



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 2013

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This report, for which the directors of Bingo Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

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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實及完整，且並無誤導或欺詐成分；且並無遺漏任何其他事項，致使本報告所作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
Chan Cheong Yee
Chong Lee Chang

Non-Executive Director

Chin Chow Chung Hang Roberta

Independent Non-Executive Directors

Chen Chou Mei Mei Vivien
Wong Chak Keung
Chum Kwan Yue Desmond

COMPANY SECRETARY

Chan Wai Yi

COMPLIANCE OFFICER

Chan Cheong Yee

AUDIT COMMITTEE

Wong Chak Keung (*Chairman*)
Chen Chou Mei Mei Vivien
Chum Kwan Yue Desmond

REMUNERATION COMMITTEE

Chen Chou Mei Mei Vivien (*Chairman*)
Wong Chak Keung
Chum Kwan Yue Desmond

董事會

執行董事

周星馳
陳昌義
張爾泉

非執行董事

陳鄒重珩

獨立非執行董事

陳周薇薇
黃澤強
鄭君如

公司秘書

陳惠誼

監察主任

陳昌義

審核委員會

黃澤強 (*主席*)
陳周薇薇
鄭君如

薪酬委員會

陳周薇薇 (*主席*)
黃澤強
鄭君如

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Chong Lee Chang (*Chairman*)
Wong Chak Keung
Chen Chou Mei Mei Vivien
Chum Kwan Yue Desmond

AUTHORIZED REPRESENTATIVES

Chan Cheong Yee
Chan Wai Yi

AUDITORS

Graham H. Y. Chan & Co.
Certified Public Accountants (Practising)

PRINCIPAL BANKERS

Fubon Bank Limited
The Hong Kong and Shanghai Banking
Corporation Limited
Dah Sing Bank

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 102-104, 1/F,
Sea Bird House, 22-28 Wyndham Street,
Central, Hong Kong.

提名委員會

張爾泉(主席)
黃澤強
陳周薇薇
鄭君如

法定代表

陳昌義
陳惠誼

核數師

陳浩賢會計師事務所
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

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
雲咸街22-28號四寶大廈
1樓102-104室

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 513 G.T. Strathvale House
North Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

Branch Registrar

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

STOCK CODE

8220

WEBSITE

www.bingogroup.com.hk

股份過戶登記處

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 513 G.T. Strathvale House
North Church Street, George Town
Grand Cayman, Cayman Islands
British West Indies

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

8220

網址

www.bingogroup.com.hk

DIRECTORS' BUSINESS REVIEW

董事業務回顧

On behalf of the Board of Directors (the "Board") 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 2013 (the "Year") to our shareholders.

GENERAL

The Group was principally engaged in sales and trading of coal and palm oil ("Trading"), 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 active pursuit of the movie business, one of the Group's core businesses, the Chinese language motion picture titled "Journey to the West: Conquering the Demons" ("the Picture") was released during the Spring Festival in 2013, it became number one in global box office receipts for the first two consecutive weeks after it started screening. As of today, its accumulated box office receipts in Mainland China has exceeded RMB1.24 billion.

During the year, the Group disposed 30% equity interest in the Picture to an independent third party at the consideration of HK\$46,360,000. The Picture is headed by a subsidiary of the Company as a project manager and the Picture was directed, written and produced by Mr. Stephen Chow.

Bingo Animation Limited ("Bingo Animation"), a subsidiary of the Company, has entered into the Film Production Agreement ("Agreement") with 青島廣電動畫有限公司 in relation to the production of animation film and TV cartoon entitled of CJ7 (長江七號). Pursuant to the Agreement, Bingo Animation worked with 青島廣電動畫有限公司 to develop, produce and distribute the animation film and TV cartoon derived from the intellectual property right of CJ7 (長江七號) during the year.

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$198,797,000, representing decrease of approximately 29% as compared with HK\$279,998,000 for 2012. In 2012, the group is shifting business more focus onto the Filmed Entertainment, New Media Exploitations and Licensing Business and Cinema Business, so the Group started to put less focus on trading business, which generated 97% of turnover for the year ended 31 March 2012.

本人謹代表比高集團控股有限公司(「本公司」)董事會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零一三年三月三十一日止年度(「本年度」)之年報。

總覽

本集團主要從事煤及棕櫚油之銷售及貿易(「貿易」)、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(「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」)。

為積極貫徹開展本集團核心業務之一的電影業務，一部名為「西遊·降魔篇」之華語電影(「該影片」)於二零一三年春節上映，該影片放映後首兩星期成為全球票房冠軍。迄今，其於中國內地累積票房超過人民幣1,240,000,000元。

於本年度，本集團將該影片之30%股權以代價46,360,000港元出售予一名獨立第三方。該影片由本公司之附屬公司作為項目經理主導投資，而該影片由周星馳先生執導、編劇及監製。

本公司附屬公司比高動畫有限公司(「比高動畫」)就製作名為長江七號之動漫電影及電視卡通與青島廣電動畫有限公司訂立電影製作協議(「協議」)。根據協議，於本年度，比高動畫與青島廣電動畫有限公司共同開發、製作及發行出於長江七號知識產權之動漫電影及電視卡通。

財務回顧

於本年度，本集團錄得總營業額約198,797,000港元，較二零一二年之279,998,000港元減少約29%。於二零一二年，本集團將業務重心轉至電影娛樂、新媒體開發、特許權業務及影院業務，故本集團開始投入較少精力於貿易業務，截至二零一二年三月三十一日止年度，貿易業務帶來97%之營業額。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Profit for the Year was approximately HK\$13,720,000 when compared with a loss of HK\$125,384,000 for 2012.

The profit of the Group is mainly attributable to (i) the recognition of revenue from a Chinese language motion picture titled "Journey to the West: Conquering the Demons" and theatre operation and management in the amount of approximately HK\$74,083,000 and approximately HK\$14,522,000 respectively during the Year; (ii) the decrease in share-based payments during the Year. During the Year, the share-based payment was HK\$32,407,000, representing an decrease of approximately 23% as compared with HK\$41,907,000 for the year ended 31 March 2012; and (iii) the loss on capitalisation on convertible bonds incurred during the year ended 31 March 2012.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2013, the Group had total assets of approximately HK\$296,856,000 (31 March 2012: HK\$156,019,000), including cash and cash equivalents of approximately HK\$108,696,000 (31 March 2012: HK\$39,078,000). There was no pledged bank deposit as at 31 March 2013 (31 March 2012: Nil).

During the Year, the Group financed its operations with its own working capital. As at 31 March 2013, the Group did not have any bank overdraft (31 March 2012: Nil).

As at 31 March 2013, the debt ratio (defined as the ratio between total liabilities over total assets) was approximately 0.40 (31 March 2012: approximately 0.16).

本年度溢利約為13,720,000港元，而二零一二年之虧損則為125,384,000港元。

本集團溢利主要來自(i)於本年度確認來自一部名為「西遊·降魔篇」華語電影及影院營運及管理之收益分別約74,083,000港元及約14,522,000港元；(ii)於本年度以股份為基礎之付款減少。於本年度以股份為基礎之付款為32,407,000港元，較截至二零一二年三月三十一日止年度之41,907,000港元減少約23%；及(iii)截至二零一二年三月三十一日止年度產生可換股債券撥充資本之虧損。

流動資金、財政資源及資本結構

於二零一三年三月三十一日，本集團之資產總值約為296,856,000港元(二零一二年三月三十一日：156,019,000港元)，包括現金及現金等值物約108,696,000港元(二零一二年三月三十一日：39,078,000港元)。於二零一三年三月三十一日，本集團並無已抵押銀行存款(二零一二年三月三十一日：無)。

於本年度，本集團自其營運資金撥付經營業務之資金。於二零一三年三月三十一日，本集團並無任何銀行透支(二零一二年三月三十一日：無)。

於二零一三年三月三十一日，本集團之負債比率(為負債總額除資產總值之比率)約為0.40(二零一二年三月三十一日：約0.16)。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 17 February 2013, the transfer of 75% equity interest in 比高電影院(上海)有限公司 to another subsidiary of the Group and the increase of registered capital of 比高電影院(上海)有限公司 from RMB500,000 to RMB6,000,000 were approved by the PRC authority. The Group acquired the 比高電影院(上海)有限公司 together with Linan and Hangzhou cinema projects on the same date.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries during the year ended 31 March 2013.

FOREIGN EXCHANGE EXPOSURE

The Group's transactions during the Year were mainly denominated in Renminbi, HK Dollars and US Dollars. Risk on exposure to fluctuation in exchange rates was insignificant to the Group.

EMPLOYEES

As at 31 March 2013, the Group had 168 (31 March 2012: 41) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$24,936,000 during the Year (31 March 2012: HK\$55,455,000), in which HK\$11,796,000 was share-based payments to director (31 March 2012: HK\$40,246,000).

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 294,840,000 share options after share consolidation have been granted to certain directors, employees and advisors.

附屬公司之重大收購及出售

於二零一三年二月十七日，中國當局批准將比高電影院(上海)有限公司之75%股權轉移至本集團另一附屬公司及將比高電影院(上海)有限公司之註冊資本由人民幣500,000元增加至人民幣6,000,000元。同日，本集團收購比高電影院(上海)有限公司以及臨安及杭州電影院項目。

除上文披露者外，截至二零一三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

本集團於本年度之交易主要以人民幣、港元及美元列值。匯率波動風險對本集團而言並不重大。

僱員

於二零一三年三月三十一日，本集團在中國及香港聘用168名(二零一二年三月三十一日：41名)僱員。於本年度，員工成本總額(包括董事酬金)約為24,936,000港元(二零一二年三月三十一日：55,455,000港元)，其中11,796,000港元乃向董事作出以股份為基礎之付款(二零一二年三月三十一日：40,246,000港元)。

薪酬乃參照市場條款及個別僱員之表現、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、僱員及顧問已獲授合共294,840,000份購股權(股份合併後)。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

CONTINGENT LIABILITIES

As at 31 March 2013, the Group had no significant contingent liabilities (31 March 2012: Nil).

CAPITAL COMMITMENTS

As at 31 March 2013, the Group had capital commitments of approximately HK\$18,571,000 (31 March 2012: approximately HK\$23,426,000).

OPERATING LEASE COMMITMENTS

As at 31 March 2013, the commitments under non-cancellable operating lease are represented as follows:

或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債(二零一二年三月三十一日：無)。

資本承擔

於二零一三年三月三十一日，本集團有資本承擔約18,571,000港元(二零一二年三月三十一日：約23,426,000港元)。

經營租賃承擔

於二零一三年三月三十一日，不可撤銷之經營租賃項下之承擔呈列如下：

		31 March 2013 二零一三年 三月三十一日 Properties 物業 (Audited) (經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 Properties 物業 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不遲於一年	5,500	225
Later than one year but not later than five years	遲於一年但不遲於五年	16,749	-
Over five years	多於五年	28,706	-
Total operating lease commitments	經營租賃承擔總額	50,955	225

DIRECTORS' BUSINESS REVIEW

董事業務回顧

OUTLOOK

While the Group has continued its existing businesses, the Group will put more focus onto the newly developing Filmed Entertainment, Online Games and Licensing business and Cinema Business in sustaining its core competitiveness through intensive execution of the following strategies:

- The Board is cooperating with various experts in filmed entertainment and cinema operation and development creates a synergistic effect to the Group which allows the Group to expand its operation and businesses in the areas of cinema related businesses in the PRC.
- The Board is commencing a series of reorganization exercises in relation to a series of arrangement of Cinema Business. Subject to the completion of reorganization, the Group will own beneficially the equity interest in the existing operating cinemas in Chengdu and Chongqing in PRC.

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, 28 June 2013

展望

本集團繼續經營其現有業務，本集團亦將在維持其核心競爭優勢之同時，加緊執行下列策略，更加專注於新開發的電影娛樂、在線遊戲及特許權業務以及影院業務：

- 董事會正與電影娛樂以及影院經營及開發方面之專業公司合作，締造協同效應，以便本集團擴展其於中國影院相關業務領域之營運及業務。
- 董事會已展開一連串有關影院業務安排之一系列重組活動。待重組完成後，本集團將實益擁有本集團於中國成都及重慶現有營運影院之全部權益。

致謝

本人謹藉此機會代表董事會，就各股東、投資者及業務夥伴一直對本集團的支持和信任，致以衷心謝意。本人亦謹此就各董事及資深管理團隊，在這嚴峻的一年所給予的寶貴意見及領導，以及管理團隊及所有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，二零一三年六月二十八日

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

EXECUTIVE DIRECTORS

Mr. Chiau Sing Chi — Mr. Chiau has over 20 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 20 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.

Mr. Chan Cheong Yee — Mr. Chan joined the Group in August 2007. Mr. Chan holds 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 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 Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). He has extensive experience in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange.

In June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217) (“CII”), an investment company listed on the Stock Exchange, as an executive director. Mr. Chan was appointed as an independent non-executive director of Agritrade Resources Limited (stock code: 1131) in June 2010, an executive director of China Investment and Finance Group Limited (stock code: 1226) (“CIFG”) in March 2011, an executive director of Capital VC Limited (stock code: 2324) (“CVC”) in November 2012 and an executive director of China New Economy Fund Limited (stock code: 80) (“CNEF”) in June 2013. All of CII, CIFG, CVC and CNEF are investment companies listed on the Stock Exchange.

執行董事

周星馳先生 — 周先生在電影界擁有逾20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20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。

陳昌義先生 — 陳先生於二零零七年八月加入本集團。陳先生持有美國南佛羅里達州大學工商管理學院理學學士學位。陳昌義先生現為香港法例第571章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。彼於證券交易、基金管理、企業管理、企業融資及管理聯交所證券上市規則第21章項下之上市投資公司方面經驗豐富。

於二零零三年六月，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)（「中國創新投資」）擔任執行董事。陳先生於二零一零年六月獲委任為鴻寶資源有限公司(股份代號：1131)獨立非執行董事、於二零一一年三月獲委任為中國投融資集團有限公司(股份代號：1226)（「中國投融資集團」）執行董事、於二零一二年十一月獲委任為首都創投有限公司(股份代號：2324)（「首都創投」）執行董事及於二零一三年六月獲委任為中國新經濟投資有限公司(股份代號：80)（「中國新經濟投資」）執行董事。中國創新投資、中國投融資集團、首都創投及中國新經濟投資均為於聯交所上市之投資公司。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Mr. Chong Lee Chang — Mr. Chong is a Malaysian, graduated with a BA (honours) degree in law from the Manchester Metropolitan University (formerly known as Manchester Polytechnic) in 1982. He was admitted to the Honourable Society of Lincoln's Inn, London, in 1982 and was called to the Bar as a barrister at law in 1983. In 1984, he was admitted as an advocate and solicitor of the High Court of Malaya and is currently holding a legal practicing certificate to practice law in Malaysia. Mr. Chong has more than 20 years of experience in legal practice in Malaysia. Mr. Chong was a senior partner of a Kuala Lumpur based law firm, Messrs. LC Chong & Co. His legal experience has included advising various companies from Asia and United Kingdom, including steel millers from China. He has served as an executive director of Antah Holdings Berhad, a public company listed on the main board of Bursa Malaysia and also held directorship in Permanis Sdn. Bhd., the Malaysian franchise holder and bottler of Pepsi-Cola and Seven-up. During the period from May 2005 to February 2009, he had also served as a non-executive Director of Midwest Corporation Limited, a public company that was previously listed on the Australian Stock Exchange, which was engaged in mining, exploring and processing iron ore. Mr. Chong resigned from Midwest Corporation Limited after the company was delisted on the Australian Stock Exchange. Mr. Chong was a director of JW Carpenter Limited ("JWC"), a private limited company incorporated in the United Kingdom with its main business as home furniture and furnishing retail chain stores. JWC has been applied for a Company Voluntary Administration in October 2000, a scheme of arrangement was later entered into between JWC and its creditors, and subsequently the scheme of arrangement has been approved by court in March 2001. Mr. Chong joined the board of JWC to lead the rescue exercise since mid 2000. Under the management of Mr. Chong and the other board of directors of JWC, JWC thereafter turned into profit making in June 2002. Mr. Chong resigned his directorship from JWC in May 2004 after the acquisition of JWC by an Australian public listed company. Mr. Chong is also the independent non-executive director of CVM Minerals Limited (stock code: 705) since December 2007 and Agritrade Resources Limited (stock code: 1131) since June 2010 respectively which are listed on the main board of The Stock Exchange of Hong Kong Limited. In January 2010, Mr. Chong joined EITA Resources Berhad, a company listed on the main market of Bursa Malaysia Securities Berhad, as an independent non-executive director. Mr. Chong joined the Group in March 2009 and had been redesigned as executive director in February 2013.

張爾泉先生 — 張先生，馬來西亞籍，於一九八二年畢業於曼切斯特城市大學(前稱曼切斯特理工大學)，取得法學學士(榮譽)學位。張先生於一九八二年獲倫敦林肯法律學院錄取，並於一九八三年註冊成為大律師。一九八四年，彼加入馬來西亞高級法庭擔任大律師兼辯護律師，現時持有合法執業證於馬來西亞擔任律師。張先生於馬來西亞法律實務方面擁有逾20年經驗。張先生曾為吉隆坡一家律師事務所Messrs. LC Chong & Co.之高級合夥人。其法律經驗包括向亞洲及英國多家公司(包括中國鋼廠)提供建議。彼為Antah Holdings Berhad(於馬來西亞證券交易所主板上市之公司)之執行董事。彼亦為Permanis Sdn. Bhd.之董事，該公司為百事可樂及七喜於馬來西亞之專營權持有人及裝瓶公司。於二零零五年五月至二零零九年二月期間，彼亦曾擔任Midwest Corporation Limited(一家先前曾於澳洲證券交易所上市，從事鐵礦石開採、勘探及加工之公司)之非執行董事。Midwest Corporation Limited於澳洲證券交易所除牌後，張先生辭任有關職務。張先生曾任JW Carpenter Limited(「JWC」)董事。JWC乃於英國註冊成立之私人有限公司，主要從事傢俱及裝飾用品零售連鎖店業務。JWC已於二零零零年十月申請公司自願管理程序，隨後與其債權人訂立安排計劃。法院遂於二零零一年三月批准安排計劃。張先生於二零零零年中期加盟JWC董事會，帶領拯救行動。在張先生及JWC其他董事會成員管理下，JWC隨後於二零零二年六月轉虧為盈。澳洲公開上市公司收購JWC後，張先生於二零零四年五月辭任JWC董事職務。張先生亦分別自二零零七年十二月及二零一零年六月擔任南亞礦業有限公司(股份代號：705)及鴻寶資源有限公司(股份代號：1131)之獨立非執行董事，上述兩間公司均為香港聯合交易所有限公司主板上市公司。於二零一零年一月，張先生加入EITA Resources Berhad(一間於馬來西亞證券交易所主板上市的公司)擔任獨立非執行董事。張先生於二零零九年三月加入本集團，並於二零一三年二月調任為執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mrs. Chen Chou Mei Mei, Vivien — Mrs. Chen graduated with a Bachelor of Arts degree from the University of Colorado in the US and has over 30 years' experience in investments, in particular, property related investments. Mrs. Chen is a non-executive director of Agritrade Resources Limited (stock code: 1131). Mrs. Chen joined the Group in October 2009.

Mr. Wong Chak Keung — Mr. Wong holds a bachelor degree in business from The University of Southern Queensland in Australia. Mr. Wong is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Before joining the Company, Mr. Wong also held various positions in an international accounting firm and in the corporate finance, educational business and manufacturing sectors in Hong Kong. Mr. Wong is currently an executive director of China Investment Development Limited (stock code: 204) and an independent nonexecutive director of China Seven Star Shopping Limited (stock code: 245) which are listed on the main board of the Stock Exchange. Mr. Wong joined the Group in August 2010.

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齣不同類型之電影。彼持有美國加州多明尼克大學之英國文學學士學位及美國史丹福大學之傳意(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。

獨立非執行董事

陳周薇薇女士 — 陳女士畢業於美國科羅拉多大學，取得文學士學位，於投資方面，特別是與地產有關之投資方面，擁有逾30年經驗。陳女士為鴻寶資源有限公司(股份代號：1131)之非執行董事。陳女士於二零零九年十月加入本集團。

黃澤強先生 — 黃先生持有澳洲The University of Southern Queensland之商務學士學位。黃先生亦分別為香港會計師公會及澳洲會計師公會會員。黃先生於會計專業擁有逾15年經驗。加盟本公司之前，黃先生亦曾於香港國際會計師行、公司財務、教育事務及製造行業擔任不同職位。黃先生目前為聯交所主板上市公司中國投資開發有限公司(股份代號：204)之執行董事及中國七星購物有限公司(股份代號：245)之獨立非執行董事。黃先生於二零一零年八月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Mr. Chum Kwan Yue Desmond — Mr. Chum graduated from Oxford University and has been appointed as a portfolio manager at Claren Road Asset Management, a US based credit hedge fund since 2009. Prior to joining Claren Road Asset Management, Mr. Chum had worked as a Managing Director at Citigroup for 12 years and helped to build its fixed income franchise in Asia. Mr. Chum oversaw a team of investment professionals and ran the Global Special Situations Group's investment activities in the Greater China Region. Mr. Chum has extensive experience in sourcing, evaluating and executing private equity and real estate investments in the Greater China Region. Mr. Chum joined the Group in August 2010.

鄭君如先生 — 鄭先生畢業於牛津大學，自二零零九年起於Claren Road資產管理獲委任為投資經理，該公司乃一間以美國為基地之貸款對沖基金。加盟Claren Road資產管理之前，鄭先生於花旗集團擔任董事總經理職務達12年，以協助建立其於亞洲之定息收入經銷權。鄭先生亦曾管理一班投資專家及為Global Special Situations Group於大中華區域進行投資活動。鄭先生在搜尋、評估及執行於大中華區域之資產及房地產投資方面具豐富經驗。鄭先生於二零一零年八月加入本集團。

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 2013. 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 (the "Shareholders") 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 "CG Code and CG Report"). The Company's compliance and deviations throughout the year ended 31 March 2013 will discuss 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 of the Company is delegated to the chairman and the senior management of the Company. In practice, the Board takes responsibilities for decision making in all major matters of the Company. The day-to-day management, administration and operation of the Company are delegated to the executive Directors and senior management. 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二零一三年三月三十一日止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，從而好好保障本公司股東（「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（「企業管治守則及企業管治報告」）之原則。本公司於截至二零一三年三月三十一日止年度遵守及偏離企業管治守則及企業管治報告之情況將於下文論述：

董事之證券交易

本公司於年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，而本公司日常管理之最終責任則由董事會授權予本公司主席及高級管理層進行。實質上，董事會負責本公司所有主要事務之決策。本公司日常管理、行政及經營事務乃委派予執行董事及高級管理層處理。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

As at the date of this report, the Board comprises seven Directors, including three executive Directors, namely Mr. Chiau Sing Chi, Mr. Chan Cheong Yee, Mr. Chong Lee Chang; one non-executive Director, namely Mrs. Chin Chow Chung Hang Roberta; and three independent non-executive Directors, namely Mrs. Chen Chou Mei Mei Vivien, Mr. Wong Chak Keung, Mr. Chum Kwan Yue Desmond. Save as disclosed, there is no other relationship, including financial, business, family or other material/relevant relationship(s) between members of the Board and the chairman of the Company.

Each of the Directors had attended the training session covered topics including the GEM Listing Rules, the CG Code, the disclosure of inside information and establishment of an internal control system. The Group has also been provided reading materials including the CG Code, the Inside Information Provision (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to all Directors to develop and refresh the Directors' knowledge and skills. The Group, together with its compliance adviser and legal advisers, continuously updates the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

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.

於本報告日期，董事會由七名董事組成，包括三名執行董事周星馳先生、陳昌義先生及張爾泉先生；一名非執行董事陳鄒重珩女士；及三名獨立非執行董事陳周薇薇女士、黃澤強先生及鄭君如先生。除所披露者外，本公司董事會成員與主席之間概無其他關係，包括財務、業務、家庭或其他重大／相關關係。

各董事曾參加培訓課程，涵蓋範圍包括創業板上市規則、企業管治守則、內幕消息披露及建立內部監控系統。本集團亦已向全體董事提供閱讀資料，內容包括企業管治守則、香港法例第571章證券及期貨條例第XIVA部項下之內幕消息條文（定義見創業板上市規則），以發展及更新董事之知識及技能。本集團連同其合規顧問及法律顧問，持續更新董事有關創業板上市規則及其他適用監管規定之最新發展情況，以確保合規及加強彼等之良好企業管治常規意識。

本公司已安排適當之董事及高級職員責任保險，涵蓋董事及高級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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. Its composition and the attendance of individual directors at these board meetings were as follows:

董事會每季舉行常規會議，並於有需要時召開特別會議。董事會之組成及個別董事出席該等董事會會議出席之情況如下：

Name 姓名		Number of meetings held during the year 於年內舉行之會議次數	Number of meetings attended 出席會議次數
Executive directors	執行董事		
Mr. Chiau Sing Chi	周星馳先生	17	2
Mr. Chan Cheong Yee	陳昌義先生	17	10
Mr. Yik Chok Man (Note 1)	易作汶先生(附註1)	17	12
Mr. Fok Wai Ming Jackie (Note 2)	霍偉明先生(附註2)	17	4
Ms. Zhang Yibo (Note 3)	張一波女士(附註3)	17	3
Mr. Chong Lee Chang (Note 4)	張爾泉先生(附註4)	17	12
Non-executive director	非執行董事		
Mrs. Chin Chou Chung Hang, Roberta	陳鄒重珩女士	17	16
Independent non-executive directors	獨立非執行董事		
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	17	12
Mr. Wong Chak Keung	黃澤強先生	17	13
Mr. Chum Kwan Yue Desmond	鄭君如先生	17	10

Notes:

1. Resigned as an executive director of the Company on 26 February 2013.
2. Resigned as an executive director of the Company on 8 November 2012.
3. Appointed and resigned as an executive director of the Company on 4 October 2012 and 5 February 2013 respectively.
4. Re-designation to executive director of the Company on 14 February 2013.

附註：

1. 於二零一三年二月二十六日辭任本公司執行董事。
2. 於二零一二年十一月八日辭任本公司執行董事。
3. 分別於二零一二年十月四日及二零一三年二月五日獲委任及辭任本公司執行董事。
4. 於二零一三年二月十四日調任為本公司執行董事。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Code Provision A.2.1 of the CG Code and CG Report, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the chairman and chief executive officer of the Company as soon as practicable.

主席與行政總裁

根據企業管治守則及企業管治報告第A.2.1條守則條文，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。主席及行政總裁之職責應清楚界定，並以書面載列。董事會會現正物色合適人選，以便於實際可行情況下盡快填補本公司主席與行政總裁之空缺。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

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

The non-executive Director and all INEDs 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 Article of the Articles 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.

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 Corporate Governance 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.

董事之委任及重選

根據企業管治守則及企業管治報告第A.4.1條守則條文，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。

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建議；(b)檢討及監控本集團董事及高級管理層之培訓及持續專業發展；(c)檢討及監控本公司遵守法律及監管規定之政策及慣例；(d)制定、檢討及監控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企業管治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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Company's financial statements for the year ended 31 March 2013 set out in this report.

COMPANY SECRETARY

Ms. Chan Wai Yi ("Ms. Chan") was appointed as the company secretary of the Group on 26 February 2013. Ms. Chan is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively.

Pursuant to paragraph F of the CG Code, she should possess day-to-day knowledge on the Company's affairs and responsible for advising the Board through the chairman on all governance matters and facilitates the induction and professional development of all Directors.

For the year ended 31 March 2013, Ms. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with specific written terms of reference. The Committee is mainly responsible for making recommendation to the Board on policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The committee comprises three independent non executive Directors, namely Mrs. Chen Chou Mei Mei Vivien (Chairman), Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond. The Committee convened one meeting during the financial year ended 31 March 2013.

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。董事並不知悉有關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公司截至二零一三年三月三十一日止年度之財務報表所附之獨立核數師報告。

公司秘書

陳惠誼女士(「陳女士」)於二零一三年二月二十六日獲委任為本集團之公司秘書。陳女士亦分別為香港會計師公會及澳洲會計師公會會員。

根據企業管治守則第F段，彼須掌握本公司事務之日常資訊，並負責透過主席通知董事會有關所有管治事宜以及促使全體董事入職及專業發展。

截至二零一三年三月三十一日止年度，陳女士已根據創業板上市規則第5.15條接受不少於15個小時之相關專業培訓。

薪酬委員會

本公司已成立薪酬委員會，並以書面釐定其職權範圍。委員會主要負責就董事及資深管理層之所有薪酬政策及架構，以及就釐定有關薪酬之政策設立一套正式兼具透明度之程序，向董事會提出推薦意見。委員會由三名獨立非執行董事組成，即陳周薇薇女士(主席)、黃澤強先生及鄭君如先生。截至二零一三年三月三十一日止財政年度內，委員會召開了一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 22 March 2012 and has adopted the terms of reference of Nomination Committee in full compliance with the provisions set out in the Code.

The Nomination Committee currently comprises four members: one executive director, Mr. Chong Lee Chang (Chairman), and three independent non-executive directors, namely Mrs. Chen Chou Mei Mei Vivien, Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond.

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will base the priority of the criteria in the procedure (such as appropriate experience, personal skills and time commitment, etc) to identify and recommend proposed candidates to the Board. During the year, the Nomination Committee did not hold any meeting.

AUDIT COMMITTEE

The Company has established an 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 reports 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 and internal control system.

提名委員會

提名委員會於二零一二年三月二十二日成立，並已採納完全符合守則所載條文之提名委員會之職權範圍。

提名委員會現由四名成員組成：一名執行董事張爾泉先生(主席)及三名獨立非執行董事陳周薇薇女士、黃澤強先生及鄭君如先生。

提名委員會已採納書面提名程序，訂明本公司董事候選人之甄選及推薦程序及標準。提名委員會將優先根據有關程序之標準(例如適當經驗、個人技能及時間承擔等)物色及向董事會推薦建議人選。於本年度，提名委員會並無舉行任何會議。

審核委員會

本公司已成立審核委員會，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及內部監控系統。

CORPORATE GOVERNANCE REPORT

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The audit committee comprises three independent non-executive Directors, namely Mr. Wong Chak Keung (Chairman), Mrs. Chen Chou Mei Mei Vivien, and Mr. Chum Kwan Yue Desmond. The Committee convened four meetings during the financial year ended 31 March 2013. During these meetings, the 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 and internal control system. Details of the attendance of the audit committee meetings are as follows:

Name 姓名		Number of meetings held during the year 於年內舉行之 會議次數	Number of meetings attended 出席會議次數
Mr. Wong Chak Keung	黃澤強先生	4	4
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	4	4
Mr. Chum Kwan Yue Desmond	鄭君如先生	4	3

Accountability and Audit

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2013, 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 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 Financial Statements for the year ended 31 March 2013.

The Board has regularly reviewed the effectiveness of the Company's internal control system 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.

審核委員會由三名獨立非執行董事組成，即黃澤強先生(主席)、陳周薇薇女士及鄭君如先生。委員會於截至二零一三年三月三十一日止財政年度曾召開四次會議。委員會於該等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及內部監控系統向董事會及管理層提供推薦意見。審核委員會會議之出席詳情如下：

問責性及審核

董事了解彼等編製本公司賬目之責任。於二零一三年三月三十一日，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二零一三年三月三十一日止年度之財務報表所附奉之獨立核數師報告。

董事會已就本公司之內部監控系統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。

CORPORATE GOVERNANCE REPORT

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AUDITOR'S REMUNERATION

For the year ended 31 March 2013, fee for the Company's external auditor for audit services was HK\$570,000. Except the statutory audit fee, fee paid and payable to the external auditor for non-audit services amounted to approximately of HK\$39,000.

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 Members 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 88 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

核數師酬金

截至二零一三年三月三十一日止年度，本公司外聘核數師就審核服務之費用為570,000港元。除法定審核費用外，本公司就非審核服務向外聘核數師已支付及應付費用約為39,000港元。

股東權利

股東召開股東特別大會及於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88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

CORPORATE GOVERNANCE REPORT

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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.

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 Room 102-4, 1/F Sea Bird House, 22-28 Wyndham 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.

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。

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，或郵寄至香港中環雲咸街22-28號四寶大廈1樓102-4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 of Directors (the "Board") of Bingo Group Holdings Limited (the "Company") presents the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 18 to the financial statements.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 36 to 40. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2013 (2012: 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 152. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 16 to the financial statements.

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in either the Company's convertible notes, share capital and share option during the year are set out in notes 27, 29 and 33 to the financial statements.

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.

比高集團控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度之經審核財務報表。

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財務報表附註十八。

業績及股息

本集團截至二零一三年三月三十一日止年度之溢利、本公司及本集團於該日之財政狀況載於第36頁至第40頁之財務報表。本公司董事並不建議派付截至二零一三年三月三十一日止年度之末期股息(二零一二年：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概要載於第152頁。此概要並非為經審核財務報表之部分。

物業、廠房及設備

本公司及本集團物業、廠房及設備於年內之變動詳情載於財務報表附註十六。

股本、購股權及可換股債券

本公司可換股票據、股本及購股權於年內之變動詳情載於財務報表附註二十七、二十九及三十三。

購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

During in the Year, sales to the Group's five largest customers accounted for 43% of the total sales for the year and sales to the largest customer included therein amounted to 19%. Purchases from the Group's five largest suppliers accounted to 84% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 81%.

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.

DIRECTORS

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

Executive directors:

Mr. Chiau Sing Chi

Mr. Chan Cheong Yee

Mr. Chong Lee Chang

(re-designation to executive director on 14 February 2013)

Mr. Yik Chok Man (resigned on 26 February 2013)

Mr. Fok Wai Ming Jackie (resigned on 8 November 2012)

Mr. Zhang Yibo (appointed and resigned on 4 October 2012 and 5 February 2013 respectively)

Non-executive director:

Mrs. Chin Chow Chung Hang Roberta

Independent non-executive directors:

Mrs. Chen Chou Mei Mei Vivien

Mr. Wong Chak Keung

Mr. Chum Kwan Yue Desmond

儲備

本公司及本集團儲備於本年度之變動詳情分別載於財務報表附註三十綜合權益變動表。

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43%，而當中向最大客戶作出之銷售額佔19%。本集團從五大供應商作出之購貨額佔本年度之銷售成本總額84%，而當中向最大供應商作出之購貨額佔81%。

就董事所深知，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之五大客戶擁有任何實益權益。

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

陳昌義先生

張爾泉先生

(於二零一三年二月十四日調任為執行董事)

易作汶先生(於二零一三年二月二十六日辭任)

霍偉明先生(於二零一二年十一月八日辭任)

張一波女士(分別於二零一二年十月四日及二零一三年二月五日獲委任及辭任)

非執行董事：

陳鄒重珩女士

獨立非執行董事：

陳周薇薇女士

黃澤強先生

鄭君如先生

DIRECTORS' REPORT

董事會報告

In accordance with Article 87 of the Company's Articles of Association, Mr. Chan Cheong Yee, Mr. Cheong Lee Chang, Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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 2013 and it still considered them to be independent as the date of this report.

DIRECTORS' SERVICE CONTRACTS

Save as disclosed on note 39, none of other 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 CONTRACTS

Save as disclosed in notes 38 to the financial statements, no other 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 a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the year.

根據本公司之組織章程細則第87條之規定，陳昌義先生、張爾泉先生、黃澤強先生及鄭君如先生將於應屆股東週年大會退任，惟合資格並願意膺選連任。

本公司確認已接獲各獨立非執行董事於截至二零一三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。

董事之服務合約

除附註三十九所披露者外，概無其他董事與本公司訂有本公司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。

董事於合約之權益

除財務報表附註三十八所披露者外，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年度內仍然有效之其他合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

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

As at 31 March 2013, 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:

(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. Chong Lee Chang (Note 1) 張爾泉先生(附註1)	Beneficial owner 實益擁有人	8,065,976	0.26%
	Corporate interests 法團權益	37,250,023	1.22%
Mrs. Chen Chou Mei Mei Vivien 陳周薇薇女士	Beneficial owner 實益擁有人	2,750,000	0.09%
Mr. Chiau Sing Chi (Note 2) 周星馳先生(附註2)	Held by trust 由信託持有	1,608,484,963	52.54%
	Held by family member 由家族成員持有	2,750,000	0.09%

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，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：

(a) 於本公司股份之好倉

DIRECTORS' REPORT

董事會報告

Notes:

1. Mr. Chong Lee Chang, a Executive Director of the Company, had personally owned 8,065,976 Shares and had been deemed to be interested in 37,250,023 shares through his beneficial interest in the entire issued share capital of Shieldman Limited.
2. These shares are registered in the name of Beglobal Investments Limited, Golden Treasure Investments Limited and Barco Investments Limited. Beglobal Investments Limited and Golden Treasure Investments Limited are companies indirectly owned by the trust the discretionary objects of which are Mr. Chiau and his family. And Barco Investments Limited had been deemed to be owned by Mr. Chiau and his family.
3. The total number of the issued share capital of the Company as at 31 March 2013 was 3,061,404,562.

(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, non-executive Directors, independent non-executive 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.

附註：

1. 本公司執行董事張爾泉先生個人擁有 8,065,976 股股份及被視為透過其實益擁有 Shieldman Limited 全部已發行股本之權益而擁有 37,250,023 股股份之權益。
2. 該等股份乃以 Beglobal Investments Limited、Golden Treasure Investments Limited 及 Barco Investments Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Investments Limited 均為由酌情信託對象為周先生及其家屬之信託間接擁有之公司，Barco Investments Limited 被視作由周先生及其家屬擁有。
3. 本公司於二零一三年三月三十一日之已發行股本總數為 3,061,404,562 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、非執行董事、獨立非執行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 share options granted to the Directors as at 31 March 2013 were as follows:

於二零一三年三月三十一日，授予董事之購股權詳情如下：

Name of Director	Date of grant	Number of options held as at 1 April 2012 於二零一二年四月一日所持購股權數目	Number of options granted during the year 年內授出之購股權數目	Adjustment (Note 3) (附註3)	Number of options exercised during the year 年內行使之購股權數目	Number of options cancelled/lapsed during the year 年內已註銷/失效之購股權數目	Number of options held as at 31 March 2013 於二零一三年三月三十一日所持購股權數目	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercisable period 行使期
Mr. Chiau Sing Chi 周星馳先生	1-6-2010 二零一零年六月一日	250,000,000	-	(125,000,000)	-	-	125,000,000	0.200	1-12-2011-30-9-2013 二零一一年十二月一日至二零一三年九月三十日
Mr. Chiau Sing Chi 周星馳先生	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	-	-	3,000,000	0.156	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
Mr. Chan Cheong Yee 陳昌義先生	26-8-2009 二零零九年八月二十六日	10,000,000	-	-	-	(10,000,000)	-	0.2024	26-8-2009-25-8-2012 二零零九年八月二十六日至二零一二年八月二十五日
Mr. Chan Cheong Yee 陳昌義先生	23-8-2012 二零一二年八月二十三日	-	30,000,000	(15,000,000)	-	-	15,000,000	0.156	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
Mr. Yik Chok Man (Note 1) 易作汶先生(附註1)	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	(3,000,000)	-	-	0.156	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
Mr. Chong Lee Chang 張爾泉先生	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	-	-	3,000,000	0.156	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
Mrs. Chin Chow Chung Hang Roberta 陳鄭重琦女士	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	-	-	3,000,000	0.156	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
Mrs. Chen Chou Mei Mei Vivien 陳周薇女士	23-8-2012 二零一二年八月二十三日	-	500,000	(250,000)	-	-	250,000	0.156	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
Mr. Chum Kwan Yue Desmond 鄭君如先生	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	-	-	3,000,000	0.156	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
Mr. Wong Chak Keung 黃澤強先生	23-8-2012 二零一二年八月二十三日	-	6,000,000	(3,000,000)	-	-	3,000,000	0.156	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
Ms. Zhang Yibo (Note 2) 張一波女士(附註2)	23-8-2012 二零一二年八月二十三日	-	20,000,000	(10,000,000)	(10,000,000)	-	-	0.156	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

Notes:

- Resigned as an executive director of the Company on 26 February 2013.
- Appointed and resigned as an executive director of the Company on 4 October 2012 and 5 February 2013 respectively.
- Adjustment for share consolidation effective from 18 September 2012.

附註：

- 於二零一三年二月二十六日辭任本公司執行董事。
- 分別於二零一二年十月四日及二零一三年二月五日獲委任及辭任本公司之執行董事。
- 就二零一二年九月十八日生效之股份合併作出調整。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 March 2013, 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 2013, the following person (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:

Long position in the shares and underlying shares of the Company

Name of Shareholder 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	Number of Underlying shares held 所持相關 股份數目
Beglobal Investments Limited (Note 1)(附註1)	1,608,484,963	52.54%	-
Lee Sherman	183,750,000	6.00%	-
Bhanusak Asvaintra	157,500,000	5.14%	-

Note:

- 1,318,484,963 Shares are held by Beglobal Investments Limited ("Beglobal") and 290,000,000 Shares are held by Golden Treasure Investments Limited. Beglobal is ultimately owned by the trustee of a discretionary trust, The Sino Star Trust. The discretionary objects of The Sino Star Trust include Mr. Chiau Sing Chi and his family. Beglobal is the sole beneficial owner of Golden Treasure Global Investment.

除上文披露者外，於二零一三年三月三十一日，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，於二零一三年三月三十一日，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：

於本公司股份及相關股份之好倉

Name of Shareholder 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	Number of Underlying shares held 所持相關 股份數目
Beglobal Investments Limited (Note 1)(附註1)	1,608,484,963	52.54%	-
Lee Sherman	183,750,000	6.00%	-
Bhanusak Asvaintra	157,500,000	5.14%	-

附註：

- 1,318,484,963股股份由Beglobal Investments Limited(「Beglobal」)持有，而290,000,000股股份由Golden Treasure Investments Limited持有。Beglobal由全權信託The Sino Star Trust之受託人最終擁有。The Sino Star Trust之全權受益人包括周星馳先生及其家族。Beglobal為Golden Treasure Global Investment之唯一實益擁有人。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 15 August 2012 (the "Scheme") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and will expire in 14 August 2022. Under the Scheme, the Board of Directors of the Company may grant options to full-time or part-time employees including directors (executive and non-executive) and any advisor, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries, to subscribe for shares in the Company.

The following share options were outstanding under the Scheme during the year:

Category	Date of grant	Number of options held as at 1 April 2012 於二零一二年四月一日所持購股權數目 '000 千份	Number of options granted during the year 年內授出之購股權數目 '000 千份	Adjustment 調整 '000 (note) 千份(附註)	Number of options exercised during the year 年內行使之購股權數目 '000 千份	Number of options cancelled/lapsed during the year 年內已註銷/失效之購股權數目 '000 千份	Number of options held as at 31 March 2013 於二零一三年三月三十一日所持購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
Directors 董事	26-8-2009 二零零九年八月二十六日	10,000	-	-	-	(10,000)	-	0.2024	26-8-2009 – 25-8-2012 二零零九年八月二十六日至二零一二年八月二十五日
	1-6-2010 二零一零年六月一日	250,000	-	(125,000)	-	-	125,000	0.2000	1-12-2011 – 30-9-2013 二零一一年十二月一日至二零一三年九月三十日
	23-8-2012 二零一二年八月二十三日	-	66,500	33,250	3,000	-	30,250	0.1560	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
Employees 僱員	26-8-2012 二零一二年八月二十六日	500	-	-	-	(500)	-	0.2024	26-8-2009 – 25-8-2012 二零零九年八月二十六日至二零一二年八月二十五日
	14-4-2011 二零一一年四月十四日	7,500	-	-	-	(7,500)	-	0.492	12-10-2011 – 19-8-2016 二零一一年十月十二日至二零一六年八月十九日
	23-8-2012 二零一二年八月二十三日	-	41,580	20,790	10,000	-	10,790	0.1560	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
Advisor 顧問	26-8-2009 二零零九年八月二十六日	35,000	-	-	-	(35,000)	-	0.2024	26-8-2009 – 25-8-2012 二零零九年八月二十六日至二零一二年八月二十五日
	20-8-2010 二零一零年八月二十日	18,000	-	(9,000)	-	-	9,000	0.492	20-8-2010 – 19-8-2016 二零一零年八月二十日至二零一六年八月十九日
	23-8-2012 二零一二年八月二十三日	-	481,600	(240,800)	-	-	240,800	0.156	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
Total 總計		321,000	589,680	(428,840)	13,000	(53,000)	415,840		

購股權計劃

根據二零一二年八月十五日通過之書面決議案，本公司採納其購股權計劃(「該計劃」)，主要旨在鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，該計劃將於二零二二年八月十四日屆滿。根據該計劃，本公司董事會可向本公司或其任何附屬公司之全職或兼職僱員，包括執行及非執行董事及任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶等授出購股權，以認購本公司股份。

年內，該計劃下尚未行使之購股權如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTIONS 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 2013.

CONNECTED TRANSACTIONS

Saved as disclosed in note 38 to the financial statements, no other 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.

EVENT AFTER THE REPORTING PERIOD

Details of the event after the reporting period of the Group are set out in note 40 to the financial statements.

董事及僱員購入股份或債券之權利

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，或於二零一三年三月三十一日已行使任何該等權力。

關連交易

除財務報表附註三十八所披露者外，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。

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。

結算日後事項

本集團重大結算日後事項之詳情載於財務報表附註四十。

DIRECTORS' REPORT

董事會報告

AUDITORS

The financial statements have been audited by Graham H.Y. Chan & Co. and a resolution for their reappointment as the Company's auditors for the upcoming year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chan Cheong Yee
Executive Director

Hong Kong, 28 June 2013

核數師

財務報表已經陳浩賢會計師事務所審核。本公司將於即將舉行的股東週年大會上提呈決議案，續聘陳浩賢會計師事務所為本公司核數師。

代表董事會

執行董事
陳昌義

香港，二零一三年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



GRAHAM H.Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (Practising)

HONG KONG

TO THE SHAREHOLDERS OF BINGO GROUP HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Bingo Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 151, which comprise the consolidated and Company's statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

本核數師(以下簡稱「我們」)已審核列載於第36頁至第151頁之比高集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括 貴公司於二零一三年三月三十一日之綜合及公司財務狀況報表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司之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按照香港公司條例之披露規定編製綜合財務報表，使其作出真實兼公平之反映，以及落實董事認為編製綜合財務報表所必要之相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，及僅向整體股東報告，除此之外別無其他目的，而我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)
Rooms 3719-26, 37/F,
Sun Hung Kai Centre,
30 Harbour Road,
Wanchai,
Hong Kong

28 June 2013

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證足以充分和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實兼公平地反映 貴公司與 貴集團於二零一三年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

陳浩賢會計師事務所
執業會計師
香港
灣仔
港灣道30號
新鴻基中心
37樓3719-26室

二零一三年六月二十八日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	6	198,797	279,998
Cost of sales	銷售成本		(135,220)	(273,916)
Gross profit	毛利		63,577	6,082
Gain on disposal of subsidiaries	出售附屬公司產生之收益	32	40	714
Other revenue and other net income	其他收益及其他淨收入	7	10,924	476
Selling expenses	銷售開支		(208)	(841)
Administrative expenses	行政開支		(25,021)	(31,610)
Share-based payments	以股份為基礎之付款	39	(32,407)	(41,907)
Loss on capitalisation on convertible bonds	可換股票據撥充資本之虧損		-	(46,516)
Other losses	其他虧損	9	(312)	(7,506)
Finance costs	融資成本	8	(1,988)	(3,473)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	9	14,605	(124,581)
Taxation	稅項	12	(885)	(803)
Profit/(Loss) for the year	本年度溢利/(虧損)		13,720	(125,384)
Profit/(Loss) attributable to:	應佔溢利/(虧損)：			
Owners of the Company	本公司擁有人	13	12,965	(124,163)
Non-controlling interests	非控股權益		755	(1,221)
			13,720	(125,384)
Earnings/(Loss) per share (cents per share)	每股盈利/(虧損) (每股仙)			
Basic	基本	15	0.43	(7.70)
Diluted	攤薄		0.42	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(Loss) for the year	本年度溢利/(虧損)	13,720	(125,384)
Other comprehensive loss	其他全面虧損		
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	(239)	(398)
— Reclassification adjustment relating to foreign operations disposed during the year	— 有關本年度已出售海外業務之重新分類調整	-	15
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(239)	(383)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	13,481	(125,767)
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	12,713	(124,533)
Non-controlling interests	非控股權益	768	(1,234)
		13,481	(125,767)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2013
於二零一三年三月三十一日

		Notes	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	52,580	593
Goodwill	商譽	17	9,245	8,295
Deposits paid for acquisition of assets in cinema business	就影院業務收購資產已付之訂金	19	11,662	11,662
Deposit paid for acquisition of equity interests in cinema business	就影院業務收購權益已付之訂金	19	-	6,660
			73,487	27,210
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	20	31,152	-
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	21	7,529	2,115
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	22	51,058	34,854
Films in progress and film rights	在製電影及電影版權	23	24,934	52,762
Bank balances and cash	銀行結餘及現金	24	108,696	39,078
			223,369	128,809
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	26	2,311	-
Deposits received, other payables and accruals	已收按金、其他應付款項 及應計款項	25	99,700	12,614
Tax payables	應付稅項		2,333	730
			104,344	13,344
NET CURRENT ASSETS	流動資產淨值		119,025	115,465
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		192,512	142,675

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2013
於二零一三年三月三十一日

		Notes 附註	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	27	13,614	10,916
NET ASSETS	資產淨值		178,898	131,759
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	122,456	121,936
Reserves	儲備		56,969	11,051
			179,425	132,987
Non-controlling interests	非控股權益		(527)	(1,228)
TOTAL EQUITY	權益總額		178,898	131,759

The financial statements on pages 36 to 151 were approved and authorised for issue by the board of directors on 28 June 2013 and are signed on its behalf by:

刊載於第36頁至151頁之財務報表已於二零一三年六月二十八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

Chong Lee Chang
張爾泉
DIRECTOR
董事

STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 March 2013
於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	207	171
Interests in subsidiaries	於附屬公司之權益	18	269,616	264,598
			269,823	264,769
CURRENT ASSETS	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	2,675	1,152
Bank balances and cash	銀行結餘及現金		2,197	32,891
			4,872	34,043
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	25	3,749	3,383
Amounts due to subsidiaries	應付附屬公司款項	18	147,062	147,065
			150,811	150,448
NET CURRENT LIABILITIES	流動負債淨額		(145,939)	(116,405)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		123,884	148,364
NON CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	27	13,614	10,916
NET ASSETS	資產淨值		110,270	137,448
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	122,456	121,936
Reserves	儲備	30	(12,186)	15,512
TOTAL EQUITY	權益總額		110,270	137,448

Chan Cheong Yee
陳昌義
DIRECTOR
董事

Chong Lee Chang
張爾泉
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

		Share capital	Share premium	Contributed surplus	Equity component of convertible note	Share options	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		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 1 April 2011	於二零一一年四月一日	61,431	250,641	3,930	91,036	34,307	(53)	(362,567)	78,725	-	78,725
Loss for the year	年度虧損	-	-	-	-	-	-	(124,163)	(124,163)	(1,221)	(125,384)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	(370)	-	(370)	(13)	(383)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(370)	(124,163)	(124,533)	(1,234)	(125,767)
Subscription of shares	認購股份	26,000	13,000	-	-	-	-	-	39,000	-	39,000
Capitalisation of convertible bonds	資本化可換股債券	34,125	63,579	-	-	-	-	-	97,704	-	97,704
Release of equity component of convertible bonds upon capitalisation of convertible bonds	資本化可換股債券時解除可換股債券之權益部分	-	-	-	(5,126)	-	-	5,126	-	-	-
Issue of convertible bonds	發行可換股債券	-	-	-	15,941	-	-	-	15,941	-	15,941
Issue of new shares of HK\$0.02 each under share option scheme	根據購股權計劃發行每股面值0.02港元之新股份	380	1,842	-	-	(708)	-	-	1,514	-	1,514
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	24,636	-	-	24,636	-	24,636
Lapse of share option	購股權失效	-	-	-	-	(1,349)	-	1,349	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	6	6
At 31 March 2012	於二零一二年三月三十一日	121,936	329,062	3,930	101,851	56,886	(423)	(480,255)	132,987	(1,228)	131,759
Profit for the year	本年度溢利	-	-	-	-	-	-	12,965	12,965	755	13,720
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	(252)	-	(252)	13	(239)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(252)	12,965	12,713	768	13,481
Issue of convertible bonds	發行可換股債券	-	-	-	8,502	-	-	-	8,502	-	8,502
Issue of new shares of HK\$0.04 each under share option scheme	根據購股權計劃發行每股面值0.04港元之新股份	520	2,518	-	-	(1,011)	-	-	2,027	-	2,027
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	23,196	-	-	23,196	-	23,196
Lapse of share option	購股權失效	-	-	-	-	(3,187)	-	3,187	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	374	374
Non-controlling interest arising on the acquisition of cinema business	收購影院業務產生之非控股權益	-	-	-	-	-	-	-	-	(441)	(441)
At 31 March 2013	於二零一三年三月三十一日	122,456	331,580	3,930	110,353	75,884	(675)	(464,103)	179,425	(527)	178,898

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Profit/(Loss) for the year:	本年度溢利/(虧損)：	13,720	(125,384)
Adjustments for:	經調整以下各項：		
Income tax expenses	所得稅支出	885	803
Finance costs recognised in profit or loss	於損益確認之融資成本	1,988	3,473
Interest income	利息收入	(52)	(414)
Gain on disposal of a subsidiary	出售附屬公司收益	(40)	(714)
Depreciation	折舊	1,288	201
Impairment loss on goodwill	商譽之減值虧損	-	6,765
Impairment loss in respect of trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項之減值虧損	312	734
Amortization of film right	電影版權攤銷	21,495	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	7
Loss on capitalisation of convertible bonds	資本化可換股債券之虧損	-	46,516
Share-based payments	以股份為基礎之付款	32,408	41,907
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	72,004	(26,106)
Decrease in inventories	存貨減少	-	24,710
Increase in trade receivables	應收賬款增加	(29,700)	(119)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	(1,704)	314
Decrease/(increase) in film in progress and film right	在製電影及電影版權減少/(增加)	6,333	(44,373)
Increase in trade payables	應付賬款增加	2,311	-
Increase/(decrease) in other payables, accruals and deposit received	其他應付款項、應計款項及已收按金增加/(減少)	17,949	(18,998)
CASH FROM/(USED IN) OPERATION	營運所得/(所用)現金	67,193	(64,572)
Tax paid	已付稅項	-	(6)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營業務所得/(所用)之現金淨額	67,193	(64,578)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Acquisition of subsidiaries	收購附屬公司	31	9,936	-
Deposits paid for acquisition of assets and company for cinema business	就影院業務收購資產及公司已付之訂金		-	(18,322)
Payment to parties for procurement of cinema business	就影院投資業務向各方已付之款項		(9,544)	(34,854)
Purchase of property, plant and equipment	購買物業、廠房及設備		(177)	(396)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	32	-	(36)
Interests received	已收利息		52	414
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)之現金淨額		267	(53,194)
CASH FLOWS FROM FINANCIAL ACTIVITIES	融資活動之現金流量			
Proceeds from subscription of shares	認購股份之所得款項		-	39,000
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項		2,027	1,514
Contribution from non-controlling interests	非控股權益注資		374	6
Interest paid	已付利息		-	(37)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得之現金淨額		2,401	40,483
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)		69,861	(77,289)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物		39,078	116,765
Effect of foreign exchange rate changes	外匯匯率變動之影響		(243)	(398)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金及現金等值物	24	108,696	39,078

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三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 18 to the 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 and the head office and principal place of business of the Company in Hong Kong is located at Room 102-104, 1st Floor, Sea Bird House, 22-28 Wyndham Street, Central, Hong Kong. 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 consider the Company's ultimate holding company to be Beglobal Investments Limited, a limited liability company incorporated in the British Virgin Islands.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These 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 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 financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out below.

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財務報表附註十八。

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，而本公司之總辦事處兼香港主要營業地點則位於香港中環雲咸街22-28號四寶大廈1樓102-104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。本公司董事認為，本公司之最終控股公司為Beglobal Investments Limited，一間於英屬處女群島註冊成立之有限責任公司。

2. 主要會計政策

a) 遵例聲明

該等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。財務報表乃根據歷史成本法而編製，惟按公平值計量之若干金融工具除外，詳情於下文所載之會計政策中闡述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the company’s financial year beginning on 1 April 2012.

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

The adoption of these new and revised HKFRS has no material impact on the Group’s consolidated financial statements for the current or prior accounting periods.

2. 主要會計政策 (續)

a) 遵例聲明 (續)

於本年度，本集團首次應用以下香港會計師公會頒佈並於本公司於二零一二年四月一日起開始之財政年度生效之新訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則 第7號之修訂	披露 — 轉讓金融資產
香港會計準則 第12號之修訂	遞延稅項 — 收回相關 資產

採納該等新訂及經修訂香港財務報告準則對本集團當前或過往會計期間之綜合財務報表並無重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

The company has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle ²
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Presentation — Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities ³
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC) — Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine ²

2. 主要會計政策 (續)

a) 遵例聲明 (續)

本公司並無提前採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則(修訂)	二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第7號之修訂	披露 — 抵銷金融資產及金融負債 ²
香港會計準則第1號之修訂	其他全面收益項目之呈列 ¹
香港會計準則第32號之修訂	呈列 — 抵銷金融資產及金融負債 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合營安排及披露於其他實體之權益：過渡期指引 ²
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27號(二零一一年)(修訂)	投資實體 ³
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 ²

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 — Financial Instruments

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

2. 主要會計政策 (續)

a) 遵例聲明 (續)

- 1 於二零一二年七月一日或之後開始之年度期間生效
- 2 於二零一三年一月一日或之後開始之年度期間生效
- 3 於二零一四年一月一日或之後開始之年度期間生效
- 4 於二零一五年一月一日或之後開始之年度期間生效

香港財務報告準則第9號 — 金融工具

根據香港財務報告準則第9號，金融資產分類為以公平值或以攤銷成本計量之金融資產取決於實體管理金融資產之業務模式及金融資產之合約現金流量特徵。公平值之收益或虧損將於損益賬確認，惟對於若干非貿易股本投資，實體可選擇於其他全面收益表確認收益或虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟以公平值計入損益賬的金融負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債之信貸風險變動影響會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號之規定，取消確認金融資產及金融負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 主要會計政策(續)

a) 遵例聲明(續)

香港財務報告準則第10號 — 綜合財務報表

香港財務報告準則第10號就綜合計算所有接受投資實體引入單一控股模式。當投資者有權控制投資對象(不論實際上是否有行使該權力)、對來自投資對象之浮動回報之承擔或權利及能運用對投資對象之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對投資對象之權力，則持有投資對象表決權少於50%之投資者仍可控制投資對象。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是委託人或代理人身分行事，以及具有決策權之其他各方是否以投資者之代理人身分行事。代理人獲委聘代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制投資對象。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡條文。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

HKFRS 11 — Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

HKFRS 12 — Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

2. 主要會計政策 (續)

a) 遵例聲明 (續)

香港財務報告準則第 11 號 — 共同安排

香港財務報告準則第 11 號項下之共同安排與香港會計準則第 31 號項下之合營企業具有相同基本特性。共同安排分類為共同經營或合營企業。當本集團對資產及負債擁有權利及責任時，即被視為共同經營者，並將確認其於資產、負債、收入及開支自共同安排產生之權益。當本集團有權享有共同安排全部資產淨值時，即被視為於合資企業擁有權益並將應用權益會計法。香港財務報告準則第 11 號不允許按比例合併法計量。於以獨立工具構成之安排中，應考慮所有相關事實及情況，以確定安排各方是否對安排之資產淨值擁有權利。獨立法定實體存續為過往確定香港會計準則第 31 號項下共同控制實體存續之主要因素。香港財務報告準則第 11 號將獲追溯應用，合資企業之具體重列規定為由按比例合併法計量更改為按權益法計量，共同經營由按權益法計量更改為計入資產及負債。

香港財務報告準則第 12 號 — 其他實體的權益披露

香港財務報告準則第 12 號整合及統一有關附屬公司，聯營公司及共同安排的權益披露要求。準則還引入新的披露要求，包括那些有關未予合併的結構化實體。該標準的大體目標是，以使財務報表使用者評估報告實體於其他實體權益的性質和風險及那些權益對報告實體的財務報表的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

HKFRS 12 — Disclosure of Interests in Other Entities (Continued)

In June 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10, provide further relief from full retrospective application of these standards, and limit the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK (SIC)-Int 12 at the beginning of the annual periods in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments in HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9, rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12.

2. 主要會計政策 (續)

a) 遵例聲明 (續)

香港財務報告準則第12號 — 其他實體的權益披露 (續)

於二零一二年六月，香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂，以釐清香港財務報告準則第10號之過渡期指引及提供進一步寬免，免除全面追溯應用該等準則，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前期間須呈列比較資料之規定。

於二零一二年十二月頒佈之香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須就附屬公司透過損益按公平值入賬，而非予以綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

對香港會計準則第27號及香港會計準則第28號之後續修訂乃因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號而作出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

HKFRS 13 — Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of applying HKFRS 9, HKFRS 10, HKFRS 11, HKFRS 12 and HKFRS 13 and have not quantified the extent of their impact as at the date of publication of these financial statements.

2. 主要會計政策 (續)

a) 遵例聲明 (續)

香港財務報告準則第13號 — 公平值計量

香港財務報告準則第13號，就對規定或允許時如按其他準則計量公平值，提供指引的單一來源。該標準適用於按公平值計量的金融和非金融項目，並引入公平值的計量層次結構。在此計量的層次結構的三個層次的定義大致與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號定義與市場參與者之間在計量日的有序交易中出售資產將收到的或轉移負債所支付的價格作為公平值（即退出價格）。該標準消除了要求使用買入和賣出金融資產和負債在活躍市場的報價。當然，應予以使用買賣差價內最能代表公平值的價格。準則還含有廣泛的披露要求，以使財務報表使用者評估用於計量公平值的使用方法和投入數據，及公平值計量對財務報表的影響。香港財務報告準則第13號可提前採用，並應按未來適用法應用。

本集團目前正在研究採納香港財務報告準則第9號、香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港財務報告準則第13號之影響。於財務報表刊發日期，本集團尚未量化採納該等香港財務報告準則之影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

HKAS 1 (Amendments) "Presentation of Items of Other Comprehensive Income"

HKAS 1 (Amendments) changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. Items that will not be reclassified to profit or loss will be presented separately from items that may be reclassified in the future. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to 'statement of profit or loss and other comprehensive income'. However HKAS 1 still permits entities to use other titles. The amendments affect presentation only and have no impact on the Group's financial position and performance.

The Group anticipates that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

2. 主要會計政策 (續)

a) 遵例聲明 (續)

香港會計準則第1號(修訂)「其他全面收益項目之呈列」

香港會計準則第1號(修訂)改變在全面收益表中其他全面收益項目之披露方式。修訂要求實體根據項目在未來會否重新分類至損益而將其其他全面收入項目分為兩個組別。不會重新分類至損益之項目將與或會在未來重新分類至損益之項目分開呈列。選擇呈列其他除稅前全面收益項目之實體將須分別顯示與該兩類項目有關之，稅項金額。香港會計準則第1號中所使用全面收益之名稱已更改為「損益及其他全面收益表」。然而，香港會計準則第1號仍容許實體使用其他名稱。該修訂僅會影響呈列，而不會對本集團之財務狀況及表現造成任何影響。

本集團預期採納其他新訂及經修訂準則、修訂或詮釋不會對綜合財務報表造成重大影響。

b) 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司，包括特別目的實體)之財務報表。當能夠規管一家實體之財務及營運決策以從其業務活動中獲取利益時，則擁有其控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. 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 into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

2. 主要會計政策 (續)

b) 綜合賬目基準 (續)

年內所收購或出售附屬公司之業績已按收購生效日期起或直至出售生效日期(如適用)止列入綜合收益表。縱然將附屬公司的全面收益總額歸屬於非控股權益會產生虧絀結餘，附屬公司的全面收益總額仍須歸屬於本公司擁有人及非控股權益。

如有需要，會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者相符。

所有集團內公司間之交易、結餘及收支項目已於綜合賬目時對銷。來自集團內公司間之未變現虧損與未變現收益以同樣方式對銷，惟以僅於並無證據出現減值之情況為限。

合併附屬公司淨資產中的非控股權益於綜合財務狀況報表之權益內確認，與本公司擁有人應佔權益分開呈列。合併附屬公司淨資產中的非控股權益包括於原業務合併當日的權益及自合併當日以來非控股權益應佔權益變動。

本集團業績中之非控股權益於綜合收益表及綜合全面收益表中列為本公司非控股權益與本公司擁有人之間的年內損益總額及全面收入總額分配。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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. Prior to 1 April 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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.

2. 主要會計政策 (續)

b) 綜合賬目基準 (續)

分配全面收入總額予非控股權益

附屬公司的全面收入及開支總額將分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。於二零一零年四月一日之前，非控股權益應佔虧損如超出於附屬公司權益中的非控股權益，則除該非控股權益須承擔具約束力責任及有能力支付額外投資以彌補虧損外，應由本集團的權益分配。

本集團於現有附屬公司的擁有權變動

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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. 主要會計政策 (續)

b) 綜合賬目基準 (續)

本集團於現有附屬公司的擁有權變動 (續)

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入確認並於權益累計，則早前於其他全面收入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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For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (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 “Noncurrent Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

2. 主要會計政策 (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、本集團對被收購方原擁有人承擔之負債及本集團為交換被收購方之控制權所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) 與被收購方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被收購方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經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (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. 主要會計政策 (續)

c) 業務合併 (續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(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之部份計量。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、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部份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被收購方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

收購之業務所產生之商譽按成本值減累計減值虧損(如有)列賬，並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集團現金產生單位或現金產生單位組別。

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For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (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) Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertaken an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When a group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

2. 主要會計政策 (續)

d) 商譽 (續)

獲分配商譽之現金產生單位會按年或倘頻繁有跡象顯示有關單位可能出現減值時進行測檢。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) 於合資公司的權益

合資企業乃一項合約性安排，據此，本集團及其他各方進行一項受到共同控制的商業業務（即在作出有關合資企業業務的策略性財務及營運政策時，須獲分佔控制權的各方一致同意）。

當一家集團實體直接參與合資企業安排之活動時，集團所佔共同控制資產及與其他合資各方共同產生之任何負債，乃依據其性質分類，並於有關實體之財務報表中確認。有關共同控制資產權益所涉及負債及直接費用支出乃按應計基準入賬。本集團出售或運用應佔共同控制資產成品之收益，連同應佔之合資企業開支，乃按可預知從該等交易中流入／流出之經濟效益確認入賬，且其金額可被可靠地計量。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Interests in joint ventures (Continued)

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the jointly controlled entity's net assets, unless it is classified as held for sale. The Group's share of the post-acquisition, post-tax results of the jointly controlled entities and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

2. 主要會計政策 (續)

e) 於合資公司的權益 (續)

合資企業安排涉及成立一間獨立實體，於其擁有權益的合營者為共同控制實體。

共同控制實體乃本集團或本公司與其他方根據合約安排經營之企業。有關之合約安排訂明本集團或本公司與一名或以上之其他方共同控制該企業之經濟活動。

於一家共同控制實體之投資按權益法計入綜合財務報表，並且以成本初步入賬，其後就本集團所佔該共同控制實體資產淨值收購後之變動作出調整，惟分類為持作出售除外。本集團應佔共同控制實體收購後與除稅後之業績以及年內任何減值虧損於綜合收益表內確認，而本集團應佔被投資人其他全面收購後與除稅後之項目於綜合全面收益表內確認。

當本集團應佔共同控制實體之虧損超過其權益時，本集團應佔權益便會減少至零，並且不再確認額外虧損；惟本集團須履行法定或推定義務，或代共同控制實體作出付款除外。就此而言，本集團應佔共同控制實體權益為按照權益法計算之投資賬面值，以及實質上構成本集團在共同控制實體投資淨額之長期權益。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Interests in joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

f) Non-current assets held for sale and discontinued operations

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Except for certain assets as explained below, non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and jointly controlled entity) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

2. 主要會計政策 (續)

e) 於合資公司的權益 (續)

本集團與其共同控制實體間之交易所產生之未變現損益，均按本集團應佔共同控制實體權益抵銷，未變現虧損能證明已轉讓資產出現減值除外，並即時於損益內確認。

f) 持作出售之非流動資產及已終止經營業務

持作出售之非流動資產

非流動資產及出售集團乃列作持作出售，如其賬面值可主要通過銷售交易，而非通過持續使用而收回。此條件於銷售成數極高及資產（或出售集團）可按其現況即時銷售。出售組合指一組資產於單一交易中一併售出，而與該等資產直接相關之負債則於交易中轉移。

除下文所述之若干資產外，非流動資產及分類為持作出售之出售組合按之前賬面值及公平值扣除出售成本之較低者計量。在本集團及本公司財務報表中並無使用此計量政策之主要項目包括遞延稅項資產、僱員福利產生之資產、金融資產（於附屬公司、聯營公司及共同控制實體之投資除外）及投資物業。此等資產即使持作出售，亦會繼續按附註2其他部分載列之政策計量。

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For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Non-current assets held for sale and discontinued operations (Continued)

Impairment losses on initial classification as held for sale, and on subsequent re-measurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- i) the post-tax profit or loss of the discontinued operation; and
- ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

2. 主要會計政策 (續)

f) 持作出售之非流動資產及已終止經營業務 (續)

於初始分類為持作出售及隨後於列作持作出售期間重新計量之減值虧損在損益內確認。只要非流動資產被分類為持作出售，或計入被分類為持作出售之出售組合，該非流動資產不會折舊或攤銷。

已終止經營業務

已終止經營業務乃本集團業務其中一部分，其業務及現金流量可明顯地與本集團餘下業務區分，指營運業務或地區範圍之重要獨立一環，或為出售營運業務或地區範圍重要獨立一環之單方面協調計劃之一部分，或屬於專為轉售而收購之附屬公司。

於出售後或當業務符合持作出售(倘較早)時，即可分類為已終止經營業務，亦可於該業務被放棄時產生。

倘某項業務分類為已終止經營，則於收益表單獨列示，包括：

- i) 已終止經營業務之除稅後損益；及
- ii) 按公平值減銷售成本後所得金額進行計量所確認之除稅後收益或虧損，或於出售時對構成已終止經營業務之資產或出售組別所確認之除稅後盈虧。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) 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.

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:

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

2. 主要會計政策(續)

g) 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及未來經濟效益很可能流入企業時，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。

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並於損益內確認。

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：

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Property, plant and equipment (Continued)

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.

h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on a first-in, first-out basis, comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策(續)

g) 物業、廠房及設備(續)

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。

h) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本按先入先出準則計算，包括將存貨達致目前地點及狀況所涉及之所有購買成本、兌換成本及其他成本。

可變現淨值乃按日常業務過程中之估計售價減預期完成成本及預期出售時所需成本計算。

當存貨出售時，此等存貨之賬面值會於其相關之收入確認時確認為支出。存貨按變現淨值減值及所有存貨損失會確認為減值或發生損失期間之支出。因可變現淨值增加而需撥回之任何存貨之減值，會在出現撥回之期間所確認之存貨支出調低。

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財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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. 主要會計政策 (續)

i) 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。實際利率是將估計未來現金收入(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)透過金融資產之預期年期或(倘適用)更短期間準確折現之利率。

債務工具之利息收入按實際利率法確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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. 主要會計政策 (續)

i) 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (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. 主要會計政策 (續)

i) 金融工具 (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。

就經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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (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.

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.

2. 主要會計政策(續)

i) 金融工具(續)

就經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。

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。實際利率是將估計未來現金付款透過金融負債之預期年期或(倘適用)更短期間準確折現之利率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

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 note

Convertible notes 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.

An initial recognition the liability component of the convertible notes 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.

2. 主要會計政策 (續)

i) 金融工具 (續)

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。

可換股票據

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票據是以附有負債部分及權益部分之複合金融工具列賬。

於初步確認時，可換股票據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是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合併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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments (Continued)

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 loan notes equity reserve until either the note is converted or redeemed.

If the note is converted, the convertible loan note 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 note is redeemed, the convertible loan notes equity reserve is released directly to retained profits.

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. 主要會計政策 (續)

i) 金融工具 (續)

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。權益部分於可換股貸款票據股本儲備中確認，直到該票據獲轉換或贖回。

倘票據獲轉換，於轉換時，可換股貸款票據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。倘票據獲贖回，可換股貸款票據股本儲備將直接撥往保留溢利。

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入確認並於股本累計之累計收益或虧損乃於損益內確認。

倘相關合約訂明之義務獲解除、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與已付或應付代價之差額乃於損益內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) 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;
- intangible assets;
- investments in subsidiaries;
- investment in an associate and
- investment in a jointly controlled entity.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell 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. 主要會計政策 (續)

j) 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；
- 無形資產；
- 於附屬公司之投資；
- 於一家聯營公司之投資；及
- 於共同控制實體之投資。

倘有任何該等跡象存在，該資產之可收回金額須予以評估。此外，尚未可動用之無形資產及無可用年限之無形資產不論有否出現減值跡象，均須每年估計可收回金額。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- j) 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.

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.

2. 主要會計政策 (續)

- j) 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任何分配至一項或一組現金產生單位之商譽賬面值扣減，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。

中期財務報告及減值

根據創業板上市規則，本公司需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。於中期間之期結日，本集團應用與財務年度年結日相同之減值測試、確認及撥回條件。

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財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

k) 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 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.

l) 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.

2. 主要會計政策 (續)

j) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

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。儘管倘與中期期間相關之減值僅於財政年度年結日評估，且並無確認虧損或虧損減少，但有關減值虧損亦不會於其後撥回。

k) 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。

l) 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。

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財務報表附註

For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Provisions and contingent liabilities (Continued)

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.

m) 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 statement of financial position as a finance lease obligation.

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.

2. 主要會計政策 (續)

l) 撥備及或然負債 (續)

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。而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。

m) 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，於財務狀況報表中列賬為融資租約承擔。

租賃付款按比例分攤到融資成本和減少租賃責任，以達至責任餘額上之固定息率。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，資本化為借貸成本。

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For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Leases (Continued)

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.

n) 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.

2. 主要會計政策 (續)

m) 租賃 (續)

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。

n) 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) 來自事件之特許權收益於事件完成或提供服務且該收益能可靠計量時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Revenue recognition (Continued)

- (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.

o) 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.

2. 主要會計政策 (續)

n) 收益確認 (續)

- (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。

o) 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入或直接確認為權益之項目有關者則分別於其他全面收入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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income tax (Continued)

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.

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.

2. 主要會計政策 (續)

o) 所得稅 (續)

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。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income tax (Continued)

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.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

p) 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.

q) 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.

2. 主要會計政策 (續)

o) 所得稅 (續)

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。

年度即期或遞延稅項於損益中確認，惟倘其與於其他全面收入或直接於權益確認之項目相關時，即期及遞延稅項亦會於其他全面收入或直接於權益內各自確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併之會計處理中。

p) 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。

q) 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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) 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.

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 advisers

For share options granted to advisers 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. 主要會計政策 (續)

r) 以股份為基礎之付款安排

根據股本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。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) 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.

t) 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. 主要會計政策 (續)

s) 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。

t) 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) 所進行之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入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入確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) 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. 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. 主要會計政策(續)

t) 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)於其他全面收入確認並於換算儲備(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之、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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
截至二零一三年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) 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. 主要會計政策 (續)

u) 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；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the Year ended 31 March 2013
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) 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); or
- (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).

v) 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. 主要會計政策 (續)

u) 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。倘報告實體自身設立計劃，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；或
- (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層成員。

v) 分類報告

經營分類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類之表現，已被確認為作出策略決定之執行董事。

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財務報表附註

For the Year ended 31 March 2013
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3. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the categories of the Group and the Company'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

本集團及本公司各類別金融資產及負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	31,152	-	-	-
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、按金及預付款項之金融資產	4,235	1,482	1,135	877
Amounts due from subsidiaries	應收附屬公司款項	-	-	228,458	223,439
Bank balance and cash	銀行結餘及現金	108,696	39,078	2,197	32,891
		144,083	40,560	231,790	257,207
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	2,311	-	-	-
Financial liabilities included in deposits received, other payables and accruals	計入已收按金、其他應付款項及應計款項之金融負債	93,177	11,924	3,179	2,813
Amounts due to subsidiaries	應付附屬公司款項	-	-	147,062	147,065
Convertible bonds	可換股債券	13,614	10,916	13,614	10,916
		109,102	22,840	163,855	160,794

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For the Year ended 31 March 2013
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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 and Renminbi.

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.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

		2013 二零一三年		2012 二零一二年	
		USD'000	RMB'000	USD'000	RMB'000
		千美元	千人民幣元	千美元	千人民幣元
Assets	資產	383	49,174	74	2,739
Liabilities	負債	-	49,162	-	-

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及人民幣。

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。

本集團以外幣計值貨幣資產及負債於報告日期之賬面值如下：

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3. FINANCIAL INSTRUMENTS (Continued)

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

(i) Foreign currency risk (Continued)

The following table details the Group sensitivity to a 3% increase and decrease in HKD dollars against RMB. The sensitivity analysis includes outstanding foreign currency denominated monetary items. A positive number below indicates an increase in profit where HKD weaken 3%. For a 3% strengthening of the HKD against RMB, there would be an equal and opposite impact on the profit, and the balances below would be negative.

Sensitivity rate	敏感度比率
Profit/[Loss] after tax and retained earnings	除稅後溢利/(虧損)及保留盈利

This is mainly attributable to the exposure to cash and cash equivalents denominated in RMB.

It is assumed that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to foreign exchange risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. It is also assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. There was no significant effect on the Group's result for 2013 in response to reasonably possible changes in the foreign exchange rates to which the Group had exposure at the end of the reporting period.

3. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(i) 外匯風險(續)

下表詳列本集團對港元兌人民幣匯率上升及下跌3%之敏感度。此敏感度分析包括未結付以外幣計值之貨幣項目。以下正數表示當港元貶值3%時溢利之升幅。倘港元兌人民幣升值3%，則會對溢利有等額相反影響，而以下結餘將為負數。

Impact of RMB 人民幣之影響

	2013 二零一三年	2012 二零一二年
Sensitivity rate	3%	3%
Profit/[Loss] after tax and retained earnings	-	82

此主要源於以人民幣計值之現金及現金等值物風險。

假設匯率變動於報告期末發生並已應用於本集團於該日存在外匯風險之金融工具以及所有其他可變因素(尤其是利率)均保持不變，並亦假設港元兌美元之聯繫匯率於美元兌其他貨幣價值任何變動中不會受到重大影響。本集團在報告期末所承受匯率之合理可能變動不會對本集團於二零一三年之業績產生重大影響。

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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 24 and 27 to the 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 and borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 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 100 basis points higher/lower and all other variables were held constant, there would have been no significant impact on the Group's post-tax profit/loss for the year ended 31 March 2013 and 2012 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，分別於財務報表附註二十四及二十七披露。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及借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100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100個基點，而所有其他變量維持不變，則本集團截至二零一三年及二零一二年三月三十一日止年度之除稅後溢利/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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財務報表附註

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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. 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.

The Group has no trade receivables as at 31 March 2012. At 31 March 2013, the Group's exposure to credit risk was influenced mainly by the individual characteristics of each customer. The Group had a certain concentration of credit risk as 94% of the trade receivables was due from a film distribution of the Group.

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。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。

於二零一二年三月三十一日，本集團並無應收賬款。於二零一三年三月三十一日，本集團面臨之信貸風險主要受各客戶之個體特徵所影響。由於應收賬款之94%均為應收本集團電影發行商之款項，因此本集團之若干信貸風險較為集中。

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財務報表附註

For the Year ended 31 March 2013
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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 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 are set out in notes 20 and 21 to the 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，以致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所承受之信貸風險之量化披露資料載於財務報表附註二十及二十一。

(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 and the Company'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.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

The Group

		2013 二零一三年					
		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	
		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	賬面值	賬面值	賬面值	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	2,311	2,311	2,311	-	-	
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	93,177	93,177	93,177	-	-	
Convertible bonds	可換股債券	13,614	45,000	-	-	45,000	
		109,102	140,488	95,488	-	45,000	

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及本公司非衍生金融負債(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。

具體而言, 倘定期貸款中包含須按要求償還條款, 而有關條款可由銀行全權酌情行使, 則分析顯示按實體可被要求付款之最早期間(即貸款人援引彼等即時催收貸款之無條件權利時)所產生之現流出。其他銀行借款之到期日分析乃根據計劃償還日期編製。

本集團

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3. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

The Group (Continued)

		2012 二零一二年						
		Total contractual undiscounted	Carrying amount	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
		賬面值	現金流量總額	應要求	一年內或	多於一年但	少於五年	多於五年
		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
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	11,924	11,924	11,924	-	-	-	-
Convertible bonds	可換股債券	10,916	45,000	-	-	-	-	45,000
		22,840	56,924	11,924	-	-	-	45,000

The Company

		2013 二零一三年					2012 二零一二年						
		Total contractual undiscounted	Carrying amount	cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years	Total contractual undiscounted	Carrying amount	cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years
		賬面值	現金流量總額	應要求	一年內或	多於一年但	多於五年	賬面值	現金流量總額	應要求	一年內或	多於一年但	多於五年
		HK\$'000	HK\$'000	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	千港元	千港元
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	3,179	3,179	3,179	-	-	-	2,813	2,813	2,813	-	-	-
Convertible bonds	可換股債券	13,614	45,000	-	-	45,000	-	10,916	45,000	-	-	-	45,000
Amounts due to subsidiaries	應付附屬公司款項	147,062	147,062	147,062	-	-	-	147,065	147,065	147,065	-	-	-
		163,855	195,241	150,241	-	45,000	-	160,794	194,878	149,878	-	-	45,000

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)

本集團 (續)

本公司

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3. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values

The fair values of debt elements of convertible notes is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The carrying amounts of the group's and the company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 2012.

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.

3. 金融工具(續)

(c) 公平值

可換股票據債務部分之公平值乃根據公認定價模式，採用可觀察之當時市場交易價值或費率作為輸入數據按貼現現金流量分析而釐定。

本集團及本公司按成本或攤銷成本列值之金融工具之賬面值與其於二零一三年及二零一二年三月三十一日之公平值並無重大差異。

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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

The management of the Group reviews the progress of the films 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 based primarily on the recoverable amount. In addition, the Group carries out review on each film in progress at the end of the reporting period and makes allowance for any film in progress that production is no longer proceed.

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.

4. 重大會計估計及判斷(續)

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，則會於作出修訂及往後期間確認。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) 在製電影減值

本集團管理層於各報告期末檢討電影進展，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之可變現淨值。此外，本集團於各報告期末均對每部電影進行檢討，並就任何不再進行之製作中電影作撥備。

b) 物業、廠房及設備及無形資產(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工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，或會撇銷或撤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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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 interest. 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.

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 option 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.

4. 重大會計估計及判斷(續)

c) 應收賬款及其他應收款項、應收附屬公司一名股東款項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、應收附屬公司一名股東款項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。

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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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.

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 business are structured and managed separately according to the nature of their operations.

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

Trading — Sales and trading of coal and crude oil.

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.

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

The revenue from external customers reported to the management is measured in a manner consistent with that in the income statement. 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.

4. 重大會計估計及判斷(續)

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。

5. 分類資料

管理層根據執行董事審核且用於作策略決策之報告釐定經營分類。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三個營運分類：

貿易 — 銷售及買賣煤及原油。

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。

影院投資及管理 — 影院投資及提供影院管理服務。

向管理層報告之外部客戶收益按與收益表內收益一致之方式計量。分類之間之收益按與公平交易適用者等同之條款入賬。

分類業績指各分類之損益，未經分攤中央行政成本，包括董事薪金、投資及其他收入、融資成本及所得稅開支。就資源分配及評估分類表現而言，此乃向主要經營決策者報告之計量方式。

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5. SEGMENT INFORMATION (Continued)

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

5. 分類資料 (續)

下表按呈報分類分析本集團之收益、業績、資產及負債。

		Year ended 31 March 2013 截至二零一三年三月三十一日止年度				Year ended 31 March 2012 截至二零一二年三月三十一日止年度			
		Filmed Entertainment New Media		Cinema Exploitations Investment and Licensing and Businesses		Filmed Entertainment New Media		Cinema Exploitations Investment and Licensing and Businesses	
		Trading 貿易	影院投資 及管理	新媒體開發 及特許權業務	Total 總計	Trading 貿易	影院投資 及管理	新媒體開發 及特許權業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment Revenue	分類收益								
Reportable segment revenue	可報告分類收益	109,799	14,522	74,476	198,797	270,819	-	9,179	279,998
Inter-segment revenue	內部分類收益	-	-	-	-	-	-	-	-
Revenue from external customers	外部客戶之收益	109,799	14,522	74,476	198,797	270,819	-	9,179	279,998
Segment Result	分類業績								
Reportable segment result	可報告分類業績	(830)	2,425	61,571	63,166	618	(1,515)	5,464	4,567
Interest income	利息收入				52				414
Gain on disposal of subsidiaries	出售附屬公司產生之收益				40				714
Unallocated corporate expenses	未分配企業開支				(14,258)				(38,380)
Share-based payments	以股份為基礎之付款				(32,407)				(41,907)
Loss on capitalisation of convertible bonds	可換股票據資本化虧損				-				(46,516)
Finance cost	融資成本				(1,988)				(3,473)
Profit/(Loss) before taxation	除稅前溢利/(虧損)				14,605				(124,581)
Segment Assets	分類資產								
Reportable segment assets	可報告分類資產	188	139,334	151,409	290,931	402	54,906	64,047	119,355
Unallocated corporate assets	未分配企業資產				5,925				36,664
Consolidated total assets	綜合資產總額				296,856				156,019
Segment Liabilities	分類負債								
Reportable segment liabilities	可報告分類負債	-	67,096	31,127	98,223	-	109	5,760	5,869
Tax payables	應付稅項				2,333				730
Convertible bonds	可換股債券				13,614				10,916
Unallocated corporate liabilities	未分配企業負債				3,788				6,745
Consolidated total liabilities	綜合負債總額				117,958				24,260

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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 current tax liabilities, convertible bonds and unallocated corporate liabilities.

Other segment information:

5. 分類資料 (續)

就監控分類間分類資料及分配資源而言：

- 所有資產分配至呈報分類，惟未分配公司資產除外。
- 所有負債分配至呈報分類，惟即期稅項負債，可換股債券及未分配企業負債除外。

其他分類資料：

		Year ended 31 March 2013 截至二零一三年三月三十一日止年度				Year ended 31 March 2012 截至二零一二年三月三十一日止年度			
		Filmed		New Media		Filmed		New Media	
		Cinema		Exploitations		Cinema		Exploitations	
		Investment and Licensing		and Businesses		Investment and Licensing		and Businesses	
		management		電影娛樂、		management		電影娛樂、	
		Trading	影院投資	新媒體開發	Total	Trading	影院投資	新媒體開發	Total
		貿易	及管理	及特許權業務	總計	貿易	及管理	及特許權業務	總計
		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
Additions to non-current assets	非流動資產添置	-	54,046	-	54,046	-	18,426	-	18,426
Interest income	利息收入	-	4	47	51	-	107	154	261
Depreciation and amortisation	折舊及攤銷	-	1,173	42	1,215	-	8	120	128
Amortisation of film right	電影版權之攤銷	-	-	21,495	21,495	-	-	-	-

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5. SEGMENT INFORMATION (Continued)

Revenue from major products and services:

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of palm oil and coal	銷售棕櫚油及煤	109,799	270,819
Cinema business	電影院業務	14,522	-
Distribution, royalty and licensing income	發行、專利權及特許權收入	74,476	9,179
		198,797	279,998

Geographical information:

The Group 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 noncurrent 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		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	27,040	-	207	171
PRC (excluding Hong Kong)	中國(不包括香港)	79,773	9,179	73,280	27,039
Singapore	新加坡	75,907	100,754	-	-
Indonesia	印尼	12,308	85,104	-	-
Others	其他	3,769	84,961	-	-
		198,797	279,998	73,487	27,210

5. 分類資料 (續)

主要產品及服務之收益：

以下為本集團主要產品及服務之收益：

地區資料：

本集團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，不論貨品或服務來源按客戶所在之地域劃分。非流動資產之地域位置，如物業、廠房及設備，按資產實際地點劃分，及如商譽，則按歸屬經營位置劃分。外部客戶之收益及關於按資產所在地域位置劃分之非流動資產資料載列如下：

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5. SEGMENT INFORMATION (Continued)

Information about major customers:

Included in revenues arising from sales of palm oil and coal of HK\$110 million (2012: HK\$271 million) are revenues of approximately HK\$37 million (2012: HK\$85 million) which arose from sales to the Group's largest customer.

Revenue from major customers:

The group's sales to customers which accounted for 10% or more of its total revenue are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶A	N/A 不適用 *	85,104
Customer B	客戶B	N/A 不適用 *	57,689
Customer C	客戶C	N/A 不適用 *	42,783
Customer D	客戶D	37,352	33,913
Customer E	客戶E	N/A 不適用 *	31,425
		37,352	250,914

The sales to customer A, B, C, D and E are included in the segment of trading.

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 分類資料 (續)

主要客戶之資料：

銷售棕櫚油及煤產生之收益110,000,000港元(二零一二年：271,000,000港元)包括向本集團最大客戶作出銷售產生之收益約37,000,000港元(二零一二年：85,000,000港元)。

來自主要客戶之收益：

與本集團進行銷售交易且佔本集團收益總額10%或以上之客戶如下：

向客戶A、B、C、D及E作出之銷售列入貿易分類。

* 相關收益並無佔本集團收益總額超過10%。

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6. TURNOVER

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from sales of goods	銷售貨品之收益	109,799	270,819
Revenue from cinema business	影院業務之收益	14,522	-
Production and distribution of film right	製作及發行電影版權	74,083	-
Royalty and licensing income	專利權及特許權收入	393	9,179
		198,797	279,998

6. 營業額

本集團經營業務於本年度之營業額分析如下：

7. OTHER REVENUE AND OTHER NET INCOME

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	52	414
Gain on disposal of equity interest in the film	出售影片股權收益	7,564	-
Others	其他	3,308	62
		10,924	476

7. 其他收益及其他淨收入

8. FINANCE COSTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Effective interest on convertible bonds	可換股債券之實際利息	1,988	3,436
Other loan interest	其他貸款利息	-	37
		1,988	3,473

8. 融資成本

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9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before taxation is arrived at after charging/
[crediting]:

9. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)下
列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	570	570
Cost of inventories sold	出售存貨成本	109,546	270,202
Direct expenses of licensing business	特許權業務直接開支	39	3,714
Direct expense of cinema business	影院業務直接開支	4,140	-
Amortisation of film right	電影版權之攤銷	21,495	-
Depreciation	折舊	1,288	201
Exchange gain	匯兌收益	(1,425)	(3,167)
Other losses	其他虧損	312	7,506
— Impairment on accounts receivables	— 應收賬款減值	312	441
— Impairment on goodwill	— 商譽減值	-	6,765
— Write off of receivables and deposits	— 撇銷應收款項及按金	-	293
— Loss on disposal of property, plant and equipment	— 出售物業、廠房及設備產生之虧損	-	7
Operating lease rental in respect of rented premises	租用物業之經營租約租金	3,317	1,599
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	11,117	14,269
— Equity-settled share based payment	— 股本結算以股份為基礎之付款	13,485	40,912
— Retirement scheme contributions	— 退休計劃供款	334	274

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10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the year ended 31 March 2013 and 2012 were as follows:

10. 董事酬金

截至二零一三年及二零一二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 2013 截至二零一三年三月三十一日止年度			
		Directors' fee	Salaries, allowances and other benefits	Share based payment	Total
		董事袍金	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	-	-	9,445	9,445
Mr. Chan Cheong Yee	陳昌義先生	180	-	1,166	1,346
Mr. Yik Chok Man (Note 1)	易作汶先生(附註1)	110	-	233	343
Mr. Fok Wai Ming Jackie (Note 2)	霍偉明先生(附註2)	962	10	-	972
Mrs. Zhang Yibo (Note 3)	張一波女士(附註3)	309	6	-	315
Mr. Chong Lee Chang (Note 4)	張爾泉先生(附註4)	120	-	233	353
<i>Non-executive directors</i>	<i>非執行董事</i>				
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重琦女士	120	60	233	413
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	120	-	20	140
Mr. Chum Kwan Yue, Desmond	鄭君如先生	120	-	233	353
Mr. Wong Chak Keung	黃澤強先生	120	-	233	353
		2,161	76	11,796	14,033

Notes:

- Resigned as an executive director of the Company on 26 February 2013.
- Resigned as an executive director of the Company on 8 November 2012.
- Appointed and resigned as an executive director of the Company on 4 October 2012 and 5 February 2013 respectively.
- Re-designation to executive director of the Company on 14 February 2013.

附註：

- 於二零一三年二月二十六日辭任本公司執行董事。
- 於二零一二年十一月八日辭任本公司執行董事。
- 分別於二零一二年十月四日及二零一三年二月五日獲委任及辭任本公司執行董事。
- 於二零一三年二月十四日調任為本公司執行董事。

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For the Year ended 31 March 2013
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10. DIRECTORS' EMOLUMENTS (Continued)

10. 董事酬金 (續)

		Year ended 31 March 2012 截至二零一二年三月三十一日止年度			
		Salaries, allowances and other benefits 薪金、津貼 及其他福利	Share based payment 以股份為 基礎之付款	Total 總計	
		Directors' fee 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors</i> 執行董事					
Mr. Chiau Sing Chi	周星馳先生	-	-	40,246	40,246
Mr. Chan Cheong Yee	陳昌義先生	180	-	-	180
Mr. Yik Chok Man	易作汶先生	120	-	-	120
Mr. Fok Wai Ming Jackie (note 5)	霍偉明先生(附註5)	1,370	20	-	1,390
<i>Non-executive directors</i> 非執行董事					
Mr. Chong Lee Chang	張爾泉先生	120	-	-	120
Mrs. Chin Chow Chung Hang, Roberta	陳鄧重珩女士	120	90	-	210
<i>Independent non-executive directors</i> 獨立非執行董事					
Mrs. Chen Chou Mei Mei Vivien	陳周薇薇女士	120	-	-	120
Mr. Chum Kwan Yue, Desmond	鄭君如先生	120	-	-	120
Mr. Wong Chak Keung	黃澤強先生	120	-	-	120
		2,270	110	40,246	42,626

Note:

5. Appointed on 9 May 2011

附註：

5. 於二零一一年五月九日獲委任

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, three (2012: two) are directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two individuals (2012: three), are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	329	2,599
Retirement scheme contributions	退休計劃供款	7	38
Staff Share based payment expenses	以股份為基礎之付款之員工開支	1,555	666
		1,891	3,303

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	
		2013 二零一三年	2012 二零一二年
Not exceeding HK\$1,000,000	1,000,000 港元以內	1	2
Exceeding HK\$1,000,000 but not exceeding HK\$1,500,000	超過 1,000,000 港元但不超過 1,500,000 港元	3	2
Exceeding HK\$9,000,000 but not exceeding HK\$9,500,000	超過 9,000,000 港元但不超過 9,500,000 港元	1	-
Exceeding HK\$40,000,000 but not exceeding HK\$45,000,000	超過 40,000,000 港元但不超過 45,000,000 港元	-	1

During the years ended 31 March 2012 and 2013, 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 2012 and 2013, 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(二零一二年：兩名)為本公司董事，其薪金已於上文披露。餘下兩名(二零一二年：三名)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：

於截至二零一二年及二零一三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，於截至二零一二年及二零一三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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For the Year ended 31 March 2013
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12. TAXATION

12. 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Current tax	即期稅項		
Hong Kong	香港	587	-
The PRC	中國	298	-
Deferred tax charge	遞延稅項支出		
Current year	本年度	-	803
Tax recognised in profit or loss	於損益內確認之稅項	885	803

Hong Kong profit tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 March 2013.

截至二零一三年三月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計算。

No provision for Hong Kong profits tax has been made in the financial statements for the year ended 31 March 2012 since there was no assessable profit derived from Hong Kong for that year.

由於截至二零一二年三月三十一日止年度並無在香港產生應課稅溢利，因此該年度並無於財務報表就香港利得稅作出撥備。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25%.

中國附屬公司須按稅率25%繳付中國企業所得稅。

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12. TAXATION (Continued)

The taxation for the year can be reconciled to the profit/ (loss) before taxation per the consolidated income statement as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(Loss) before taxation	除稅前溢利/(虧損)	14,605	(124,581)
Tax at the statutory tax rate	按法定稅率計算之稅項	3,132	(20,784)
Income not subject to taxation	不計稅收入	(12,505)	(1,212)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	9,869	21,782
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	252	-
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	137	1,017
Taxation charge for the year	本年度稅項支出	885	803

12. 稅項 (續)

本年度稅項與綜合收益表所列之除稅前溢利/(虧損)對賬如下：

The tax charge relating to components of other comprehensive loss is as follows:

與其他全面虧損部分有關之稅項開支如下：

		2013 二零一三年			2012 二零一二年		
		Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項支出 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項支出 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Exchange difference on translating foreign operations:	換算海外業務之匯兌差額：						
— Exchange differences arising during the year	— 本年度產生之匯兌差額	239	-	239	398	-	398
— Reclassification adjustments relating to foreign operations disposed during the year	— 有關本年度已出售海外業務之重新分類調整	-	-	-	(15)	-	(15)
		239	-	239	383	-	383

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13. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit/(loss) attributable to owners of the Company includes a loss of HK\$60,903,000 (2012: HK\$122,246,000) which has been dealt with in the financial statements of the Company.

14. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2013 (2012: Nil).

15. EARNINGS/(LOSS) PER SHARE

(i) Basic earnings/(loss) per share

	2013 二零一三年 HK Cent 港仙	2012 二零一二年 HK Cent 港仙
Total basic earnings/(loss) per share 每股基本盈利/(虧損)總額	0.43	(7.70)

The profit/(loss) and weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share are as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(Loss) for the year attributable to owners of the Company 本公司擁有人應佔本年度溢利/(虧損)	12,965	(124,163)

	2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares for the purpose of basic loss per share 就計算每股基本虧損之普通股加權平均股數	3,049,697,713	1,611,747,118

13. 本公司擁有人應佔本年度溢利/(虧損)

本公司擁有人應佔綜合溢利/(虧損)包括虧損 60,903,000 港元(二零一二年: 122,246,000 港元)已在本公司之財務報表中處理。

14. 股息

董事並不建議派付截至二零一三年三月三十一日止年度之任何股息(二零一二年: 無)。

15. 每股盈利/(虧損)

(i) 每股基本盈利/(虧損)

用以計算每股基本盈利/(虧損)之溢利/(虧損)及普通股加權平均股數如下:

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For the Year ended 31 March 2013
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15. EARNINGS/(LOSS) PER SHARE (Continued)

(i) Basic earnings/(loss) per share (Continued)

The weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share for the year ended 31 March 2013 and 2012 have been adjusted for the share consolidated effective from 18 September 2012.

(ii) Diluted earnings/(loss) per share

The earnings/(loss) used in the calculation of diluted earnings/(loss) per share are the same at those for the basic earnings/(loss) per share, as set out above.

The weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share as follows:

		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	計算每股基本盈利/(虧損)所用之普通股加權平均股數	3,049,697,713	N/A 不適用
Effect of dilutive potential ordinary share in respect of:	潛在有攤薄效果普通股之影響:		
— convertible notes	— 可換股票據	-	N/A 不適用
— share options	— 購股權	5,306,077	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利/(虧損)之普通股加權平均股數	3,055,003,790	N/A 不適用

The calculation of the diluted earnings per share for the year ended 31 March 2013 did not assume the exercise of the Company's outstanding share options which exercise prices were higher than the average market price of the Company's shares for the year and the conversion of convertible note since its conversion would result in an increase in earnings per share.

Diluted loss per share for the year ended 31 March 2012 are not presented as the effect of share option and convertible notes are anti-dilutive and are not included in the calculation of diluted loss per share for the year ended 31 March 2012.

15. 每股盈利/(虧損)(續)

(i) 每股基本盈利/(虧損)(續)

截至二零一三年及二零一二年三月三十一日止年度，就計算每股基本盈利/(虧損)之普通股加權平均股數已就二零一二年九月十八日生效之股份合併作出調整。

(ii) 每股攤薄盈利/(虧損)

用以計算每股攤薄盈利/(虧損)所用之溢利/(虧損)與上文所述計算每股基本盈利/(虧損)所用者相同。

就計算每股攤薄盈利/(虧損)之普通股加權平均股數與計算每股基本盈利/(虧損)所用之普通股加權平均股數對賬如下：

由於本公司之尚未行使購股權之行使價高於年內本公司股份之平均市價，加上兌換可換股票據導致每股盈利增加，故截至二零一三年三月三十一日止年度計算每股攤薄盈利時並無假設本公司之尚未行使購股權獲行使及可換股票據獲兌換。

由於購股權及可換股票據具反攤薄影響，且並無計入截至二零一二年三月三十一日止年度之每股攤薄虧損中，故並無呈列截至二零一二年三月三十一日止年度之每股攤薄虧損。

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For the Year ended 31 March 2013
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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

The Group 本集團		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	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 April 2011	於二零一一年四月一日	-	-	732	638	1,370
Additions	添置	-	-	372	24	396
Disposal	出售	-	-	-	(622)	(622)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	(207)	-	(207)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	-	-	897	40	937
Additions	添置	-	-	104	73	177
Acquired on acquisition of subsidiaries (Note 31)	收購附屬公司所獲得 (附註31)	27,441	19,543	-	6,110	53,094
Currency realignment	匯兌調整	-	-	11	-	11
At 31 March 2013	於二零一三年三月三十一日	27,441	19,543	1,012	6,223	54,219
Accumulated depreciation and impairment	累計折舊及減值					
At 1 April 2011	於二零一一年四月一日	-	-	154	638	792
Charge for the year	年度支出	-	-	186	15	201
Eliminated upon disposal	出售時抵銷	-	-	-	(615)	(615)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	(34)	-	(34)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	-	-	306	38	344
Charge for the year	年度支出	650	232	241	165	1,288
Currency realignment	匯兌調整	1	-	6	-	7
At 31 March 2013	於二零一三年三月三十一日	651	232	553	203	1,639
Net book value	賬面淨值					
At 31 March 2013	於二零一三年三月三十一日	26,790	19,311	459	6,020	52,580
At 31 March 2012	於二零一二年三月三十一日	-	-	591	2	593

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備(續)

The Company		Computers, Furniture, fixtures and equipment 電腦、傢俬、 裝置及設備 HK\$'000 千港元
Cost	成本	
At 1 April 2011	於二零一一年四月一日	162
Additions	添置	89
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	251
Additions	添置	109
At 31 March 2013	於二零一三年三月三十一日	360
Accumulated depreciation and impairment	累計折舊及減值	
At 1 April 2011	於二零一一年四月一日	26
Charge for the year	年度支出	54
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	80
Charge for the year	年度支出	73
At 31 March 2013	於二零一三年三月三十一日	153
Net book value	賬面淨值	
At 31 March 2013	於二零一三年三月三十一日	207
At 31 March 2012	於二零一二年三月三十一日	171

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17. GOODWILL

17. 商譽

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost	成本		
At beginning of the year	年初	19,768	19,768
Acquired on acquisition of subsidiaries (Note 31)	收購附屬公司所獲得(附註31)	950	-
At end of the year	年終	20,718	19,768
Accumulated impairment losses	累計減值虧損		
At beginning of the year	年初	(11,473)	(4,708)
Impairment loss recognised	已確認減值虧損	-	(6,765)
At end of the year	年終	(11,473)	(11,473)
Carrying amount	賬面值		
At 31 March	於三月三十一日	9,245	8,295

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Licensing business — Raxco	特許權業務 — Raxco	8,295	8,295
Cinema business — Cinema Group	電影院業務 — 電影院集團	950	-
		9,245	8,295

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17. GOODWILL (Continued)

The goodwill arose from the acquisition of 比高電影院(上海)有限公司 together with its subsidiaries ("Cinema Group") during the year, which is engaged in cinema business.

For the purpose of impairment testing, goodwill has been allocated to one cash generating unit. During the Year, the Group assessed the recoverable amount of goodwill associated with the Raxco and Cinema Group by reference to value in use. The calculations use post-tax cash flow projections based on financial budgets. Taking into account the potential of licensing business, management believe that the recoverable amount would exceed its carrying amount and therefore, no impairment is necessary.

18. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Amount due from subsidiaries	應收附屬公司款項
Less: impairment loss	減：減值虧損

Amount due to subsidiaries	應付附屬公司款項
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The amounts due from/(to) subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

17. 商譽(續)

於本年度，收購從事影院業務之比高電影院(上海)有限公司及其附屬公司(「電影院集團」)產生商譽。

就減值測試而言，商譽已分配至一個現金產生單位。於本年度內，本集團經參考使用價值後評估與Raxco及電影院集團有關之商譽之可收回金額。此項計算使用基於財政預算之除稅後現金流量預測。經考慮特許權業務之潛在發展後，管理層認為可收回金額將超過其賬面值，因此，並無減值必要。

18. 於附屬公司之權益

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	41,158	41,159
Amount due from subsidiaries	應收附屬公司款項	338,825	323,676
Less: impairment loss	減：減值虧損	(110,367)	(100,237)
		269,616	264,598
Amount due to subsidiaries	應付附屬公司款項	(147,062)	(147,065)

應收／(應付)附屬公司款項為無抵押、免息及並無固定還款期。

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18. INTERESTS IN SUBSIDIARIES (Continued)

The movement in the allowance for impairment is as follows:

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	100,237	81,267
Impairment losses recognised	已確認減值虧損	10,130	18,970
Balance at end of the year	年終結餘	110,367	100,237

Included in the allowance are individually impaired amount due from subsidiaries which have significant loss for the year.

18. 於附屬公司之權益 (續)

減值撥備變動如下：

撥備包括年內出現大幅虧損之應收附屬公司之個別減值款項。

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18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars regarding the subsidiaries at 31 March 2013 are as follows:

Name of subsidiary 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 interest 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 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
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	-	Dormant 暫無營業
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 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
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
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
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

18. 於附屬公司之權益(續)

於二零一三年三月三十一日，附屬公司之詳情如下：

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18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益(續)

Name of subsidiary 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 interest 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 %	
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
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	-	Investment holding 投資控股
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
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
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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18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益 (續)

Name of subsidiary 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 interest 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 %	
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	-	Trading of palm oil and coal 買賣棕櫚油及煤
Art Aim Limited 輝慧有限公司	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
Boscon Limited 邦高有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2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
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
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
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
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

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18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益(續)

Name of subsidiary 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 interest 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 %	
Raxco Assets Corp	BVI 英屬處女群島	Limited liability company 有限責任公司	USD1 1美元	-	100	Licensing business 特許權業務
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	USD2.642m 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	USD100,000 100,000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	USD100,000 100,000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	RMB1.729m 人民幣 1,729,000元	-	52.5	Cinema business 電影院業務
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 電影院業務
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 電影院業務

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18. INTERESTS IN SUBSIDIARIES (Continued)

During the year 31 March 2013, the Company disposed an operation, Faith Pro Trading Limited, which was dormant. The net liabilities of the operation disposed of are disclosed in note 32.

19. DEPOSITS PAID FOR ACQUISITION OF EQUITY INTERESTS AND ASSETS FOR CINEMA BUSINESS

Deposit paid for acquisition of assets in cinema business in Chengdu and Chongqing	就成都及重慶影院業務收購資產已付之訂金	11,662	11,662
Deposit paid for acquisition of equity interest in cinema business in Shanghai	就上海影院業務收購權益已付之訂金	-	6,660
		11,662	18,322

Refer to the announcement for discloseable transaction in relation to proposed acquisitions of four cinema projects dated on 17 May 2011, the company entered into acquisition agreements for acquiring the tangible assets for cinema business in Chengdu and Chongqing and equity interest for cinema business in Shanghai.

During the year, the acquisition of the equity interest for cinema business in Shanghai was completed. Details disclosed in note 31.

The amount represents the deposits paid for the foregoing acquisition during the year.

18. 於附屬公司之權益(續)

於截至二零一三年三月三十一日止年度，本公司出售一項業務，即信寶貿易有限公司，該公司暫無業務。所出售業務之負債淨額於附註三十二披露。

19. 就影院業務收購權益及資產已付之按金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposit paid for acquisition of assets in cinema business in Chengdu and Chongqing	就成都及重慶影院業務收購資產已付之訂金	11,662	11,662
Deposit paid for acquisition of equity interest in cinema business in Shanghai	就上海影院業務收購權益已付之訂金	-	6,660
		11,662	18,322

茲提述日期為二零一一年五月十七日之公佈，當中載有建議收購四家影院項目之須予披露交易，本公司就收購成都及重慶影院業務之有形資產及就收購上海影院業務之權益。

年內，已完成就上海影院業務收購權益。詳情於附註三十一披露。

該金額指年內就上述收購事項所付之訂金。

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20. TRADE RECEIVABLES

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

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 30 days	30日以內	30,841	20
31-60 days	31-60日	46	20
61-90 days	61-90日	143	20
Over 90 days	90日以上	875	381
Provision	撥備	31,905 (753)	441 (441)
		31,152	-

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.

20. 應收賬款

本集團之應收賬款賬齡分析如下：

就影院業務及電影娛樂、新媒體開發及特許權業務而言，本集團給予其客戶之信貸期一般介乎C O D(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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20. TRADE RECEIVABLES (Continued)

Impairment losses in respect of 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. As at 31 March 2013, an impairment loss of HK\$312,000 has been made (2012: HK\$441,000). The movement in the allowance is as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	441	–
Impairment loss recognised	已確認減值虧損	312	441
		753	441

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

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	30,810	–
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	15	–
1 to 3 months past due	逾期1至3個月	113	–
More than 3 months past due	逾期3個月以上	214	–
		31,152	–

20. 應收賬款 (續)

應收賬款之減值虧損均採用撥備賬款法入賬，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。於二零一三年三月三十一日，錄得減值虧損312,000港元（二零一二年：441,000港元）。撥備之變動如下：

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：

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20. TRADE RECEIVABLES (Continued)

Receivables at 31 March 2013 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 2013 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no 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.

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 應收賬款 (續)

於二零一三年三月三十一日，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。

於二零一三年三月三十一日，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認為結餘仍可全數收回，管理層相信毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

21. 其他應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other receivables	其他應收款項	4,805	1,478	1,136	877
Deposits and prepayments	按金及預付款項	2,724	637	1,539	275
		7,529	2,115	2,675	1,152

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22. 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 cinemas 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 abovementioned subsidiary for the purpose of materializing the JV agreement:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount paid to a director of a subsidiary	支付予附屬公司董事之款項	19,173	12,513
Amount paid to CineChina	支付予CineChina之款項	28,640	22,341
Amount paid to an independent third party	支付予一名獨立第三者之款項	3,245	-
		51,058	34,854

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.

22. 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」)就在中國投資影院訂立合資協議。

款項乃為實現合資協議而支付予一名擁有附屬公司70%權益之董事(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：

根據現行中國法律之規定，外國投資者在中國擁有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，本公司附屬公司於截至二零一二年三月三十一日止年度尚未就從事上述業務獲相關中國當局批准，且上述影院業務之重組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」)持有本集團資金，並會結算促成投資中國影院業務產生之成本。

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

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 interest 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 2013, HK\$38,779,000 have been settled by the Connection and is included in other payables of the Group. Subsequent to year end date, the Connection has further settled payment for 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 balance owed by these parties will deem to be settled upon the execution of the aforementioned offset.

23. FILMS IN PROGRESS AND FILM RIGHTS

(a) Films in progress

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At the beginning of year	年初	52,762	8,389
Addition	添置	19,521	44,373
Disposal	出售	(27,157)	–
Exchange adjustments	匯兌調整	1,303	–
Recognised as film right	確認為電影版權	(35,825)	–
At the end of year	年底	10,604	52,762

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

22. 就投資影院業務向各方支付之款項

截至二零一三年三月三十一日止年度，透過比高電影院(上海)有限公司(「上海比高」)之內部集團資本重組，由本地企業轉型為中外合資合營公司，以遵守外國投資者於中國經營影院業務之相關監管規定，本集團合法擁有上海比高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，上海比高合法擁有之電影院項目(包括臨安及杭州電影院項目)之業績將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，作為就發展中國電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」)，彼等就影院業務動用大部分資金。於二零一三年三月三十一日，聯繫網絡已清償38,779,000港元，而有關款項已計入本集團其他應付款項。於年結日後，聯繫網絡進一步清償本集團款項。本集團、該等訂約方與聯繫網絡原則上同意以落實所有產生之建築及裝修成本後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。

23. 在製電影及電影版權

(a) 在製電影

在製電影按成本減任何可識別減值虧損計量。

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23. FILMS IN PROGRESS AND FILM RIGHTS (Continued)

(b) Film rights

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Transfer from films in progress	轉撥自在製電影	35,825	-
Amortisation recognised in the year	年內確認之攤銷	(21,495)	-
At the end of year	年底	14,330	-

The film rights are amortised and recognised as an expense in the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the distribution of film rights.

電影版權根據年內賺取的實際收入與發行電影版權產生的估計總收入的比例於綜合收益表內攤銷及確認為支出。

24. CASH AND CASH EQUIVALENTS

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	108,696	39,078

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the company's bank balance and cash at 31 March 2013 and 2012 approximate their corresponding carrying amounts.

銀行現金按每日銀行存款利率賺取浮動利率利息。本集團於二零一三年及二零一二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。

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25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales deposits received	已收銷售訂金	5,953	86	-	-
Other payables and accruals	其他應付款項及應計款項	93,747	12,528	3,749	3,383
		99,700	12,614	3,749	3,383

25. 已收按金、其他應付款項及應計款項

26. TRADE PAYABLES

The trade payables aged between 0-30 days.

27. CONVERTIBLE BONDS

- (a) On 7 October 2009, the Company issued HK\$78 million convertible bonds due on the second anniversary of the date of the issue of the bonds for the acquisition of the entire interests in Harvest Yield. For the period commencing on the date of the issue of the convertible bonds and expiring on the first anniversary of such date of issue, the convertible bonds shall accrue no interest. Following the passing of the said first anniversary, the convertible bonds shall accrue interest at the rate of 5% per annum of the outstanding principal amount of the convertible bonds. Interest is payable on the maturity date or such earlier date of redemption of the convertible bonds. The convertible bonds are secured by (i) first charge over the entire issued share capital in Harvest Yield; (ii) first charge over the entire issued capital in Power Alliance; and (iii) second charge over the investment properties of the Group.

26. 應付賬款

應付賬款之賬齡介乎0至30日。

27. 可換股債券

- (a) 於二零零九年十月七日，本公司發行78,000,000港元於發行債券日期起計第二個週年當日到期之可換股債券，以收購Harvest Yield全部權益。於發行可換股債券日期開始至發行日期第一個週年當日屆滿期間，可換股債券不計息。於上述第一個週年日後，可換股債券未兌換本金額按每年5%之利率計息。利息須於到期日或贖回可換股債券日期（如更早）支付。可換股債券由(i)對Harvest Yield全部已發行股本設立之第一押記；(ii)對群威全部已發行股本設立之第一押記；及(iii)對本集團投資物業設立之第二押記擔保。

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27. CONVERTIBLE BONDS (Continued)

On 12 January 2012, the Company and each of the Creditors entered into the Capitalisation Agreements pursuant to which the Company conditionally agreed to capitalise the Loans in the aggregate amount of HK\$51,187,500 owed by the Company to the Creditors by way of allotment and issue of an aggregate of 1,706,249,999 Capitalisation Shares to the Creditors at the Capitalisation Price of HK\$0.03 per Capitalisation Share. The capitalisation of convertible bond is completed on 15 March 2012.

- (b) 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 of share-based payment as described in note 39.

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 16.82% 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.

27. 可換股債券(續)

於二零一二年一月十二日，本公司與各債權人訂立資本化協議，據此，本公司有條件同意，透過向債權人按每股資本化股份資本化價格0.03港元配發及發行合共1,706,249,999股資本化股份，資本化由本公司結欠債權人合共51,187,500港元之貸款。可換股債券之資本化已於二零一二年三月十五日完成。

- (b) 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，初步年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45,000,000港元之可換股債券作為薪酬組合。以股份為基礎之付款詳述於附註三十九。

可換股債券包括兩個部分，即負債及股本部分。負債部分之公平值（由獨立專業估值師戴德梁行有限公司釐定）於發行日期，為合約所釐定未來現金流量按實際利率16.82%折現的現值，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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27. CONVERTIBLE BONDS (Continued)

(b) (Continued)

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

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
As at 1 April 2011	於二零一一年四月一日	57,338	91,036
Convertible bonds issued on 1 June 2011	於二零一一年六月一日發行之 可換股債券	1,330	15,941
Interest expenses charged	已計利息開支	3,436	-
Capitalisation of convertible note into share	資本化可換股債券為股份	(51,188)	(5,126)
At 31 March 2012	於二零一二年三月三十一日	10,916	101,851
Convertible bonds issued on 1 June 2012	於二零一二年六月一日發行之 可換股債券	710	8,502
Interest expenses charged	已扣除之利息開支	1,988	-
At 31 March 2013	於二零一三年三月三十一日	13,614	110,353
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Mature with 1 year	一年內到期	-	-
Mature later than 1 year	一年後到期	13,614	10,916
		13,614	10,916

27. 可換股債券 (續)

(b) (續)

年內，可換股債券負債部分及權益部分之變動如下：

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28. DEFERRED TAXATION

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of investment property 投資 物業重估 HK\$'000 千港元	Unused tax loss 未動用 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	974	-	(1,777)	(803)
Charged/(credited) to profit or loss	扣自/(計入)損益	(974)	-	1,777	803
At 1 April 2012 and at 31 March 2013	於二零一二年四月一日及 於二零一三年三月三十一日	-	-	-	-

In accordance with the accounting policy set out in note 2(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$45,301,000 (2012: HK\$44,548,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

As at 31 March 2012 and 2013, the Group and the Company has no material unprovided deferred tax.

28. 遞延稅項

於綜合財務狀況報表內確認之遞延稅項(資產)/負債部分以及年內變動如下:

遵照附註2(o)所載之會計政策，由於在有關稅務司法權區及實體取得可動用稅項虧損抵銷之未來應課稅溢利之可能性不大，故本集團並無就累計稅項虧損45,301,000港元(二零一二年：44,548,000港元)確認遞延稅項資產。根據現行稅法，稅項虧損並未屆滿。

於二零一二年及二零一三年三月三十一日，本集團及本公司並無重大未撥備遞延稅項。

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29. SHARE CAPITAL

29. 股本

		As at 31 March 2013 於二零一三年三月三十一日		As at 31 March 2012 於二零一二年三月三十一日	
		No of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元	No of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.04 (2012: HK\$0.02) each	每股面值0.04港元之普通股 (二零一二年: 0.02港元)				
Authorised:	法定:				
At the beginning of the year	年初	10,000,000	200,000	5,000,000	100,000
Increase in authorised share capital	增加法定股本	-	-	5,000,000	100,000
Share consolidation from two shares into one consolidated share (Note 1)	兩股股份合併為一股合併 股份之股份合併(附註1)	(5,000,000)	-	-	-
At the end of the year	年終	5,000,000	200,000	10,000,000	200,000
Ordinary shares of HK\$0.04 (2012: HK\$0.02) each	每股面值0.04港元 (二零一二年: 0.02港元)之普通股				
Issued and fully paid:	已發行及繳足:				
At the beginning of the year	年初	6,096,809	121,936	3,071,559	61,431
Share consolidation (Note 1)	股份合併(附註1)	(3,048,404)	-	-	-
Capitalisation of convertible bonds (Note 2)	資本化可換股債券(附註2)	-	-	1,706,250	34,125
Share subscription (Note 3)	股份認購(附註3)	-	-	1,300,000	26,000
Share allotment under share option scheme after share consolidation (Note 4)	於股份合併後根據 購股權計劃配發股份(附註4)	13,000	520	19,000	380
At the end of the year	年終	3,061,405	122,456	6,096,809	121,936

Note 1: On 18 September 2012, share consolidation from two shares into one consolidated share.

附註1: 於二零一二年九月十八日, 兩股股份合併為一股合併股份之股份合併。

Note 2: On 15 March 2012, the capitalization of the outstanding principal amount of loans, together with unpaid interest accrued up to and including 6 October 2011, in the aggregate amount of HK\$51,187,500 owed by the Company to the creditors by way of allotment and issue of 1,706,249,999 new shares to the creditors at the capitalization price of HK\$0.03 per capitalization share.

附註2: 於二零一二年三月十五日, 本公司透過按資本化價格每股資本化股份0.03港元, 向債權人配發及發行1,706,249,999股新股份, 將本公司結欠債權人未償還貸款本金額連同截至二零一一年十月六日產生之未支付利息合共51,187,500港元資本化。

Note 3: Subscription of the 1,300,000,000 new shares at the subscription price of HK\$0.03 per subscription share on 15 March 2012.

附註3: 於二零一二年三月十五日按認購價每股認購股份0.03港元認購1,300,000,000股新股份。

Note 4: During the year, 13,000,000 ordinary shares of HK\$0.04 each pursuant to the share option scheme of the Company at consideration of HK\$2,028,000.

附註4: 於本年度, 已根據本公司之購股權計劃發行13,000,000股每股面值0.04港元之普通股, 代價為2,028,000港元。

In prior year, 19,000,000 ordinary shares of HK\$0.02 each pursuant to the share option scheme of the Company at consideration of HK\$1,514,000.

於過往年度, 已根據本公司之購股權計劃發行19,000,000股每股面值0.02港元之普通股, 代價為1,514,000港元。

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29. 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 actively 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 2013, the Group maintains its net asset position. The net debt-to-equity ratio at 31 March 2013 and 2012 was as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current liabilities	流動負債				
Trade payables	應付賬款	2,311	-	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項	99,700	12,614	3,749	3,383
Amounts due to subsidiaries	應付附屬公司款項	-	-	147,062	147,065
Tax payables	應付稅項	2,333	730	-	-
		104,344	13,344	150,811	150,448

29. 股本 (續)

資本管理

資本包括綜合財務狀況報表內列載之股本及儲備。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。

本集團積極定期檢討及管理資本架構，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。於截至二零一三年三月三十一日止年度內，本集團保持其資產淨值狀況。於二零一三年及二零一二年三月三十一日之淨負債對權益比率如下：

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29. SHARE CAPITAL (Continued)

Capital management (Continued)

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Non-current liabilities:	非流動負債：				
Convertible bonds	可換股債券	13,614	10,916	13,614	10,916
		13,614	10,916	13,614	10,916
Total debt	負債總額	117,958	24,260	164,425	161,364
Less: Cash and cash equivalents	減：現金及現金等值物	(108,696)	(39,078)	(2,197)	(32,891)
Net (asset)/debt	(資產)淨值/負債淨額	9,262	(14,818)	162,228	128,473
Total equity (including non-controlling interests)	權益總額 (包括非控股權益)	178,898	131,759	110,270	137,448
Net debt-to-equity ratio	負債淨額對權益比率	5.2%	N/A 不適用	147.1%	93.5%

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

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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30. RESERVES

The Company

		Share premium	Contributed surplus	Equity component of convertible note	Share option reserve	Exchange reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股票據之權益部分	購股權儲備	匯兌儲備	累計虧損	總計
		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
At 1 April 2011	於二零一一年四月一日	250,641	1,988	91,036	34,307	-	(358,504)	19,468
Release of equity component of convertible bonds upon capitalisation of convertible bonds	資本化可換股債券時解除可換股債券之權益部分	-	-	(5,126)	-	-	5,126	-
Capitalisation of convertible bonds	資本化可換股債券	63,579	-	-	-	-	-	63,579
Issue of convertible note	發行可換股票據	-	-	15,941	-	-	-	15,941
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	1,842	-	-	(708)	-	-	1,134
Subscription of shares	認購股份	13,000	-	-	-	-	-	13,000
Equity-settled share option arrangement	股本結算購股權安排	-	-	-	24,636	-	-	24,636
Lapse of share options	購股權失效	-	-	-	(1,349)	-	1,349	-
Loss for the year	本年度虧損	-	-	-	-	-	(122,246)	(122,246)
At 31 March 2012	於二零一二年三月三十一日	329,062	1,988	101,851	56,886	-	(474,275)	15,512
At 1 April 2012	於二零一二年四月一日	329,062	1,988	101,851	56,886	-	(474,275)	15,512
Issue of convertible note	發行可換股票據	-	-	8,502	-	-	-	8,502
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	2,518	-	-	(1,011)	-	-	1,507
Equity-settled share option arrangement	股本結算購股權安排	-	-	-	23,196	-	-	23,196
Lapse of share options	購股權失效	-	-	-	(3,187)	-	3,187	-
Loss for the year	本年度虧損	-	-	-	-	-	(60,903)	(60,903)
At 31 March 2013	於二零一三年三月三十一日	331,580	1,988	110,353	75,884	-	(531,991)	(12,186)

30. 儲備

本公司

		Share premium	Contributed surplus	Equity component of convertible note	Share option reserve	Exchange reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股票據之權益部分	購股權儲備	匯兌儲備	累計虧損	總計
		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
At 1 April 2011	於二零一一年四月一日	250,641	1,988	91,036	34,307	-	(358,504)	19,468
Release of equity component of convertible bonds upon capitalisation of convertible bonds	資本化可換股債券時解除可換股債券之權益部分	-	-	(5,126)	-	-	5,126	-
Capitalisation of convertible bonds	資本化可換股債券	63,579	-	-	-	-	-	63,579
Issue of convertible note	發行可換股票據	-	-	15,941	-	-	-	15,941
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	1,842	-	-	(708)	-	-	1,134
Subscription of shares	認購股份	13,000	-	-	-	-	-	13,000
Equity-settled share option arrangement	股本結算購股權安排	-	-	-	24,636	-	-	24,636
Lapse of share options	購股權失效	-	-	-	(1,349)	-	1,349	-
Loss for the year	本年度虧損	-	-	-	-	-	(122,246)	(122,246)
At 31 March 2012	於二零一二年三月三十一日	329,062	1,988	101,851	56,886	-	(474,275)	15,512
At 1 April 2012	於二零一二年四月一日	329,062	1,988	101,851	56,886	-	(474,275)	15,512
Issue of convertible note	發行可換股票據	-	-	8,502	-	-	-	8,502
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	2,518	-	-	(1,011)	-	-	1,507
Equity-settled share option arrangement	股本結算購股權安排	-	-	-	23,196	-	-	23,196
Lapse of share options	購股權失效	-	-	-	(3,187)	-	3,187	-
Loss for the year	本年度虧損	-	-	-	-	-	(60,903)	(60,903)
At 31 March 2013	於二零一三年三月三十一日	331,580	1,988	110,353	75,884	-	(531,991)	(12,186)

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30. RESERVES (Continued)

The Company (Continued)

At 31 March 2013, no reserves is available for distribution to owners of the Company (2012: 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.

31. ACQUISITION OF SUBSIDIARIES

Pursuant to the announcements for the joint venture agreement (“JV agreement”) dated on 9 June 2011, a subsidiary of the Company entered into a JV agreement with CineChina Limited (“CineChina”) for the investment of Cinemas business in the PRC. Under the JV agreement, the Group shall be responsible for the development and funding of the Hangzhou and Linan Cinema Projects (“PRC Cinema Projects”) which are wholly owned by 比高電影院(上海)有限公司, which has a registered capital of RMB500,000. Pursuant to the relevant PRC regulatory requirement, cinema operations under Sino-foreign equity joint venture in the PRC required the minimum registered capital of RMB6,000,000. The Group had conducted an internal group reorganization involving (i) the increase of the registered capital of 比高電影院(上海)有限公司 from RMB500,000 to RMB6,000,000 and (ii) another wholly owned subsidiary of the Group in Hong Kong to act as the 75% shareholder of 比高電影院(上海)有限公司.

On 17 February 2013, the transfer of 75% equity interest in 比高電影院(上海)有限公司 to another subsidiary of the Group and the increase of registered capital of 比高電影院(上海)有限公司 from RMB500,000 to RMB6,000,000 were approved by the PRC authority. The Group acquired the 比高電影院(上海)有限公司 together with the PRC Cinemas Project (“Cinemas Business”) on the same date.

30. 儲備(續)

本公司(續)

於二零一三年三月三十一日，概無可供分派予本公司擁有人之儲備(二零一二年：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。

31. 收購附屬公司

根據日期為二零一一年六月九日有關合營協議(「合營協議」)之公告，本公司一間附屬公司與CineChina Limited(「CineChina」)就投資於中國影院業務訂立合營協議。根據合營協議，本集團須負責就註冊資本為人民幣500,000元之比高電影院(上海)有限公司擁有之杭州及臨安電影院項目(「中國電影院項目」)進行開發及撥資。根據中國相關監管規定，中國中外合資合營公司之影院經營者之最低註冊資本要求為人民幣6,000,000元。本集團已進行內部集團重組，有關重組涉及(i)將比高電影院(上海)有限公司之註冊資本由人民幣500,000元增加至人民幣6,000,000元及(ii)本集團在香港之另一間全資附屬公司作為擁有比高電影院(上海)有限公司75%股權之股東。

於二零一三年二月十七日，中國當局批准將比高電影院(上海)有限公司之75%股權轉移至本集團另一附屬公司及將比高電影院(上海)有限公司之註冊資本由人民幣500,000元增加至人民幣6,000,000元。同日，本集團收購比高電影院(上海)有限公司及中國電影院項目(「電影院業務」)。

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31. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of net assets acquired in the transactions approximate to their carrying amounts at the date of acquisition and the goodwill arising are as follows:

31. 收購附屬公司(續)

交易中收購之資產淨值公平值與收購日期之賬面值相若，而產生之商譽如下：

		Cinema Group 電影院集團 HK\$'000 千港元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、廠房及設備	53,094
Bank balance and cash	銀行結餘及現金	10,397
Trade and other receivables	應收賬款及其他應收款項	5,474
Trade and other liabilities	應付賬款及其他負債	(69,177)
Tax payables	應付稅項	(718)
		(930)
Non-controlling interests	非控股權益	441
Goodwill	商譽	950
Total consideration satisfied by:	代價總額以下列方式支付：	
Cash	現金	461
Net cash inflow arising on acquisition	收購產生之現金流入淨額	
Bank balance and cash acquired	所收銀行結餘及現金	10,397
Cash consideration paid	已付現金代價	(461)
		9,936

The goodwill arising on the acquisition was attributable to the anticipated profitability of 比高電影院[上海]有限公司 and its subsidiaries ("Cinema Group").

收購產生之商譽源自比高電影院(上海)有限公司及其附屬公司(「電影院集團」)之預期盈利能力。

The Cinema Group contributed profit of HK\$922,000 to the Group's profit for period between the date of acquisition and 31 March 2013.

由收購日期至二零一三年三月三十一日止期間，電影院集團為本集團溢利貢獻溢利922,000港元。

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31. ACQUISITION OF SUBSIDIARIES (Continued)

Had the acquisition been completed on 1 April 2012, total group revenue and profit for the year ended 31 March 2013 would have been HK\$257,159,000 and HK\$16,931,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor is it intended to be a projection of future results.

32. DISPOSAL OF SUBSIDIARIES

For year ended 31 March 2013

During the year, the Board of Director agreed to dispose an operation, Faith Pro Trading Limited which was dormant. Details of the net liabilities disposed of are as follows:

31. 收購附屬公司(續)

倘收購於二零一二年四月一日完成，截至二零一三年三月三十一日之集團收益總額及溢利應分別為257,159,000港元及16,931,000港元。備考財務資料僅供說明用途，而並非為倘收購於二零一二年四月一日完成本集團實際可達致之營業額及業績之指標，亦無意用作未來業績之預測。

32. 出售附屬公司

截至二零一三年三月三十一日止年度

於本年度，董事會同意出售一項業務，即信寶貿易有限公司，該公司暫無業務。所出售負債淨額之詳情載列如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Accrued and other payable	應計及其他應付款項	(40)
Gain on disposal of subsidiaries	出售附屬公司產生之收益	(40)
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Bank balances and cash disposed of	銀行現金及已出售現金	-
		-

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For the Year ended 31 March 2013
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32. DISPOSAL OF SUBSIDIARIES (Continued)

For year ended 31 March 2012

During the year, the Board of Director agreed to dispose an operation, Shanghai Bingo Interactive Information Technology Co. Ltd (Beijing Branch) which was dormant. Details of the net liabilities disposed of are as follows:

32. 出售附屬公司(續)

截至二零一二年三月三十一日止年度

於本年度內，董事會同意出售一項業務，即上海比高互動信息科技有限公司(北京分公司)，該公司暫無業務。所出售負債淨額之詳情載列如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Plant and equipment	廠房及設備	173
Bank and cash balances	銀行及現金結餘	36
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	171
Other payable and accruals	其他應付款項及應計款項	(1,109)
Release of exchange reserve	解除匯兌儲備	15
Gain on disposal of subsidiaries	出售附屬公司產生之收益	714
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Bank balances and cash disposed of	所出售銀行結餘及現金	(36)
		(36)

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33. 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 will expire in 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 both Schemes, the board of directors of the Company may grant options to full-time or part-time employees including directors (executive and non-executive) and any advisor, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries, to subscribe for share in the Company.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the Scheme when aggregated with any shares subject to any other schemes is not permitted to exceed 10% of the shares of the Company immediately upon the listing of the shares on the Stock Exchange ("Scheme Mandate Limit"), without prior approval from the Company's shareholders. 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.

33. 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」），旨在鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，並將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」），並將於二零一二年八月十四日屆滿。根據該等計劃，本公司董事會可向本公司或其任何附屬公司之全職或兼職僱員，包括執行及非執行董事及任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶等授出購股權，以認購本公司股份。

在因行使根據該計劃及本公司任何其他計劃授出及尚未行使之所有未獲行使購股權而可予發行之股份總數不得超出本公司不時之已發行股份30%之條件所規限，及在未經本公司股東事先批准之情況下，根據該計劃可予授出之購股權所涉及股份總數與任何其他計劃所涉及之任何股份共計不得超過本公司於聯交所上市當日之股份10%（「計劃授權限額」）。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十二個月期間內授予主要股東或獨立非執行董事或彼之任何聯繫人士之購股權，若超出本公司已發行股份0.1%及逾5,000,000港元之價值兩者之較高者，則必須取得本公司股東之批准。

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33. SHARE OPTION SCHEME (Continued)

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 will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing prices of the shares for the five business days immediately preceding the date of grant and the nominal value of the Company's shares.

Details of specific categories of options are as follows:

33. 購股權計劃(續)

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期間內隨時行使，惟將不會低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及本公司股份之面值三者中之最高者。

購股權特別類別之詳情如下：

Option type 購股權種類	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 已調整行使價 HK\$ 港元
2009A	30/12/2008 二零零八年十二月三十日	30/12/2008 – 29/12/2011 二零零八年十二月三十日至 二零一一年十二月二十九日	0.027	0.054
2009B	24/2/2009 二零零九年二月二十四日	24/2/2009 – 23/2/2012 二零零九年二月二十四日至 二零一二年二月二十三日	0.036	0.072
2010	26/8/2009 二零零九年八月二十六日	26/8/2009 – 25/8/2012 二零零九年八月二十六日至 二零一二年八月二十五日	0.1012	0.2024
2011A	1/6/2010 二零一零年六月一日	1/12/2011 – 30/9/2013 二零一一年十二月一日至 二零一三年九月三十日	0.1000	0.2000
2011B	20/8/2010 二零一零年八月二十日	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	0.2460	0.4920
2011C	14/4/2011 二零一一年四月十四日	12/10/2011 – 19/8/2016 二零一一年十月十二日至 二零一六年八月十九日	0.2460	0.4920
2012A	23/8/2012 二零一二年八月二十三日	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	0.0780	0.1560

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33. SHARE OPTION SCHEME (Continued)

Note 1: For 2009A, the options are exercisable in part or in full during the 3-year period from the offer date to the expiry of the third anniversary of the offer date (i.e., from 30 December 2008 to 29 December 2011).

For 2009B, the options are exercisable in part or in full during the 3-year period from the offer date to the expiry of the third anniversary of the offer date (i.e., from 24 February 2009 to 23 February 2012).

For 2010, the options are exercisable in part or in full during the 3-year period from the offer date to the expiry of the third anniversary of the offer date (i.e. from 26 August 2009 to 25 August 2012).

For 2011A, the options are exercisable in part or in full from the date of expiry of the eighteenth months from the date of grant of options to the date falling on the expiry of the fortieth month from the date of grant of the options (i.e., from 1 December 2011 to 30 September 2013).

For 2011B, the options are exercisable in part or in full from 15 June 2011 to 19 August 2016.

For 2011C, the options are exercisable in part or in full from 12 October 2011 to 19 August 2016.

For 2012A, the options are exercisable in part or in full from 23 August 2012 to 22 August 2017.

Note 2: The exercise price and number of options outstanding as at 5 August 2009 of option type 2009A and 2009B have been adjusted in accordance with share consolidation of two shares into one consolidated share.

The exercise price and number of options outstanding as at 18 September 2012 of option type 2010, 2011A, 2011B, 2011C and 2012A have been adjusted in accordance with share consolidation of two shares into one consolidation share.

33. 購股權計劃 (續)

附註 1: 就2009A而言，購股權可於發售日期起計至發售日期第三週年屆滿(即二零零八年十二月三十日至二零一一年十二月二十九日)之三年期間部分或全數行使。

就2009B而言，購股權可於發售日期起計至發售日期第三週年屆滿(即二零零九年二月二十四日至二零一二年二月二十三日)之三年期間部分或全數行使。

就2010而言，購股權可於發售日期起計至發售日期第三週年屆滿(即二零零九年八月二十六日至二零一二年八月二十五日)之三年期間部分或全數行使。

就2011A而言，購股權可於授出購股權日期起計第18個月屆滿當日開始至授出購股權日期起計第40個月屆滿當日止(即二零一一年十二月一日至二零一三年九月三十日)期間部分或全數行使。

就2011B而言，購股權可於二零一一年六月十五日至二零一六年八月十九日期間部分或全數行使。

就2011C而言，購股權可於二零一一年十月十二日至二零一六年八月十九日期間部分或全數行使。

就2012A而言，購股權可於二零一二年八月二十三日至二零一七年八月二十二日期間部分或全數行使。

附註 2: 購股權種類2009A及2009B於二零零九年八月五日尚未行使之購股權之行使價及數目，已根據每兩股股份合併為一股合併股份之股份合併予以調整。

購股權種類2010、2011A、2011B、2011C及2012A於二零一二年九月十八日尚未行使之購股權之行使價及數目，已根據每兩股股份合併為一股合併股份之股份合併予以調整。

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33. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

33. 購股權計劃 (續)

於本年度，該計劃項下尚未行使之購股權如下：

Category	Share option type	Number of shares issuable under options held							
		Balance at 1 April 2012	Granted before share consolidation	Lapsed before share consolidation	Adjusted upon share consolidation	Exercised after share consolidation	Balance at 31 March 2013		
類別	購股權種類	於二零一二年四月一日之結餘	於股份合併前授出	於股份合併前失效	調整 (附註)	經就股份合併調整之結餘	於二零一三年三月三十一日之結餘		
		'000	'000	'000	'000	'000	'000		
		千股	千股	千股	千股	千股	千股		
Directors	董事	2010	10,000	-	(10,000)	-	-		
		2011A	250,000	-	-	(125,000)	125,000		
		2012A	-	66,500	-	(33,250)	33,250		
Employees	僱員	2010	500	-	(500)	-	-		
		2011C	7,500	-	(7,500)	-	-		
		2012A	-	41,580	-	(20,790)	20,790		
Advisors	顧問	2010	35,000	-	(35,000)	-	-		
		2011B	18,000	-	-	(9,000)	9,000		
		2012A	-	481,600	-	(240,800)	240,800		
			321,000	589,680	(53,000)	(428,840)	428,840	(13,000)	415,840

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33. SHARE OPTION SCHEME (Continued)

The weighted average share price during the year was HK\$0.16.

33. 購股權計劃(續)

年內，加權平均股價為0.16港元。

Category	Share option type	Number of shares issuable under options held					Balance at 31 March 2012
		Balance at 1 April 2011	Granted	Exercised	Cancelled	Balance at 31 March 2012	
類別	購股權種類	於二零一一年四月一日之結餘	授出	行使	註銷	於二零一二年三月三十一日之結餘	
		'000	'000	'000	'000	'000	
		千股	千股	千股	千股	千股	
Directors	董事	2010	10,000	-	-	-	10,000
		2011A	250,000	-	-	-	250,000
Employees	僱員	2009A	1	-	-	(1)	-
		2010	500	-	-	-	500
		2011B	24,000	-	-	(24,000)	-
		2011C	-	7,500	-	-	7,500
Advisor	顧問	2009B	14,000	-	(14,000)	-	-
		2010	40,000	-	(5,000)	-	35,000
		2011B	18,000	-	-	-	18,000
			356,501	7,500	(19,000)	(24,001)	321,000

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33. SHARE OPTION SCHEME (Continued)

The fair value of the share options of 2012A granted for 2012 during the year ended 31 March 2013 were approximately to HK\$22,921,000 (2012: HK\$988,000) and the Company recognised total expenses of approximately HK\$23,196,000 for the year. (2012: HK\$24,636,000).

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a Binomial Option Pricing Model, taking into the account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Share option type 2012A 購股權種類 二零一二年A
Option pricing model	購股權定價模式	Binomial 二項式
Grant date share price	授出日期之股價	HK\$0.076 港元
Exercise price (Note)	行使價 (附註)	HK\$0.156 港元
Volatility	波幅	81.86%
Risk-free interest rate	無風險利率	0.284%
Life of options	購股權年期	5 years 年
Expected dividend yield	預期股息收益率	0%

At the date of approval of these financial statements, the Company had 415,840,000 share options outstanding under the Scheme, which represented approximately 14% of the Company's shares in issue as at that date.

Note:

Adjustment for share consolidation effective from 18 September 2012.

33. 購股權計劃 (續)

截至二零一三年三月三十一日止年度，就2012項下所授出之2012A購股權之公平值約為22,921,000港元(二零一二年：988,000港元)，而本公司於年內確認總開支約23,196,000港元(二零一二年：24,636,000港元)。

年內授出之股本結算購股權之公平值乃於授出日期以二項式購股權定價模式進行估計，並考慮授出購股權之條款及條件。所用模式之計入項目如下：

於批准本財務報表當日，本公司根據該計劃尚未行使之購股權為415,840,000份，相當於該日本公司已發行股份約14%。

附註：

就二零一二年九月十八日生效之股份合併作出之調整。

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34. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	5,500	225
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	16,749	–
More than five years	超過五年	28,706	–
		50,955	225

Other than as disclosed above, the Group and the Company had no material lease commitments outstanding at the end of reporting period.

34. 經營租約承擔

本集團作為承租人

於報告期末，本集團根據物業不可撤銷經營租約應付之日後最低租賃付款承擔如下：

除上述所披露外，本集團及本公司於報告期末並無尚未支付之重大租約承擔。

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35. CAPITAL COMMITMENTS

The Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Additional cost to be incurred for animation under production	— 在製動畫片產生之額外成本	2,686	1,840
— Acquisition of equity interest in cinema business	— 收購影院業務之股本權益	—	6,734
— Acquisition of assets used in cinema management segment	— 收購影院管理分部所用之資產	11,889	11,746
— Additional capital injection in a subsidiary, 輝馳(上海)投資諮詢有限公司	— 向附屬公司輝馳(上海)投資諮詢有限公司作出之額外注資	—	3,106
— Additional capital injection in a subsidiary, 比高電影院(上海)有限公司	— 向附屬公司比高電影院(上海)有限公司作出之額外注資	3,996	—
		18,571	23,426

Other than as disclosed above, the Group and the Company had no material capital commitments outstanding at the end of the report period.

除上文所披露者外，本集團及本公司於報告期末並無重大未償還之資本承擔。

36. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 March 2012 and 2013.

36. 或然負債

本集團及本公司於二零一二年及二零一三年三月三十一日並無任何重大或然負債。

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37. PLEDGE OF ASSETS

The Group and the Company did not have any pledged assets as at 31 March 2012 and 2013.

38. RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these 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:

37. 抵押資產

本集團及本公司於二零一二年及二零一三年三月三十一日並無任何已抵押資產。

38. 關連人士交易

除本財務報表其他部分所披露之結餘外，本集團曾進行了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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,237	2,380
Share-based payment	以股份為基礎之付款	11,796	40,246
		14,033	42,626

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38. RELATED PARTY TRANSACTIONS (Continued)

38. 關連人士交易 (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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beglobal Investments Limited (Note 1) (附註1)	Loan interest paid 已付貸款利息	-	37
Entrance Gate Limited (Note 2) (附註2)	Royalty fee in relation to the royalty income generated from sub-licensing of intellectual property right 轉授知識產權所產生之專利權收入涉及之專利權費	39	47
Loch Holdings (HK) Limited (Note 3) (附註3)	Handling fee in relation to the promotion payment to an independent third party 有關促使向獨立第三方付款之手續費	-	454
CineChina Limited (Note 4) (附註4)	Payment for procurement for investment of Cinema Business 有關促成投資影院業務之付款	28,640	22,341
Mr. Yin Gang (Note 5) 印鋼先生(附註5)	Payment for procurement for investment of Cinema Business 有關促成投資影院業務之付款	19,173	12,513
The Star Overseas Limited (Note 6) 星輝海外有限公司(附註6)	Consultancy service fee in relation to the film production 就影片制作提供顧問服務之費用	70	-
	Rental paid 已付租金	119	-
See Effort Limited (Note 7)(附註7)	Rental paid 已付租金	489	-

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38. RELATED PARTY TRANSACTIONS (Continued)

(b) Connected party transactions (Continued)

Note 1: Beglobal Investments Limited is an ultimate holding company of the Company.

Note 2: 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, 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 3: Ms. Kelly Chow, a director of Loch Holdings, is a sister of Mr. Chiau Sing Chi who is a director of the Company and Ms. Kelly Chow is defined as connected person under Gem Listing Rules.

Note 4: CineChina Limited holds 30% equity interest in a subsidiary of the Company and it is defined as connected person under the GEM Listing Rules. The detail of the connected transaction is listed in note 23.

Note 5: Mr. Yin Yang is a director of a subsidiary of the Company. He is defined as connected person under the GEM Listing Rule. The detail of the connected transaction is listed in note 23.

Note 6: Ms. Kelly Chow, a director of Star Overseas Limited, is a sister of Mr. Chiau Sing Chi who is a director of the Company and Ms. Kelly Chow is defined as connected person under Gem Listing Rules.

Note 7: Ms. Kelly Chow, a director of See Effort Limited, is a sister of Mr. Chiau Sing Chi who is a director of the Company and Ms. Kelly Chow is defined as connected person under Gem Listing Rules.

38. 關連人士交易(續)

(b) 關連人士交易(續)

附註 1: Beglobal Investments Limited 乃本公司之最終控股公司。

附註 2: 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 3: Loch Holdings 董事周文姬女士為本公司董事周星馳先生之胞姊，屬創業板上市規則項下界定之關連人士。

附註 4: CineChina Limited 持有本公司一家附屬公司 30% 之權益，根據創業板上市規則定義屬關連人士。有關關連交易之詳情載於附註二十三。

附註 5: 印鋼先生為本公司一家附屬公司之董事。根據創業板上市規則定義屬關連人士。關連交易之詳情載於附註二十三。

附註 6: 周文姬女士(星輝海外有限公司董事)為本公司董事周星馳先生之胞姊，屬創業板上市規則項下界定之關連人士。

附註 7: 周文姬女士(See Effort Limited 董事)為本公司董事周星馳先生之胞姊，屬創業板上市規則項下界定之關連人士。

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39. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for a director, an employee and advisers 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

39. 以股份為基礎之付款

本公司為本集團一名董事、一名僱員及顧問們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

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39. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

- (i) Grant date: 1 June 2010
Maturity date: the date falling on the expiry of the fortieth month from the date of grant of the Options
Number of Options Granted: 125,000,000
Exercise price: HK\$0.20 per share
Exercisable period: Any time during the period commencing from the date of expiry of the eighteenth months from the date of grant of Options to the date falling on the expiry of the fortieth month from the date of grant of the Options.
- (ii) Grant Date: 20 August 2010
Maturity Date: 19 August 2016
Number of Options Granted: 21,000,000
Exercise Price: HK\$0.492 per share
- (iii) Grant Date: 14 April 2011
Maturity Date: 19 August 2016
Number of Options Granted: 3,750,000
Exercise Price: HK\$0.492 per share
- (iv) Grant Date: 23 August 2012
Maturity Date: 22 August 2017
Number of Options Granted: 294,840,000
Exercise Price: HK\$0.156 per share

The fair values of the HK\$45 million convertible bonds and 125,000,000 share options determined on 1 June 2010 using binomial option pricing model were HK\$124,360,000 and HK\$51,691,000 respectively.

39. 以股份為基礎之付款(續)

購股權計劃

- (i) 授出日期: 二零一零年六月一日
到期日: 自授出購股權日期起計第40個月屆滿當日
授出購股權數目: 125,000,000份
行使價: 每股0.20港元
行使期: 於授出購股權日期起計第18個月屆滿當日開始至授出購股權日期起計第40個月屆滿當日止期間之任何時間。
- (ii) 授出日期: 二零一零年八月二十日
到期日: 二零一六年八月十九日
授出購股權數目: 21,000,000份
行使價: 每股0.492港元
- (iii) 授出日期: 二零一一年四月十四日
到期日: 二零一六年八月十九日
授出購股權數目: 3,750,000份
行使價: 每股0.492港元
- (iv) 授出日期: 二零一二年八月二十三日
到期日: 二零一七年八月二十二日
授出購股權數目: 294,840,000份
行使價: 每股0.156港元

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港元之可換股債券及125,000,000份購股權釐定之公平值分別為124,360,000港元及51,691,000港元。

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39. SHARE-BASED PAYMENTS (Continued)

The fair value of the 21,000,000, 3,750,000 and 294,840,000 share options determined on 20 August 2010, 14 April 2011 and 23 August 2012 respectively using binomial option pricing model was HK\$5,324,000, HK\$988,000 and HK\$22,921,000 respectively.

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: <i>(Note)</i>	HK\$0.136
Risk-free rate:	2.47%
Effective interest rate:	16.73%
Share price:	HK\$0.27
Expected dividend yield:	0%
Expected volatility:	84.09%

The followings assumptions were used to calculate the fair value of 125,000,000 share options:

Share price:	HK\$0.27
Exercise price: <i>(Note)</i>	HK\$0.20
Nature of the options:	Call
Risk-free rate:	1.08%
Expected life of the options:	40 months
Expected volatility:	94.74%
Expected dividend yield:	0%
Early exercise behavior:	280%

39. 以股份為基礎之付款 (續)

於二零一零年八月二十日、二零一一年四月十四日及二零一二年八月二十三日按二項式購股權定價模式就21,000,000份及3,750,000份及294,840,000份購股權釐定之公平值分別為5,324,000港元、988,000港元及22,921,000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： <i>(附註)</i>	0.136港元
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%

計算125,000,000份購股權之公平值時乃使用以下假設：

股價：	0.27港元
行使價： <i>(附註)</i>	0.20港元
購股權之性質：	認購
無風險利率：	1.08%
購股權之預期年期：	40個月
預期波幅：	94.74%
預期股息收益率：	0%
提前行使：	280%

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39. SHARE-BASED PAYMENTS (Continued)

The following assumptions were used to calculate the fair value of 21,000,000 share option:

Share price:	HK\$0.240
Exercise price: (Note)	HK\$0.492
Nature of the option:	Call
Risk-free rate:	1.28%
Expected life of the option:	6 years
Expected volatility:	91.85%
Expected dividend yield:	0%
Early exercise behavior:	220%

The following assumptions were used to calculate the fair value of 3,750,000 share option:

Share price:	HK\$0.243
Exercise price: (Note)	HK\$0.492
Nature of the option:	Call
Risk-free rate:	1.97%
Expected life of the option:	5.35 years
Expected volatility:	87.29%
Expected dividend yield:	0%
Early exercise behavior:	220%

The following assumptions were used to calculate the fair value of 294,840,000 share option:

Share price:	HK\$0.076
Exercise price: (Note)	HK\$0.156
Nature of the option:	Call
Risk-free rate:	0.284%
Expected life of the option:	5 years
Expected volatility:	81.86%
Expected dividend yield:	0%
Early exercise behavior:	220%

During the year, HK\$5 million convertible bonds and 294,840,000 share options were granted/issued and the Company recognized the total expense of HK\$23,196,000 as share-based payments for year ended 31 March 2013.

Note:

Adjustment for share consolidation effective from 18 September 2012.

39. 以股份為基礎之付款 (續)

計算21,000,000份購股權之公平值乃使用以下假設：

股價：	0.240港元
行使價：(附註)	0.492港元
購股權之性質：	認購
無風險利率：	1.28%
購股權之預期年期：	6年
預期波幅：	91.85%
預期股息收益率：	0%
提前行使：	220%

計算3,750,000份購股權之公平值乃使用以下假設：

股價：	0.243港元
行使價：(附註)	0.492港元
購股權之性質：	認購
無風險利率：	1.97%
購股權之預期年期：	5.35年
預期波幅：	87.29%
預期股息收益率：	0%
提前行使：	220%

計算294,840,000份購股權之公平值乃使用以下假設：

股價：	0.076港元
行使價：(附註)	0.156港元
購股權之性質：	認購
無風險利率：	0.284%
購股權之預期年期：	5年
預期波幅：	81.86%
預期股息收益率：	0%
提前行使：	220%

於本年內，已授出／發行5,000,000港元之可換股債券及294,840,000份購股權。於截至二零一三年三月三十一日止年度，本公司已確認總支出23,196,000港元為以股份為基礎之付款。

附註：

就二零一二年九月十八日生效之股份合併作出之調整。

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40. EVENT AFTER THE REPORTING PERIOD

Pursuant to a series of cooperation agreements on the picture titled “Journey to the West: Conquering the Demons (the “Picture”) between Lofty Gain Investments Limited, a subsidiary of the Company, and other investors (collectively as the “Investors”) as one party and Huayi Brothers Media Corporation (“Huayi Brothers”) as the other party, Huayi Brothers is in charge of operation and distribution of the Picture in Mainland China.

According to the agreed terms, the Investors are entitled to a guaranteed income, box-office dividends and the share of 10% to 30% of the net income from the distribution of the Picture in Mainland China.

Subsequent to the reporting period, Lofty Gain Investments Limited together with the other investors instruct its PRC legal advisor to demand the box-office dividends for the distribution of the Picture in Mainland China as originally scheduled between the Investors and Huayi Brothers. Further announcement(s) will be made by the Company regarding the settlement of the box-office dividends for the distribution of the Picture in Mainland China, where appropriate.

40. 報告期後事項

根據本公司附屬公司崑盈投資有限公司與其他投資者(統稱「投資者」,作為其中一名訂約方)及華誼兄弟傳媒股份有限公司(「華誼兄弟」,作為另一名訂約方)就一部名為「西遊•降魔篇」之影片(「該影片」)訂立之一系列合作協議,華誼兄弟負責在中國內地經營及發行該影片。

根據協定條款,投資者有權享有保證收入、票房分紅及攤佔在中國內地發行該影片之收入淨額10%至30%。

於報告期後,崑盈投資有限公司連同其他投資者指示其中國法律顧問,要求按投資者與華誼兄弟之原訂計劃,就在中國內地發行該影片收取票房分紅。本公司將就結算在中國內地發行該影片之票房分紅(倘適用)另行刊發公告。

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	198,797	279,998	557,637	687,987	214,935
Profit/(loss) before taxation	除稅前溢利/(虧損)	14,605	(124,581)	(166,762)	(30,793)	(95,608)
Taxation	稅項	(885)	(803)	9,841	(2,719)	(313)
Profit/(loss) before non-controlling interest	扣除非控股權益前溢利/(虧損)	13,720	(125,384)	(156,921)	(33,512)	(95,921)
Non-controlling interests	非控股權益	755	(1,221)	-	596	390
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	12,965	(124,163)	(156,921)	(32,916)	(95,531)
Earning/(loss) per share — Basic (cents)	每股盈利/(虧損) — 基本(港仙)	0.43	(7.70)	(10.68)	(3)	(13.48)
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	296,856	156,019	170,889	394,956	48,343
Total liabilities	負債總額	(117,958)	(24,260)	(92,164)	(307,986)	(45,066)
Non-controlling interests	非控股權益	(527)	(1,228)	-	(242)	(232)

