



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 2015/16

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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準確及完整，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
Chow Man Ki Kelly
Chan Cheong Yee
Lau Man Kit

Non-Executive Director

Chin Chow Chung Hang Roberta

Independent Non-Executive Directors

Wong Chak Keung
Choi Mei Ping
Tsoi Chiu Yuk

COMPANY SECRETARY

Chan Ka Yin

COMPLIANCE OFFICER

Chan Cheong Yee

AUDIT COMMITTEE

Wong Chak Keung (*Chairman*)
Choi Mei Ping
Tsoi Chiu Yuk

REMUNERATION COMMITTEE

Wong Chak Keung (*Chairman*)
Chow Man Ki Kelly
Choi Mei Ping
Tsoi Chiu Yuk

董事會

執行董事

周星馳
周文姬
陳昌義
劉文傑

非執行董事

陳鄧重珩

獨立非執行董事

黃澤強
蔡美平
蔡朝旭

公司秘書

陳家賢

監察主任

陳昌義

審核委員會

黃澤強 (*主席*)
蔡美平
蔡朝旭

薪酬委員會

黃澤強 (*主席*)
周文姬
蔡美平
蔡朝旭

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Chow Man Ki Kelly (*Chairman*)
Wong Chak Keung
Choi Mei Ping
Tsoi Chiu Yuk

AUTHORIZED REPRESENTATIVES

Chan Cheong Yee
Chan Ka Yin

AUDITORS

Cheng & Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

提名委員會

周文姬(主席)
黃澤強
蔡美平
蔡朝旭

授權代表

陳昌義
陳家賢

核數師

鄭鄭會計師事務所有限公司
執業會計師

主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

註冊辦事處

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

總辦事處及主要營業地點

香港中環
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

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

Branch Registrar

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

STOCK CODE

8220

WEBSITE

www.bingogroup.com.hk

股份過戶登記處

股份過戶登記總處

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Cayman Islands

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卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

8220

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DIRECTORS' BUSINESS REVIEW

董事業務回顧

On behalf of the board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2016 (the "Year") to our shareholders.

GENERAL

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

In view of the on-going development of the Cinema Business, this segment has become the prime revenue generator of the Group in the Year. Approximately revenue of HK\$73.4 million and gross profit of HK\$42.0 million were generated during the Year. The Group maintained steady revenue and gross profit in this sector as compared to revenue of HK\$76.8 million and gross profit of HK\$44.0 million generated in last year. The Group will continue to focus on expanding the audience headcount and improve the financial performance of the Cinema Business accordingly.

In the segment of Filmed Entertainment Business, the Group has been locating suitable business opportunities and a potential target was spotted before. In March 2014, the Group entered into an agreement with a company, which is an associate of Mr. Chiau Sing Chi ("Mr. Chiau"), to participate in the development of the feasibility study for a film production. The initial capital investment of the Group was HK\$2.5 million. The Group has completed the feasibility study in the Year. Having considered various factors including the budget and size of the film and the existing financial resources of the Group, the Board resolved not to proceed with further investment in the project. A 15% return on the initial investment amounting to approximately HK\$0.6 million was recognized as the Group's other income during the Year.

本人謹代表比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之年報。

總覽

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

鑑於影院業務持續發展，此分部已成為本集團本年度之最主要收益來源。本年度所產生收益及毛利分別約為73,400,000港元及42,000,000港元。本集團於此分部之收益及毛利維持穩定，而去年則產生收益76,800,000港元及毛利44,000,000港元。本集團將繼續專注於擴大入場人次，從而改善影院業務之財務表現。

就電影娛樂業務分部而言，本集團一直物色合適商機，並已於早前發現潛在目標。於二零一四年三月，本集團與屬周星馳先生(「周先生」)聯繫人士之公司訂立協議，參與開發有關籌備製作一部電影之可行性研究。本集團之初步資本投資為2,500,000港元。本集團已於本年度完成有關可行性研究。經考慮電影預算與規模及本集團現有財務資源等各項因素後，董事會議決不會進一步投資於該項目。初步投資所得15%回報約600,000港元已於本年度確認為本集團其他收入。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

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

In September 2015, the Group commenced to co-operate with a PRC company to develop short movies of CJ7 (“CJ7 7D Movies”) released in shopping malls in China providing audiences with 7D viewing experience. The Group generated licensing income of approximately HK\$0.6 million from CJ7 7D Movies during the Year.

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$74.8 million, representing a decrease of approximately 2.9% as compared with HK\$77.0 million for 2015. Mild decrease in the Group's turnover was recorded during the Year. The HK\$74.8 million turnover for the Year (2015: HK\$77.0 million) mainly consisted of the gross revenue of the Cinema Business of HK\$73.4 million (2015: HK\$76.8 million).

There was no material change in the Group's turnover and expenses, except for share-based payments, for the Year, as compared to those recorded in last year. The decrease in the loss for the Year to approximately HK\$46.9 million from approximately HK\$63.0 million for the last year, is principally attributable to decrease in non-cash share-based payments from approximately HK\$46.1 million for the last year to approximately HK\$21.6 million for the Year.

至於動畫方面，本集團於本年度完成一部取材自長江7號知識產權（「知識產權」）之動畫電影—「長江7號超萌特攻隊」。於本財政年度末，本集團仍在處理該動畫之發行與宣傳工作，以及開發長江7號知識產權產品。

於二零一五年九月，本集團開始與國內一家公司合作開發長江7號短片（「長江7號7D影片」）供國內購物商場播放，為觀眾帶來7D觀賞體驗。於本年度，本集團來自長江7號7D影片之特許權收入約為600,000港元。

財務回顧

於本年度，本集團錄得總營業額約74,800,000港元，較二零一五年之77,000,000港元減少約2.9%。於本年度，本集團營業額錄得輕微下降。本年度營業額74,800,000港元（二零一五年：77,000,000港元）主要包括影院業務之總收益73,400,000港元（二零一五年：76,800,000港元）。

除以股份為基礎之付款外，本集團於本年度之營業額及開支與去年相比並無重大變化。本年度之虧損由去年約63,000,000港元減至約46,900,000港元，主要由於以股份為基礎之非現金付款由去年約46,100,000港元減至本年度約21,600,000港元。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2016, the Group had total assets of approximately HK\$227.5 million (2015: HK\$238.5 million), including cash and cash equivalents of approximately HK\$131.9 million (2015: HK\$129.0 million). There was no pledged bank deposit as at 31 March 2016 (2015: Nil). As at 31 March 2016, the debt ratio (defined as total liabilities/total assets) was approximately 0.39 (2015: 0.40).

There is no material change of the Group's total assets and liabilities positions over the Year. The Group continued to hold strong cash and cash equivalents as at 31 March 2016 and the Board believes that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations with its own working capital. As at 31 March 2016, the Group did not have any bank overdraft (2015: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2016.

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.

流動資金、財政資源及資本結構

於二零一六年三月三十一日，本集團之資產總值約為227,500,000港元(二零一五年：238,500,000港元)，包括現金及現金等值物約131,900,000港元(二零一五年：129,000,000港元)。於二零一六年三月三十一日，本集團並無已抵押銀行存款(二零一五年：無)。於二零一六年三月三十一日之負債比率(即負債總額除資產總值)約為0.39(二零一五年：0.40)。

本集團之資產總值及負債狀況於本年度概無重大變動。於二零一六年三月三十一日，本集團繼續持有穩健現金及現金等值物，而董事會相信，本集團有充足資源可應付其營運資金需求。於本年度，本集團自其營運資金撥付經營業務之資金。於二零一六年三月三十一日，本集團並無任何銀行透支(二零一五年：無)。

附屬公司之重大收購及出售

截至二零一六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。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

EMPLOYEES

As at 31 March 2016, the Group had 166 (2015: 168) staff in the People's Republic of China ("PRC") and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$20.7 million during the Year (2015: HK\$20.5 million), in which approximately HK\$3.0 million was share-based payments to Directors (2015: HK\$4.6 million).

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. During the Year, total 29 million share options have been granted to certain Directors (2015: 27 million).

CONTINGENT LIABILITIES

As at 31 March 2016, the Group had no significant contingent liabilities (2015: Nil).

CAPITAL COMMITMENTS

Details of capital commitments are stated in note 29 to the consolidated financial statements.

OPERATING LEASE COMMITMENTS

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

僱員

於二零一六年三月三十一日，本集團在中華人民共和國（「中國」）及香港聘用 166 名（二零一五年：168 名）僱員。於本年度，員工成本總額（包括董事酬金）約為 20,700,000 港元（二零一五年：20,500,000 港元），其中約 3,000,000 港元（二零一五年：4,600,000 港元）乃向董事作出以股份為基礎之付款。

薪酬乃參照市場條款及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員，以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。於本年度，若干董事已獲授合共 29,000,000 份（二零一五年：27,000,000 份）購股權。

或然負債

於二零一六年三月三十一日，本集團並無任何重大或然負債（二零一五年：無）。

資本承擔

有關資本承擔之詳情載於綜合財務報表附註 29。

經營租賃承擔

有關經營租賃承擔之詳情載於綜合財務報表附註 28。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

OUTLOOK

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

APPRECIATION

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

For and on behalf of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 17 June 2016

展望

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

致謝

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

代表董事會

陳昌義

執行董事

香港，二零一六年六月十七日

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

EXECUTIVE DIRECTORS

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

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

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

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

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

執行董事

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

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

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

周女士為本公司執行董事兼主要股東周星馳先生之胞姊。

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

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

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

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

NON-EXECUTIVE DIRECTOR

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

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

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

非執行董事

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

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

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. In addition to his working experience in an international accounting firm in Hong Kong, Mr. Wong had also worked for listed and other companies engaged in investment, accounting, educational business, manufacturing, and mergers and acquisitions. Mr. Wong is currently an independent non-executive director of Daohe Global Group Limited (stock code: 915) which is listed on the main board of the Stock Exchange. Mr. Wong joined the Group in August 2010.

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

Mr. Tsoi Chiu Yuk — Mr. Tsoi has approximately 4 years' ample experience in capital markets industry. He is currently working as the Chief Executive Officer of Ice River Investments International Company Limited. He has joined the Group in December 2015.

獨立非執行董事

黃澤強先生 — 黃先生持有澳洲The University of Southern Queensland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。黃先生曾先後任職於香港的國際會計師事務所、上市公司及其他公司，從事投資、會計、教育、製造業及收購合併等工作。黃先生目前為聯交所主板上市公司道和環球集團有限公司（股份代號：915）之獨立非執行董事。黃先生於二零一零年八月加入本集團。

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

蔡朝旭先生 — 蔡先生於資本市場行業具備約4年豐富經驗。彼目前擔任冰河投資國際有限公司行政總裁。彼於二零一五年十二月加入本集團。

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 2016 (the "Year"). The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company will be well protected.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPOSITION OF THE BOARD

Board of Directors

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

概覽

董事會欣然於本年報內提呈截至二零一六年三月三十一日止年度(「本年度」)之企業管治報告。本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而妥善保障本公司股東之利益。

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

董事之證券交易

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

董事會之組成

董事會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of the Directors as at the date of this report are set out on pages 11 to 13 of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

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

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

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

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

董事於本報告日期之個人資料詳載於本年報第11頁至第13頁。基於董事會之組成及各董事之技能、學識及專業知識，董事會相信，其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管公司之業務。

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

Name of Directors 董事姓名	Notes 附註	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事						
Mr. Chiau Sing Chi	周星馳先生	2/(17)	N/A不適用	N/A不適用	N/A不適用	0/(1)
Ms. Chow Man Ki Kelly	周文姬女士	14/(17)	N/A不適用	3/(4)	1/(1)	0/(1)
Mr. Chan Cheong Yee	陳昌義先生	16/(17)	N/A不適用	N/A不適用	N/A不適用	1/(1)
Mr. Chong Lee Chang	張爾泉先生	1	7/(10)	N/A不適用	0/(1)	0/(1)
Mr. Lau Man Kit	劉文傑先生	10/(17)	N/A不適用	N/A不適用	N/A不適用	0/(1)
Non-executive Director 非執行董事						
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	16/(17)	N/A不適用	N/A不適用	N/A不適用	1/(1)
Independent non-executive Directors 獨立非執行董事						
Mr. Wong Chak Keung	黃澤強先生	16/(17)	5/(5)	4/(4)	2/(2)	0/(1)
Mr. Chum Kwan Yue Desmond	鄭君如先生	1	3/(10)	1/(2)	1/(3)	0/(1)
Ms. Choi Mei Ping	蔡美平女士	16/(17)	5/(5)	4/(4)	2/(2)	0/(1)
Mr. Tsoi Chiu Yuk	蔡朝旭先生	2	3/(3)	2/(2)	N/A不適用	N/A不適用

Note 1: retired on 14 September 2015.

Note 2: appointed on 11 December 2015.

附註 1: 於二零一五年九月十四日退任。

附註 2: 於二零一五年十二月十一日獲委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Provision A.2.1 of the Code, 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.

APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

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

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

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

主席與行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。董事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。

董事之委任及重選

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN OF NOMINATION COMMITTEE

Pursuant to the Provision A.5.1 of the Code, the nomination committee should be chaired by the chairman of the board or an independent non-executive director. The Chairman of the Company's Nomination Committee is Ms. Chow Man Ki Kelly, who is an executive Director but not the Chairman of the Board.

As mentioned in the section "Chairman and Chief Executive Officer" above, the Board is in the process of locating appropriate persons to fill the vacancies of the chairman and chief executive officer of the Company as soon as practicable.

ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. The independent non-executive Directors could not attend the annual general meeting held in the year ended 31 March 2016 due to other business commitments.

CORPORATE GOVERNANCE FUNCTION

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

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

提名委員會主席

根據守則條文第A.5.1條，提名委員會主席應由董事會主席或獨立非執行董事擔任。本公司提名委員會主席為執行董事周文姬女士，彼並非董事會主席。

誠如上文「主席與行政總裁」一節所述，董事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及行政總裁之空缺。

出席股東大會

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。由於獨立非執行董事須處理其他事務，故未能出席截至二零一六年三月三十一日止年度舉行之股東週年大會。

企業管治職能

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

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

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 consolidated financial statements for the year ended 31 March 2016 set out in this report.

COMPANY SECRETARY

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

REMUNERATION COMMITTEE

The Company has established a remuneration committee ("Remuneration Committee") with specific written terms of reference. During the Year, the Remuneration Committee comprises all independent non-executive Directors, namely Mr. Wong Chak Keung (Chairman), Mr. Chum Kwan Yue Desmond (resigned on 14 September 2015), Ms. Choi Mei Ping and Mr. Tsoi Chiu Yuk (appointed on 11 December 2015), and one executive Director, Ms. Chow Man Ki Kelly.

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二零一六年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

公司秘書

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

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並以書面釐定其職權範圍。於本年度，薪酬委員會由全體獨立非執行董事黃澤強先生（主席）、鄭君如先生（於二零一五年九月十四日辭任）、蔡美平女士及蔡朝旭先生（於二零一五年十二月十一日獲委任）以及一名執行董事周文姬女士組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

NOMINATION COMMITTEE

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

During the Year, the Nomination Committee comprises Ms. Chow Man Ki Kelly (Chairman, appointed on 14 September 2015), Mr. Chong Lee Chang (Chairman, resigned on 14 September 2015), both being executive Directors, and all independent non-executive Directors, namely Mr. Wong Chak Keung, Mr. Chum Kwan Yue Desmond (resigned on 14 September 2015), Ms. Choi Mei Ping and Mr. Tsoi Chiu Yuk (appointed on 11 December 2015).

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

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

本集團之行政人員薪酬組合主要包括基本薪金、酌情花紅及購股權。

提名委員會

本公司已成立提名委員會（「提名委員會」），並書面釐定其職權範圍。

於本年度，提名委員會由執行董事周文姬女士（主席，於二零一五年九月十四日獲委任）及張爾泉先生（主席，於二零一五年九月十四日辭任）以及全體獨立非執行董事黃澤強先生、鄭君如先生（於二零一五年九月十四日辭任）、蔡美平女士及蔡朝旭先生（於二零一五年十二月十一日獲委任）組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

AUDIT COMMITTEE

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

During the Year, the Audit Committee comprises all independent non-executive Directors, namely Mr. Wong Chak Keung (Chairman), Mr. Chum Kwan Yue Desmond (resigned on 14 September 2015), Ms. Choi Mei Ping and Mr. Tsoi Chiu Yuk (appointed on 11 December 2015). In the meetings held during the Year, the Audit Committee reviewed the annual, interim and quarterly results of the Company and made recommendations to the Board and the management in respect of the Company’s financial reporting and internal control system.

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

審核委員會

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

於本年度，審核委員會由全體獨立非執行董事組成，即黃澤強先生（主席）、鄭君如先生（於二零一五年九月十四日辭任）、蔡美平女士及蔡朝旭先生（於二零一五年十二月十一日獲委任）。審核委員會於本年度內舉行之會議上審閱本公司之年度、中期及季度業績，並就本公司之財務匯報及內部監控系統向董事會及管理層提供推薦意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2016, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 March 2016.

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.

AUDITOR'S REMUNERATION

For the year ended 31 March 2016, fees for the Company's external auditor for audit services and non-audit services were HK\$700,000 and HK\$160,000 respectively.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 38 to 39.

問責性及審核

董事了解彼等編製本公司賬目之責任。於二零一六年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之綜合財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零一六年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

董事會已就本公司之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。

核數師酬金

截至二零一六年三月三十一日止年度，本公司外聘核數師就審核服務及非審核服務之費用分別為700,000港元及160,000港元。

核數師有關財務申報之責任載於第38頁至第39頁「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

股東權利

股東召開股東特別大會及於股東大會上提呈決議案之程序

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之本公司股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") presents the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2016 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2016 by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2016 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 40 to 43. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2016 (2015: 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 136. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註34。

有關本集團於截至二零一六年三月三十一日止年度按經營分部進行之表現分析載於綜合財務報表附註5。

業績及股息

本集團截至二零一六年三月三十一日止年度之虧損、本公司及本集團於該日之事務狀況載於第40頁至第43頁之綜合財務報表。本公司董事並不建議派付截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

財務資料摘要

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之摘要載於第136頁。此摘要並非經審核綜合財務報表一部分。

物業、廠房及設備

於本年度，有關本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2016.

RESERVES

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

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During in the Year, sales to the Group's five largest customers accounted for 2.5% of the total sales for the year and sales to the largest customer included therein amounted to 2.3%. Purchases from the Group's five largest suppliers accounted to 91.9% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 81.7%.

None of the Directors of the Company or any of their associates or any shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the Year.

股本、購股權及可換股債券

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

購買、贖回或出售本公司上市證券

截至二零一六年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

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

優先購股權

本公司之組織章程細則或開曼群島法例並無載列有關優先購股權之條文。

主要客戶及供應商

於本年度內，本集團向五大客戶作出之銷售額佔本年度之銷售總額2.5%，而當中向最大客戶作出之銷售額佔2.3%。本集團向五大供應商作出之購貨額佔本年度之銷售成本總額91.9%，而當中向最大供應商作出之購貨額佔81.7%。

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

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Chiau Sing Chi
Ms. Chow Man Ki Kelly
Mr. Chan Cheong Yee
Mr. Lau Man Kit
Mr. Chong Lee Chang (retired on 14 September 2015)

Non-executive Director:

Mrs. Chin Chow Chung Hang Roberta

Independent non-executive Directors:

Mr. Wong Chak Keung
Ms. Choi Mei Ping
Mr. Tsoi Chiu Yuk (appointed on 11 December 2015)

Mr. Chum Kwan Yue Desmond (retired on 14 September 2015)

At the forthcoming annual general meeting, Mr. Tsoi Chiu Yuk shall retire in accordance with Article 83(3) of the Company's articles of association, while Ms. Chow Man Ki Kelly, Mr. Lau Man Kit and Mr. Wong Chak Keung shall retire by rotation in accordance with Article 84(1). All of them being eligible, will offer themselves for re-election thereat.

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

The Company confirmed that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2016 and it still considered them to be independent as the date of this report.

董事

本年度內及截至本報告日期之本公司董事為：

執行董事：

周星馳先生
周文姬女士
陳昌義先生
劉文傑先生
張爾泉先生(於二零一五年九月十四日退任)

非執行董事：

陳鄒重珩女士

獨立非執行董事：

黃澤強先生
蔡美平女士
蔡朝旭先生(於二零一五年十二月十一日獲委任)
鄭君如先生(於二零一五年九月十四日退任)

於應屆股東週年大會上，蔡朝旭先生須根據本公司之組織章程細則第83(3)條退任，而周文姬女士、劉文傑先生及黃澤強先生須根據第84(1)條輪值告退。彼等均符合資格並願意於大會上接受重選。

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

本公司確認已接獲各獨立非執行董事於截至二零一六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(「創業板上規規則」)第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the consolidated 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 any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the Year.

MANAGEMENT CONTRACTS

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

董事之服務合約

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

董事於合約中之權益

除綜合財務報表附註32所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有重大關係且於本年底或本年度內仍然有效之其他重大合約中直接或間接擁有重大權益。

管理合約

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

DIRECTORS' REPORT

董事會報告

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

As at 31 March 2016, 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. Chiau Sing Chi (Note 1) 周星馳先生(附註1)	Beneficial owner 實益擁有人	110,294,117	3.22%
	Held by trust 由信託持有	1,608,484,963	47.01%
Ms. Chow Man Ki Kelly (Note 1) 周文姬女士(附註1)	Held by trust 由信託持有	1,608,484,963	47.01%

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，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. These shares are registered in the name of Beglobal Investments Limited and Golden Treasure 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 Sing Chi, Ms. Chow Man Ki Kelly and their family.
2. The total number of the issued share capital of the Company as at 31 March 2016 was 3,421,538,679.

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

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

附註：

1. 該等股份乃以Beglobal Investments Limited及Golden Treasure 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星馳先生、周文姬女士及其家屬之信託間接擁有之公司。
2. 本公司於二零一六年三月三十一日之已發行股本總數為3,421,538,679股。

(b) 於本公司相關股份之好倉

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

DIRECTORS' REPORT

董事會報告

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

於本年度，該等計劃及任何其他計劃項下授予董事之購股權及其變動詳情如下：

Name of Directors	Option type	Number of options held as at 1 April 2015 於二零一五年四月一日所持購股權數目 (Note 1) (附註1)	Number of options granted during the Year 於本年度授出之購股權數目 (千份)	Number of options exercised during the Year 於本年度行使之購股權數目 (千份)	Number of options cancelled/lapsed during the Year 於本年度註銷/失效之購股權數目 (千份)	Number of options held as at 31 March 2016 於二零一六年三月三十一日所持購股權數目 (千份)
Mr. Chiau Sing Chi 周星馳先生	2012A	3,000	-	-	-	3,000
	2013B	125,000	-	-	-	125,000
	2014A	3,000	-	-	-	3,000
	2015A	-	8,000	-	-	8,000
Ms. Chow Man Ki Kelly 周文姬女士	2014A	3,000	-	-	-	3,000
	2015A	-	3,000	-	-	3,000
Mr. Chan Cheong Yee 陳昌義先生	2012A	15,000	-	-	-	15,000
	2014A	3,000	-	-	-	3,000
	2015A	-	3,000	-	-	3,000
Mr. Chong Lee Chang (Note 2) 張爾泉先生(附註2)	2012A	3,000	-	(3,000)	-	-
	2013A	2,000	-	(2,000)	-	-
	2014A	3,000	-	-	(3,000)	-
Mr. Lau Man Kit 劉文傑先生	2014A	3,000	-	-	-	3,000
	2015A	-	3,000	-	-	3,000
Mrs. Chin Chow Chung Hang Roberta 陳鄒重珩女士	2012A	3,000	-	-	-	3,000
	2014A	3,000	-	-	-	3,000
	2015A	-	3,000	-	-	3,000
Mr. Chum Kwan Yue Desmond (Note 2) 鄭君如先生(附註2)	2012A	3,000	-	(3,000)	-	-
	2014A	3,000	-	-	(3,000)	-
	2015A	-	3,000	-	(3,000)	-
Mr. Wong Chak Keung 黃澤強先生	2012A	3,000	-	-	-	3,000
	2014A	3,000	-	-	-	3,000
	2015A	-	3,000	-	-	3,000
Ms. Choi Mei Ping 蔡美平女士	2015A	-	3,000	-	-	3,000
Total 總計		181,000	29,000	(8,000)	(9,000)	193,000

Note 1: Details of specific categories of share options are disclosed in note 33 to the consolidated financial statements.

附註1：有關特定類別購股權之詳情於綜合財務報表附註33披露。

Note 2: Retired on 14 September 2015.

附註2：於二零一五年九月十四日退任。

DIRECTORS' REPORT

董事會報告

In addition to 139,000,000 number of Shares which would be allotted and issued upon the exercise in full of the options offered to Mr. Chiau Sing Chi under the share option scheme of the Company above, 220,588,235 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds held by Mr. Chiau Sing Chi.

Save as disclosed above, as at 31 March 2016, 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.

除根據上述本公司購股權計劃授予周星馳先生之購股權獲全面行使時將予配發及發行之139,000,000股股份外，周星馳先生所持可換股債券獲全面行使時將予配發及發行220,588,235股股份。

除上文披露者外，於二零一六年三月三十一日，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。

DIRECTORS' REPORT

董事會報告

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

So far as known to the Directors, as at 31 March 2016, the following persons (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short in the shares or underlying shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Long position in the shares and underlying shares of the Company

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，於二零一六年三月三十一日，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 Shareholders 股東名稱	Number of Shares held 所持股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比
Sinostar FE (PTC) Limited (Note 1)(附註1)	1,608,484,963	47.01%
Treasure Offshore Holdings Limited (Note 1)(附註1)	1,608,484,963	47.01%
Beglobal Investments Limited (Note 2)(附註2)	1,608,484,963	47.01%
Golden Treasure Global Investment Limited (Note 2)(附註2)	290,000,000	8.48%

Note:

- Mr. Chiau Sing Chi, Ms. Chow Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
- Beglobal Investments Limited directly holds 1,318,484,963 shares of the Company (representing approximately 38.53% of the issued share capital of the Company) and indirectly holds 290,000,000 shares of the Company (representing approximately 8.48% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 31 March 2016.

附註：

- 周星馳先生、周文姬女士及其家屬為一個全權信託之受益人，Sinostar FE (PTC) Limited（「Sinostar」）為該全權信託之受託人。作為該全權信託之受託人，Sinostar為Treasure Offshore Holdings Limited之唯一股東，而該公司為Beglobal Investments Limited之唯一股東。
- 於二零一六年三月三十一日，Beglobal Investments Limited直接持有1,318,484,963股本公司股份（佔本公司已發行股本約38.53%），並透過Golden Treasure Global Investment Limited間接持有290,000,000股本公司股份（佔本公司已發行股本約8.48%）。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

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

As at the date of this annual report, the total number of shares of the Company available for issue under the Scheme B is 342,153,867 shares, which represents approximately 10.0% of the number of total issued shares of the Company.

As at 31 March 2016, the remaining life of the Scheme B was approximately 6 years and 5 months.

購股權計劃

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

於本年報日期，可供根據計劃B發行之本公司股份總數為342,153,867股，相當於本公司已發行股份總數約10.0%。

於二零一六年三月三十一日，計劃B餘下年期約為六年零五個月。

DIRECTORS' REPORT

董事會報告

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

於本年度，該等計劃及任何其他計劃項下授出之購股權及其變動詳情如下：

Category 類別	Option type 購股權類別	Number of options held as at 1 April 2015 於二零一五年 四月一日 所持購股權數目 '000 千份	Number of options granted during the Year 於本年度授出之 購股權數目 '000 千份	Number of options exercised during the Year 於本年度行使之 購股權數目 '000 千份	Number of options cancelled/ lapsed during the Year 於本年度註銷/ 失效之 購股權數目 '000 千份	Number of options held as at 31 March 2016 於二零一六年 三月三十一日 所持購股權數目 '000 千份
Directors 董事	2012A	30,000	-	(6,000)	-	24,000
	2013A	2,000	-	(2,000)	-	-
	2013B	125,000	-	-	-	125,000
	2014A	24,000	-	-	(6,000)	18,000
	2015A	-	29,000	-	(3,000)	26,000
Employees 僱員	2012A	10,000	-	-	-	10,000
Advisors 顧問	2011B	9,000	-	-	-	9,000
	2012A	90,300	-	(90,300)	-	-
	2014A	277,140	-	-	-	277,140
	2015A	-	132,000	-	-	132,000
	2015B	-	50,000	-	-	50,000
Total 總計		567,440	211,000	(98,300)	(9,000)	671,140

Note: Details of specific categories of share options are disclosed in note 33 to the consolidated financial statements.

附註：有關特定類別購股權之詳情於綜合財務報表附註33披露。

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 OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2016.

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，或於二零一六年三月三十一日已行使任何該等權力。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Saved as disclosed in note 32 to the consolidated financial statements, no other connected transactions (including continuing connected transactions) were entered into by the Group under the GEM Listing Rules.

COMPETING INTEREST

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 36 to the consolidated financial statements.

關連交易

除綜合財務報表附註32所披露者外，本集團並無訂立創業板上市規則項下之任何其他關連交易（包括持續關連交易）。

競爭權益

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

足夠公眾持股量

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

報告期後事項

本集團報告期後事項之詳情載於綜合財務報表附註36。

DIRECTORS' REPORT

董事會報告

AUDITORS

Graham H.Y Chan & Co., who acted as auditor of the Company for the year ended 31 March 2013, resigned on 4 April 2014. Cheng & Cheng Limited was subsequently appointed as auditor of the Company on 16 April 2014. The consolidated financial statements for the years ended 31 March 2014, 2015 and 2016 have been audited by Cheng & Cheng Limited.

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

On behalf of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 17 June 2016

核數師

於截至二零一三年三月三十一日止年度擔任本公司核數師之陳浩賢會計師事務所已於二零一四年四月四日辭任，而鄭鄭會計師事務所有限公司其後於二零一四年四月十六日獲委任為本公司核數師。截至二零一四年、二零一五年及二零一六年三月三十一日止年度之綜合財務報表已由鄭鄭會計師事務所有限公司審核。

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

代表董事會

陳昌義

執行董事

香港，二零一六年六月十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,

138 Gloucester Road, Wanchai, Hong Kong

香港灣仔告士打道138號

聯合鹿島大廈10樓

TO THE SHAREHOLDERS OF BINGO GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致比高集團控股有限公司之全體股東

(於開曼群島註冊成立之有限公司)

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 40 to 135, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of other 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.

本核數師(以下簡稱「我們」)已審核列載於第40頁至第135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，當中包括於二零一六年三月三十一日之綜合財務狀況報表、截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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.

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。

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.

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 financial position of the Group as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants
Chan Shek Chi
Practising Certificate number P05540

Hong Kong, 17 June 2016

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。

審核涉及執程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，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 貴集團於二零一六年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

鄭鄭會計師事務所有限公司
執業會計師
陳碩智
執業證書編號 P05540

香港，二零一六年六月十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	6	74,774	76,961
Cost of sales	銷售成本		(31,460)	(32,818)
Gross profit	毛利		43,314	44,143
Other revenue and other net income	其他收益及其他淨收入	7	2,819	4,322
Selling expenses	銷售開支		(2,321)	(1,850)
Administrative expenses	行政開支		(55,775)	(49,177)
Share-based payments	以股份為基礎之付款	33	(21,600)	(46,076)
Impairment losses	減值虧損	9	(8,653)	(8,591)
Finance costs	融資成本	8	(2,529)	(2,908)
Loss before taxation	除稅前虧損	9	(44,745)	(60,137)
Taxation	稅項	12	(2,143)	(2,839)
Loss for the year	本年度虧損		(46,888)	(62,976)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(49,346)	(65,947)
Non-controlling interests	非控股權益		2,458	2,971
			(46,888)	(62,976)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	14		
Basic	基本		(1.46)	(2.06)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year	本年度虧損	(46,888)	(62,976)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the year	— 本年度產生之匯兌差額	(1,472)	61
Other comprehensive (loss)/income for the year, net of tax	本年度其他全面(虧損)/收益，扣除稅項	(1,472)	61
Total comprehensive loss for the year	本年度全面虧損總額	(48,360)	(62,915)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(50,837)	(65,896)
Non-controlling interests	非控股權益	2,477	2,981
		(48,360)	(62,915)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2016
於二零一六年三月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	27,120	37,856
Goodwill	商譽	16	950	950
			28,070	38,806
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	17	1,834	3,831
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	18,703	17,370
Payments to parties for procurement for investment of cinema business	就投資影院業務向各方支付之款項	19	47,010	47,010
Films in progress and film rights	在製電影及電影版權	20	–	2,473
Tax recoverable	可收回稅項		–	4
Cash and cash equivalents	現金及現金等值物	21	131,913	128,974
			199,460	199,662
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	22	1,896	2,141
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項	23	70,063	71,700
Tax payables	應付稅項		2,034	2,101
			73,993	75,942
NET CURRENT ASSETS	流動資產淨值		125,467	123,720
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		153,537	162,526

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2016
於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	24	14,889	19,331
NET ASSETS	資產淨值		138,648	143,195
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	25	136,861	128,518
Reserves	儲備		(9,986)	5,237
			126,875	133,755
Non-controlling interests	非控股權益		11,773	9,440
TOTAL EQUITY	權益總額		138,648	143,195

The consolidated financial statements on pages 40 to 135 were approved and authorised for issue by the board of directors on 17 June 2016 and are signed on its behalf by:

刊載於第40頁至第135頁之綜合財務報表已於二零一六年六月十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chan Cheong Yee
陳昌義
DIRECTOR
董事

Lau Man Kit
劉文傑
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	匯兌儲備	累計虧損	本公司擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2014	於二零一四年三月三十一日	123,288	335,607	3,930	114,249	28,686	(662)	(471,875)	133,223	5,102	138,325
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(65,947)	(65,947)	2,971	(62,976)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	51	-	51	10	61
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	51	(65,947)	(65,896)	2,981	(62,915)
Issue of convertible bonds	發行可換股債券	-	-	-	532	-	-	-	532	-	532
Issue of new shares under share option scheme	根據購股權計劃發行新股份	5,230	25,332	-	-	(10,166)	-	-	20,396	-	20,396
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	45,500	-	-	45,500	-	45,500
Lapse of share options	購股權失效	-	-	-	-	(448)	-	448	-	-	-
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,357	1,357
At 31 March 2015	於二零一五年三月三十一日	128,518	360,939	3,930	114,781	63,572	(611)	(537,374)	133,755	9,440	143,195
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(49,346)	(49,346)	2,458	(46,888)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(1,491)	-	(1,491)	19	(1,472)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(1,491)	(49,346)	(50,837)	2,477	(48,360)
Issue of new shares upon conversion of convertible bonds	可換股債券獲兌換時發行新股份	4,411	40,821	-	(38,261)	-	-	-	6,971	-	6,971
Issue of new shares under share option scheme	根據購股權計劃發行新股份	3,932	19,050	-	-	(7,596)	-	-	15,386	-	15,386
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	21,600	-	-	21,600	-	21,600
Lapse of share options	購股權失效	-	-	-	-	(1,211)	-	1,211	-	-	-
Dividend payment to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(144)	(144)
At 31 March 2016	於二零一六年三月三十一日	136,861	420,810	3,930	76,520	76,365	(2,102)	(585,509)	126,875	11,773	138,648

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss for the year	本年度虧損	(46,888)	(62,976)
Adjustments for:	經調整以下各項：		
Income tax expenses	所得稅支出	2,143	2,839
Finance costs recognised in profit or loss	於損益確認之融資成本	2,529	2,908
Interest income	利息收入	(228)	(205)
Depreciation	折舊	9,287	9,609
Impairment loss on trade receivables	應收賬款之減值虧損	649	7,489
Impairment loss on films in progress and film rights	在製電影及電影版權之減值虧損	8,004	1,102
Fixed assets written off	撤銷固定資產	34	634
Share-based payments	以股份為基礎之付款	21,600	46,076
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(2,870)	7,476
Decrease in trade receivables	應收賬款減少	1,348	115
(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	(1,333)	1,817
(Increase)/Decrease in films in progress and film rights	在製電影及電影版權(增加)/減少	(5,531)	1,671
(Decrease)/Increase in trade payables	應付賬款(減少)/增加	(245)	411
Decrease in deposits received, other payables and accruals	已收按金、其他應付款項及應計款項減少	(1,637)	(8,152)
CASH (USED IN)/GENERATED FROM OPERATION	營運(所用)/所得現金	(10,268)	3,338
Tax paid	已付稅項	(2,206)	(2,962)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得之現金淨額	(12,474)	376

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2016
截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Repayment from parties for procurement for investment of cinema business	就投資影院業務向各方 收回之款項	-	2,194
Purchase of property, plant and equipment	購買物業、廠房及設備	(194)	(1,571)
Interests received	已收利息	228	205
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得之 現金淨額	34	828
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之 所得款項	15,386	20,396
Dividends paid to non-controlling interests	已付非控股權益之股息	(144)	-
Contribution from non-controlling interests	非控股權益注資	-	1,357
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	15,242	21,753
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加	2,802	22,957
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物	128,974	106,000
Effect of foreign exchange rate changes	外匯匯率變動之影響	137	17
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等值物	131,913	128,974

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綜合財務報表附註

For the Year ended 31 March 2016
截至二零一六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 34 to the consolidated financial statements.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands 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 (the "Directors") consider the Company's ultimate holding company to be Beglobal Investments Limited, a limited liability company incorporated in the British Virgin Islands.

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

a) Statement of compliance

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

1. 公司資料

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註34。

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（「董事」）認為，本公司之最終控股公司為於英屬處女群島註冊成立之有限責任公司Beglobal Investments Limited。

2. 編製基準以及新訂及經修訂香港財務報告準則之影響

a) 遵例聲明

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

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綜合財務報表附註

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

a) Statement of compliance (Continued)

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

a) 遵例聲明(續)

本集團於本年度首次應用下列由香港會計師公會所頒佈香港財務報告準則之修訂：

香港財務報告準則之修訂	二零一零年至二零一二年週期
香港財務報告準則之修訂	香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期
香港會計準則	香港財務報告準則之年度改進
第19號之修訂	界定福利計劃：僱員供款

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

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綜合財務報表附註

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

a) Statement of compliance (Continued)

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

HKFRS 9	Financial Instruments ²
HKFRS 14	Regulatory Deferred Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ Effective for annual periods beginning on or after a date to be determined

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

a) 遵例聲明(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	來自客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接納方法 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：產花果植物 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 ¹
香港財務報告準則之修訂	二零一二年至二零一四年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第11號之修訂	收購合營業務權益之會計法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目之例外情況 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 於待定期日或之後開始之年度期間生效

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

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

b) Basis of Consolidation

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

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

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

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

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

b) 綜合賬目基準

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

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

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

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

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

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

所有集團內交易、結餘、收入及支出均於綜合入賬時全數對銷。

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綜合財務報表附註

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

b) Basis of Consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

b) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權變動

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

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

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

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綜合財務報表附註

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

c) Business combinations

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

c) 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

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

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

c) Business combinations (Continued)

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

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

d) Goodwill

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

c) 業務合併(續)

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

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

d) 商譽

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

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

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

d) Goodwill (Continued)

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

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

e) Property, plant and equipment

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

d) 商譽(續)

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

於出售有關現金產生單位時，在釐定出售產生之損益時須計入應佔商譽數額。

e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

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

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

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

e) Property, plant and equipment (Continued)

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

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

e) 物業、廠房及設備(續)

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

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

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

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

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

f) Financial instruments

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

Financial assets

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

Effective interest method

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具

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

金融資產

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

實際利率法

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

債務工具之利息收入按實際利率法確認。

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

f) Financial instruments (Continued)

Loans and receivables

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

Impairment loss on financial assets

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

貸款及應收款項

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

金融資產之減值虧損

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

就本集團所有金融資產而言，減值之客觀證據可包括：

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

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

f) Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

金融資產之減值虧損(續)

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

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

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

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

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

f) Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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

Financial liabilities and equity instruments

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

金融資產之減值虧損(續)

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

金融負債及股本工具

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

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。

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

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

f) Financial instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, amounts due to subsidiaries and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Convertible bond

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

實際利率法

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

利息開支按實際利率法確認。

其他金融負債

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

可換股債券

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

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

f) Financial instruments (Continued)

Convertible bond (Continued)

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

可換股債券(續)

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

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

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

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

f) Financial instruments (Continued)

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

f) 金融工具(續)

股本工具

本公司發行之股本工具乃按所收之所得款項減直接發行成本入賬。

終止確認

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

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

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

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

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

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

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

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值

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

- 物業、廠房及設備；及
- 於附屬公司之投資。

倘有任何該等跡象存在，該資產之可收回金額須予以評估。

計算可收回金額

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

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

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

Recognition of impairment losses

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

Reversal of impairment losses

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

- g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

確認減值虧損

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

撥回減值虧損

倘用以釐定可收回金額之估計因素出現變動，則會撥回減值虧損。

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

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

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

Interim financial reporting and impairment

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

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

h) Cash and cash equivalents

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

- g) 其他資產(商譽除外)(見上文有關商譽之會計政策)減值(續)

中期財務報告及減值

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

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

h) 現金及現金等值物

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

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

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

i) Provisions and contingent liabilities

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

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

j) Leases

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

i) 撥備及或然負債

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

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

j) 租賃

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

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

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

j) Leases (Continued)

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

j) 租賃(續)

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

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

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

k) Revenue recognition

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

k) 收益確認

本集團於可能獲得經濟利益而該等收益亦能可靠計算時確認收益。

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

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

1) Income tax

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

1) 所得稅

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

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

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

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

1) Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

1) 所得稅(續)

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

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

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

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

m) Films in progress and film rights

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

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

n) Retirement benefit costs

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

o) Share-based payment arrangement

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

m) 在製電影及電影版權

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

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

n) 退休福利費用

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

o) 以股份為基礎之付款安排

根據權益結算以股份為基礎之付款安排向董事及僱員授出購股權

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

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

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

o) Share-based payment arrangement (Continued)

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

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

Share options granted to advisors

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

o) 以股份為基礎之付款安排(續)

根據權益結算以股份為基礎之付款安排向董事及僱員授出購股權(續)

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

授予顧問之購股權

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

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

p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

q) Foreign currencies

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

p) 借貸成本

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

所有其他借貸成本按其產生期間在損益中確認。

q) 外幣

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

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

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綜合財務報表附註

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

q) Foreign currencies (Continued)

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

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

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

q) 外幣(續)

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

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

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

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

r) Related parties

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

- (a) A person or a close member of that person’s family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entities is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

r) 關連人士

關連人士乃指與編製財務報表之實體(「報告實體」)有關之人士或實體。

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

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

r) Related parties (Continued)

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

s) Segment Reporting

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

2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

r) 關連人士(續)

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

s) 分部報告

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

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3. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

3. 金融工具

(a) 金融工具類別

本集團各類別金融資產及負債於報告期末之賬面值如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,834	3,831
Financial assets included in other receivables and deposits	計入其他應收款項及按金之金融資產	17,887	15,402
Payments to parties for procurement for investment of cinema business	就投資影院業務向各方支付之款項	47,010	47,010
Bank balances and cash	銀行結餘及現金	131,913	128,974
		198,644	195,217
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	1,896	2,141
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	53,936	52,775
Convertible bonds	可換股債券	14,889	19,331
		70,721	74,247

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3. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

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

(i) Foreign currency risk

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

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

3. 金融工具(續)

(b) 財務風險管理目的及政策

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

(i) 外匯風險

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

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

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3. FINANCIAL INSTRUMENTS (Continued)

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

(ii) Interest rate risk

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

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

If interest rates had been 25 basis points higher/lower and all other variables were held constant, there would have been no significant impact on the Group's post-tax profit/loss for the year ended 31 March 2016 and 2015 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(ii) 利率風險

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

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

倘利率上調／下調25個基點，而所有其他變量維持不變，則本集團截至二零一六年及二零一五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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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.

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。

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3. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Credit risk (Continued)

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

Further quantitative disclosures in respect of the Group's exposure to credit risk from trade and other receivables are set out in notes 17 and 18 to the consolidated financial statements.

(iv) Liquidity risk

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

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險 (續)

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

其他有關本集團應收賬款及其他應收款項所承受之信貸風險之量化披露資料載於綜合財務報表附註 17 及 18。

(iv) 流動資金風險

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

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3. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

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

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

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

		2016 二零一六年					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount		合約非貼現現金流量總額	一年內或應要求	多於一年但少於兩年	多於兩年但少於五年	多於五年	
賬面值		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade payables	應付賬款	1,896	1,896	1,896	-	-	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	53,936	53,936	53,936	-	-	
Convertible bonds	可換股債券	14,889	30,000	-	-	30,000	
		70,721	85,832	55,832	-	30,000	

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3. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

		2015				
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	Contract non-discounted cash flow	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面值	現金流量總額	千港元	千港元	千港元	千港元	千港元
Trade payables	應付賬款	2,141	2,141	2,141	-	-
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	52,775	52,775	52,775	-	-
Convertible bonds	可換股債券	19,331	45,000	-	-	45,000
		74,247	99,916	54,916	-	45,000

(c) Fair values

The fair values of debt elements of convertible bonds 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 financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2016 and 2015.

3. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

(c) 公平值

可換股債券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二零一六年及二零一五年三月三十一日之公平值並無重大差異。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of films in progress and film rights

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

4. 重大會計估計及判斷

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

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

估算及相關假設會不斷作出審閱。倘所作修訂僅對作出修訂之期間有效，則對會計估算作出之修訂將於該期間內確認，或倘修訂對現時及未來期間均會造成影響，則會於作出修訂及往後期間確認。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) 在製電影及電影版權減值

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

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

4. 重大會計估計及判斷(續)

b) 物業、廠房及設備及無形資產(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行業活動之行動而出現重大變動。當可使用年期低於先前估計時，管理層將增加折舊及攤銷費用，或會撇銷或撇減技術過時或已棄用或出售之非策略資產。定期檢討可能導致應折舊及攤銷年限改變從而影響往後之折舊及攤銷開支。

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

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

d) Impairment of goodwill

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

e) Valuation of share options and convertible bonds granted

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

f) Realisation of deferred tax assets

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

4. 重大會計估計及判斷(續)

d) 商譽減值

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

e) 已授出購股權及可換股債券估值

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

f) 變現遞延稅項資產

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

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5. SEGMENT INFORMATION

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

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

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

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

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

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

5. 分部資料

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

就管理而言，本集團於本年度劃分為兩個經營分部：

影院投資及管理 — 影院投資及提供影院管理服務。

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

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

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

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5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

下表按可呈報及經營分部分析本集團之收益、業績、資產及負債。

		Year ended 31 March 2016 截至二零一六年三月三十一日止年度			Year ended 31 March 2015 截至二零一五年三月三十一日止年度		
		Cinema investment and management	Filmed entertainment new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務	Total	Cinema investment and management	Filmed entertainment new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment Revenue	分部收益	73,441	1,333	74,774	76,820	141	76,961
Segment Results	分部業績						
Reportable segment result	可呈報分部業績	5,633	(7,814)	(2,181)	11,469	(9,259)	2,210
Interest income	利息收入	178	50	228	132	73	205
Unallocated corporate expenses	未分配企業開支			(18,663)			(13,568)
Share-based payments	以股份為基礎之付款			(21,600)			(46,076)
Finance costs	融資成本			(2,529)			(2,908)
Loss before taxation	除稅前虧損			(44,745)			(60,137)
Segment Assets	分部資產						
Reportable segment assets	可呈報分部資產	146,724	71,516	218,240	150,813	73,594	224,407
Unallocated corporate assets	未分配企業資產			9,290			14,061
Consolidated total assets	綜合資產總值			227,530			238,468
Segment Liabilities	分部負債						
Reportable segment liabilities	可呈報分部負債	53,758	14,598	68,356	58,695	11,740	70,435
Tax payables	應付稅項			2,034			2,101
Convertible bonds	可換股債券			14,889			19,331
Unallocated corporate liabilities	未分配企業負債			3,603			3,406
Consolidated total liabilities	綜合負債總額			88,882			95,273

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5. SEGMENT INFORMATION (Continued)

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

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

Other segment information:

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

5. 分部資料 (續)

就監察分部資料及分部間分配資源而言：

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

其他分部資料：

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5. SEGMENT INFORMATION (Continued)

Other segment information: (Continued)

		Year ended 31 March 2015 截至二零一五年三月三十一日止年度			
		Filmed entertainment new media Cinema investment and management	exploitations and licensing businesses 電影娛樂、 新媒體開發及 特許權業務	Corporate level 企業層面	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets	非流動資產添置	1,559	-	12	1,571
Interest income	利息收入	132	73	-	205
Depreciation	折舊	9,068	23	518	9,609
Impairment losses	減值虧損	-	8,591	-	8,591

Revenue from major products and services:

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

來自主要產品及服務之收益：

本集團來自主要產品及服務之收益如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cinema business	影院業務	73,441	76,820
Production and distribution of film rights, royalty and licensing income	電影版權製作及發行、專利權及 特許權收入	1,333	141
		74,774	76,961

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5. SEGMENT INFORMATION (Continued)

Geographical information:

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

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	-	125	830	1,292
PRC (excluding Hong Kong)	中國(不包括香港)	74,659	76,820	27,240	37,514
Others	其他	115	16	-	-
		74,774	76,961	28,070	38,806

Revenue from major customers:

There are no major customers contributing over 10% of the Group's revenue for the year ended 31 March 2016 (2015: Nil).

5. 分部資料 (續)

地區資料：

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

來自主要客戶之收益：

截至二零一六年三月三十一日止年度，概無主要客戶貢獻本集團收益超過10% (二零一五年：無)。

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6. TURNOVER

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from cinema business	來自影院業務之收益	73,441	76,820
Production and distribution of film rights	製作及發行電影版權	572	-
Royalty and licensing income	專利權及特許權收入	761	141
		74,774	76,961

6. 營業額

於本年度，本集團經營業務之營業額分析如下：

7. OTHER REVENUE AND OTHER NET INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income	利息收入	228	205
Gain on disposal of equity interests in the film in progress	出售在製電影股權之收益	-	344
Government grants*	政府補貼*	434	3,713
Return on the feasibility study of a film project	自一個電影項目之可行性研究所得回報	606	-
Others	其他	1,551	60
		2,819	4,322

7. 其他收益及其他淨收入

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

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

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8. FINANCE COSTS

8. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	2,529	2,908

9. LOSS BEFORE TAXATION

9. 除稅前虧損

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

除稅前虧損已扣除/(計入)下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	700	700
Direct expenses of movie and licensing businesses	電影及特許權業務直接開支	26	64
Direct expenses of cinema business	影院業務直接開支	31,434	32,754
Depreciation	折舊	9,287	9,609
Exchange loss/(gain)	匯兌虧損/(收益)	1,208	(99)
Impairment losses	減值虧損	8,653	8,591
— Impairment on trade receivables	— 應收賬款減值	649	7,489
— Impairment on films in progress	— 在製電影減值	-	792
— Impairment on film rights	— 電影版權減值	8,004	310
Fixed assets written off	撇銷固定資產	34	634
Operating lease rental in respect of rented premises	租用物業之經營租約租金	7,616	7,847
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	15,412	13,724
— Equity settled share-based payments	— 權益結算以股份為基礎之付款	3,026	4,615
— Retirement scheme contributions	— 退休計劃供款	2,220	2,113
Equity settled share-based payments paid to advisors	已付顧問權益結算以股份為基礎 之付款	18,574	41,461

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10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the year ended 31 March 2016 and 2015 were as follows:

10. 董事酬金

截至二零一六年及二零一五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 2016 截至二零一六年三月三十一日止年度			
		Salaries, allowances and other benefits	Share based payments	Total	
Directors' fee	薪金、津貼 及其他福利	以股份為 基礎之付款	Total 總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
<i>Executive Directors</i> 執行董事					
Mr. Chiau Sing Chi	周星馳先生	-	835	835	
Ms. Chow Man Ki Kelly	周文姬女士	120	313	433	
Mr. Chan Cheong Yee	陳昌義先生	180	313	493	
Mr. Chong Lee Chang (Note 1)	張爾泉先生(附註1)	55	-	55	
Mr. Lau Man Kit	劉文傑先生	120	313	433	
<i>Non-executive Director</i> 非執行董事					
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	313	433	
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. Wong Chak Keung	黃澤強先生	120	313	433	
Mr. Chum Kwan Yue, Desmond (Note 1)	鄭君如先生(附註1)	55	313	368	
Ms. Choi Mei Ping	蔡美平女士	120	313	433	
Mr. Tsoi Chiu Yuk (Note 2)	蔡朝旭先生(附註2)	36	-	36	
		926	3,026	3,952	

Notes:

- Retired on 14 September 2015.
- Appointed on 11 December 2015.

附註：

- 於二零一五年九月十四日退任。
- 於二零一五年十二月十一日獲委任。

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10. DIRECTORS' EMOLUMENTS (Continued)

10. 董事酬金 (續)

		Year ended 31 March 2015 截至二零一五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 payments 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	-	-	1,023	1,023
Ms. Chow Man Ki Kelly	周文姬女士	120	-	449	569
Mr. Chan Cheong Yee	陳昌義先生	180	-	449	629
Mr. Chong Lee Chang	張爾泉先生	120	-	449	569
Mr. Lau Man Kit	劉文傑先生	120	25	449	594
<i>Non-executive Director</i> 非執行董事					
Mrs. Chin Chow Chung Hang, Roberta	陳鄒重珩女士	120	-	449	569
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mrs. Chen Chou Mei Mei Vivien (Note 3)	陳周薇薇女士 (附註3)	45	-	449	494
Mr. Chum Kwan Yue, Desmond	鄭君如先生	120	-	449	569
Mr. Wong Chak Keung	黃澤強先生	120	-	449	569
Ms. Choi Mei Ping (Note 4)	蔡美平女士(附註4)	46	-	-	46
		991	25	4,615	5,631

Notes:

- Retired on 15 August 2014.
- Appointed on 14 November 2014.

附註：

- 於二零一四年八月十五日退任。
- 於二零一四年十一月十四日獲委任。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, four (2015: four) are the directors of the Company whose emoluments are disclosed above. The emoluments of the remaining one individual (2015: one), is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	658	631
Retirement scheme contributions	退休計劃供款	18	18
		676	649

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	
		2016 二零一六年	2015 二零一五年
Not exceeding HK\$1,000,000	1,000,000 港元以內	5	4
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	-	1

During the years ended 31 March 2016 and 2015, 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 2016 and 2015, no directors waived any emoluments.

11. 最高薪人員

本集團五名最高薪酬人員當中，四名(二零一五年：四名)為本公司董事，其薪酬已於上文披露。餘下一名(二零一五年：一名)人員之薪酬如下：

五名最高薪酬人員(包括董事及其他僱員)之薪酬按薪酬範圍之分析如下：

於截至二零一六年及二零一五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，於截至二零一六年及二零一五年三月三十一日止年度內，概無董事放棄任何薪酬。

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12. TAXATION

12. 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The taxation charge recognised in profit or loss comprises:	於損益內確認之稅項支出包括：		
Current tax	即期稅項		
The PRC	中國	2,143	2,839

No provision for Hong Kong profits tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for both years ended 31 March 2016 and 2015.

由於本集團於截至二零一六年及二零一五年三月三十一日止兩個年度並無於香港產生任何應課稅溢利，故本集團並無就香港利得稅計提撥備。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2016 and 2015.

截至二零一六年及二零一五年三月三十一日止年度，中國附屬公司須按稅率25%繳付中國企業所得稅。

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

本年度稅項與綜合損益表所列之除稅前虧損對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	[44,745]	(60,137)
Tax at the statutory tax rate	按法定稅率計算之稅項	(7,383)	(9,923)
Income not subject to taxation	不計稅收入	(780)	(527)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	9,796	12,533
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	495	753
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	15	3
Taxation charged for the year	本年度稅項支出	2,143	2,839

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12. TAXATION (Continued)

Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in the PRC and Hong Kong of approximately HK\$7,058,000 (2015: HK\$6,044,000) and approximately HK\$40,090,000 (2015: HK\$40,090,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Under current tax regulation, tax losses arising in the PRC can be carried forward for five years from the year in which the respective loss arose while the tax losses arising in Hong Kong can be carried forward indefinitely.

Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK\$33,926,000 (2015: HK\$27,370,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK\$8,481,000 (2015: HK\$6,842,000) if they are distributed to holding companies/shareholders outside of PRC. However, no deferred tax liabilities have been recognised in this respect as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

13. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: Nil).

12. 稅項 (續)

未確認遞延稅項資產

於報告期末，本集團有源自中國及香港之未動用稅項虧損分別約7,058,000港元(二零一五年：6,044,000港元)及約40,090,000港元(二零一五年：40,090,000港元)可供用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。根據現行稅務規例，源自中國之稅項虧損可於有關虧損產生年度起計五年結轉，而源自香港之稅項虧損則可無限期結轉。

未確認遞延稅項負債

於報告期末，附屬公司之未分派溢利約為33,926,000港元(二零一五年：27,370,000港元)。倘彼等向中國以外之控股公司/股東作出分派，則分派有關溢利產生之預扣稅約為8,481,000港元(二零一五年：6,842,000港元)。然而，由於本公司控制該等附屬公司之股息政策且認為可能不會於可見將來分派該等溢利，故並無就此確認遞延稅項負債。

13. 股息

董事並不建議派付截至二零一六年三月三十一日止年度之任何股息(二零一五年：無)。

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14. LOSS PER SHARE

(i) Basic loss per share

		2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙
Total basic loss per share	每股基本虧損總額	(1.46)	(2.06)

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

用以計算每股基本虧損之虧損及普通股加權平均股數如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(49,346)	(65,947)
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	3,377,828,425	3,202,308,809

(ii) Diluted loss per share

No diluted loss per share has been presented for the years ended 31 March 2016 and 2015. The computation of diluted loss per share for the year did not assume the conversion of the Company's outstanding convertible bonds and the exercise of share options as their assumed conversion and exercise would decrease the loss per share in the year.

(ii) 每股攤薄虧損

截至二零一六年及二零一五年三月三十一日止年度概無呈列每股攤薄虧損。計算本年度每股攤薄虧損時並無假設本公司尚未行使之可換股債券已獲兌換及購股權已獲行使，原因為假設兌換及行使將導致年內每股虧損減少。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2014	於二零一四年四月一日	27,706	20,228	1,181	6,404	1,797	57,316
Additions	添置	-	786	15	770	-	1,571
Written off	撇銷	-	(225)	-	(551)	-	(776)
Currency realignment	匯兌調整	33	24	1	7	-	65
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	27,739	20,813	1,197	6,630	1,797	58,176
Additions	添置	-	128	17	49	-	194
Written off	撇銷	-	(30)	(82)	(19)	-	(131)
Currency realignment	匯兌調整	(1,371)	(1,029)	(42)	(320)	-	(2,762)
At 31 March 2016	於二零一六年三月三十一日	26,368	19,882	1,090	6,340	1,797	55,477
Accumulated depreciation	累計折舊						
At 1 April 2014	於二零一四年四月一日	6,201	2,233	773	1,475	150	10,832
Charge for the year	年度支出	5,542	2,089	205	1,324	449	9,609
Written off	撇銷	-	(25)	-	(117)	-	(142)
Currency realignment	匯兌調整	12	5	1	3	-	21
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	11,755	4,302	979	2,685	599	20,320
Charge for the year	年度支出	5,396	2,033	113	1,296	449	9,287
Written off	撇銷	-	(6)	(53)	(38)	-	(97)
Currency realignment	匯兌調整	(703)	(257)	(37)	(156)	-	(1,153)
At 31 March 2016	於二零一六年三月三十一日	16,448	6,072	1,002	3,787	1,048	28,357
Net book value	賬面淨值						
At 31 March 2016	於二零一六年三月三十一日	9,920	13,810	88	2,553	749	27,120
At 31 March 2015	於二零一五年三月三十一日	15,984	16,511	218	3,945	1,198	37,856

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16. GOODWILL

16. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost	成本		
At the beginning and at the end of the year	年初及年終	20,718	20,718
Accumulated impairment losses	累計減值虧損		
At the beginning and at the end of the year	年初及年終	(19,768)	(19,768)
Carrying amount	賬面值		
At the end of the year	年終	950	950

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

商譽之賬面值(經扣除累計減值虧損)已分配至現金產生單位，具體如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cinema business — Cinema Group	影院業務 — 電影院集團	950	950

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16. GOODWILL (Continued)

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

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

During the year, the Group assessed the recoverable amount of goodwill associated with the Raxco and Cinema Group by reference to value-in-use. The calculations used cash flow projections based on financial budgets approved by the management of the Company covering a five-year period. For the Cinema Group, management believes that the recoverable amount would exceed its carrying amount as at 31 March 2016 and therefore, no impairment is necessary.

Key assumptions used for value-in-use calculations:

		2016 二零一六年	2015 二零一五年
Growth rate	增長率	3%	3%
Discount rate	貼現率	15%	15%

16. 商譽(續)

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

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

於本年度內，本集團經參考使用價值後評估與Raxco及電影院集團有關之商譽之可收回金額。此項計算使用基於經本公司管理層批准涵蓋五個年度期間之財政預算之現金流量預測。就電影院集團而言，管理層認為可收回金額將超過其於二零一六年三月三十一日之賬面值，故並無減值必要。

使用價值計算所使用之主要假設：

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17. TRADE RECEIVABLES

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30日以內	1,617	1,828
31-60 days	31-60日	174	81
61-90 days	61-90日	7	-
Over 90 days	90日以上	19,017	20,254
		20,815	22,163
Provision	撥備	(18,981)	(18,332)
		1,834	3,831

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

17. 應收賬款

本集團之應收賬款賬齡分析如下：

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

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17. TRADE RECEIVABLES (Continued)

Impairment losses on trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Before impairment, there was approximately HK\$19,900,000 receivable from Huayi Brothers Media Corporation (“Huayi Brothers”) for the movie titled “Journey To The West: Conquering the Demons” (“JTTW”). Included in the aforesaid HK\$19,900,000 receivable was approximately HK\$18,332,000 recorded in the Group’s books for the year ended 31 March 2013 and carried forward over the three years ended 31 March 2016. In preparation of the consolidated financial statements of the Group for the year ended 31 March 2014, the Group considered not to record the shortfall of approximately HK\$1,568,000 as revenue in its financial statements on the ground of recognition of the dispute with Huayi Brothers and the immateriality of the shortfall amount. Since the trade receivable balance was long outstanding and the Group has requested Huayi Brothers to settle the receivables but no positive feedback was obtained, the Group has taken legal actions to recover the receivable during the year ended 31 March 2015. Although 北京市第三中級人民法院 (Beijing No.3 Intermediate People’s Court, (“the PRC Court”)) rejected all of the petitions by Lofty Gain Investments Limited (“Lofty Gain”), a wholly owned subsidiary of the Company, on 15 April 2015, the Company is of the opinion that, Huayi Brothers objectively failed to perform its commitment to sign the agreement and to perform a supplemental agreement thereto. After seeking legal opinions on the judgment, Lofty Gain determined to lodge an appeal against the judgment made by the PRC Court and the notice of appeal has been lodged already during the year ended 31 March 2016. As detailed in note 36 — Event After The Reporting Period, the Group has obtained a preliminary offer for the settlement from Huayi Brothers but the settlement is yet to be reached. The appeal has already been withdrawn by the Group subsequently. Although the Group still has confidence to recover the outstanding balance through continuing civil actions or negotiation with Huayi Brothers, in view of the long outstanding period of the corresponding receivable, the Group has impaired the remaining balance of approximately HK\$649,000 during the year ended 31 March 2016. The amount of receivables recovered, if any, in future will be recognized as other income. The movement in the allowance is as follows:

17. 應收賬款 (續)

應收賬款之減值虧損均採用撥備賬記錄入賬，除非本集團認定回收金額之可能性很低，在此情況下，減值虧損將於應收賬款直接撇銷。減值前，本公司就電影「西遊·降魔篇」（「西遊·降魔篇」）有應收華誼兄弟傳媒股份有限公司（「華誼兄弟」）款項約19,900,000港元。上述應收款項19,900,000港元包括於截至二零一三年三月三十一日止年度於本集團賬目中記錄以及於截至二零一六年三月三十一日止三個年度結轉之約18,332,000港元。於編製本集團截至二零一四年三月三十一日止年度之綜合財務報表時，由於已確認與華誼兄弟之間的糾紛以及差額並不重大，故本集團並無於其財務報表將差額約1,568,000港元入賬為收益。由於應收賬款結餘已拖延甚久，且本集團已要求華誼兄弟清償有關應收款項，惟並未獲得正面回應，故本集團已於截至二零一五年三月三十一日止年度採取法律行動收回有關應收款項。儘管北京市第三中級人民法院（「中國法院」）於二零一五年四月十五日駁回本公司全資附屬公司崑盈投資有限公司（「崑盈」）全部訴訟請求，但本公司認為客觀上華誼兄弟未能履行其承諾簽署協議並履行補充協議。就有關判決聽取法律意見後，崑盈決定就中國法院所作判決提出上訴，並已於截至二零一六年三月三十一日止年度呈交有關上訴通知書。誠如附註36「報告期後事項」所詳述，本集團已接獲華誼兄弟之初步和解建議，惟尚未達成和解。本集團隨後已撤銷上訴。儘管本集團仍有信心透過持續民事訴訟或與華誼兄弟磋商收回未償還結餘，惟鑑於有關應收款項長時間未獲償還，本集團已於截至二零一六年三月三十一日止年度就餘下款項約649,000港元作出減值。日後如有收回應收款項，將確認為其他收入。撥備之變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of year	年初	18,332	10,843
Impairment	減值	649	7,489
At the end of the year	年終	18,981	18,332

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17. TRADE RECEIVABLES (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,617	1,828
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	174	81
1 to 3 months past due	逾期1至3個月	7	-
More than 3 months past due	逾期3個月以上	36	1,922
		1,834	3,831

Receivables at 31 March 2016 and 2015 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 2016 and 2015 that were past due but not impaired related to a number of independent customers that had a good track record with the Group or with appropriate impairment allowance accounted for. Based on past experience, management believes that no further impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

17. 應收賬款 (續)

並無被視為已個別或共同出現減值之應收賬款賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,617	1,828
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	174	81
1 to 3 months past due	逾期1至3個月	7	-
More than 3 months past due	逾期3個月以上	36	1,922
		1,834	3,831

於二零一六年及二零一五年三月三十一日，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。

於二零一六年及二零一五年三月三十一日，已逾期但無減值之應收款項乃與一批與本集團有良好交易記錄或備有適當減值撥備賬之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍被視為可全數收回，管理層相信毋須就該等結餘作出額外減值撥備。本集團並無就該等結餘持有任何抵押品。

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other receivables (Note)	其他應收款項(附註)	17,399	12,902
Deposits and prepayments	按金及預付款項	1,304	4,468
		18,703	17,370

Note:

Included in the balance was a deposit paid of approximately HK\$8,342,000 (2015: HK\$10,180,000) regarding the acquisition of assets for cinema business in Chengdu and Chongqing. The Group has terminated the acquisition plan and the vendor has agreed to repay the deposit. During the year, an amount of approximately HK\$1,838,000 (2015: approximately HK\$1,482,000) has been collected from the vendor.

18. 其他應收款項、按金及預付款項

附註：

結餘包括就成都及重慶影院業務收購資產之已付訂金約8,342,000港元(二零一五年：10,180,000港元)。本集團已終止收購計劃，且賣方同意償還訂金。於本年度，已自賣方收回約1,838,000港元(二零一五年：約1,482,000港元)款項。

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

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

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

19. 就投資影院業務向各方支付之款項

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amount paid to a director of a subsidiary	支付予一名附屬公司董事之款項	16,979	16,979
Amount paid to CineChina	支付予CineChina之款項	26,786	26,786
Amount paid to an independent third party	支付予一名獨立第三方之款項	3,245	3,245
		47,010	47,010

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

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

By an internal group reorganization the capital of Shanghai Bingo was transferred from a domestic enterprise to a sino-foreign joint venture enterprise to comply with the relevant regulatory requirement for foreign investors to operate cinema business in the PRC during the year ended 31 March 2013. The Group legally owned 75% equity interests in Shanghai Bingo to operate the cinema business by mid-February 2013. The results of the cinema projects, including Linan and Hangzhou cinema projects, legally owned by Shanghai Bingo are consolidated into that of the Group after completion of the internal group reorganization. Pursuant to the agreement entered into between the Group and these parties on 6 December 2012, these parties in principle agreed to act as a conduit of payment on behalf of the Group for the development of the cinema business in the PRC. These parties have substantially utilized the funds for the cinema business through their connection (the "Connection") in the PRC. As at 31 March 2016, approximately RMB33,372,000, equivalent to HK\$40,050,000 (2015: approximately RMB33,372,000, equivalent to HK\$42,132,000) have been settled by the Connection and is included in other payables of the Group. The Group, these parties and the Connection have principally agreed to offset the funds held by these parties with the amount payable to the Connection upon finalization of all the construction and decoration cost incurred and paid. The outstanding balances owed by these parties will deem to be settled upon the execution of the aforementioned offset.

19. 就投資影院業務向各方支付之款項(續)

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

截至二零一三年三月三十一日止年度，透過內部集團重組，比高上海之資本由一家內資企業轉移至一家中外合資企業，以遵守外國投資者於中國經營影院業務之相關監管規定。本集團合法擁有比高上海75%股權，以在二零一三年二月中之前經營影院業務。完成內部集團重組後，比高上海合法擁有之電影院項目(包括臨安及杭州電影院項目)之業績綜合計入本集團業績。根據本集團與該等訂約方於二零一二年十二月六日訂立之協議，該等訂約方原則上同意，出任就發展中國影院業務代表本集團支付款項之中間人。透過該等訂約方在中國之聯繫網絡(「聯繫網絡」)，彼等已就影院業務動用大部分資金。於二零一六年三月三十一日，聯繫網絡已清償約人民幣33,372,000元(相當於40,050,000港元)(二零一五年：約人民幣33,372,000元，相當於42,132,000港元)，而有關款項已計入本集團其他應付款項。本集團、該等訂約方與聯繫網絡原則上同意於確定所有所產生及支付之建築及裝修成本後，以應付聯繫網絡之款項，抵銷該等訂約方持有之資金。進行上述抵銷後，該等訂約方結欠之未償還款項將視作已清償。

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20. FILMS IN PROGRESS AND FILM RIGHTS

(a) Films in progress

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	年初	583	3,046
Addition	添置	5,531	3,575
Disposal	出售	-	(5,246)
Impairment	減值	-	(792)
Recognized as film rights	確認為電影版權	(6,114)	-
At the end of the year	年終	-	583

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

During the year, there was approximately HK\$6,114,000 included in films in progress related to a CJ7 cartoon movie titled "CJ7 Super Q Team" was recognized as film rights.

Included in films in progress was approximately HK\$792,000 related to CJ7 cartoon drama and games invested in prior years. The management considers that it is difficult to set a solid time schedule to distribute and the expected income would be minimal. Therefore, the amount was impaired during the year ended 31 March 2015.

The estimated recoverable amount of the remaining films in progress as at 31 March 2015 was determined based on the present value of expected future revenue derived from discounting the projected cash flows by a discount rate of 15%.

20. 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。

於本年度，與長江7號動畫電影「長江7號超萌特攻隊」有關之約6,114,000港元已計入在製電影，確認為電影版權。

有關於過往年度投資於長江7號動畫劇集及遊戲約792,000港元已計入在製電影。管理層認為，由於難以定出確實發行時間表，且預期收益並不重大，故已於截至二零一五年三月三十一日止年度將有關款項減值。

於二零一五年三月三十一日，餘下在製電影之估計可收回金額乃按15%之貼現率貼現預測現金流量所得出預期未來收益之現值而釐定。

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20. FILMS IN PROGRESS AND FILM RIGHTS (Continued)

(b) Film rights

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	年初	1,890	2,200
Transfer from films in progress	轉撥自在製電影	6,114	-
Impairment	減值	(8,004)	(310)
At the end of the year	年終	-	1,890

The film rights were related to the Group's rights in JTTW and CJ7 Super Q Team. The Group has reassessed the economic value of its rights in JTTW and CJ7 Super Q Team on a prudent basis and made an impairment of approximately HK\$8,004,000 (2015: HK\$310,000).

The estimated recoverable amount as at 31 March 2015 was determined based on the present value of expected future revenue derived from discounting the projected cash flows by a discount rate of 15%.

20. 在製電影及電影版權 (續)

(b) 電影版權

電影版權乃有關本集團於「西遊•降魔篇」及「長江7號超萌特攻隊」之權利。本集團已審慎重新評估其於「西遊•降魔篇」及「長江7號超萌特攻隊」權利之經濟價值，並作出減值約8,004,000港元(二零一五年：310,000港元)。

於二零一五年三月三十一日，估計可收回金額乃按15%之貼現率貼現預測現金流量所得出預期未來收益之現值而釐定。

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21. CASH AND CASH EQUIVALENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	131,913	128,974

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the Group's bank balances and cash at 31 March 2016 and 2015 approximate their corresponding carrying amounts.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零一六年及二零一五年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

22. TRADE PAYABLES

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30日以內	1,892	2,141
31-60 days	31至60日	4	-
		1,896	2,141

Payment terms with suppliers are generally within 30 days.

本集團應付賬款之賬齡分析如下：

供應商之付款期限一般為30日以內。

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23. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer's deposits and receipts in advance	客戶按金及預收款項	16,127	18,925
Other payables and accruals (Note)	其他應付款項及應計款項(附註)	53,936	52,775
		70,063	71,700

Note:

The amount include payable to the Connection of approximately HK\$40,050,000 (2015: HK\$42,132,000) which is stated in note 19 for details.

24. CONVERTIBLE BONDS

On 22 February 2010, the Company entered into the Service Agreement with Mr. Chiau whereby the Company appointed Mr. Chiau as an executive director of the Company and Mr. Chiau accepted the appointment with prescribed duties for an initial term of five year from 1 June 2010. In consideration of the performance by Mr. Chiau of his duties for the Company, the Company shall, as a remuneration package to issue the convertible bonds to Mr. Chiau with an aggregate principal amount of HK\$45 million. Details are described in note 33.

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

23. 已收按金、其他應付款項及應計款項

附註：

該金額包括應付聯繫網絡之款項約40,050,000港元(二零一五年：42,132,000港元)，有關詳情載於附註19。

24. 可換股債券

於二零一零年二月二十二日，本公司與周先生訂立服務協議，據此本公司委任周先生為本公司執行董事，而周先生根據既定職責接受委任，初步任期自二零一零年六月一日起計為期五年。作為周先生為本公司履行其職責之代價，本公司須向周先生發行本金總額為45,000,000港元之可換股債券作為薪酬組合。詳情載於附註33。

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

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24. CONVERTIBLE BONDS (Continued)

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

24. 可換股債券(續)

年內，可換股債券負債部分及權益部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	16,379	114,249
Convertible bonds issued on 1 June 2014	於二零一四年六月一日發行之 可換股債券	44	532
Imputed interest charged	已計推算利息	2,908	-
At 31 March 2015	於二零一五年三月三十一日	19,331	114,781
Conversion for the year	年內兌換	(6,971)	(38,261)
Imputed interest charged	已計推算利息	2,529	-
At 31 March 2016	於二零一六年三月三十一日	14,889	76,520
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mature within 1 year	一年內到期	-	-
Mature later than 1 year	一年後到期	14,889	19,331
		14,889	19,331

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25. SHARE CAPITAL

25. 股本

		As at 31 March 2016 於二零一六年三月三十一日		As at 31 March 2015 於二零一五年三月三十一日	
		Number of shares 股份數目	Amount 面值 '000 千港元	Number of shares 股份數目	Amount 面值 '000 千港元
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
Authorised:	法定：				
At the beginning and at the end of the year	年初及年終	5,000,000	200,000	5,000,000	200,000
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	年初	3,212,945	128,518	3,082,195	123,288
Conversion of convertible bonds (Note 1)	兌換可換股債券 (附註1)	110,294	4,411	-	-
Share allotment under share option scheme (Note 2)	根據購股權計劃配發股份 (附註2)	98,300	3,932	130,750	5,230
At the end of the year	年終	3,421,539	136,861	3,212,945	128,518

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

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

In prior year, 130,750,000 ordinary shares of HK\$0.04 each pursuant to the share option scheme of the Company at consideration of HK\$20,396,000.

附註1：於本年度，本公司因本金總額為15,000,000港元之可換股債券所附兌換權按兌換價0.136港元獲行使而發行110,294,117股每股面值0.04港元之普通股。

附註2：於本年度，本公司根據購股權計劃發行98,300,000股每股面值0.04港元之普通股，代價為15,385,600港元。

於過往年度，本公司根據購股權計劃發行130,750,000股每股面值0.04港元之普通股，代價為20,396,000港元。

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25. SHARE CAPITAL (Continued)

Capital management

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

The Group regularly reviews and manages its capital structure to maintain a balance between the higher owners' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. During the year ended 31 March 2016, the Group maintains its net asset position.

25. 股本 (續)

資本管理

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

本集團定期檢討及管理其資本架構，務求在較高擁有人回報(可能帶來較高借貸水平)與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。於截至二零一六年三月三十一日止年度內，本集團保持其資產淨值狀況。

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25. SHARE CAPITAL (Continued)

Capital management (Continued)

The net debt-to-equity ratio at 31 March 2016 and 2015 was as follows:

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付賬款		1,896	2,141
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項		70,063	71,700
Tax payables	應付稅項		2,034	2,101
			73,993	75,942
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		14,889	19,331
Total debt	負債總額		88,882	95,273
Less: Cash and cash equivalents	減：現金及現金等值物	21	(131,913)	(128,974)
Net asset	資產淨值		(43,031)	(33,701)
Total equity (including non-controlling interests)	權益總額(包括非控股權益)		138,648	143,195
Net debt-to-equity ratio	淨負債對權益比率		N/A 不適用	N/A 不適用

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

25. 股本(續)

資本管理(續)

於二零一六年及二零一五年三月三十一日之淨負債對權益比率如下：

本公司或其任何附屬公司均不受外部實施之資本規定限制。

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26. RESERVES

The Company

		Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股債券之權益部分	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	335,607	1,988	114,249	28,686	(501,961)	(21,431)
Issue of convertible bonds	發行可換股債券	-	-	532	-	-	532
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	25,332	-	-	(10,166)	-	15,166
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	45,500	-	45,500
Lapse of share options	購股權失效	-	-	-	(448)	448	-
Loss for the year	本年度虧損	-	-	-	-	(63,695)	(63,695)
At 31 March 2015	於二零一五年三月三十一日	360,939	1,988	114,781	63,572	(565,208)	(23,928)
At 1 April 2015	於二零一五年四月一日	360,939	1,988	114,781	63,572	(565,208)	(23,928)
Issue of new shares upon conversion of convertible bonds	可換股債券獲兌換時發行新股份	40,821	-	(38,261)	-	-	2,560
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	19,050	-	-	(7,596)	-	11,454
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	21,600	-	21,600
Lapse of share options	購股權失效	-	-	-	(1,211)	1,211	-
Loss for the year	本年度虧損	-	-	-	-	(35,737)	(35,737)
At 31 March 2016	於二零一六年三月三十一日	420,810	1,988	76,520	76,365	(599,734)	(24,051)

26. 儲備

本公司

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26. RESERVES (Continued)

At 31 March 2016, no reserves is available for distribution to owners of the Company (2015: Nil).

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

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

27. SHARE OPTION SCHEME

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

26. 儲備(續)

於二零一六年三月三十一日，概無可供分派予本公司擁有人之儲備(二零一五年：無)。

股份溢價乃因發行本公司股份而產生。

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

27. 購股權計劃

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

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27. SHARE OPTION SCHEME (Continued)

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

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

27. 購股權計劃(續)

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

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

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27. SHARE OPTION SCHEME (Continued)

Details of specific categories of options and the fair value of options are set out in note 33 to the consolidated financial statements.

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

27. 購股權計劃(續)

購股權特別類別及購股權公平值之詳情載於綜合財務報表附註33。

年內，該等計劃及任何其他計劃項下授出之購股權及其變動詳情如下：

Category 類別	Share option type 購股權種類	Number of shares issuable under options held 根據所持購股權可予發行之股份數目				
		Balance at 1 April 2015 於二零一五年四月一日之結餘	Granted 已授出	Exercised 已行使	Lapsed 已失效	Balance at 31 March 2016 於二零一六年三月三十一日之結餘
		'000 千股				'000 千股
Directors 董事	2012A	30,000	-	(6,000)	-	24,000
	2013A	2,000	-	(2,000)	-	-
	2013B	125,000	-	-	-	125,000
	2014A	24,000	-	-	(6,000)	18,000
	2015A	-	29,000	-	(3,000)	26,000
Employees 僱員	2012A	10,000	-	-	-	10,000
Advisors 顧問	2011B	9,000	-	-	-	9,000
	2012A	90,300	-	(90,300)	-	-
	2014A	277,140	-	-	-	277,140
	2015A	-	132,000	-	-	132,000
	2015B	-	50,000	-	-	50,000
		567,440	211,000	(98,300)	(9,000)	671,140

The closing price per share immediately before the date of grant of share options of 2015A and 2015B is HK\$0.26 and HK\$0.196 respectively.

股份於緊接2015A及2015B購股權授出日期前的收市價分別為每股0.26港元及0.196港元。

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27. SHARE OPTION SCHEME (Continued)

The weighted average share price at the date of exercise during the year was approximately HK\$0.39.

The following share options were outstanding under the Schemes and any other schemes during the year ended 31 March 2015:

Category 類別	Share option type 購股權種類	Balance at 1 April 2014 於二零一四年四月一日之結餘	Number of shares issuable under options held 根據所持購股權可予發行之股份數目				Balance at 31 March 2015 於二零一五年三月三十一日之結餘
			Granted 已授出	Exercised 已行使	Lapsed 已失效		
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
Directors 董事	2012A	30,250	-	(250)	-	30,000	
	2013A	2,000	-	-	-	2,000	
	2013B	125,000	-	-	-	125,000	
	2014A	-	27,000	-	(3,000)	24,000	
Employees 僱員	2012A	10,000	-	-	-	10,000	
Advisors 顧問	2011B	9,000	-	-	-	9,000	
	2012A	220,800	-	(130,500)	-	90,300	
	2014A	-	277,140	-	-	277,140	
		397,050	304,140	(130,750)	(3,000)	567,440	

The total fair value of the share options of 2015A and 2015B granted during the year ended 31 March 2016 was approximately HK\$21,600,000 (2015: HK\$45,500,000) and the Company recognised total expenses of approximately HK\$21,600,000 for the year. (2015: HK\$45,500,000).

At the date of approval of these consolidated financial statements, the Company had 671,140,000 share options outstanding under the Scheme, which represented approximately 19.6% of the Company's shares in issue as at that date.

27. 購股權計劃 (續)

年內，於行使日期之加權平均股價約為0.39港元。

截至二零一五年三月三十一日止年度，該等計劃及任何其他計劃項下尚未行使之購股權如下：

截至二零一六年三月三十一日止年度，所授出之2015A及2015B購股權之公平值總額約為21,600,000港元(二零一五年：45,500,000港元)，而本公司於年內確認總開支約21,600,000港元(二零一五年：45,500,000港元)。

於批准該等綜合財務報表當日，本公司根據該計劃尚未行使之購股權為671,140,000份，相當於該日本公司已發行股份約19.6%。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of properties which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	4,110	4,133
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	16,532	16,165
More than five years	超過五年	17,960	22,947
		38,602	43,245

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

29. CAPITAL COMMITMENTS

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	—	8,510
		—	8,510

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

30. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2016 and 2015.

31. PLEDGE OF ASSETS

The Group did not have any pledged assets as at 31 March 2016 and 2015.

28. 經營租約承擔

本集團作為承租人

於報告期末，本集團就物業之不可撤銷經營租約項下之日後最低租賃付款承擔按到期情況呈列如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	4,110	4,133
In the second to fifth year, inclusive	16,532	16,165
More than five years	17,960	22,947
	38,602	43,245

除上文所披露者外，本集團於報告期末並無尚未支付之重大租約承擔。

29. 資本承擔

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for		
— Additional cost to be incurred for animation under production	—	8,510
	—	8,510

除上文所披露者外，本集團於報告期末並無重大未償還之資本承擔。

30. 或然負債

本集團於二零一六年及二零一五年三月三十一日並無任何重大或然負債。

31. 抵押資產

本集團於二零一六年及二零一五年三月三十一日並無任何已抵押資產。

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32. RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and connected transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 10 is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼及其他福利	926	1,016
Share-based payments	以股份為基礎之付款	3,026	4,615
		3,952	5,631

(b) Connected party transactions

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Entrance Gate Limited (Note 1) (附註1)	Royalty fee paid by the Group in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入支付之專利權費	35	14
The Star Overseas Limited (Note 2) 星輝海外有限公司(附註2)	Consultancy service fee paid by the Group in relation to the film production 本集團就影片製作支付之顧問服務費	840	840
Billion Winning Limited (Note 3) 億越有限公司(附註3)	Promotion fee paid by the Group in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入支付之推廣費用	2	6
Pacific Finder Limited (Note 6) 柏洋有限公司(附註6)	Return on the feasibility study of a film project received by the Group. 本集團自一個電影項目之可行性研究所得回報	606	-

32. 關連人士及關連交易

除該等綜合財務報表其他部分所披露之結餘外，本集團曾進行下列重大關連人士及關連交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬(包括附註10所披露支付予本公司董事之款項)如下：

(b) 關連人士交易

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32. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

32. 關連人士及關連交易 (續)

(c) Outstanding balances with connected parties

(c) 與關連人士之未清償結餘

Name of connected persons 關連人士名稱/姓名	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Entrance Gate Limited (Note 1) (附註1)	Payable by the Group for royalty fee in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入應付之專利權費	34	185
The Star Overseas Limited (Note 2) 星輝海外有限公司(附註2)	Payable by the Group for consultancy service fee in relation to the film production 本集團就影片製作應付之顧問服務費	70	70
Billion Winning Limited (Note 3) 億越有限公司(附註3)	Payable by the Group for promotion fee in relation to the royalty income generated from sub-licensing of intellectual property right 本集團就轉授知識產權所產生專利權收入應付之推廣費用	-	6
CineChina Limited (Note 4) (附註4)	Receivable of the Group for payment for procurement for investment of Cinema Business 本集團就投資影院業務之付款應收之款項	26,786	26,786
Mr. Yin Gang (Note 5) 印鋼先生(附註5)	Receivable of the Group for payment for procurement for investment of Cinema Business 本集團就投資影院業務之付款應收之款項	16,979	16,979
Pacific Finder Limited (Note 6) 柏洋有限公司(附註6)	Deposit paid by the Group for feasibility study on a film project 本集團就一個電影項目之可行性研究支付之訂金	-	2,500

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32. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(c) Outstanding balances with connected parties (Continued)

Note 1: Entrance Gate is an independent third party of the Company. However, the Licence Agreement between Entrance Gate and High Amuse are inter-conditional with the following connected transaction/continuing connected transaction including (i) Service agreement for the appointment of Mr. Chiau Sing Chi, as a director of the Company, (ii) the Profit Transfer Deed between Ngai Wah and High Amuse and (iii) acquisition agreement between High Amuse and the shareholders of Raxco Assets Corp. before the effective of the acquisition agreement. Royalty fee payable to Entrance Gate in relation to the licence agreement is disclosed as continuing connected transaction.

Note 2: Ms. Chow Man Ki, Kelly, a director of The Star Overseas Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2016 and 2015 under GEM Listing Rules.

Note 3: Ms. Chow Man Ki, Kelly, a director of Billion Winning Limited, is an executive director of the Company since 6 January 2014. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2016 and 2015 under GEM Listing Rules.

Note 4: CineChina Limited holds 30% equity interest in a subsidiary of the Company and it is considered a connected person under the GEM Listing Rules. The details of the connected transaction is listed in note 19.

Note 5: Mr. Yin Gang is a director of a subsidiary of the Company. He is considered a connected person under the GEM Listing Rule. The details of the connected transaction is listed in note 19.

Note 6: Ms. Chow Man Ki, Kelly, a director of Pacific Finder Limited, is an executive director of the Company since 6 January 2014. Accordingly, Ms. Chow is considered a connected person under GEM Listing Rules.

32. 關連人士及關連交易 (續)

(c) 與關連人士之未清償結餘 (續)

附註 1: Entrance Gate 乃本公司獨立第三方。然而，於收購協議生效前，Entrance Gate 與 High Amuse 訂立之特許權協議與下列關連交易／持續關連交易互為條件，包括：(i) 委任本公司董事周星馳先生之服務協議；(ii) Ngai Wah 與 High Amuse 訂立之溢利轉讓契據；及 (iii) High Amuse 與 Raxco Assets Corp. 股東訂立之收購協議。就特許權協議向 Entrance Gate 應付之專利權費披露為持續關連交易。

附註 2: 星輝海外有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一六年及二零一五年三月三十一日止年度，周女士被視為創業板上規項下之關連人士。

附註 3: 億越有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，於截至二零一六年及二零一五年三月三十一日止年度，周女士被視為創業板上規項下之關連人士。

附註 4: CineChina Limited 持有本公司一家附屬公司 30% 之權益，被視為創業板上規項下之關連人士。關連交易之詳情載於附註 19。

附註 5: 印鋼先生為本公司一家附屬公司之董事。彼被視為創業板上規項下之關連人士。關連交易之詳情載於附註 19。

附註 6: 柏洋有限公司董事周文姬女士自二零一四年一月六日起為本公司執行董事。因此，周女士被視為創業板上規項下之關連人士。

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33. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for directors, employees and advisors of the Group. Details of the convertible bonds and share options are as follows:

Convertible bonds

Issuer:	The Company
Principal amount:	HK\$45 million in aggregate. The Convertible Bonds in the amount of HK\$25 million issued on 1 June 2010 ("commencement date") and the remaining four tranches (each worth HK\$5 million, and HK\$20 million in aggregate) of the Convertible Bonds issued on the date being the first, second, third and fourth anniversary of the date of commencement date.
Issue date:	1 June 2010
Maturity date:	Ten years from the date of issue
Interest:	Zero coupon
Conversion price:	HK\$0.136 per share (Note 1)

The fair values of the HK\$45 million convertible bonds determined on 1 June 2010 using binomial option pricing model was HK\$124,360,000.

The followings assumptions were used to calculate the fair value of HK\$45 million convertible bonds:

Principle amount:	HK\$45 million
Expected life:	10 years
Interest:	Nil
Redemption price:	100% of the principal amount
Conversion price:	HK\$0.136 (Note 1)
Risk-free rate:	2.47%
Effective interest rate:	16.73%
Share price:	HK\$0.27
Expected dividend yield:	0%
Expected volatility:	84.09%

33. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問提供可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

可換股債券

發行人：	本公司
本金額：	總值45,000,000港元。 25,000,000港元之可換股債券於二零一零年六月一日（「開始日期」）發行，而餘下四批可換股債券（各值5,000,000港元，以及總值為20,000,000港元）將於開始日期後第一、第二、第三和第四週年當日發行。
發行日期：	二零一零年六月一日
到期日：	自發行日期起計十年
利息：	零息
換股價：	每股0.136港元（附註1）

於二零一零年六月一日按二項式購股權定價模式就價值45,000,000港元之可換股債券釐定之公平值為124,360,000港元。

計算價值45,000,000港元之可換股債券之公平值時乃使用以下假設：

本金額：	45,000,000港元
預期年期：	十年
利息：	無
贖回價：	全部本金額
換股價：	0.136港元（附註1）
無風險利率：	2.47%
實際利率：	16.73%
股價：	0.27港元
預期股息收益率：	0%
預期波幅：	84.09%

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33. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

Details of specific categories of options are as follow:

Option type:	購股權類別:	2011B	2012A	2013A	2013B (Note 2) (附註2)	2014A	2015A	2015B
Grant date:	授出日期:	20-8-2010 二零一零年 八月二十日	23-8-2012 二零一二年 八月二十三日	4-10-2013 二零一三年 十月四日	4-10-2013 二零一三年 十月四日	17-4-2014 二零一四年 四月十七日	13-7-2015 二零一五年 七月十三日	11-9-2015 二零一五年 九月十一日
Number of options granted:	授出購股權數目:	21,000,000	294,840,000	2,000,000	125,000,000	304,140,000	161,000,000	50,000,000
Exercise period:	行使期:	15-6-2011- 19-8-2016 二零一一年 六月十五日至 二零一六年 八月十九日	23-8-2012 - 22-8-2017 二零一二年 八月二十三日至 二零一七年 八月二十二日	4-10-2013 - 3-10-2018 二零一三年 十月四日至 二零一八年 十月三日	4-10-2013 - 3-10-2016 二零一三年 十月四日至 二零一六年 十月三日	17-4-2014 - 16-4-2019 二零一四年 四月十七日至 二零一九年 四月十六日	13-7-2015- 12-7-2020 二零一五年 七月十三日至 二零一五年 七月十二日	11-9-2015- 10-9-2020 二零一五年 九月十一日至 二零一五年 九月十日
Exercise price:	行使價:	HK\$0.492 港元 (Note 1) (附註1)	HK\$0.156 港元 (Note 1) (附註1)	HK\$0.1814 港元	HK\$0.1814 港元	HK\$0.364 港元	HK\$0.235 港元	HK\$0.200 港元
Fair value:	公平值:	HK\$5,324,000 港元	HK\$22,921,000 港元	HK\$110,000 港元	HK\$6,000,000 港元	HK\$45,500,000 港元	HK\$16,800,000 港元	HK\$4,800,000 港元

The fair value of share options which were calculated by binomial option pricing model with the following assumptions:

Option type:	購股權類別:	2011B	2012A	2013A	2013B	2014A	2015A	2015B
Share price as at grant date:	於授出日期之股價:	HK\$0.24 港元	HK\$0.076 港元	HK\$0.181 港元	HK\$0.181 港元	HK\$0.355 港元	HK\$0.23 港元	HK\$0.2 港元
Nature of the options:	購股權之性質:	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購
Risk-free rate:	無風險利率:	1.28%	0.284%	0.54%	1.15%	1.38%	1.15%	1.02%
Expected life of the options:	購股權之預期年期:	6 years 年	5 years 年	5 years 年	3 years 年	5 years 年	5 years 年	5 years 年
Expected volatility:	預期波幅:	91.85%	81.86%	65%	70%	62%	65%	66%
Expected dividend yield:	預期股息收益率:	0%	0%	0%	0%	0%	0%	0%
Exercise multiple:	行使倍數:	2.2	2.2	1.4	1.4	2.4	2.45	2.49

During the year, 211,000,000 share options were granted and the Company recognised the total expenses of HK\$21,600,000 as share-based payments for year ended 31 March 2016.

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Note 1: Adjusted for share consolidation effective from 18 September 2012.

Note 2: The 2013B share options were approved at the extraordinary general meeting held on 17 December 2013.

33. 以股份為基礎之付款 (續)

購股權計劃

特定類別購股權詳情如下:

Option type:	購股權類別:	2011B	2012A	2013A	2013B (Note 2) (附註2)	2014A	2015A	2015B
Grant date:	授出日期:	20-8-2010 二零一零年 八月二十日	23-8-2012 二零一二年 八月二十三日	4-10-2013 二零一三年 十月四日	4-10-2013 二零一三年 十月四日	17-4-2014 二零一四年 四月十七日	13-7-2015 二零一五年 七月十三日	11-9-2015 二零一五年 九月十一日
Number of options granted:	授出購股權數目:	21,000,000	294,840,000	2,000,000	125,000,000	304,140,000	161,000,000	50,000,000
Exercise period:	行使期:	15-6-2011- 19-8-2016 二零一一年 六月十五日至 二零一六年 八月十九日	23-8-2012 - 22-8-2017 二零一二年 八月二十三日至 二零一七年 八月二十二日	4-10-2013 - 3-10-2018 二零一三年 十月四日至 二零一八年 十月三日	4-10-2013 - 3-10-2016 二零一三年 十月四日至 二零一六年 十月三日	17-4-2014 - 16-4-2019 二零一四年 四月十七日至 二零一九年 四月十六日	13-7-2015- 12-7-2020 二零一五年 七月十三日至 二零一五年 七月十二日	11-9-2015- 10-9-2020 二零一五年 九月十一日至 二零一五年 九月十日
Exercise price:	行使價:	HK\$0.492 港元 (Note 1) (附註1)	HK\$0.156 港元 (Note 1) (附註1)	HK\$0.1814 港元	HK\$0.1814 港元	HK\$0.364 港元	HK\$0.235 港元	HK\$0.200 港元
Fair value:	公平值:	HK\$5,324,000 港元	HK\$22,921,000 港元	HK\$110,000 港元	HK\$6,000,000 港元	HK\$45,500,000 港元	HK\$16,800,000 港元	HK\$4,800,000 港元

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設:

Option type:	購股權類別:	2011B	2012A	2013A	2013B	2014A	2015A	2015B
Share price as at grant date:	於授出日期之股價:	HK\$0.24 港元	HK\$0.076 港元	HK\$0.181 港元	HK\$0.181 港元	HK\$0.355 港元	HK\$0.23 港元	HK\$0.2 港元
Nature of the options:	購股權之性質:	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購	Call 認購
Risk-free rate:	無風險利率:	1.28%	0.284%	0.54%	1.15%	1.38%	1.15%	1.02%
Expected life of the options:	購股權之預期年期:	6 years 年	5 years 年	5 years 年	3 years 年	5 years 年	5 years 年	5 years 年
Expected volatility:	預期波幅:	91.85%	81.86%	65%	70%	62%	65%	66%
Expected dividend yield:	預期股息收益率:	0%	0%	0%	0%	0%	0%	0%
Exercise multiple:	行使倍數:	2.2	2.2	1.4	1.4	2.4	2.45	2.49

年內授出 211,000,000 份購股權，本公司於截至二零一六年三月三十一日止年度確認總支出 21,600,000 港元為以股份為基礎之付款。

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公平值構成重大影響。

附註 1: 已就二零一二年九月十八日生效之股份合併作出調整。

附註 2: 2013B 購股權已於二零一三年十二月十七日舉行之股東特別大會獲批准。

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34. PARTICULARS OF SUBSIDIARIES

Particulars regarding the subsidiaries at 31 March 2016 are as follows:

34. 附屬公司之詳情

於二零一六年三月三十一日，附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Art Aim Limited 興藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Movie production 電影製作
BG Cinemas Limited 比高電影院有限公司	The British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Limited liability company 有限責任公司	US\$10 10美元	-	70	Licensing business 特許權業務
BG Movies Limited 比高電影有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Dormant 暫無營業
Billion Success Corporation Limited 億晟有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Licensing business 特許權業務
Bingo Animation Limited 比高動畫有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Cartoon production 卡通製作
Bingo Cinema Investment Company Limited 比高電影院投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema investment 影院投資
Bingo Cinema Management Company Limited 比高電影院管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema management 影院管理

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34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company 本公司 應佔之股本權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
				%	%	
Bingo Management Services Limited 比高管理服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Management services 管理服務
Bingo Movie Development Limited 比高電影發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Movie production 電影製作
Bingo Trademark Limited 比高商標有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
Boscon Limited 邦高有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$8 8港元	-	100	Cartoon production 卡通製作
Brilliant Tech Limited 采科有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	70	Cinema management 影院管理
China Cultural Industry Investment Fund 中國文化產業投資基金	Cayman Islands 開曼群島	Limited liability company 有限責任公司	US\$100 100美元	-	100	Dormant 暫無營業
Easybuild Assets Management Limited 易建資產管理有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股
EmCall Pte Limited 帝易通有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	-	100	Dormant 暫無營業
Emcom (HK) Pte Limited 帝國通訊(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	100	-	Investment holding 投資控股

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34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company 本公司 應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Gi Space Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	-	100	Dormant 暫無營業
Harvest Yield Investments Limited	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$2 2 美元	100	-	Dormant 暫無營業
High Amuse Limited 喜揚有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Licensing business 特許權業務
Huge Art Limited 泰藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Cartoon production 卡通製作
Hugo Wisdom Limited 安曼有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Dormant 暫無營業
Lofty Gain Investments Limited 崑盈投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Movie production 電影製作
Lofty Shine Limited 崑盛有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1 美元	100	-	Investment holding 投資控股
New Harvest Trading Limited 新豐貿易有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	HK\$1 1 港元	100	-	Dormant 暫無營業

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34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Power Alliance Investment Limited 群威投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100	Dormant 暫無營業
Raxco Assets Corp	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$62,720 62,720美元	-	100	Licensing business 特許權業務
Sinotrans Resources Limited 華氏資源有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Dormant 暫無營業
Shanghai Bingo Interactive Information Technology Co. Ltd* 上海比高互動信息科技有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$2.642m 2,642,000美元	-	100	New Media Exploitations business 新媒體開發業務
上海采科影院管理諮詢有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	-	70	Cinema management 影院管理
輝馳(上海)投資諮詢有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000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	RMB6m 人民幣 6,000,000元	-	52.5	Cinema business 影院業務

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34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司應佔之股本權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
				%	%	
臨安比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000 元	-	52.5	Cinema business 影院業務
杭州比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000 元	-	52.5	Cinema business 影院業務
崑崙管理諮詢(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000 元	-	100	Dormant 暫無營業

* Wholly owned foreign enterprises (WFOE) registered under PRC law.

* 根據中國法律登記之外商獨資企業。

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例	Profit allocated to non-controlling interests 非控股權益應佔溢利		Accumulated non-controlling interests 累計非控股權益			
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
比高電影院(上海)有限公司	比高電影院(上海)有限公司	PRC 中國	47.5%	47.5%	2,047	5,121	14,254	12,207
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司					(2,481)	(2,767)	
						11,773	9,440	

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34. PARTICULARS OF SUBSIDIARIES (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intra-group eliminations.

34. 附屬公司之詳情(續)

下表載列有關擁有重大非控股權益之本集團附屬公司之財務資料概要。下述財務資料概要指集團內成員公司間對銷前之金額。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
比高電影院(上海)有限公司			
Non-current assets	非流動資產	27,334	37,220
Current assets	流動資產	63,080	52,840
Current liabilities	流動負債	(55,016)	(58,972)
Turnover	營業額	73,441	76,820
Cost of income	收入成本	(31,434)	(32,754)
Other income	其他收入	680	3,897
Expenses	開支	(36,706)	(37,215)
Profit for the year	本年度溢利	5,981	10,748
Profit attributable to owners of the Company	本公司擁有人應佔溢利	3,140	5,643
Profit attributable to non-controlling interests	非控股權益應佔溢利	2,841	5,105
Profit for the year	本年度溢利	5,981	10,748

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34. PARTICULARS OF SUBSIDIARIES (Continued)

34. 附屬公司之詳情(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
比高電影院(上海)有限公司			
Other comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔 其他全面(虧損)/收益	(877)	18
Other comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔 其他全面(虧損)/收益	(794)	16
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	(1,671)	34
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔 全面收益總額	2,263	5,661
Total comprehensive income attributable to non-controlling interests	非控股權益應佔 全面收益總額	2,047	5,121
Total comprehensive income for the year	本年度全面收益總額	4,310	10,782
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash generated from operating activities	經營活動所得之現金淨額	9,060	14,882
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	172	(1,159)
Net cash generated from financing activities	融資活動所得之現金淨額	-	3,536
Effect of foreign exchange rate changes	外匯匯率變動之影響	(188)	189
Net cash inflow	現金流入淨額	9,044	17,448

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況報表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	81	93
Interests in subsidiaries	於附屬公司之權益	266,313	263,258
		266,394	263,351
CURRENT ASSETS	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	807	807
Cash and cash equivalents	現金及現金等值物	9,784	8,607
		10,591	9,414
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	3,602	3,422
Amounts due to subsidiaries	應付附屬公司款項	145,684	145,422
		149,286	148,844
NET CURRENT LIABILITIES	流動負債淨額	(138,695)	(139,430)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	127,699	123,921
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	14,889	19,331
NET ASSETS	資產淨值	112,810	104,590
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	136,861	128,518
Reserves	儲備	(24,051)	(23,928)
TOTAL EQUITY	權益總額	112,810	104,590

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36. EVENT AFTER THE REPORTING PERIOD

On 16 May 2016, the Board announced that the Group has obtained a preliminary offer for the settlement from Huayi Brothers. The negotiation between the Group and Huayi Brothers is still in progress and no settlement terms is reached as at 16 May 2016 and the date of this report. As further time is required for the mediation and settlement, the Group has already applied to withdraw the appeal, subsequent to the year-end date of 31 March 2016.

36. 報告期後事項

於二零一六年五月十六日，董事會宣佈，本集團接獲華誼兄弟之初步和解建議。本集團與華誼兄弟仍在磋商當中，於二零一六年五月十六日及本報告日期尚未達成任何和解條款。由於需要額外時間進行調解及和解，本集團已於二零一六年三月三十一日年結日後申請撤銷上訴。

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	74,774	76,961	80,447	198,797	279,998
(Loss)/profit before taxation	除稅前(虧損)/溢利	(44,745)	(60,137)	(50,470)	14,605	(124,581)
Taxation	稅項	(2,143)	(2,839)	(3,376)	(885)	(803)
(Loss)/profit before non-controlling interest	扣除非控股權益前(虧損)/溢利	(46,888)	(62,976)	(53,846)	13,720	(125,384)
Non-controlling interests	非控股權益	(2,458)	(2,971)	(5,618)	(755)	1,221
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(49,346)	(65,947)	(59,464)	12,965	(124,163)
(Loss)/earnings per share — Basic (cents)	每股(虧損)/盈利 — 基本(港仙)	(1.46)	(2.06)	(1.94)	0.43	(7.70)
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	227,530	238,468	238,506	296,856	156,019
Total liabilities	負債總額	(88,882)	(95,273)	(100,181)	(117,958)	(24,260)
Non-controlling interests	非控股權益	11,773	9,440	5,102	(527)	(1,228)

