法定賠償除外)而予以終止之服務合約。

董事於交易、安排或合約中之權益

除綜合財務報表附註29所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有重大關係且於本年底或本年度內仍然有效之其他重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

於本年度概無訂立或存有任何與本公司業務整體或任何重大部分之管理及行政有關之合約。

董事彌償

本公司已為各董事會成員購買董事責任保險，以保障其因企業行為而引起之法律責任，本公司均會為該保險的保額及保障範圍進行年度檢討。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, the following Directors of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，下列本公司董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)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淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

DIRECTORS' REPORT

董事會報告

(a) Long positions in the shares of the Company

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	5,000	0.00%
Mr. Chiau Sing Chi (Note 1) 周星馳先生(附註1)	Beneficial owner 實益擁有人	110,294,117	3.22%
	Held by trust 由信託持有	1,608,484,963	47.01%
Ms. Chow Man Ki Kelly (Note 1) 周文姬女士(附註1)	Held by trust 由信託持有	1,608,484,963	47.01%

Notes:

- These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family.
- The total number of the issued share capital of the Company as at 31 March 2017 was 3,421,538,679.

(b) Long positions in the underlying shares of the Company

The Company adopted a share options scheme on 15 August 2012 which the Board may, at their discretion, offer employees, Directors, or any other persons who have contributed to the Group to take up share options to subscribe for shares subject to the terms and conditions stipulated in the share option scheme.

(a) 於本公司股份之好倉

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	5,000	0.00%
Mr. Chiau Sing Chi (Note 1) 周星馳先生(附註1)	Beneficial owner 實益擁有人	110,294,117	3.22%
	Held by trust 由信託持有	1,608,484,963	47.01%
Ms. Chow Man Ki Kelly (Note 1) 周文姬女士(附註1)	Held by trust 由信託持有	1,608,484,963	47.01%

附註：

- 該等股份乃以Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 均為由酌情信託對象為周星馳先生、周文姬女士及其家屬之信託間接擁有之公司。
- 本公司於二零一七年三月三十一日之已發行股本總數為3,421,538,679股。

(b) 於本公司相關股份之好倉

本公司已於二零一二年八月十五日採納一項購股權計劃，據此，董事會可酌情向曾經對本集團作出貢獻之僱員、董事或任何其他人士提出要約，以根據購股權計劃訂明之條款及條件接納可認購股份之購股權。

DIRECTORS' REPORT

董事會報告

Details of the share options granted to the Directors under the Schemes and any other schemes and movements in such holdings during the Year were as follows:

於本年度，該等計劃及任何其他計劃項下授予董事之購股權及其變動詳情如下：

Name of Directors	Option type	Number of options held as at 1 April 2016 於二零一六年四月一日所持購股權數目 (Note 1) (附註1)	Number of options granted during the Year 於本年度授出之購股權數目 (千份)	Number of options exercised during the Year 於本年度行使之購股權數目 (千份)	Number of options cancelled/lapsed during the Year 於本年度註銷/失效之購股權數目 (千份)	Number of options held as at 31 March 2017 於二零一七年三月三十一日所持購股權數目 (千份)
Mr. Chiau Sing Chi 周星馳先生	2012A	3,000	-	-	-	3,000
	2013B	125,000	-	-	(125,000)	-
	2014A	3,000	-	-	-	3,000
	2015A	8,000	-	-	-	8,000
	2016B	-	34,000	-	-	34,000
Ms. Chow Man Ki Kelly 周文姬女士	2014A	3,000	-	-	-	3,000
	2015A	3,000	-	-	-	3,000
	2016A	-	30,000	-	-	30,000
Mr. Chan Cheong Yee 陳昌義先生	2012A	15,000	-	-	-	15,000
	2014A	3,000	-	-	-	3,000
	2015A	3,000	-	-	-	3,000
	2016A	-	3,000	-	-	3,000
Mr. Lau Man Kit 劉文傑先生	2014A	3,000	-	-	-	3,000
	2015A	3,000	-	-	-	3,000
	2016A	-	3,000	-	-	3,000
Mrs. Chin Chow Chung Hang Roberta 陳鄒重珩女士	2012A	3,000	-	-	-	3,000
	2014A	3,000	-	-	-	3,000
	2015A	3,000	-	-	-	3,000
	2016A	-	3,000	-	-	3,000
Mr. Wong Chak Keung (Note 2) 黃澤強先生(附註2)	2012A	3,000	-	-	(3,000)	-
	2014A	3,000	-	-	(3,000)	-
	2015A	3,000	-	-	(3,000)	-
	2016A	-	3,000	-	(3,000)	-
Ms. Choi Mei Ping 蔡美平女士	2015A	3,000	-	-	-	3,000
	2016A	-	3,000	-	-	3,000
Mr. Tsoi Chiu Yuk 蔡朝旭先生	2016A	-	3,000	-	-	3,000
Total 總計		193,000	82,000	-	(137,000)	138,000

DIRECTORS' REPORT

董事會報告

Note 1: Details of specific categories of share options are disclosed in note 30 to the consolidated financial statements.

Note 2: Resigned on 23 September 2016.

In addition to 48,000,000 number of Shares which would be allotted and issued upon the exercise in full of the options offered to Mr. Chiau Sing Chi under the share option scheme of the Company above, 220,588,235 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds held by Mr. Chiau Sing Chi.

Save as disclosed above, as at 31 March 2017, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 31 March 2017, the following persons (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short in the shares or underlying shares (i) 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 (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

附註 1: 有關特定類別購股權之詳情於綜合財務報表附註30披露。

附註 2: 於二零一六年九月二十三日辭任。

除根據上述本公司購股權計劃授予周星馳先生之購股權獲全面行使時將予配發及發行之48,000,000股股份外，周星馳先生所持可換股債券獲全面行使時將予配發及發行220,588,235股股份。

除上文披露者外，於二零一七年三月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有或被視作擁有(i)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任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

就董事所知，於二零一七年三月三十一日，以下人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有或被視作擁有(i)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之權益或淡倉；或(ii)預期直接或間接擁有任何類別股本(賦予其持有人權利於任何情況下在本集團任何成員公司之股東大會上投票)面值10%或以上權益之權益或淡倉；或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

DIRECTORS' REPORT

董事會報告

Long position in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders 股東名稱	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Sinostar FE (PTC) Limited (Note 1)(附註1)	1,608,484,963	47.01%
Treasure Offshore Holdings Limited (Note 1)(附註1)	1,608,484,963	47.01%
Beglobal Investments Limited (Note 2)(附註2)	1,608,484,963	47.01%
Golden Treasure Global Investment Limited (Note 2)(附註2)	290,000,000	8.48%

Note:

- Mr. Chiau Sing Chi, Ms. Chow Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
- Beglobal Investments Limited directly holds 1,318,484,963 shares of the Company (representing approximately 38.53% of the issued share capital of the Company) and indirectly holds 290,000,000 shares of the Company (representing approximately 8.48% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 31 March 2017.

附註:

- 周星馳先生、周文姬女士及其家屬為一個全權信託之受益人，Sinostar FE (PTC) Limited (「Sinostar」) 為該全權信託之受託人。作為該全權信託之受託人，Sinostar 為 Treasure Offshore Holdings Limited 之唯一股東，而該公司為 Beglobal Investments Limited 之唯一股東。
- 於二零一七年三月三十一日，Beglobal Investments Limited 直接持有 1,318,484,963 股本公司股份 (佔本公司已發行股本約 38.53%)，並透過 Golden Treasure Global Investment Limited 間接持有 290,000,000 股本公司股份 (佔本公司已發行股本約 8.48%)。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 19 October 2002 (the "Scheme A") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and has expired on 12 November 2012. Pursuant to resolution passed on 15 August 2012, a new share option scheme (the "Scheme B") was adopted under the same conditions of the original scheme and will expire on 14 August 2022. Under Schemes A and B (collectively, the "Schemes"), the board of directors of the Company may grant options to certain employees of the Group and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

All the outstanding share options granted under the Scheme A as at 31 March 2016 were lapsed during the year, and there was no outstanding share option granted under the Scheme A as at 31 March 2017.

As at the date of this annual report, the total number of shares of the Company available for issue under the Scheme B is 321,603 shares, which represents approximately 0.01% of the number of total issued shares of the Company.

As at 31 March 2017, the remaining life of the Scheme B was approximately 5 years and 5 months.

購股權計劃

根據於二零零二年十月十九日通過之書面決議案，本公司採納其購股權計劃（「計劃A」），主要目的為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，有關計劃已於二零一二年十一月十二日屆滿。根據於二零一二年八月十五日通過之決議案，本公司根據與原有計劃相同之條件採納新購股權計劃（「計劃B」），有關計劃將於二零二二年八月十四日屆滿。根據計劃A及B（統稱「該等計劃」），本公司董事會可向本集團若干僱員以及任何分銷商、承包商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

於二零一六年三月三十一日，計劃A項下所授出所有尚未行使之購股權已於本年度失效；於二零一七年三月三十一日，概無計劃A項下所授出尚未行使之購股權。

於本年報日期，可供根據計劃B發行之本公司股份總數為321,603股，相當於本公司已發行股份總數約0.01%。

於二零一七年三月三十一日，計劃B餘下年期約為五年零五個月。

DIRECTORS' REPORT

董事會報告

Details of the share options granted under the Schemes and any other schemes and movements in such holdings during the Year were as follow:

於本年度，該等計劃及任何其他計劃項下授出之購股權及其變動詳情如下：

Category 類別	Option type 購股權類別	Number of options held as at 1 April 2016 於二零一六年 四月一日 所持購股權數目 '000 千份	Number of options granted during the Year 於本年度授出之 購股權數目 '000 千份	Number of options exercised during the Year 於本年度行使之 購股權數目 '000 千份	Number of options cancelled/ lapsed during the Year 於本年度註銷/ 失效之 購股權數目 '000 千份	Number of options held as at 31 March 2017 於二零一七年 三月三十一日 所持購股權數目 '000 千份
Directors 董事	2012A	24,000	-	-	(3,000)	21,000
	2013B	125,000	-	-	(125,000)	-
	2014A	18,000	-	-	(3,000)	15,000
	2015A	26,000	-	-	(3,000)	23,000
	2016A	-	48,000	-	(3,000)	45,000
	2016B	-	34,000	-	-	34,000
Employees 僱員	2012A	10,000	-	-	-	10,000
Advisors 顧問	2011B	9,000	-	-	(9,000)	-
	2014A	277,140	-	-	-	277,140
	2015A	132,000	-	-	-	132,000
	2015B	50,000	-	-	-	50,000
	2016A	-	294,000	-	-	294,000
2016B	-	125,000	-	-	125,000	
Total 總計		671,140	501,000	-	(146,000)	1,026,140

Note: Details of specific categories of share options are disclosed in note 30 to the consolidated financial statements.

附註：有關特定類別購股權之詳情於綜合財務報表附註30披露。

DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事及僱員購入股份或債券之權利

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2017.

除上文標題為「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人士獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或於二零一七年三月三十一日已行使任何該等權力。

DIRECTORS' REPORT

董事會報告

REMUNERATION POLICY

The primary goal of our policy for remuneration packages is to ensure that the Directors are fairly rewarded and that they receive appropriate incentives to maintain high standards of performance.

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2017 are set out in notes 10 and 11 to the consolidated financial statements.

CONNECTED TRANSACTIONS

Saved as disclosed in note 29 to the consolidated financial statements, no other connected transactions (including continuing connected transactions) were entered into by the Group under the GEM Listing Rules.

COMPETING INTEREST

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

薪酬政策

本公司薪酬政策之主要目的旨在確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零一七年三月三十一日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註10及11。

關連交易

除綜合財務報表附註29所披露者外，本集團並無訂立創業板上市規則項下之任何其他關連交易(包括持續關連交易)。

競爭權益

本公司董事、管理層股東或主要股東或彼等各自任何聯繫人士概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

足夠公眾持股量

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已發行股本總數最少25%由公眾人士持有。

DIRECTORS' REPORT

董事會報告

AUDITORS

Cheng & Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Cheng & Cheng Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chan Cheong Yee
Executive Director

Hong Kong, 26 May 2017

核數師

鄭鄭會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

執行董事
陳昌義

香港，二零一七年五月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong

香港灣仔告士打道138號
聯合鹿島大廈10樓

TO THE SHAREHOLDERS OF BINGO GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致比高集團控股有限公司之全體股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of BINGO GROUP HOLDINGS LIMITED (the “Company”) and its subsidiaries (“the Group”) set out on pages 53 to 147, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, consolidated statement of 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 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 (“HKSA”) 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.

意見

本核數師已審核列載於第53至147頁比高集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況，及 貴集團截至該日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

我們的審核工作乃按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們在該等準則下之責任已在本報告核數師就審核綜合財務報表須承擔之責任部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key Audit Matter	How the matter was addressed in our audit
Revenue from cinema business	
Refer to note 6 in the consolidated financial statements	

We identified revenue recognised from cinema business as a key audit matter as revenue recognised is quantitatively significant to the consolidated statement of profit or loss.

Our procedures in relation to revenue from cinema business included:

- Obtaining an understanding of the revenue process of the cinema business;

Revenue from box office takings is recognised when the services have been rendered to the buyers. The accounting policy for revenue recognition is disclosed in note 2(k) to the consolidated financial statements. The Group recognised revenue of HK\$44.8 million from cinema business for the year ended 31 March 2017, which is disclosed in the consolidated statement of profit or loss and note 6 to the consolidated financial statements.

- Understanding and testing the key controls over the recognition of revenue from cinema business;

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

關鍵審核事項	我們的審核如何處該事項
來自影院業務之收益	
請參閱綜合財務報表附註6	

由於其在金額上對綜合損益表而言屬重大，我們將來自影院業務確認之收益確定為關鍵審核事項。

我們有關來自影院業務之收益之程序包括：

- 了解影院業務之收益過程；

了解及測試對確認來自影院業務之收益之主要控制；

票房收益於向買家提供服務時確認。收益確認之會計政策於綜合財務報表附註2(k)內披露。本集團於截至二零一七年三月三十一日止年度確認來自影院業務之收益44,800,000港元，有關金額於綜合損益表及綜合財務報表附註6內披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises the information included in the 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 do 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 AND THE AUDIT COMMITTEE 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.

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.

綜合財務報表及其核數師報告以外之資料

董事須對其他資料負責。其他資料包括年報所載資料，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之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，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之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告有關事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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. 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

核數師就審核綜合財務報表須承擔之責任

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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。合理保證是高水平保證，但不能保證按照香港審計準則進行之審核，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經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審核過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當審核程序，但目的並非對 貴集團內部控制之有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核之方向、監督和執行。我們為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與管理層溝通計劃之審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制之任何重大缺陷。

我們亦向管理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下之相關防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHENG & CHENG LIMITED
Certified Public Accountants
Chan Shek Chi
Practising Certificate number P05540

Hong Kong, 26 May 2017

從與管理層溝通之事項中，我們確定哪些事項對審核本期綜合財務報表最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司
執業會計師
陳碩智
執業證書編號 P05540

香港，二零一七年五月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額	6	45,230	74,774
Cost of sales	銷售成本		(18,788)	(31,460)
Gross profit	毛利		26,442	43,314
Other revenue and other net income	其他收益及其他淨收入	7	8,393	2,819
Selling and marketing expenses	銷售及營銷開支		(11,436)	(10,229)
Administrative expenses	行政開支		(44,046)	(47,867)
Share-based payments	以股份為基礎之付款	30	(35,240)	(21,600)
Impairment losses	減值虧損	9	-	(8,653)
Finance costs	融資成本	8	(2,728)	(2,529)
Loss before taxation	除稅前虧損	9	(58,615)	(44,745)
Taxation	稅項	12	(1,001)	(2,143)
Loss for the year	本年度虧損		(59,616)	(46,888)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(60,139)	(49,346)
Non-controlling interests	非控股權益		523	2,458
			(59,616)	(46,888)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	14		
Basic and diluted	基本及攤薄		(1.76)	(1.46)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year	本年度虧損	(59,616)	(46,888)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the year	— 本年度產生之匯兌差額	(1,896)	(1,472)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(1,896)	(1,472)
Total comprehensive loss for the year	本年度全面虧損總額	(61,512)	(48,360)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(62,062)	(50,837)
Non-controlling interests	非控股權益	550	2,477
		(61,512)	(48,360)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2017
於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	18,497	27,120
Goodwill	商譽	16	950	950
			19,447	28,070
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	17	968	1,834
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	4,335	18,703
Payments to parties for procurement for investment of cinema business	就投資影院業務向各方支付之款項	19	47,010	47,010
Films in progress and film rights	在製電影及電影版權	20	-	-
Cash and cash equivalents	現金及現金等值物	21	125,021	131,913
			177,334	199,460
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	22	965	1,896
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項	23	64,412	70,063
Tax payables	應付稅項		1,539	2,034
			66,916	73,993
NET CURRENT ASSETS	流動資產淨值		110,418	125,467
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		129,865	153,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2017
於二零一七年三月三十一日

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	24	17,617	14,889
NET ASSETS	資產淨值		112,248	138,648
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	25	136,861	136,861
Reserves	儲備		(36,808)	(9,986)
			100,053	126,875
Non-controlling interests	非控股權益		12,195	11,773
TOTAL EQUITY	權益總額		112,248	138,648

The consolidated financial statements on pages 53 to 147 were approved and authorised for issue by the board of directors on 26 May 2017 and are signed on its behalf by:

刊載於第53頁至第147頁之綜合財務報表已於二零一七年五月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chan Cheong Yee
陳昌義
DIRECTOR
董事

Lau Man Kit
劉文傑
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	匯兌儲備	累計虧損	擁有人應佔	非控股權益	總計
		HK\$'000	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	千港元
At 31 March 2015	於二零一五年三月三十一日	128,518	360,939	3,930	114,781	63,572	(611)	(537,374)	133,755	9,440	143,195
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(49,346)	(49,346)	2,458	(46,888)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(1,491)	-	(1,491)	19	(1,472)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(1,491)	(49,346)	(50,837)	2,477	(48,360)
Issue of new shares upon conversion of convertible bonds	可換股債券獲兌換時發行新股份	4,411	40,821	-	(38,261)	-	-	-	6,971	-	6,971
Issue of new shares under share option scheme	根據購股權計劃發行新股份	3,932	19,050	-	-	(7,596)	-	-	15,386	-	15,386
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	21,600	-	-	21,600	-	21,600
Lapse of share options	購股權失效	-	-	-	-	(1,211)	-	1,211	-	-	-
Dividend payment to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(144)	(144)
At 31 March 2016	於二零一六年三月三十一日	136,861	420,810	3,930	76,520	76,365	(2,102)	(585,509)	126,875	11,773	138,648
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(60,139)	(60,139)	523	(59,616)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(1,923)	-	(1,923)	27	(1,896)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(1,923)	(60,139)	(62,062)	550	(61,512)
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	35,240	-	-	35,240	-	35,240
Lapse of share options	購股權失效	-	-	-	-	(9,510)	-	9,510	-	-	-
Dividend payment to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(128)	(128)
At 31 March 2017	於二零一七年三月三十一日	136,861	420,810	3,930	76,520	102,095	(4,025)	(636,138)	100,053	12,195	112,248

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss for the year	本年度虧損	(59,616)	(46,888)
Adjustments for:	經調整以下各項：		
Income tax expenses	所得稅支出	1,001	2,143
Finance costs recognised in profit or loss	於損益確認之融資成本	2,728	2,529
Interest income	利息收入	(454)	(228)
Depreciation	折舊	8,866	9,287
Impairment loss on trade receivables	應收賬款之減值虧損	-	649
Impairment loss on film rights	電影版權之減值虧損	-	8,004
Fixed assets written off	撇銷固定資產	162	34
Share-based payments	以股份為基礎之付款	35,240	21,600
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(12,073)	(2,870)
Decrease in trade receivables	應收賬款減少	866	1,348
Decrease/(Increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	14,368	(1,333)
Increase in films in progress and film rights	在製電影及電影版權增加	-	(5,531)
Decrease in trade payables	應付賬款減少	(931)	(245)
Decrease in deposits received, other payables and accruals	已收按金、其他應付款項及應計款項減少	(5,651)	(1,637)
CASH USED IN OPERATIONS	營運所用現金	(3,421)	(10,268)
Tax paid	已付稅項	(1,496)	(2,206)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(4,917)	(12,474)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,802)	(194)
Interests received	已收利息		454	228
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得之現金淨額		(1,348)	34
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項		-	15,386
Dividends paid to non-controlling interests	已付非控股權益之股息		(128)	(144)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得之現金淨額		(128)	15,242
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加		(6,393)	2,802
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物		131,913	128,974
Effect of foreign exchange rate changes	外匯匯率變動之影響		(499)	137
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等值物	21	125,021	131,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2017
截至二零一七年三月三十一日止年度

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong has changed from Room 102-104, 1st Floor, Sea Bird House, 22-28 Wyndham Street, Central, Hong Kong to Units A & F, 10/F., Ho Lee Commercial Building, No. 40 D'Aguilar Street, Central, Hong Kong with effect from 6 October 2016. The Company has its primary listing on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited. The directors of the Company (the "Directors") consider the Company's ultimate holding company to be Beglobal Investments Limited, a limited liability company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below. These consolidated financial statements have been prepared under historical cost convention as explained in the accounting policies set out in annual report.

1. 公司資料

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註31。

本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之總辦事處兼香港主要營業地點自二零一六年十月六日起由香港中環雲咸街22-28號四寶大廈1樓102-104室變更為香港中環德己立街40號好利商業大廈10樓A及F室。本公司於香港聯合交易所有限公司創業板(「創業板」)擁有第一上市地位。本公司董事(「董事」)認為，本公司之最終控股公司為於英屬處女群島註冊成立之有限責任公司Beglobal Investments Limited。

2. 編製基準以及新訂及經修訂香港財務報告準則之影響

a) 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之一切適用香港財務報告準則(「香港財務報告準則」)(此乃包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)及香港公認會計原則而編製。該等綜合財務報表同時遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)之適用披露條文及香港公司條例之披露規定。本集團所採納之主要會計政策概述如下。該等綜合財務報表乃根據歷史成本法而編製，詳情於年報所載之會計政策中闡述。

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綜合財務報表附註

For the Year ended 31 March 2017
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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

a) Statement of compliance (Continued)

The Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 14	Regulatory Deferral Accounts
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of these new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior year and/or on the disclosures set out in these consolidated financial statements.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

a) 遵例聲明(續)

本集團於本年度首次應用下列由香港會計師公會所頒佈新訂及經修訂香港財務報告準則：

香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接納方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：產花果植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目之例外情況
香港財務報告準則第11號之修訂	收購合營業務權益之會計法

於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

a) Statement of compliance (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 7	Disclosure initiative ⁴
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group is not yet in a position to state whether they would have a significant impact on the Group's results and/or financial position.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

a) 遵例聲明(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號之修訂	分類及計量以股份為基礎付款之交易 ¹
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 ³
香港會計準則第7號之修訂	披露計劃 ⁴
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ⁴
香港財務報告準則之修訂	二零一四年至二零一六年週期香港財務報告準則之年度改進 ⁵

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

³ 於待定期限或之後開始之年度期間生效。

⁴ 於二零一七年一月一日或之後開始之年度期間生效。

⁵ 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效(如適用)。

本集團正在評估該等修訂於初始應用期間之預期影響。本集團目前尚未能說明該等修訂會否對本集團之業績及/或財務狀況構成重大影響。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

b) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘符合以下條件，即本公司擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 可行使其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

年內所收購或出售之附屬公司之收入及開支分別自收購生效日期起及截至出售生效日期止(視乎適用情況而定)計入綜合損益及其他全面收益表。

損益及各項其他全面收益歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內交易、結餘、收入及支出均於綜合入賬時全數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

b) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

b) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權變動

本集團於附屬公司擁有權變動但並無導致本集團對附屬公司失去控制權將作為權益交易入賬。本集團的權益及非控股權益的賬面值將調整以反映於附屬公司有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算：(i) 所收取代價之公平值及任何保留權益公平值之總和，及(ii) 附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計盈虧已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「金融工具：確認及計量」，就其後入賬而言將被視為初步確認之公平值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

於本公司之財務狀況報表中，於附屬公司之投資按成本扣除減值虧損列賬，惟投資分類為持作銷售或包括於分類為持作銷售之出售集團則除外。

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綜合財務報表附註

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- i) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

c) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，即按本集團所轉撥資產、本集團對收購對象原擁有人承擔之負債及本集團為交換收購對象之控制權發行之股權於收購日期之公平值總和計算釐定。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- i) 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- ii) 與收購對象以股份為基礎之付款交易或本集團以股份為基礎之付款交易替換收購對象以股份為基礎之付款交易有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量；及
- iii) 根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

c) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

c) 業務合併(續)

商譽乃以轉讓之代價、任何非控股權益於收購對象中所佔金額及收購方以往持有之收購對象股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於收購對象中所佔金額以及收購方以往持有之收購對象股權公平值(如有)之總和，則超出額即時於損益確認為議價收購收益。

屬現時擁有權且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔收購對象可識別資產淨值之已確認金額比例計量。計量基準選擇視乎每項交易而定。其他類別之非控股權益乃按其公平值或另一準則規定之其他計量基準計量。

d) 商譽

收購之業務所產生商譽按成本值減累計減值虧損(如有)列賬，於綜合財務狀況報表內分開呈列。

就減值檢測而言，商譽會被分配予預期會受惠於合併協同效益之本集團各現金產生單位或現金產生單位組別。

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綜合財務報表附註

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

d) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to profit or loss. Improvements are capitalised and depreciated over their expected useful lives.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

d) 商譽(續)

獲分配商譽之現金產生單位會按年或倘有跡象顯示有關單位可能出現減值時較頻密進行測檢。當現金產生單位之可收回金額少於其賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於綜合收益表損益內確認。已確認商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售產生之損益時須計入應佔商譽數額。

e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

修復物業、廠房及設備達至正常運作狀況產生之主要成本均自損益中扣除。物業裝修開支乃撥充資本並按其預期可使用年期折舊。

在超過現有資產原先評估的表現水平基礎上，未來經濟效益很可能流入企業，則與已確認物業、廠房及設備有關之其後支出便會加入資產之賬面值。所有其他其後支出則在產生期間確認為支出。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

e) Property, plant and equipment (Continued)

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

Depreciation is calculated on the straight-line basis to write-off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvement	Over the shorter of the lease terms and 20%
Plant and machinery	10%
Computers	25–33%
Furniture, fixtures and equipment	20%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

e) 物業、廠房及設備(續)

出售物業、廠房及設備產生之收益或虧損乃釐定為出售有關資產所得款項淨額與其賬面值之差額，於損益內確認。

折舊乃以直線法按估計可使用年期撇銷各項資產之成本值計算。就此採用之主要年率如下：

租賃物業裝修	按租期及20% (以較短者為準)
廠房及機器	10%
電腦	25–33%
傢俬、裝置及設備	20%
汽車	25%

倘物業、廠房及設備項目部分之可使用年期不同，項目成本或估值則於各部分之間按合理基準分配，而各部分將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具

金融資產及金融負債乃於集團實體成為工具之合約條文之訂約方時於綜合財務狀況報表確認。金融資產及金融負債初步以公平值計量。與收購或發行金融資產及金融負債(透過損益按公平值列賬之金融資產及金融負債除外)直接相關之交易成本，會於初步確認時計入金融資產或金融負債(如適用)內或自當中扣除。與收購透過損益按公平值列賬之金融資產或金融負債直接相關之交易成本，會即時在損益內確認。

金融資產

本集團之金融資產列為貸款及應收款項。所有金融資產之日常買賣於交易日確認及終止確認。日常買賣指購買或出售根據有關市場規則或慣例設定之時限內交付之金融資產。

實際利率法

實際利率法是一種計算金融資產之經攤銷成本以及將利息收入分配予有關期間之方法。實際利率是確切折現金融資產之預期年期或(倘適用)更短期間估計未來現金收入(包括所有構成實際利率整體部分在時點支付或收到之費用、交易成本及其他溢價或折價)之利率。

債務工具之利息收入按實際利率法確認。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from subsidiaries and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses, (see accounting policy on impairment loss on financial assets below), unless the effect of discounting would be immaterial, in which case they are stated at cost less provision for impairment.

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all the Group's financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

貸款及應收款項

貸款及應收款項為有固定或可釐定付款且在活躍市場並無報價之非衍生金融資產。於初次確認後之各個報告期末，貸款及應收款項(包括應收賬款及其他應收款項、應收附屬公司款項以及現金及現金等值物)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)，除非貼現之影響不大，在該情況下則按成本值減去減值撥備列賬。

金融資產之減值虧損

金融資產於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量受到影響，則金融資產屬已減值。

就本集團所有金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and amounts due from group companies, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables or amounts due from group companies are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

金融資產之減值虧損(續)

應收賬款及其他應收款項等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款及應收集團公司款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益內確認。倘應收賬款或應收集團公司款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group classifies its financial liabilities into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

金融資產之減值虧損(續)

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前已確認減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之經攤銷成本。

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。

屬香港會計準則第39號範圍內之金融負債乃歸類為透過損益按公平值列賬之金融負債及其他金融負債。本集團將其金融負債分類為其他金融負債。就金融負債及股本工具所採用之會計政策載於下文。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, when appropriate, a short period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, amounts due to subsidiaries and borrowings are 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.

Convertible bond

Convertible bonds issued by the Company that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

實際利率法

實際利率法是一種計算金融負債之經攤銷成本以及將利息開支分配予有關期間之方法。實際利率是確切折現金融負債之預期年期或(倘適用)更短期間估計未來現金付款之利率。

利息開支按實際利率法確認。

其他金融負債

其他金融負債，包括應付賬款、其他應付款項及應計款項、應付附屬公司款項及借款，均於期後以實際利率法按經攤銷成本計量，除非貼現之影響不大，在該情況下則按成本值列賬。

可換股債券

倘於轉換時將予發行之股份數目及將予收取之代價值當時並無改變，則可供持有人選擇轉為股本並由本公司發行之可換股債券以附有負債部分及權益部分之複合金融工具列賬。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Convertible bond (Continued)

An initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of the fair value of the compound instrument over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bonds equity reserve until either the bond is converted or redeemed.

If the bond is converted, the convertible bonds equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds equity reserve is released directly to retained profits/accumulated losses.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

可換股債券(續)

於初步確認時，可換股債券之負債部分按未來利息及本金付款之現值計算，而未來利息及本金付款之現值以無轉換權之同類負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部分之複合工具之公平值將確認為權益部分。與發行複合金融工具之相關交易成本將按所得款項之分配比例分配到負債及權益部分。

負債部分其後將按經攤銷成本入賬。就負債部分於損益內確認之利息開支按實際利率法計算。權益部分於可換股債券股本儲備中確認，直到該債券獲轉換或贖回。

倘債券獲轉換，於轉換時，可換股債券股本儲備及該負債部分之賬面值將轉入股本及股份溢價作為已發行股份之代價。倘債券獲贖回，可換股債券股本儲備將直接撥往保留溢利／累計虧損。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

f) Financial instruments (Continued)

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial 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 and accumulated in equity 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 or payable is recognised in profit or loss.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

股本工具

本公司發行之股本工具乃按所收之所得款項減直接發行成本入賬。

終止確認

倘收取資產現金流量之權利屆滿，或金融資產已轉讓而本集團已將金融資產之絕大部分風險及所有回報權轉讓，則終止確認金融資產。於終止確認金融資產後，資產賬面值與所收代價總額之差額，以及已於其他全面收益確認並於股本累計之累計收益或虧損乃於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則終止確認金融負債。終止確認金融負債賬面值已付或應付代價之差額乃於損益內確認。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

g) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值

於各報告期末，本集團均會審閱內部及外部資料來源，以識別下列資產有否出現減值的跡象，或(除商譽外)過往確認之資產減值虧損已不再存在或已減少的跡象：

- 物業、廠房及設備；及
- 於附屬公司之投資。

倘有任何該等跡象存在，該資產之可收回金額須予以評估。

計算可收回金額

資產之可收回金額乃資產公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現成現值。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回金額。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- g) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

Reversal of impairment losses

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

- g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

確認減值虧損

當資產或所屬現金產生單位之賬面值高於其可收回金額，則於損益內確認減值虧損。現金產生單位之已確認減值虧損先於獲分配至一項或一組現金產生單位之任何商譽賬面值扣減，然後按比例於該項或該組單位之其他資產賬面值扣減，惟資產賬面值不可減至低於個別資產公平值減出售成本或使用價值(如可計算)。

撥回減值虧損

倘用以釐定可收回金額之估計因素出現變動，則會撥回減值虧損。

減值虧損之撥回金額不得超過假設以往年度並無確認減值虧損而可能釐定之資產賬面值。減值虧損之撥回金額於確認撥回之年度計入損益內。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- g) Impairment of other assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Interim financial reporting and impairment

Under the GEM Listing Rules, the Company is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale financial asset carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

h) Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. Cash and cash equivalents include investments and advances denominated in foreign currencies provide that they fulfill the above criteria.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents would also include bank overdrafts and advances from banks repayable within three months from the date of the advance.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

- g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

中期財務報告及減值

根據創業板上市規則，本公司須按照香港會計準則第34號「中期財務報告」之規定，編製財政年度首六個月之中期財務報告。於中期期間之期結日，本集團應用與財政年度年結日相同之減值測試、確認及撥回條件。

於中期期間就商譽及按成本列值之可供出售金融資產已確認減值虧損不會於往後期間撥回。儘管倘減值於中期期間相關財政年度年結日始評估，亦無確認虧損或虧損減少，有關減值虧損亦不會於其後撥回。

h) 現金及現金等值物

現金及現金等值物乃短期、容易變現，在毋須事先發出通知之情況下可靈活地兌換為已知款額之現金及在購入時到期日在三個月內之投資。現金及現金等值物包括以外幣計值並符合上述規格之投資及墊款。

在編製綜合現金流量表時，現金及現金等值物亦將包括由墊款日期起計三個月內須償還之銀行透支及墊款。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

j) Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

i) 撥備及或然負債

當本集團或本公司因過去事件而大有可能須承擔法律責任或推定責任，且可能因承擔該等責任而引致經濟利益損失及相關金額能可靠衡量時，將就時間或數額不明確之負債作出撥備。倘若貨幣時間價值重大，撥備則按預期解除責任所需開支之現值入賬。

倘解除責任未必需要耗用經濟利益，或數額未能可靠地估計時，除非耗用經濟利益之可能性極低，否則該責任將列作或然負債。僅可以一項或多項未來事項發生或不發生而確認之潛在責任，除非耗用經濟利益之可能性極低，否則亦列作或然負債。

j) 租賃

倘租賃之條款將資產所有權之絕大部分風險及收益撥予承租人，則有關租賃將分類為融資租約。所有其他租賃均分類為經營租約。

按融資租約而持有之資產以購置日期之公平值初步確認為本集團資產，或倘屬較低者，則以最低租賃付款之現值。對出租人相應之債務，於綜合財務狀況報表中列賬為融資租約承擔。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

j) Leases (Continued)

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

Lease where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss on the straight-line basis over the lease terms. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

j) 租賃(續)

租賃付款按比例分攤到融資成本和減少租賃責任，以就責任餘額得出固定息率。融資成本直接於損益中確認，除非是直接涉及合資格資產，在這種情況下，按本集團政策，借貸成本撥充資本。

倘資產所有權之絕大部分收益及風險仍保留於出租人，則租約列作經營租約。倘本集團為出租人，則本集團根據經營租約租賃之資產計入非流動資產，而根據經營租約應收之租金在租期以直線法計入損益內。倘本集團為承租人，根據經營租約應付之租金在租期以直線法從損益內扣除。作為吸引訂立經營租約之已收及應收的利益亦按租期以直線法確認為租金支出之扣減。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

k) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and these benefits can be measured reliably.

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Income in respect of management services is recognised when the services are rendered.
- (iii) Royalty income from the sub-licensing of programme right and intellectual property right is recognised on an accrual basis evenly over the contract period.
- (iv) Licensing income from event is recognised when the events are completed or the services are provided and the amount can be measured reliably.
- (v) Income from box office takings is recognised when the services have been rendered to the buyers.
- (vi) Income from investments in film production is recognised when the films are released for distribution.
- (vii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

k) 收益確認

本集團於可能獲得經濟利益而該等收益亦能可靠計算時確認收益。

- (i) 銷售貨品之收益於擁有權之風險及回報轉移至客戶時確認入賬，一般與貨物付運予客戶及所有權移交同時發生。
- (ii) 管理服務之收入於提供服務時確認。
- (iii) 來自轉授節目版權及知識產權之專利權收入按應計基準於合約期限內平均地確認。
- (iv) 來自活動之特許權收益於活動完成或提供服務且該收益能可靠計量時確認。
- (v) 票房收入於向買家提供服務時確認。
- (vi) 電影製作投資收入於影片發行上映時確認。
- (vii) 利息收入乃根據未提取本金金額及適用利率按時間比例計算。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

1) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income and 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

1) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動於損益內確認，惟與確認為其他全面收益或直接確認為權益之項目有關者則分別於其他全面收益中或直接於權益中確認。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利由於不包括於其他年度之應課稅及可扣減之收入及開支項目，亦不包括毋須課稅或不可扣減之項目，故有別於綜合收益表內呈報之溢利。本集團之即期稅項負債乃使用於報告期末前所頒行或大致頒行之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額因商譽或不影響應課稅溢利及會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關遞延稅項資產及負債。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

1) Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. 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.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

1) 所得稅(續)

遞延稅項負債就於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回，且有關暫時差額在可預見未來不大可能撥回則除外。有關該等投資之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利動用作暫時差額之利益並預期於可預見未來撥回時方予確認。

遞延稅項資產之賬面值會於各報告期末審閱及減少，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項資產及負債之計量反映本集團按預期於報告期末收回或清償其資產及負債賬面值之方式計算而出之稅務後果。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

m) Films in progress and film rights

Films in progress represents films and televisions drama series under production and is stated at cost incurred to date, less any identified impairment loss. Cost is transferred to film rights upon completion.

Film rights are stated at cost less accumulated amortisation and impairment losses. Their costs are amortised over the underlying licence period, with reference to projected revenue.

n) Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes which are defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

o) Share-based payment arrangement

Share options granted to directors and employees in an equity-settled share-based payment arrangement

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

m) 在製電影及電影版權

在製電影指製作中之電影及電視連續劇，按截至入賬日期已產生成本減任何可識別減值虧損入賬。成本將於完成後轉撥為電影版權入賬。

電影版權按成本減累計攤銷及減值虧損列賬。電影版權之成本按相關版權有效期經參考預期收益後進行攤銷。

n) 退休福利費用

強制性公積金計劃及國家管理退休福利計劃之供款為於僱員提供服務後而符合領取有關供款之資格時列為開支扣除之定額供款計劃。

o) 以股份為基礎之付款安排

根據權益結算以股份為基礎之付款安排向董事及僱員授出購股權

就需符合指定歸屬條件時授出購股權而言，所獲服務之公平值乃參考所授出購股權於授出日期之公平值而釐定，並按直線基準於歸屬期支銷，而權益(購股權儲備)相應增加。

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

o) Share-based payment arrangement (Continued)

Share options granted to directors and employees in an equity-settled share-based payment arrangement (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Share options granted to advisors

For share options granted to advisors in exchange for services, they are measured at the fair value of the services received. If the entity cannot estimate reliably the fair value of the services received, the entity shall measure their value, indirectly, by reference to the fair value of the equity instruments granted. The fair values of the services are recognised as expenses immediately, unless the services qualify for recognition as assets, with corresponding increase in equity (share options reserve).

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

o) 以股份為基礎之付款安排(續)

根據權益結算以股份為基礎之付款安排向董事及僱員授出購股權(續)

當購股權獲行使，先前於購股權儲備內確認之金額將轉撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥入保留盈利。

授予顧問之購股權

就換取服務而向顧問授出之購股權乃按所獲服務之公平值計量。倘實體無法可靠估計所獲服務之公平值，則實體須參照授出股本工具之公平值間接計量其價值。除非服務符合條件確認為資產，否則服務之公平值即時確認為開支，而權益(購股權儲備)相應增加。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

p) 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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

q) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

p) 借貸成本

收購、建造或生產之合資格資產(即須經一段頗長時間始能開始準備作其擬定用途或出售之資產)之直接應佔借貸成本計入該等資產之成本中,直至該等資產已大致上可作其擬定用途或出售。

所有其他借貸成本按其產生期間在損益中確認。

q) 外幣

編製各個別集團實體之財務報表時,以實體功能貨幣以外之貨幣(外幣)所進行交易,以各自之功能貨幣(即實體經營所在之主要經濟環境貨幣)按交易當日之現行匯率入賬。於報告期末,以外幣計值之貨幣項目按當日之匯率重新換算,而以外幣計值按公平值入賬之非貨幣項目則按釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不作重新換算。

貨幣項目結算及貨幣項目換算所產生之匯兌差額於產生期間在損益確認。按公平值入賬之非貨幣項目重新換算時所產生之匯兌差額計入期間之損益,惟重新換算有關損益直接於其他全面收益確認之非貨幣項目所產生之差額除外,於該情況下,匯兌差額亦直接於其他全面收益確認。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

q) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong Dollars ["HKD"]) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

q) 外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本公司之呈報貨幣(即港元)，而其收入及開支按期內之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額(如有)於其他全面收益確認並於換算儲備(歸屬於非控股權益，如適用)項下於權益內累計。

自二零一零年四月一日起，於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去包含海外業務之附屬公司之控制權、出售涉及失去包含海外業務之共同控制實體之共同控制權，或出售涉及失去包含海外業務之聯營公司之重大影響力)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。此外，倘部分出售並未導致本集團失去對包含海外業務之附屬公司之控制權，則按比例將累計匯兌差額重新歸屬至非控股權益，且不會於損益內確認。就所有其他部分出售(即部分出售聯營公司或共同控制實體而並無導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

收購海外業務所產生之商譽及已收購可識別資產之公平值調整乃作為海外業務之資產及負債處理，並按各報告期末之現行匯率換算。所產生之匯兌差額於換算儲備中確認。

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

r) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (“reporting entity”).

- (a) A person or a close member of that person’s family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) the entity and the reporting entity 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 entities is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

r) 關連人士

關連人士乃指與編製財務報表之實體(「報告實體」)有關之人士或實體。

- (a) 該名人士符合以下條件時，該名人士或其家族之近親與報告實體有關聯：
- (i) 對報告實體擁有控制權或聯合控制權；
 - (ii) 對報告實體擁有重大影響力；或
 - (iii) 為報告實體或報告實體母公司之主要管理層成員。
- (b) 實體在適用於以下任何條件時，與報告實體有關聯：
- (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關聯；
 - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
 - (iii) 實體均為同一第三方之合營公司；
 - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司；

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2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

r) Related parties (Continued)

- (b) An entity is related to a reporting entity if any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provide key management personnel services to the Group or to the Group's parent.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

r) 關連人士(續)

- (b) 實體於適用以下任何條件時，與報告實體有關聯：(續)
- (v) 實體為報告實體或與報告實體有關之實體之僱員福利設立離職後福利計劃。倘報告實體自身屬該等計劃，則提供資助之僱主亦與報告實體有關聯；
 - (vi) 實體受(a)所界定人士控制或聯合控制；
 - (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理人員；或
 - (viii) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

s) 分部報告

經營分部已按與提供予主要經營決策者之內部報告一致之方式呈報。主要經營決策者負責分配資源及評估經營分部之表現，已被確認為作出策略決定之執行董事。

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綜合財務報表附註

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3. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the categories of the Group's financial assets and liabilities as at the end of the reporting period are as follows:

3. 金融工具

(a) 金融工具類別

本集團各類別金融資產及負債於報告期末之賬面值如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)		
Trade receivables	應收賬款	968	1,834
Financial assets included in other receivables and deposits	計入其他應收款項及按金之金融資產	1,877	17,887
Payments to parties for procurement for investment of cinema business	就投資影院業務向各方支付之款項	47,010	47,010
Bank balances and cash	銀行結餘及現金	125,021	131,913
		174,876	198,644
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
Trade payables	應付賬款	965	1,896
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	49,395	53,936
Convertible bonds	可換股債券	17,617	14,889
		67,977	70,721

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales, purchases and recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("USD") and Renminbi ("RMB").

The Group currently does not expect any significant movements in the exchange rate of USD to HKD and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3. 金融工具 (續)

(b) 財務風險管理目的及政策

本集團業務面對多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之不可預測因素，並致力減少對本集團財務表現之潛在不利影響。

(i) 外匯風險

本集團所面對之外匯風險主要來自以相關業務功能貨幣以外之貨幣入賬之買賣及已確認資產及負債。產生此項風險之貨幣主要為美元(「美元」)及人民幣(「人民幣」)。

本集團目前預期美元兌港元之匯率將無任何重大波動，現時主要面臨人民幣波動之影響。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Interest rate risk

The Group is exposed to the cash flow interest rate risk and fair value interest rate risk due to its bank deposits and borrowings, respectively, carrying interest at variable and fixed rates which are disclosed in notes 21 and 24 to the consolidated financial statements respectively. The Group currently does not have an interest rate hedging policy and does not use any derivative instruments to reduce its economic exposure to the changes in interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate bank deposits. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 25 basis point increase or decrease is used when reporting period interest rate risk internally to key management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, there would have been no significant impact on the Group's post-tax loss for the year ended 31 March 2017 and 2016 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(ii) 利率風險

本集團因其銀行存款及借款而分別承受現金流量利率風險及公平值利率風險，銀行存款按浮動及固定利率計息，分別於綜合財務報表附註21及24披露。本集團目前並無利率對沖政策，亦無使用任何衍生工具降低其承受利率變動之經濟風險。

下列敏感度分析乃根據本集團浮息銀行存款之利率風險為基準而釐定。編製該項分析時假設於報告期末存在之金融工具於整個年度一直存在。於向主要管理人員進行期間利率風險內部報告時採用增加或減少25個基點，該基點代表管理層合理評估利率之可能變動。

倘利率上調／下調25個基點，而所有其他變量維持不變，則本集團截至二零一七年及二零一六年三月三十一日止年度之除稅後虧損不會受到重大影響。此乃主要由於本集團之浮息銀行存款面臨利率風險所致。

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables and deposits and payments to parties for procurement for investment of cinema business. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank are placed with high-credit-quality institutions and directors of the Group consider that the credit risk for such is minimal.

In respect of trade receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of trade and other receivables, the Group reviews the recoverable amount at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險

本集團之信貸風險主要來自銀行現金、應收賬款及其他應收款項及按金以及就投資影院業務向各方支付之款項。管理層已制訂信貸政策，持續監管有關信貸風險。

銀行現金存放於信用質素高之機構，且本集團董事認為，有關信貸風險極低。

就應收賬款而言，本集團對所有要求提供超過若干數額信貸之客戶進行信貸評估。本集團將檢討個別借方之逾期結餘，並於授出任何其他信貸前要求借方償還所有逾期欠款。一般而言，本集團並不要求客戶提供抵押。

為降低應收賬款及其他應收款項所帶來之信貸風險，本集團於各報告期末檢討可收回金額，確保已就不可收回款項計提足夠撥備。因此，本集團董事認為，本集團之信貸風險已大幅降低。

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk from trade and other receivables and payments to parties for procurement for investment of cinema business are set out in notes 17, 18 and 19 to the consolidated financial statements.

(iv) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險 (續)

不計算所持任何抵押品，最高信貸風險為扣除任何減值撥備後綜合財務狀況報表所列各金融資產之賬面值。本集團並無提供任何擔保，而致令本集團承受信貸風險。

其他有關本集團應收賬款及其他應收款項以及就投資影院業務向各方支付之款項所承受之信貸風險之量化披露資料載於綜合財務報表附註17、18及19。

(iv) 流動資金風險

本集團個別營運公司自行負責現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟於借款超出若干預定授權水平時，則須先取得董事會批准。本集團一直定期監察即期及預期流動資金需求，以及是否符合借貸規定，以確保預留充足現金及能隨時變賣之有價證券，取得主要金融機構承諾提供充裕資金，應付短期及長期流動資金需求。

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay.

		2017 二零一七年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount		合約非貼現現金流量總額	一年內或應要求	多於一年但少於兩年	多於兩年但少於五年	多於五年	
賬面值		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	
Trade payables	應付賬款	965	965	965	-	-	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	49,395	49,395	49,395	-	-	
Convertible bonds	可換股債券	17,617	30,000	-	15,000	15,000	
		67,977	80,360	50,360	15,000	15,000	

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

下表為於報告期末本集團非衍生金融負債(按合約非貼現現金流量計算,包括按合約利率或浮動利率(則按報告期末當日之利率)計算之應付利息)之剩餘合約到期,以及本公司可被要求還款之最早日期之詳情。

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk (Continued)

		2016 二零一六年					
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		Carrying amount	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面值	千港元	千港元	千港元	千港元	千港元
Trade payables	應付賬款	1,896	1,896	1,896	-	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	53,936	53,936	53,936	-	-	-
Convertible bonds	可換股債券	14,889	30,000	-	-	10,000	20,000
		70,721	85,832	55,832	-	10,000	20,000

(c) Fair values

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

(c) 公平值

本集團按成本或攤銷成本列值之金融工具之賬面值與其於二零一七年及二零一六年三月三十一日之公平值並無重大差異。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions 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) Impairment of films in progress and film rights

The management of the Group reviews the progress of the films and film rights at the end of each reporting period and identifies the slow-moving film in progress that is no longer suitable for use in production. The management estimates the net realisable value for such film in progress and film rights based primarily on the recoverable amount. In addition, the Group carries out review on each film in progress and film rights at the end of the reporting period and makes allowance for any film in progress that production is no longer proceed.

4. 重大會計估計及判斷

本集團根據過往經驗及其他因素(包括認為於有關情況下會合理發生之未來事項預期)持續評估估計及判斷。

本集團作出有關未來之估計及假設。惟定義上，會計估計結果極少與相關實際結果相同。

估算及相關假設會不斷作出審閱。倘所作修訂僅對作出修訂之期間有效，則對會計估算作出之修訂將於該期間內確認，或倘修訂對現時及未來期間均會造成影響，則會於作出修訂及未來期間確認。有可能導致下一財政年度資產及負債賬面值出現重大調整之重大風險之估計及假設如下：

a) 在製電影及電影版權減值

本集團管理層於各報告期末檢討電影進展及電影版權，並識別不再適合作製作用途之滯銷電影。管理層主要基於可收回金額估計該等在製電影及電影版權之可變現淨值。此外，本集團於報告期末對每部在製電影及電影版權進行檢討，並就任何不再進行之製作中電影作撥備。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

b) Useful lives of property, plant and equipment and intangible assets (other than goodwill)

The Group's management determines the estimated useful lives and related depreciation and amortization charges for its property, plant and equipment and intangible assets (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry activities. Management will increase the depreciation and amortization charges where useful lives are less than previously estimated lives or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic review could result in a change in depreciable and amortization lives and therefore depreciation and amortization expense in future periods.

c) Impairment of trade and other receivables, and amounts due from a director of a subsidiary and non-controlling interests

The Group makes impairment loss on doubtful debts based on an assessment of the recoverability of trade receivables and other receivables, and amounts due from a director of a subsidiary and non-controlling interests. Impairment is applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

4. 重大會計估計及判斷(續)

b) 物業、廠房及設備以及無形資產(商譽除外)之可使用年期

本集團管理層釐定物業、廠房及設備以及無形資產(商譽除外)之估計可使用年期及相關折舊及攤銷費用。該估計乃根據性質及功能類同之物業、廠房及設備及無形資產實際可使用年期之過往經驗作出，並可能因技術創新及競爭對手有關激烈行業活動之行動而出現重大變動。當可使用年期低於先前估計時，管理層將增加折舊及攤銷費用，或會撇銷或撇減技術過時或已棄用或出售之非策略資產。定期檢討可能導致應折舊及攤銷年限改變從而影響往後之折舊及攤銷開支。

c) 應收賬款及其他應收款項、應收一家附屬公司一名董事款項以及應收非控股權益款項減值

本集團根據對應收賬款及其他應收款項、應收一家附屬公司一名董事款項以及應收非控股權益款項之可收回程度之評估結果而作出呆賬減值虧損。當出現任何事件或情況變化顯示未必可收回結餘時，將就應收賬款及其他應收款項計算減值。鑒別呆賬涉及判斷及估計。若預期有別於原先估計，則相關差額將影響已計入有關估計期間之應收款項及呆賬開支賬面值。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

e) Valuation of share options and convertible bonds granted

The fair value of share options granted and convertible bonds were calculated using the binomial pricing model based on the Group's management's significant inputs into calculation the volatility of share price, weighted average share prices and exercise price of the share options granted. Furthermore, the calculation assumes nil future dividends.

f) Realisation of deferred tax assets

Deferred tax assets relating to tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4. 重大會計估計及判斷(續)

d) 商譽減值

釐定商譽有否減值需要估計獲分配商譽之現金產生單位之使用價值。於計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適之折現率以計算現值。若實際之未來現金流量少於預期者，則可能產生重大減值虧損。

e) 已授出購股權及可換股債券估值

已授出購股權及可換股債券之公平值根據本集團管理層輸入之股價波幅、加權平均股價及所授出購股權之行使價之重大輸入數據，採用二項式定價模式計算。此外，計算假設未來並無股息。

f) 變現遞延稅項資產

當管理層認為未來可能存在應課稅溢利，令暫時差異或稅項虧損得以被利用時，有關稅項虧損之遞延稅項資產會被確認。在預期情況有別於原估計時，該差異會在有關估計變更期間內影響遞延稅項資產及稅項確認。

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5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations.

For management purposes, the Group is organised into two operating segments for the year:

Cinema investment and management — cinema investment and provision of cinema management service.

Filmed entertainment, new media exploitations and licensing businesses — movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and last miles engagement.

The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

Segment result represents the profit or loss by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5. 分部資料

管理層根據執行董事所審閱用於作策略決策之報告釐定經營分部。本集團經營業務根據業務性質分類及單獨管理。

就管理而言，本集團於本年度劃分為兩個經營分部：

影院投資及管理 — 影院投資及提供影院管理服務。

電影娛樂、新媒體開發及特許權業務 — 電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容、藝人發展及後期業務。

向管理層報告之來自外部客戶之收益按與綜合損益表內收益一致之方式計量。分部間之收益按與公平交易適用者等之條款入賬。

分部業績指各分部之損益，未經分配中央行政成本，包括董事薪金、投資及其他收入、融資成本及所得稅開支。此乃向主要經營決策者報告以進行資源分配及評估分部表現之計量方式。

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5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment.

5. 分部資料 (續)

下表按可呈報及經營分部分析本集團之收益、業績、資產及負債。

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度			Year ended 31 March 2016 截至二零一六年三月三十一日止年度		
		Filmed entertainment		Total	Filmed entertainment		Total
		Cinema investment and management	new media exploitations and licensing businesses		Cinema investment and management	new media exploitations and licensing businesses	
		影院 投資及管理	新媒體開發及 特許權業務	總計	影院 投資及管理	新媒體開發及 特許權業務	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
Segment Revenue	分部收益	44,770	460	45,230	73,441	1,333	74,774
Segment Results	分部業績						
Reportable segment result	可呈報分部業績	(1,142)	(1,573)	(2,715)	5,633	(7,814)	(2,181)
Interest income	利息收入	401	53	454	178	50	228
Unallocated corporate expenses	未分配企業開支			(18,386)			(18,663)
Share-based payments	以股份為基礎之付款			(35,240)			(21,600)
Finance costs	融資成本			(2,728)			(2,529)
Loss before taxation	除稅前虧損			(58,615)			(44,745)
Segment Assets	分部資產						
Reportable segment assets	可呈報分部資產	127,311	55,180	182,491	146,724	71,516	218,240
Unallocated corporate assets	未分配企業資產			14,290			9,290
Consolidated total assets	綜合資產總值			196,781			227,530
Segment Liabilities	分部負債						
Reportable segment liabilities	可呈報分部負債	48,262	10,921	59,183	53,758	14,598	68,356
Tax payables	應付稅項			1,539			2,034
Convertible bonds	可換股債券			17,617			14,889
Unallocated corporate liabilities	未分配企業負債			6,194			3,603
Consolidated total liabilities	綜合負債總額			84,533			88,882

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5. SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment information and allocating resources between segment:

- all assets are allocated to reportable segments other than unallocated corporate assets.
- all liabilities are allocated to reportable segments other than tax liabilities, convertible bonds and unallocated corporate liabilities.

Other segment information:

5. 分部資料 (續)

就監察分部資料及分部間分配資源而言：

- 所有資產分配至可呈報分部，惟未分配企業資產除外。
- 所有負債分配至可呈報分部，惟稅項負債、可換股債券及未分配企業負債除外。

其他分部資料：

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度			
		Cinema investment and management	Filmed entertainment new media exploitations and licensing businesses	Corporate level	Total
		影院 投資及管理	電影娛樂、 新媒體開發及 特許權業務	企業層面	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產添置	1,526	276	–	1,802
Interest income	利息收入	401	53	–	454
Depreciation	折舊	8,347	48	471	8,866

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5. SEGMENT INFORMATION (Continued)

Other segment information: (Continued)

		Year ended 31 March 2016 截至二零一六年三月三十一日止年度			
		Filmed entertainment Cinema investment and management	new media exploitations and licensing businesses 電影娛樂、 新媒體開發及 特許權業務	Corporate level 企業層面	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產添置	153	-	41	194
Interest income	利息收入	178	50	-	228
Depreciation	折舊	8,785	-	502	9,287
Impairment losses	減值虧損	-	8,653	-	8,653

Revenue from major products and services:

The Group's revenue from its major products and services were as follows:

來自主要產品及服務之收益：

本集團來自主要產品及服務之收益如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cinema business	影院業務	44,770	73,441
Production and distribution of film rights, royalty and licensing income	電影版權製作及發行、專利權及 特許權收入	460	1,333
		45,230	74,774

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5. SEGMENT INFORMATION (Continued)

Geographical information:

The Group mainly operates in Hong Kong and the People's Republic of China (excluding Hong Kong). The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment, and the location of the operation to which they are allocated in the case of goodwill. Revenue from external customers and information about non-current assets by geographical location are detailed below:

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	-	-	528	830
PRC (excluding Hong Kong)	中國(不包括香港)	45,230	74,659	18,919	27,240
Others	其他	-	115	-	-
		45,230	74,774	19,447	28,070

Revenue from major customers:

There are no major customers contributing over 10% of the Group's revenue for the year ended 31 March 2017 (2016: Nil).

5. 分部資料 (續)

地區資料：

本集團主要於香港及中華人民共和國(不包括香港)經營業務。客戶之地域位置按客戶所在地劃分，而不論貨品或服務來源。非流動資產之地域位置，就物業、廠房及設備而言，乃按資產實際地點劃分，而就商譽而言，則按歸屬經營位置劃分。來自外部客戶之收益及按地域位置劃分之非流動資產資料詳列如下：

來自主要客戶之收益：

截至二零一七年三月三十一日止年度，概無主要客戶貢獻本集團收益超過10% (二零一六年：無)。

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6. TURNOVER

An analysis of Group's turnover for the year from operations, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from cinema business	來自影院業務之收益	44,770	73,441
Production and distribution of film rights	製作及發行電影版權	188	572
Royalty and licensing income	專利權及特許權收入	272	761
		45,230	74,774

6. 營業額

於本年度，本集團經營業務之營業額分析如下：

7. OTHER REVENUE AND OTHER NET INCOME

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income	利息收入	454	228
Consultancy fee income	顧問費收入	3,554	-
Government grants*	政府補貼*	3,302	434
Return on the feasibility study of a film project	自一個電影項目之可行性研究所得回報	-	606
Others	其他	1,083	1,551
		8,393	2,819

7. 其他收益及其他淨收入

* The government grants represent the subsidies received by the Group from the government for the operation of cinemas in PRC. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補貼指本集團就於中國營運影院獲政府提供補貼。概無有關該等補貼之未達成條件或是或然事項。

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8. FINANCE COSTS

8. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	2,728	2,529

9. LOSS BEFORE TAXATION

9. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除下列各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	750	700
Direct expenses of movie and licensing businesses	電影及特許權業務直接開支	-	26
Direct expenses of cinema business	影院業務直接開支	18,788	31,434
Depreciation	折舊	8,866	9,287
Exchange loss	匯兌虧損	1,967	1,208
Impairment losses	減值虧損	-	8,653
— Impairment on trade receivables	— 應收賬款減值	-	649
— Impairment on film rights	— 電影版權減值	-	8,004
Fixed assets written off	撇銷固定資產	162	34
Operating lease rental in respect of rented premises	租用物業之經營租約租金	5,433	7,616
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	14,142	15,412
— Equity settled share-based payments	— 權益結算以股份為基礎之付款	5,581	3,026
— Retirement scheme contributions	— 退休計劃供款	1,645	2,220
Equity settled share-based payments paid to advisors	已付顧問權益結算以股份為基礎之付款	29,659	18,574

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10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the year ended 31 March 2017 and 2016 were as follows:

10. 董事酬金

截至二零一七年及二零一六年三月三十一日止年度已付或應付本公司董事之酬金如下：

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度			
		Salaries, allowances and other benefits	Share based payments	Total	
Directors' fee	薪金、津貼 及其他福利	以股份為 基礎之付款	Total 總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
<i>Executive Directors</i> 執行董事					
Mr. Chiau Sing Chi	周星馳先生	-	1,849	1,849	
Ms. Chow Man Ki Kelly	周文姬女士	120	2,334	2,462	
Mr. Chan Cheong Yee	陳昌義先生	180	233	413	
Mr. Lau Man Kit	劉文傑先生	120	233	397	
<i>Non-executive Director</i> 非執行董事					
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	233	353	
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. Wong Chak Keung (Note 1)	黃澤強先生(附註1)	58	233	291	
Ms. Choi Mei Ping	蔡美平女士	120	233	353	
Mr. Tsoi Chiu Yuk	蔡朝旭先生	120	233	353	
Mr. Ong King Keung (Note 2)	王競強先生(附註2)	33	-	33	
		871	5,581	6,504	

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10. DIRECTORS' EMOLUMENTS (Continued)

10. 董事酬金 (續)

		Year ended 31 March 2016 截至二零一六年三月三十一日止年度			
		Salaries, allowances and other benefits	Share based payments	Total	
		Directors' fee	薪金、津貼 及其他福利	以股份為 基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive Directors</i>		<i>執行董事</i>			
Mr. Chiau Sing Chi	周星馳先生	-	-	835	835
Ms. Chow Man Ki Kelly	周文姬女士	120	-	313	433
Mr. Chan Cheong Yee	陳昌義先生	180	-	313	493
Mr. Chong Lee Chang (Note 3)	張爾泉先生(附註3)	55	-	-	55
Mr. Lau Man Kit	劉文傑先生	120	-	313	433
<i>Non-executive Director</i>		<i>非執行董事</i>			
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	-	313	433
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>			
Mr. Wong Chak Keung	黃澤強先生	120	-	313	433
Mr. Chum Kwan Yue, Desmond (Note 3)	鄭君如先生(附註3)	55	-	313	368
Ms. Choi Mei Ping	蔡美平女士	120	-	313	433
Mr. Tsoi Chiu Yuk (Note 4)	蔡朝旭先生(附註4)	36	-	-	36
		926	-	3,026	3,952

Notes:

1. Resigned on 23 September 2016.
2. Appointed on 22 December 2016.
3. Retired on 14 September 2015.
4. Appointed on 11 December 2015.

附註：

1. 於二零一六年九月二十三日辭任。
2. 於二零一六年十二月二十二日獲委任。
3. 於二零一五年九月十四日退任。
4. 於二零一五年十二月十一日獲委任。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, three (2016: four) are the directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two individuals (2016: one), are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,156	658
Retirement scheme contributions	退休計劃供款	36	18
		1,192	676

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by emolument range is as follows:

		Number of employees 僱員數目	
		2017 二零一七年	2016 二零一六年
Not exceeding HK\$1,000,000	1,000,000 港元以內	3	5
Exceeding HK\$1,500,000 but not exceeding HK\$2,000,000	超過 1,500,000 港元但不超過 2,000,000 港元	1	-
Exceeding HK\$2,000,000	超過 2,000,000 港元	1	-

During the years ended 31 March 2017 and 2016, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31 March 2017 and 2016, no directors waived any emoluments.

11. 最高薪人員

本集團五名最高薪酬人員當中，三名(二零一六年：四名)為本公司董事，其薪酬已於上文披露。餘下兩名(二零一六年：一名)人員之薪酬如下：

五名最高薪酬人員(包括董事及其他僱員)之薪酬按薪酬範圍之分析如下：

於截至二零一七年及二零一六年三月三十一日止年度內，本集團並無向五名最高薪酬人員(包括董事)支付薪酬，作為彼等加盟本集團之獎勵或作為離職之補償。此外，於截至二零一七年及二零一六年三月三十一日止年度內，概無董事放棄任何薪酬。

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12. TAXATION

12. 稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The taxation charge recognised in profit or loss comprises:	於損益內確認之稅項支出包括：		
Current tax	即期稅項		
The PRC	中國	1,001	2,143

No provision for Hong Kong profits tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for both years ended 31 March 2017 and 2016.

由於本集團於截至二零一七年及二零一六年三月三十一日止兩個年度並無於香港產生任何應課稅溢利，故本集團並無就香港利得稅計提撥備。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2017 and 2016.

截至二零一七年及二零一六年三月三十一日止年度，中國附屬公司須按稅率25%繳付中國企業所得稅。

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

本年度稅項與綜合損益表所列之除稅前虧損對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(58,615)	(44,745)
Tax at the respective applicable tax rate	按有關適用稅率計算之稅項	(9,591)	(6,877)
Income not subject to taxation	不計稅收入	(136)	(759)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	9,423	9,764
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	1,828	15
Tax effect of prior year's tax loss utilised in this year	於本年度動用過往年度稅項虧損之稅務影響	(603)	-
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	80	-
Taxation charged for the year	本年度稅項支出	1,001	2,143

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12. TAXATION (Continued)

Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in the PRC and Hong Kong of approximately HK\$10,300,000 (2016: HK\$7,058,000) and approximately HK\$57,568,000 (2016: HK\$40,090,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Under current tax regulation, tax losses arising in the PRC can be carried forward for five years from the year in which the respective loss arose while the tax losses arising in Hong Kong can be carried forward indefinitely.

Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK\$36,728,000 (2016: HK\$33,926,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK\$3,673,000 (2016: HK\$3,393,000) if they are distributed to holding companies/shareholders outside of PRC. However, no deferred tax liabilities have been recognised in this respect as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

13. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2017 (2016: Nil).

12. 稅項 (續)

未確認遞延稅項資產

於報告期末，本集團有源自中國及香港之未動用稅項虧損分別約10,300,000港元(二零一六年：7,058,000港元)及約57,568,000港元(二零一六年：40,090,000港元)可供用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。根據現行稅務規例，源自中國之稅項虧損可於有關虧損產生年度起計五年結轉，而源自香港之稅項虧損則可無限期結轉。

未確認遞延稅項負債

於報告期末，附屬公司之未分派溢利約為36,728,000港元(二零一六年：33,926,000港元)。倘彼等向中國以外之控股公司/股東作出分派，則分派有關溢利產生之預扣稅約為3,673,000港元(二零一六年：3,393,000港元)。然而，由於本公司控制該等附屬公司之股息政策且認為可能不會於可見將來分派該等溢利，故並無就此確認遞延稅項負債。

13. 股息

董事並不建議派付截至二零一七年三月三十一日止年度之任何股息(二零一六年：無)。

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14. LOSS PER SHARE

Basic and diluted loss per share

		2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙
Total basic and diluted loss per share	每股基本及攤薄虧損總額	(1.76)	(1.46)

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

14. 每股虧損

每股基本及攤薄虧損

		2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙
Total basic and diluted loss per share	每股基本及攤薄虧損總額	(1.76)	(1.46)

用以計算每股基本及攤薄虧損之虧損及普通股加權平均股數如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(60,139)	(49,346)

		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均股數	3,421,538,679	3,377,828,425

The incremental shares from assumed exercise of share options granted by the Company and conversion of the Company's outstanding convertible bonds are excluded in calculating the diluted loss per share during the year ended 31 March 2017 because they are antidilutive in calculating the diluted loss per share.

在計算截至二零一七年三月三十一日止年度每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未行使之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2015	於二零一五年四月一日	27,739	20,813	1,197	6,630	1,797	58,176
Additions	添置	-	128	17	49	-	194
Written off	撇銷	-	(30)	(82)	(19)	-	(131)
Currency realignment	匯兌調整	(1,371)	(1,029)	(42)	(320)	-	(2,762)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日	26,368	19,882	1,090	6,340	1,797	55,477
Additions	添置	276	1,423	-	103	-	1,802
Written off	撇銷	-	(129)	(425)	(231)	-	(785)
Currency realignment	匯兌調整	(1,619)	(1,221)	(50)	(354)	-	(3,244)
At 31 March 2017	於二零一七年三月三十一日	25,025	19,955	615	5,858	1,797	53,250
Accumulated depreciation	累計折舊						
At 1 April 2015	於二零一五年四月一日	11,755	4,302	979	2,685	599	20,320
Charge for the year	年度支出	5,396	2,033	113	1,296	449	9,287
Written off	撇銷	-	(6)	(53)	(38)	-	(97)
Currency realignment	匯兌調整	(703)	(257)	(37)	(156)	-	(1,153)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日	16,448	6,072	1,002	3,787	1,048	28,357
Charge for the year	年度支出	5,118	2,050	45	1,204	449	8,866
Written off	撇銷	-	(54)	(409)	(160)	-	(623)
Currency realignment	匯兌調整	(1,131)	(420)	(43)	(253)	-	(1,847)
At 31 March 2017	於二零一七年三月三十一日	20,435	7,648	595	4,578	1,497	34,753
Net book value	賬面淨值						
At 31 March 2017	於二零一七年三月三十一日	4,590	12,307	20	1,280	300	18,497
At 31 March 2016	於二零一六年三月三十一日	9,920	13,810	88	2,553	749	27,120

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16. GOODWILL

16. 商譽

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost	成本		
At the beginning and at the end of the year	年初及年終	20,718	20,718
Accumulated impairment losses	累計減值虧損		
At the beginning and at the end of the year	年初及年終	(19,768)	(19,768)
Carrying amount	賬面值		
At the end of the year	年終	950	950

The carrying amount of goodwill (net of accumulated impairment losses) was allocated to cash-generating units as follows:

商譽之賬面值(經扣除累計減值虧損)已分配至現金產生單位，具體如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cinema business — Cinema Group	影院業務 — 電影院集團	950	950

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16. GOODWILL (Continued)

Part of the goodwill arose from the acquisition of Raxco Assets Corp. (“Raxco”) during the year ended 31 March 2011, which was engaged in new media exploitations business. For Raxco, the management considers that it is difficult to set a concrete time-line for the development in this segment, and future revenue cannot be reliably projected, full impairment of the goodwill was made in the year ended 31 March 2014.

Part of the goodwill arose from the acquisition of 比高電影院(上海)有限公司 (“Shanghai Bingo”) together with its subsidiaries (“Cinema Group”) during the year ended 31 March 2013, which was engaged in cinema business.

During the year, the Group assessed the recoverable amount of goodwill associated with Cinema Group by reference to value-in-use. The calculations used cash flow projections based on financial budgets approved by the management of the Company covering a five-year period. For the Cinema Group, management believes that the recoverable amount would exceed its carrying amount as at 31 March 2017 and therefore, no impairment is necessary.

Key assumptions used for value-in-use calculations:

		2017 二零一七年	2016 二零一六年
Growth rate	增長率	3%	3%
Discount rate	貼現率	15%	15%

16. 商譽(續)

截至二零一一年三月三十一日止年度，部分商譽產生自收購從事新媒體開發業務之Raxco Assets Corp. (「Raxco」)。就Raxco而言，管理層認為難以就發展該分部定出具體時間表，且不能可靠預測未來收益，故於截至二零一四年三月三十一日止年度就商譽作出全數減值。

截至二零一三年三月三十一日止年度，部分商譽產生自收購從事影院業務之比高電影院(上海)有限公司(「比高上海」)及其附屬公司(「電影院集團」)。

於本年度內，本集團經參考使用價值後評估與電影院集團有關之商譽之可收回金額。此項計算使用基於經本公司管理層批准涵蓋五個年度期間之財政預算之現金流量預測。就電影院集團而言，管理層認為可收回金額將超過其於二零一七年三月三十一日之賬面值，故並無減值必要。

使用價值計算所使用之主要假設：

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17. TRADE RECEIVABLES

The aging of the Group's trade receivables is analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日以內	894	1,617
31–60 days	31至60日	65	174
61–90 days	61至90日	9	7
Over 90 days	90日以上	–	19,017
		968	20,815
Provision	撥備	–	(18,981)
		968	1,834

For cinema business and filmed entertainment, new media exploitations and licensing business segment, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

17. 應收賬款

本集團之應收賬款賬齡分析如下：

就影院業務以及電影娛樂、新媒體開發及特許權業務分部而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

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17. TRADE RECEIVABLES (Continued)

Impairment losses on trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Before impairment, there was approximately HK\$19,900,000 receivable from Huayi Brothers Media Corporation (“Huayi Brothers”) for the movie titled “Journey To The West: Conquering the Demons” (“JTTW”). Included in the aforesaid HK\$19,900,000 receivable was approximately HK\$18,332,000 recorded in the Group’s books for the year ended 31 March 2013 and carried forward over the three years ended 31 March 2016. In preparation of the consolidated financial statements of the Group for the year ended 31 March 2014, the Group considered not to record the shortfall of approximately HK\$1,568,000 as revenue in its financial statements on the ground of recognition of the dispute with Huayi Brothers and the immateriality of the shortfall amount. Since the trade receivable balance was long outstanding and the Group has requested Huayi Brothers to settle the receivables but no positive feedback was obtained, the Group has taken legal actions to recover the receivable during the year ended 31 March 2015. Although 北京市第三中級人民法院 (Beijing No.3 Intermediate People’s Court, (“the PRC Court”)) rejected all of the petitions by Lofty Gain Investments Limited (“Lofty Gain”), a wholly owned subsidiary of the Company, on 15 April 2015, the Company was of the opinion that, Huayi Brothers objectively failed to perform its commitment to sign the agreement and to perform a supplemental agreement thereto. After seeking legal opinions on the judgement, Lofty Gain determined to lodge an appeal against the judgement made by the PRC Court and the notice of appeal has been lodged already during the year ended 31 March 2016. The Group has impaired the remaining balance of approximately HK\$649,000 in that year. On 16 May 2016, the Group has obtained a preliminary offer for the settlement from Huayi Brothers but the settlement is yet to be reached. The appeal has already been withdrawn by the Group during the year ended 31 March 2017. In view of the long outstanding period of the corresponding receivable, during the year ended 31 March 2017, the outstanding amount of approximately HK\$18,038,000, together with other long outstanding receivables of approximately HK\$943,000, totalling HK\$18,981,000 were fully written off. The movement in the allowance is as follows:

17. 應收賬款 (續)

應收賬款之減值虧損均採用撥備賬記錄入賬，除非本集團認定回收金額之可能性很低，在此情況下，減值虧損將於應收賬款直接撇銷。減值前，本公司就電影「西遊·降魔篇」(「西遊·降魔篇」)有應收華誼兄弟傳媒股份有限公司(「華誼兄弟」)款項約19,900,000港元。上述應收款項19,900,000港元包括於截至二零一三年三月三十一日止年度於本集團賬目中記錄以及於截至二零一六年三月三十一日止三個年度結轉之約18,332,000港元。於編製本集團截至二零一四年三月三十一日止年度之綜合財務報表時，由於已確認與華誼兄弟之間的糾紛以及差額並不重大，故本集團並無於其財務報表將差額約1,568,000港元入賬為收益。由於應收賬款結餘已拖延甚久，且本集團已要求華誼兄弟清償有關應收款項，惟並未獲得正面回應，故本集團已於截至二零一五年三月三十一日止年度採取法律行動收回有關應收款項。儘管北京市第三中級人民法院(「中國法院」)於二零一五年四月十五日駁回本公司全資附屬公司崑盈投資有限公司(「崑盈」)全部訴訟請求，但本公司認為客觀上華誼兄弟未能履行其承諾簽署協議並履行補充協議。就有關判決聽取法律意見後，崑盈決定就中國法院所作判決提出上訴，並已於截至二零一六年三月三十一日止年度呈交有關上訴通知書。本集團已於該年度就餘下款項約649,000港元作出減值。於二零一六年五月十六日，本集團已接獲華誼兄弟之初步和解建議，惟尚未達成和解。本集團已於截至二零一七年三月三十一日止年度撤銷上訴。鑑於有關應收款項長時間未獲償還，截至二零一七年三月三十一日止年度約18,038,000港元之未償還金額，連同約943,000港元之其他長期未償還應收款項，合共18,981,000港元已全數撇銷。撥備之變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of year	年初	18,981	18,332
Impairment	減值	-	649
Bad debts written-off	壞賬撇銷	(18,981)	-
At the end of the year	年終	-	18,981

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17. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	894	1,617
Past due but not impaired:	已逾期但無減值：		
Less than 1 month past due	逾期1個月以內	65	174
1 to 3 months past due	逾期1至3個月	9	7
More than 3 months past due	逾期3個月以上	-	36
		968	1,834

Receivables at 31 March 2017 and 2016 that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables at 31 March 2017 and 2016 that were past due but not impaired related to a number of independent customers that had a good track record with the Group or with appropriate impairment allowance accounted for. Based on past experience, management believes that no further impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

17. 應收賬款 (續)

並無被視為已個別或共同出現減值之應收賬款賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	894	1,617
Past due but not impaired:		
Less than 1 month past due	65	174
1 to 3 months past due	9	7
More than 3 months past due	-	36
	968	1,834

於二零一七年及二零一六年三月三十一日，並無逾期或減值之應收款項與眾多並無近期拖欠記錄之客戶有關。

於二零一七年及二零一六年三月三十一日，已逾期但無減值之應收款項乃與一批與本集團有良好交易記錄或備有適當減值撥備賬之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍被視為可全數收回，管理層相信毋須就該等結餘作出額外減值撥備。本集團並無就該等結餘持有任何抵押品。

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other receivables (Note)	其他應收款項(附註)	1,559	17,399
Deposits and prepayments	按金及預付款項	2,776	1,304
		4,335	18,703

Note:

Included in the balance was a deposit paid of approximately HK\$8,342,000 regarding the acquisition of assets for cinema business in Chengdu and Chongqing at 31 March 2016. The Group has terminated the acquisition plan and the vendor has agreed to repay the deposit. During the year, an amount of approximately HK\$8,342,000 (2016: approximately HK\$1,838,000) has been collected from the vendor and the balance of deposit paid is fully settled.

19. PAYMENTS TO PARTIES FOR PROCUREMENT FOR INVESTMENT OF CINEMA BUSINESS

Pursuant to the announcement for the joint venture agreement ("JV agreement") dated 9 June 2011, a subsidiary of the Company entered into a JV agreement with CineChina Limited ("CineChina") for the investment of cinema business in the PRC.

The payments were made to a director of a 70% owned subsidiary, who is also a director and shareholder of CineChina, and to CineChina, a 30% shareholder of the above-mentioned subsidiary for the purpose of materialising the JV agreement:

18. 其他應收款項、按金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other receivables (Note)	其他應收款項(附註)	1,559	17,399
Deposits and prepayments	按金及預付款項	2,776	1,304
		4,335	18,703

附註：

結餘包括於二零一六年三月三十一日就成都及重慶影院業務收購資產之已付訂金約8,342,000港元。本集團已終止收購計劃，且賣方同意償還訂金。於本年度，已自賣方收回約8,342,000港元(二零一六年：約1,838,000港元)款項，且已付訂金結餘已全數償付。

19. 就投資影院業務向各方支付之款項

根據日期為二零一一年六月九日就合資協議(「合資協議」)刊發之公告，本公司一家附屬公司與CineChina Limited(「CineChina」)就在中國投資影院業務訂立合資協議。

付款乃為落實合資協議而支付予本公司佔70%權益之附屬公司之一名董事(該董事亦為CineChina之董事及股東)及CineChina(擁有上述附屬公司30%權益之股東)之款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amount paid to a director of a subsidiary	支付予一名附屬公司董事之款項	16,979	16,979
Amount paid to CineChina	支付予CineChina之款項	26,786	26,786
Amount paid to an independent third party	支付予一名獨立第三方之款項	3,245	3,245
		47,010	47,010

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19. PAYMENTS TO PARTIES FOR PROCUREMENT FOR INVESTMENT OF CINEMA BUSINESS (Continued)

Under the prevailing legal requirements in the PRC, certain restrictions are imposed on foreign investors for taking up majority stake in cinema business in the PRC. In accordance with legal opinion from PRC lawyer, the approval for engaging in the foregoing business by the subsidiaries of the Company has not been obtained from the respective PRC authorities during the year ended 31 March 2012 and the organising of the above cinema business had not been completed at 31 March 2012. The director of a subsidiary, CineChina and an Independent third party (collectively, "these parties") held the fund for the Group and would settle the cost incurred in procurement of the investment of cinema business in the PRC.

By an internal group reorganization the capital of 比高電影院(上海)有限公司("Shanghai Bingo") was transferred from a domestic enterprise to a sino-foreign joint venture enterprise to comply with the relevant regulatory requirement for foreign investors to operate cinema business in the PRC during the year ended 31 March 2013. The Group legally owned 75% equity interests in Shanghai Bingo to operate the cinema business by mid-February 2013. The results of the cinema projects, including Linan and Hangzhou cinema projects, legally owned by Shanghai Bingo are consolidated into that of the Group after completion of the internal group reorganization. Pursuant to the agreement entered into between the Group and these parties on 6 December 2012, these parties in principle agreed to act as a conduit of payment on behalf of the Group for the development of the cinema business in the PRC. These parties have substantially utilized the funds for the cinema business through their connection (the "Connection") in the PRC. As at 31 March 2017, approximately RMB33,372,000, equivalent to HK\$37,590,000 (note 23) (2016: approximately RMB33,372,000, equivalent to HK\$40,050,000) have been settled by the Connection and is included in other payables of the Group. The Group, these parties and the Connection have principally agreed to offset the funds held by these parties with the amount payable to the Connection upon finalization of all the construction and decoration cost incurred and paid. The outstanding balances owed by these parties will be deemed to be settled upon the execution of the aforementioned offset.

19. 就投資影院業務向各方支付之款項(續)

根據現行中國法律之規定，外國投資者在中國購入影院業務大部分權益會受到若干限制。根據中國律師提供之法律意見，於截至二零一二年三月三十一日止年度本公司附屬公司尚未獲相關中國當局批准從事上述業務，且上述影院業務之籌組工作於二零一二年三月三十一日尚未完成。附屬公司董事、CineChina及一名獨立第三方(統稱「該等訂約方」)代本集團持有資金，並會償付投資中國影院業務產生之成本。

截至二零一三年三月三十一日止年度，透過內部集團重組，比高電影院(上海)有限公司(「比高上海」)之資本由一家內資企業轉移至一家中外合資企業，以遵守外國投資者於中國經營影院業務之相關監管規定。本集團合法擁有比高上海75%股權，以在二零一三年二月中之前經營影院業務。完成內部集團重組後，比高上海合法擁有之電影院項目(包括臨安及杭州電影院項目)之業績綜合計入本集團業績。根據本集團與該等訂約方於二零一二年十二月六日訂立之協議，該等訂約方原則上同意，出任就發展中國影院業務代表本集團支付款項之中間人。透過該等訂約方在中國之聯繫網絡(「聯繫網絡」)，彼等已就影院業務動用大部分資金。於二零一七年三月三十一日，聯繫網絡已清償約人民幣33,372,000元(相當於37,590,000港元)(附註23)(二零一六年：約人民幣33,372,000元，相當於40,050,000港元)，而有關款項已計入本集團其他應付款項。本集團、該等訂約方與聯繫網絡原則上同意於確定所有所產生及支付之建築及裝修成本後，以應付聯繫網絡之款項，抵銷該等訂約方持有之資金。進行上述抵銷後，該等訂約方結欠之未償還款項將視作已清償。

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20. FILMS IN PROGRESS AND FILM RIGHTS

(a) Films in progress

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the year	年初	-	583
Addition	添置	-	5,531
Recognised as film rights	確認為電影版權	-	(6,114)
At the end of the year	年終	-	-

The films in progress was measured at cost less any identifiable impairment loss.

在製電影按成本減任何可識別減值虧損計量。

20. 在製電影及電影版權

(a) 在製電影

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20. FILMS IN PROGRESS AND FILM RIGHTS (Continued)

(b) Film rights

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the year	年初	-	1,890
Transfer from films in progress	轉撥自在製電影	-	6,114
Impairment	減值	-	(8,004)
At the end of the year	年終	-	-

The film rights were related to the Group's rights in JTTW and CJ7 Super Q Team. The Group has reassessed the economic value of its rights in JTTW and CJ7 Super Q Team on a prudent basis and made an impairment of approximately HK\$8,004,000 in the year ended 31 March 2016.

20. 在製電影及電影版權 (續)

(b) 電影版權

電影版權乃有關本集團於「西遊•降魔篇」及「長江7號超萌特攻隊」之權利。本集團已審慎重新評估其於「西遊•降魔篇」及「長江7號超萌特攻隊」權利之經濟價值，並於截至二零一六年三月三十一日止年度作出減值約8,004,000港元。

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21. CASH AND CASH EQUIVALENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	125,021	131,913

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the Group's bank balances and cash at 31 March 2017 and 2016 approximate their corresponding carrying amounts.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零一七年及二零一六年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

22. TRADE PAYABLES

The aging of the Group's trade payables is analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日以內	965	1,892
31-60 days	31至60日	-	4
		965	1,896

Payment terms with suppliers are generally within 30 days.

本集團應付賬款之賬齡分析如下：

供應商之付款期限一般為30日以內。

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23. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer's deposits and receipts in advance	客戶按金及預收款項	15,017	16,127
Other payables and accruals (Note)	其他應付款項及應計款項(附註)	49,395	53,936
		64,412	70,063

Note:

The amount include payable to the Connection of approximately HK\$37,590,000 (2016: HK\$40,050,000) which is stated in note 19 for details.

24. CONVERTIBLE BONDS

On 22 February 2010, the Company entered into the Service Agreement with Mr. Chiau whereby the Company appointed Mr. Chiau as an executive director of the Company and Mr. Chiau accepted the appointment with prescribed duties for an initial term of five year from 1 June 2010. In consideration of the performance by Mr. Chiau of his duties for the Company, the Company shall, as a remuneration package to issue the convertible bonds to Mr. Chiau with an aggregate principal amount of HK\$45 million. Details are described in note 30.

The convertible bonds contain two components, liability and equity components. The fair value of the liability component, which was determined by independent professional valuers, DTZ Debenham Tie Leung Limited on the date of issue, is the present value of the contractually determined stream of future cash flows discounted at the effective interest rate of 16.73% and providing substantially the same cash flows, on the same terms, but without the conversion option. The residual amount is assigned as the equity component and is included in equity.

23. 已收按金、其他應付款項及應計款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer's deposits and receipts in advance	客戶按金及預收款項	15,017	16,127
Other payables and accruals (Note)	其他應付款項及應計款項(附註)	49,395	53,936
		64,412	70,063

附註：

該金額包括應付聯繫網絡之款項約37,590,000港元(二零一六年：40,050,000港元)，有關詳情載於附註19。

24. 可換股債券

於二零一零年二月二十二日，本公司與周先生訂立服務協議，據此本公司委任周先生為本公司執行董事，而周先生根據既定職責接受委任，初步任期自二零一零年六月一日起計為期五年。作為周先生為本公司履行其職責之代價，本公司須向周先生發行本金總額為45,000,000港元之可換股債券作為薪酬組合。詳情載於附註30。

可換股債券包括兩個部分，即負債及權益部分。負債部分於發行日期之公平值(由獨立專業估值師戴德梁行有限公司釐定)為合約所釐定未來現金流量按實際利率16.73%貼現之現值，並以相同條款提供大致相同現金流量，惟並無兌換選擇權。餘額分配為權益部分，並計入權益內。

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24. CONVERTIBLE BONDS (Continued)

The movement of the liability component and equity component of the convertible bonds for the year is set out below:

24. 可換股債券(續)

年內，可換股債券負債部分及權益部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	19,331	114,781
Conversion for the year	本年度兌換	(6,971)	(38,261)
Imputed interest charged	已計推算利息	2,529	-
At 31 March 2016	於二零一六年三月三十一日	14,889	76,520
Imputed interest charged	已計推算利息	2,728	-
At 31 March 2017	於二零一七年三月三十一日	17,617	76,520
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Mature later than 1 year	一年後到期	17,617	14,889

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25. SHARE CAPITAL

25. 股本

		As at 31 March 2017 於二零一七年三月三十一日		As at 31 March 2016 於二零一六年三月三十一日	
		Number of shares 股份數目	Amount 面值 '000 HK\$'000 千股 千港元	Number of shares 股份數目	Amount 面值 '000 HK\$'000 千股 千港元
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
Authorised:	法定：				
At the beginning and at the end of the year	年初及年終	5,000,000	200,000	5,000,000	200,000
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	年初	3,421,539	136,861	3,212,945	128,518
Conversion of convertible bonds (Note 1)	兌換可換股債券 (附註1)	-	-	110,294	4,411
Share allotment under share option scheme (Note 2)	根據購股權計劃配發股份 (附註2)	-	-	98,300	3,932
At the end of the year	年終	3,421,539	136,861	3,421,539	136,861

Note 1: For the year ended 31 March 2016, the Company issued 110,294,117 ordinary shares of HK\$0.04 each as a result of the exercise of the conversion rights attached to the convertible bonds of entire principal amount of HK\$15,000,000 at a conversion price of HK\$0.136.

Note 2: For the year ended 31 March 2016, 98,300,000 ordinary shares of HK\$0.04 each pursuant to the share option scheme of the Company at consideration of HK\$15,385,600.

附註1：截至二零一六年三月三十一日止年度，本公司因本金總額為15,000,000港元之可換股債券所附兌換權按兌換價0.136港元獲行使而發行110,294,117股每股面值0.04港元之普通股。

附註2：截至二零一六年三月三十一日止年度，本公司根據購股權計劃發行98,300,000股每股面值0.04港元之普通股，代價為15,385,600港元。

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25. SHARE CAPITAL (Continued)

Capital management

Capital comprises of share capital and reserves stated on the consolidated statement of financial position. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher owners' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. During the year ended 31 March 2017, the Group maintains its net asset position.

25. 股本 (續)

資本管理

資本包括綜合財務狀況報表內載列之股本及儲備。本集團管理資本之首要目標乃保障本集團能夠繼續按持續經營基準經營，從而令本集團通過按風險水平相應地為產品及服務定價以及以合理成本取得融資管道，繼續為本公司擁有人帶來回報並為其他權益持有人帶來裨益。

本集團定期檢討及管理其資本架構，務求在較高擁有人回報(可能帶來較高借貸水平)與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。截至二零一七年三月三十一日止年度，本集團保持其資產淨值狀況。

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25. SHARE CAPITAL (Continued)

Capital management (Continued)

The net debt-to-equity ratio at 31 March 2017 and 2016 was as follows:

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付賬款		965	1,896
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項		64,412	70,063
Tax payables	應付稅項		1,539	2,034
			66,916	73,993
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		17,617	14,889
Total debt	負債總額		84,533	88,882
Less: Cash and cash equivalents	減：現金及現金等值物	21	(125,021)	(131,913)
Net asset	資產淨值		(40,488)	(43,031)
Total equity (including non-controlling interests)	權益總額(包括非控股權益)		112,248	138,648
Net debt-to-equity ratio	淨負債對權益比率		N/A 不適用	N/A 不適用

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.

25. 股本(續)

資本管理(續)

於二零一七年及二零一六年三月三十一日之淨負債對權益比率如下：

本公司或其任何附屬公司均不受外部實施之資本規定限制。

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26. RESERVES

The Company

		Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股債券之權益部分	購股權儲備	累計虧損	總計
		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
At 1 April 2015	於二零一五年四月一日	360,939	1,988	114,781	63,572	(565,208)	(23,928)
Issue of new shares upon conversion of convertible bonds	可換股債券獲兌換時發行新股份	40,821	-	(38,261)	-	-	2,560
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	19,050	-	-	(7,596)	-	11,454
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	21,600	-	21,600
Lapse of share options	購股權失效	-	-	-	(1,211)	1,211	-
Loss for the year	本年度虧損	-	-	-	-	(35,737)	(35,737)
At 31 March 2016	於二零一六年三月三十一日	420,810	1,988	76,520	76,365	(599,734)	(24,051)
At 1 April 2016	於二零一六年四月一日	420,810	1,988	76,520	76,365	(599,734)	(24,051)
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	35,240	-	35,240
Lapse of share options	購股權失效	-	-	-	(9,510)	9,510	-
Loss for the year	本年度虧損	-	-	-	-	(47,177)	(47,177)
At 31 March 2017	於二零一七年三月三十一日	420,810	1,988	76,520	102,095	(637,401)	(35,988)

26. 儲備

本公司

Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Accumulated losses	Total
股份溢價	實繳盈餘	可換股債券之權益部分	購股權儲備	累計虧損	總計
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

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26. RESERVES (Continued)

At 31 March 2017, no reserves is available for distribution to owners of the Company (2016: Nil).

The share premium is arising from the issue of shares of the Company.

The contributed surplus represents the difference between the combined net assets of the subsidiaries acquired by the Company and the nominal value of the shares of the Company at the time of the Group reorganisation.

27. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 19 October 2002 (the "Scheme A") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and has expired on 12 November 2012. Pursuant to resolution passed on 15 August 2012, a new share option scheme (the "Scheme B") was adopted under the same conditions of the original scheme and will expire on 14 August 2022. Under Schemes A and B (collectively, the "Schemes"), the board of directors of the Company may grant options to certain employees of the Group and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

26. 儲備(續)

於二零一七年三月三十一日，概無可供分派予本公司擁有人之儲備(二零一六年：無)。

股份溢價乃因發行本公司股份而產生。

實繳盈餘指於本集團重組時本公司所收購之附屬公司合併資產淨值與本公司股份面值間之差額。

27. 購股權計劃

根據二零零二年十月十九日通過之書面決議案，本公司採納其購股權計劃(「計劃A」)，主要目的為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，有關計劃已於二零一二年十一月十二日屆滿。根據於二零一二年八月十五日通過之決議案，本公司根據與原有計劃相同之條件採納新購股權計劃(「計劃B」)，有關計劃將於二零二二年八月十四日屆滿。根據計劃A及B(統稱「該等計劃」)，本公司董事會可向本集團若干僱員以及任何分銷商、承包商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

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27. SHARE OPTION SCHEME (Continued)

Under the GEM Listing Rules, the maximum number of Shares which may be allotted and issued upon the exercise of all options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Schemes and thereafter, if refreshed shall not exceed 10% of the Shares in issue ("Scheme Mandate Limit") as at the date of approval of the refreshed limit by the Shareholders. Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Schemes and other share option schemes must not exceed 30% of the Shares in issue from time to time. Options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or any of his, her or its associates in the 12-month period up to and including the date of offer of the option exceeding the higher of 0.1% of the Company's shares in issue and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors of the Company and the exercise price will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's shares.

27. 購股權計劃(續)

根據創業板上市規則，因所有購股權獲行使而可能配發及發行之股份數目上限初步共計不得超過採納該等計劃當日已發行股份10%，倘其後有所更新，則不得超過股東批准更新限額當日已發行股份10%（「計劃授權限額」）。儘管上文所述，因所有根據該等計劃及其他購股權計劃授出但尚未行使之購股權獲行使而將予發行之股份數目不得超過不時之已發行股份30%。根據購股權計劃之條款已失效之購股權將不會計入計劃授權限額內。在未經本公司股東事先批准之情況下，於任何十二個月期間內可向任何個別人士授出之購股權總額所涉及股份數目，不得超過本公司已發行股份之1%。於截至授出購股權日期止（包括當日）十二個月期間內授予主要股東或獨立非執行董事或彼各自之任何聯繫人士之購股權，若超出本公司已發行股份0.1%或價值逾5,000,000港元（以較高者為準），則必須獲本公司股東批准。

授出之購股權必須於授出日期起計21日內，就每份購股權支付1港元後接納。購股權可於接納購股權當日起至本公司董事會釐定之有關日期內隨時行使，且行使價將不會低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價及(iii)本公司股份之面值三者中之最高者。

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27. SHARE OPTION SCHEME (Continued)

Details of specific categories of options and the fair value of options are set out in note 30 to the consolidated financial statements.

Details of the share options granted under the Schemes and any other schemes and movements in such holdings during the year were as follow:

27. 購股權計劃(續)

購股權特別類別及購股權公平值之詳情載於綜合財務報表附註30。

年內，該等計劃及任何其他計劃項下授出之購股權及其變動詳情如下：

Category	Share option type	Number of shares issuable under options held				
		根據所持購股權可予發行之股份數目				
類別	購股權種類	Balance at 1 April 2016 於二零一六年四月一日之結餘 '000 千股	Granted 已授出 '000 千股	Lapsed 已失效 '000 千股	Balance at 31 March 2017 於二零一七年三月三十一日之結餘 '000 千股	
Directors	董事	2012A	24,000	-	(3,000)	21,000
		2013B	125,000	-	(125,000)	-
		2014A	18,000	-	(3,000)	15,000
		2015A	26,000	-	(3,000)	23,000
		2016A	-	48,000	(3,000)	45,000
		2017A	-	34,000	-	34,000
Employees	僱員	2012A	10,000	-	-	10,000
Advisors	顧問	2011B	9,000	-	(9,000)	-
		2014A	277,140	-	-	277,140
		2015A	132,000	-	-	132,000
		2015B	50,000	-	-	50,000
		2016A	-	294,000	-	294,000
		2017A	-	125,000	-	125,000
		671,140	501,000	(146,000)	1,026,140	

The closing price per share immediately before the date of grant of share options of 2016A and 2017A is HK\$0.18 and HK\$0.126 respectively.

股份於緊接2016A及2017A購股權授出日期前之收市價分別為每股0.18港元及0.126港元。

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27. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Schemes and any other schemes during the year ended 31 March 2016:

27. 購股權計劃(續)

截至二零一六年三月三十一日止年度，該等計劃及任何其他計劃項下尚未行使之購股權如下：

Category 類別	Share option type 購股權種類	Balance at 1 April 2015 於二零一五年 四月一日 之結餘 '000 千股	Number of shares issuable under options held 根據所持購股權可予發行之股份數目			Balance at 31 March 2016 於二零一六年 三月三十一日 之結餘 '000 千股
			Granted 已授出 '000 千股	Exercised 已行使 '000 千股	Lapsed 已失效 '000 千股	
Directors 董事	2012A	30,000	-	(6,000)	-	24,000
	2013A	2,000	-	(2,000)	-	-
	2013B	125,000	-	-	-	125,000
	2014A	24,000	-	-	(6,000)	18,000
	2015A	-	29,000	-	(3,000)	26,000
Employees 僱員	2012A	10,000	-	-	-	10,000
Advisors 顧問	2011B	9,000	-	-	-	9,000
	2012A	90,300	-	(90,300)	-	-
	2014A	277,140	-	-	-	277,140
	2015A	-	132,000	-	-	132,000
	2015B	-	50,000	-	-	50,000
		567,440	211,000	(98,300)	(9,000)	671,140

The total fair value of the share options of 2016A and 2017A granted during the year ended 31 March 2017 was approximately HK\$35,240,000 (2016: HK\$21,600,000) and the Company recognised total expenses of approximately HK\$35,240,000 for the Year. (2016: HK\$21,600,000).

At the date of approval of these consolidated financial statements, the Company had 1,026,140,000 share options outstanding under the Scheme, which represented approximately 30% of the Company's shares in issue as at that date.

截至二零一七年三月三十一日止年度，所授出之2016A及2017A購股權之公平值總額約為35,240,000港元(二零一六年：21,600,000港元)，而本公司於年內確認總開支約35,240,000港元(二零一六年：21,600,000港元)。

於批准該等綜合財務報表當日，本公司根據該計劃尚未行使之購股權為1,026,140,000份，相當於該日本公司已發行股份約30%。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of properties which fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	4,197	4,110
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	16,060	16,532
More than five years	超過五年	13,149	17,960
		33,406	38,602

Other than as disclosed above, the Group had no material lease commitments outstanding at the end of reporting period.

29. RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and connected transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 10 is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼及其他福利	923	926
Share-based payments	以股份為基礎之付款	5,581	3,026
		6,504	3,952

28. 經營租約承擔

本集團作為承租人

於報告期末，本集團就物業之不可撤銷經營租約項下之日後最低租賃付款承擔按到期情況呈列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	4,197	4,110
In the second to fifth year, inclusive	16,060	16,532
More than five years	13,149	17,960
	33,406	38,602

除上文所披露者外，本集團於報告期末並無尚未支付之重大租約承擔。

29. 關連人士及關連交易

除該等綜合財務報表其他部分所披露之結餘外，本集團曾進行下列重大關連人士及關連交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬(包括附註10所披露支付予本公司董事之款項)如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼及其他福利	923	926
Share-based payments	以股份為基礎之付款	5,581	3,026
		6,504	3,952

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29. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

29. 關連人士及關連交易(續)

(b) Connected party transactions

(b) 關連人士交易

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Entrance Gate Limited (Note 1) (附註1)	Royalty fee paid by the Group in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入支付之專利權費	-	35
The Star Overseas Limited (Note 2) 星輝海外有限公司(附註2)	Consultancy service fee paid by the Group in relation to the film production 本集團就影片製作支付之顧問服務費	420	840
Billion Winning Limited (Note 3) 億越有限公司(附註3)	Promotion fee paid by the Group in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入支付之推廣費用	-	2
Pacific Finder Limited (Note 6) 柏洋有限公司(附註6)	Return on the feasibility study of a film project received by the Group 本集團自一個電影項目之可行性研究所得回報	-	606

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29. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

29. 關連人士及關連交易 (續)

(c) Outstanding balances with connected parties

(c) 與關連人士之未清償結餘

Name of connected persons 關連人士名稱/姓名	Nature of transactions 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Entrance Gate Limited (Note 1) (附註1)	Payable by the Group for royalty fee in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入應付之專利權費	-	34
The Star Overseas Limited (Note 2) 星輝海外有限公司(附註2)	Payable by the Group for consultancy service fee in relation to the film production 本集團就影片製作應付之顧問服務費	-	70
CineChina Limited (Note 4) (附註4)	Receivable of the Group for payment for procurement for investment of Cinema Business 本集團就投資影院業務之付款應收之款項	26,786	26,786
Mr. Yin Gang (Note 5) 印鋼先生(附註5)	Receivable of the Group for payment for procurement for investment of Cinema Business 本集團就投資影院業務之付款應收之款項	16,979	16,979

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29. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(c) Outstanding balances with connected parties (Continued)

Note 1: Entrance Gate is an independent third party of the Company. However, the Licence Agreement between Entrance Gate and High Amuse are inter-conditional with the following connected transaction/continuing connected transaction including (i) Service agreement for the appointment of Mr. Chiau Sing Chi, as a director of the Company, (ii) the Profit Transfer Deed between Ngai Wah and High Amuse and (iii) acquisition agreement between High Amuse and the shareholders of Raxco Assets Corp. before the effective of the acquisition agreement. Royalty fee payable to Entrance Gate in relation to the licence agreement is disclosed as continuing connected transaction.

Note 2: Ms. Chow Man Ki, Kelly, a director of The Star Overseas Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2017 and 2016 under GEM Listing Rules.

Note 3: Ms. Chow Man Ki, Kelly, a director of Billion Winning Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2017 and 2016 under GEM Listing Rules.

Note 4: CineChina Limited holds 30% equity interest in a subsidiary of the Company and it is considered a connected person under the GEM Listing Rules. The details of the connected transaction is listed in note 19.

Note 5: Mr. Yin Gang is a director of a subsidiary of the Company. He is considered a connected person under the GEM Listing Rule. The details of the connected transaction is listed in note 19.

Note 6: Ms. Chow Man Ki, Kelly, a director of Pacific Finder Limited, is an executive director of the Company since 6 January 2014. Accordingly, Ms. Chow is considered a connected person under GEM Listing Rules.

29. 關連人士及關連交易 (續)

(c) 與關連人士之未清償結餘 (續)

附註 1: Entrance Gate 乃本公司獨立第三方。然而，於收購協議生效前，Entrance Gate 與 High Amuse 訂立之特許權協議與下列關連交易／持續關連交易互為條件，包括：(i) 委任本公司董事周星馳先生之服務協議；(ii) Ngai Wah 與 High Amuse 訂立之溢利轉讓契據；及 (iii) High Amuse 與 Raxco Assets Corp. 股東訂立之收購協議。就特許權協議向 Entrance Gate 應付之專利權費披露為持續關連交易。

附註 2: 星輝海外有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一七年及二零一六年三月三十一日止年度，周女士被視為創業板上市規則項下之關連人士。

附註 3: 億越有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一七年及二零一六年三月三十一日止年度，周女士被視為創業板上市規則項下之關連人士。

附註 4: CineChina Limited 持有本公司一家附屬公司 30% 之權益，被視為創業板上市規則項下之關連人士。關連交易之詳情載於附註 19。

附註 5: 印鋼先生為本公司一家附屬公司之董事。彼被視為創業板上市規則項下之關連人士。關連交易之詳情載於附註 19。

附註 6: 柏洋有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。因此，周女士被視為創業板上市規則項下之關連人士。

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30. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for directors, employees and advisors of the Group. Details of the convertible bonds and share options are as follows:

Convertible bonds

Issuer:	The Company
Principal amount:	HK\$45 million in aggregate. The Convertible Bonds in the amount of HK\$25 million issued on 1 June 2010 ("commencement date") and the remaining four tranches (each worth HK\$5 million, and HK\$20 million in aggregate) of the Convertible Bonds issued on the date being the first, second, third and fourth anniversary of the date of commencement date.
Issue date:	1 June 2010
Maturity date:	Ten years from the date of issue
Interest:	Zero coupon
Conversion price:	HK\$0.136 per share (Note 1)

The fair values of the HK\$45 million convertible bonds determined on 1 June 2010 using binomial option pricing model was HK\$124,360,000.

The followings assumptions were used to calculate the fair value of HK\$45 million convertible bonds:

Principle amount:	HK\$45 million
Expected life:	10 years
Interest:	Nil
Redemption price:	100% of the principal amount
Conversion price:	HK\$0.136 (Note 1)
Risk-free rate:	2.47%
Effective interest rate:	16.73%
Share price:	HK\$0.27
Expected dividend yield:	0%
Expected volatility:	84.09%

30. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問提供可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

可換股債券

發行人：	本公司
本金額：	總值45,000,000港元。 25,000,000港元之可換股債券於二零一零年六月一日(「開始日期」)發行，而餘下四批可換股債券(各值5,000,000港元，以及總值為20,000,000港元)將於開始日期後第一、第二、第三和第四週年當日發行。
發行日期：	二零一零年六月一日
到期日：	自發行日期起計十年
利息：	零息
換股價：	每股0.136港元(附註1)

於二零一零年六月一日按二項式購股權定價模式就價值45,000,000港元之可換股債券釐定之公平值為124,360,000港元。

計算價值45,000,000港元之可換股債券之公平值時乃使用以下假設：

本金額：	45,000,000港元
預期年期：	十年
利息：	無
贖回價：	全部本金額
換股價：	0.136港元(附註1)
無風險利率：	2.47%
實際利率：	16.73%
股價：	0.27港元
預期股息收益率：	0%
預期波幅：	84.09%

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30. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

Details of specific categories of options are as follow:

Option type:	購股權類別:	2011B	2012A	2013A	2013B (Note 2) (附註2)	2014A	2015A	2015B	2016A	2017A
Grant date:	授出日期:	20-8-2010 二零一零年 八月二十日	23-8-2012 二零一二年 八月二十三日	4-10-2013 二零一三年 十月四日	4-10-2013 二零一三年 十月四日	17-4-2014 二零一四年 四月十七日	13-7-2015 二零一五年 七月十三日	11-9-2015 二零一五年 九月十一日	7-7-2016 二零一六年 七月七日	3-3-2017 二零一七年 三月三日
Number of options granted:	授出購股權數目:	21,000,000	294,840,000	2,000,000	125,000,000	304,140,000	161,000,000	50,000,000	342,000,000	159,000,000
Exercise period:	行使期:	15-6-2011- 19-8-2016 二零一一年 六月十五日至 二零一六年 八月十九日	23-8-2012- 22-8-2017 二零一二年 八月二十三日至 二零一七年 八月二十二日	4-10-2013- 3-10-2018 二零一三年 十月四日至 二零一八年 十月三日	4-10-2013- 3-10-2016 二零一三年 十月四日至 二零一六年 十月三日	17-4-2014- 16-4-2019 二零一四年 四月十七日至 二零一九年 四月十六日	13-7-2015- 12-7-2020 二零一五年 七月十三日至 二零二零年 七月十二日	11-9-2015- 10-9-2020 二零一五年 九月十一日至 二零二零年 九月十日	7-7-2016- 6-7-2021 二零一六年 七月七日至 二零二零年 七月六日	3-3-2017- 2-3-2022 二零一七年 三月三日至 二零二零年 三月二日
Exercise price:	行使價:	HK\$0.492 港元 (Note 1) (附註1)	HK\$0.156 港元 (Note 1) (附註1)	HK\$0.1814 港元	HK\$0.1814 港元	HK\$0.364 港元	HK\$0.235 港元	HK\$0.200 港元	HK\$0.18 港元	HK\$0.135 港元
Fair value:	公平值:	HK\$5,324,000 港元	HK\$22,921,000 港元	HK\$110,000 港元	HK\$6,000,000 港元	HK\$45,500,000 港元	HK\$16,800,000 港元	HK\$4,800,000 港元	HK\$26,600,000 港元	HK\$8,640,000 港元

The fair value of share options which were calculated by binomial option pricing model with the following assumptions:

Option type:	購股權類別:	2011B	2012A	2013A	2013B	2014A	2015A	2015B	2016A	2017A
Share price as at grant date:	於授出日期之股價:	HK\$0.24 港元	HK\$0.076 港元	HK\$0.181 港元	HK\$0.181 港元	HK\$0.355 港元	HK\$0.23 港元	HK\$0.2 港元	HK\$0.18 港元	HK\$0.126 港元
Nature of the options:	購股權之性質:	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購
Risk-free rate:	無風險利率:	1.28%	0.284%	0.54%	1.15%	1.38%	1.15%	1.02%	0.59%	1.49%
Expected life of the options:	購股權之預期年期:	6 years 年	5 years 年	5 years 年	3 years 年	5 years 年	5 years 年	5 years 年	5 years 年	5 years 年
Expected volatility:	預期波幅:	91.85%	81.86%	65%	70%	62%	65%	66%	65%	61%
Expected dividend yield:	預期股息收益率:	0%	0%	0%	0%	0%	0%	0%	0%	0%
Exercise multiple:	行使倍數:	2.2	2.2	1.4	1.4	2.4	2.45	2.49	2.4	2.4

During the year, 501,000,000 share options were granted and the Company recognised the total expenses of HK\$35,240,000 as share-based payments for year ended 31 March 2017.

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Note 1: Adjusted for share consolidation effective from 18 September 2012.

Note 2: The 2013B share options were approved at the extraordinary general meeting held on 17 December 2013.

30. 以股份為基礎之付款 (續)

購股權計劃

特定類別購股權詳情如下:

Option type:	購股權類別:	2011B	2012A	2013A	2013B (Note 2) (附註2)	2014A	2015A	2015B	2016A	2017A
Grant date:	授出日期:	20-8-2010 二零一零年 八月二十日	23-8-2012 二零一二年 八月二十三日	4-10-2013 二零一三年 十月四日	4-10-2013 二零一三年 十月四日	17-4-2014 二零一四年 四月十七日	13-7-2015 二零一五年 七月十三日	11-9-2015 二零一五年 九月十一日	7-7-2016 二零一六年 七月七日	3-3-2017 二零一七年 三月三日
Number of options granted:	授出購股權數目:	21,000,000	294,840,000	2,000,000	125,000,000	304,140,000	161,000,000	50,000,000	342,000,000	159,000,000
Exercise period:	行使期:	15-6-2011- 19-8-2016 二零一一年 六月十五日至 二零一六年 八月十九日	23-8-2012- 22-8-2017 二零一二年 八月二十三日至 二零一七年 八月二十二日	4-10-2013- 3-10-2018 二零一三年 十月四日至 二零一八年 十月三日	4-10-2013- 3-10-2016 二零一三年 十月四日至 二零一六年 十月三日	17-4-2014- 16-4-2019 二零一四年 四月十七日至 二零一九年 四月十六日	13-7-2015- 12-7-2020 二零一五年 七月十三日至 二零二零年 七月十二日	11-9-2015- 10-9-2020 二零一五年 九月十一日至 二零二零年 九月十日	7-7-2016- 6-7-2021 二零一六年 七月七日至 二零二零年 七月六日	3-3-2017- 2-3-2022 二零一七年 三月三日至 二零二零年 三月二日
Exercise price:	行使價:	HK\$0.492 港元 (Note 1) (附註1)	HK\$0.156 港元 (Note 1) (附註1)	HK\$0.1814 港元	HK\$0.1814 港元	HK\$0.364 港元	HK\$0.235 港元	HK\$0.200 港元	HK\$0.18 港元	HK\$0.135 港元
Fair value:	公平值:	HK\$5,324,000 港元	HK\$22,921,000 港元	HK\$110,000 港元	HK\$6,000,000 港元	HK\$45,500,000 港元	HK\$16,800,000 港元	HK\$4,800,000 港元	HK\$26,600,000 港元	HK\$8,640,000 港元

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設:

Option type:	購股權類別:	2011B	2012A	2013A	2013B	2014A	2015A	2015B	2016A	2017A
Share price as at grant date:	於授出日期之股價:	HK\$0.24 港元	HK\$0.076 港元	HK\$0.181 港元	HK\$0.181 港元	HK\$0.355 港元	HK\$0.23 港元	HK\$0.2 港元	HK\$0.18 港元	HK\$0.126 港元
Nature of the options:	購股權之性質:	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購
Risk-free rate:	無風險利率:	1.28%	0.284%	0.54%	1.15%	1.38%	1.15%	1.02%	0.59%	1.49%
Expected life of the options:	購股權之預期年期:	6 years 年	5 years 年	5 years 年	3 years 年	5 years 年	5 years 年	5 years 年	5 years 年	5 years 年
Expected volatility:	預期波幅:	91.85%	81.86%	65%	70%	62%	65%	66%	65%	61%
Expected dividend yield:	預期股息收益率:	0%	0%	0%	0%	0%	0%	0%	0%	0%
Exercise multiple:	行使倍數:	2.2	2.2	1.4	1.4	2.4	2.45	2.49	2.4	2.4

年內授出 501,000,000 份購股權，本公司於截至二零一七年三月三十一日止年度確認總支出 35,240,000 港元為以股份為基礎之付款。

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公平值構成重大影響。

附註 1: 已就二零一二年九月十八日生效之股份合併作出調整。

附註 2: 2013B 購股權已於二零一三年十二月十七日舉行之股東特別大會獲批准。

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31. PARTICULARS OF SUBSIDIARIES

Particulars regarding the subsidiaries at 31 March 2017 are as follows:

31. 附屬公司之詳情

於二零一七年三月三十一日，附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Art Aim Limited 興藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Movie production 電影製作
BG Cinemas Limited 比高電影院有限公司	The British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Limited liability company 有限責任公司	US\$10 10美元	-	70	Licensing business 特許權業務
BG Movies Limited 比高電影有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Dormant 暫無營業
Billion Success Corporation Limited 億晟有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Licensing business 特許權業務
Bingo Animation Limited 比高動畫有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Cartoon production 卡通製作
Bingo Cinema Investment Company Limited 比高電影院投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema investment 影院投資
Bingo Cinema Management Company Limited 比高電影院管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema management 影院管理

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31. PARTICULARS OF SUBSIDIARIES (Continued)

31. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Bingo Management Services Limited 比高管理服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Management services 管理服務
Bingo Movie Development Limited 比高電影發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Movie production 電影製作
Bingo Trademark Limited 比高商標有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
Boscon Limited 邦高有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$8 8港元	-	100	Cartoon production 卡通製作
Brilliant Tech Limited 采科有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	70	Cinema management 影院管理
China Cultural Industry Investment Fund 中國文化產業投資基金	Cayman Islands 開曼群島	Limited liability company 有限責任公司	US\$100 100美元	-	100	Dormant 暫無營業
Easybuild Assets Management Limited 易建資產管理有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股
EmCall Pte Limited 帝易通有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	-	100	Dormant 暫無營業
Emcom (HK) Pte Limited 帝國通訊(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	100	-	Investment holding 投資控股

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31. PARTICULARS OF SUBSIDIARIES (Continued)

31. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Gi Space Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	-	100	Dormant 暫無營業
Harvest Yield Investments Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$2 2 美元	100	-	Dormant 暫無營業
High Amuse Limited 喜揚有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Licensing business 特許權業務
Huge Art Limited 泰藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Cartoon production 卡通製作
Hugo Wisdom Limited 安曼有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Dormant 暫無營業
Lofty Gain Investments Limited 崑盈投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Movie production 電影製作
Lofty Shine Limited 崑盛有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Investment holding 投資控股
New Harvest Trading Limited 新豐貿易有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Dormant 暫無營業

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31. PARTICULARS OF SUBSIDIARIES (Continued)

31. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Power Alliance Investment Limited 群威投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Dormant 暫無營業
Raxco Assets Corp	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$62,720 62,720美元	-	100	Licensing business 特許權業務
Sinotrans Resources Limited 華氏資源有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Dormant 暫無營業
Shanghai Bingo Interactive Information Technology Co. Ltd* 上海比高互動信息科技有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$2.642m 2,642,000美元	-	100	New Media Exploitations business 新媒體開發業務
上海采科影院管理諮詢有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	-	70	Cinema management 影院管理
輝馳(上海)投資諮詢有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$500,000 500,000美元	-	70	Cinema investment 影院投資
上海輝馳管理諮詢有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000元	-	70	Cinema investment 影院投資
比高電影院(上海)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB6m 人民幣 6,000,000元	-	52.5	Cinema business 影院業務

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31. PARTICULARS OF SUBSIDIARIES (Continued)

31. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
				%	%	
臨安比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000 元	-	52.5	Cinema business 影院業務
杭州比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000 元	-	52.5	Cinema business 影院業務
崑崙管理諮詢(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000 元	-	100	Dormant 暫無營業

* Wholly owned foreign enterprises (WFOE) registered under PRC law.

* 根據中國法律登記之外商獨資企業。

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		(Loss)/Profit allocated to non-controlling interests 非控股權益應佔(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益		
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
		比高電影院(上海)有限公司	比高電影院(上海)有限公司	PRC 中國	47.5%	47.5%	(249)	2,047
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司						(4,370)	(5,041)
							12,195	11,773

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31. PARTICULARS OF SUBSIDIARIES (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intra-group eliminations.

31. 附屬公司之詳情(續)

下表載列有關擁有重大非控股權益之本集團附屬公司之財務資料概要。下述財務資料概要指集團內成員公司間對銷前之金額。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
比高電影院(上海)有限公司			
Non-current assets	非流動資產	20,807	27,334
Current assets	流動資產	62,311	63,080
Current liabilities	流動負債	(48,244)	(55,016)
Turnover	營業額	44,770	73,441
Cost of income	收入成本	(18,782)	(31,434)
Other income	其他收入	4,101	680
Expenses	開支	(28,399)	(36,706)
Profit for the year	本年度溢利	1,690	5,981
Profit attributable to owners of the Company	本公司擁有人應佔溢利	887	3,140
Profit attributable to non-controlling interests	非控股權益應佔溢利	803	2,841
Profit for the year	本年度溢利	1,690	5,981

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31. PARTICULARS OF SUBSIDIARIES (Continued)

31. 附屬公司之詳情(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
比高電影院(上海)有限公司			
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(1,162)	(877)
Other comprehensive loss attributable to non-controlling interests	非控股權益應佔其他全面虧損	(1,052)	(794)
Other comprehensive loss for the year	本年度其他全面虧損	(2,214)	(1,671)
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/收益總額	(275)	2,263
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔全面(虧損)/收益總額	(249)	2,047
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	(524)	4,310
Net cash generated from operating activities	經營活動所得之現金淨額	1,387	9,060
Net cash generated from investing activities	投資活動所得之現金淨額	390	172
Net cash generated from financing activities	融資活動所得之現金淨額	-	-

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況報表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	81
Interests in subsidiaries	於附屬公司之權益	259,490	266,313
		259,490	266,394
CURRENT ASSETS	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	664	807
Cash and cash equivalents	現金及現金等值物	7,976	9,784
		8,640	10,591
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	3,833	3,602
Amounts due to subsidiaries	應付附屬公司款項	145,807	145,684
		149,640	149,286
NET CURRENT LIABILITIES	流動負債淨額	(141,000)	(138,695)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	118,490	127,699
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	17,617	14,889
NET ASSETS	資產淨值	100,873	112,810
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	136,861	136,861
Reserves	儲備	(35,988)	(24,051)
TOTAL EQUITY	權益總額	100,873	112,810

33. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current year's presentation.

33. 比較數字

若干比較數字已經重列，以符合本年度之呈報方式。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The results and assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績及資產與負債如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	45,230	74,774	76,961	80,447	198,797
(Loss)/profit before taxation	除稅前(虧損)/溢利	(58,615)	(44,745)	(60,137)	(50,470)	14,605
Taxation	稅項	(1,001)	(2,143)	(2,839)	(3,376)	(885)
(Loss)/profit before non-controlling interests	扣除非控股權益前(虧損)/溢利	(59,616)	(46,888)	(62,976)	(53,846)	13,720
Non-controlling interests	非控股權益	(523)	(2,458)	(2,971)	(5,618)	(755)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(60,139)	(49,346)	(65,947)	(59,464)	12,965
(Loss)/earnings per share — Basic (cents)	每股(虧損)/盈利 — 基本(港仙)	(1.76)	(1.46)	(2.06)	(1.94)	0.43
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	196,781	227,530	238,468	238,506	296,856
Total liabilities	負債總額	(84,533)	(88,882)	(95,273)	(100,181)	(117,958)
Non-controlling interests	非控股權益	12,195	11,773	9,440	5,102	(527)

