



**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

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本報告乃遵照聯交所GEM證券上市規則(「GEM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。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為真確及完整，且並無誤導或欺詐成分；而本報告並無遺漏任何其他事項，致使其所載任何聲明或本報告有所誤導。

# CONTENTS

## 目錄

Page 頁數

3	Corporate Information 公司資料
6	Directors' Business Review 董事業務回顧
11	Directors and Senior Management 董事及資深管理層
15	Corporate Governance Report 企業管治報告
31	Directors' Report 董事會報告
44	Independent Auditor's Report 獨立核數師報告
	<b>Audited Consolidated Financial Statements:</b> <b>經審核綜合財務報表：</b>
50	Consolidated Statement of Profit or Loss 綜合損益表
51	Consolidated Statement of Other Comprehensive Income 綜合其他全面收益表
52	Consolidated Statement of Financial Position 綜合財務狀況報表
54	Consolidated Statement of Changes in Equity 綜合權益變動表
55	Consolidated Statement of Cash Flows 綜合現金流量表
57	Notes to the Consolidated Financial Statements 綜合財務報表附註
156	Five-Year Financial Summary 五年財務摘要

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Director

Chin Chow Chung Hang Roberta

#### Independent Non-Executive Directors

Choi Mei Ping  
Tsoi Chiu Yuk  
Ong King Keung

### COMPANY SECRETARY

Chan Ka Yin

### COMPLIANCE OFFICER

Chan Cheong Yee

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

周星馳  
周文姬  
陳昌義  
劉文傑

#### 非執行董事

陳鄒重珩

#### 獨立非執行董事

蔡美平  
蔡朝旭  
王競強

### 公司秘書

陳家賢

### 監察主任

陳昌義

### 審核委員會

王競強 (*主席*)  
蔡美平  
蔡朝旭

### 薪酬委員會

蔡美平 (*主席*)  
周文姬  
蔡朝旭  
王競強

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

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

### AUTHORIZED REPRESENTATIVES

Chan Cheong Yee  
Chan Ka Yin

### AUDITORS

Cheng & Cheng Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 提名委員會

周文姬 (主席)  
蔡美平  
蔡朝旭  
王競強

### 授權代表

陳昌義  
陳家賢

### 核數師

鄭鄭會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

富邦銀行有限公司  
香港上海滙豐銀行有限公司  
大新銀行有限公司

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港中環  
德己立街40號  
好利商業大廈  
10樓A及F室

# CORPORATE INFORMATION

## 公司資料

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Registrar

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

#### Branch Registrar

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

### STOCK CODE

8220

### WEBSITE

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

### 股份過戶登記處

#### 股份過戶登記總處

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

#### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

8220

### 網址

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

# 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 2018 (the "Year") to our shareholders.

### BUSINESS REVIEW

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\$46.9 million and gross profit of HK\$27.6 million were generated during the Year. The revenue and gross profit for the Year maintained steady, as compared to revenue of HK\$44.8 million and gross profit of HK\$26.0 million generated in last year. The Group will implement various measures to focus on expanding the audience headcount and improve the financial performance of the Cinema Business accordingly.

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

On 9 February 2018, Bingo Movie Development Limited ("Bingo Movie"), a wholly owned subsidiary of the Company and Lechuang Holdings (HK) Limited ("Lechuang"), an independent third party, entered into an agreement (the "JV Agreement") in relation to the formation of the joint venture company ("JV Company"). The issued share capital of the JV Company will be owned as to 49% by Bingo Movie and as to 51% by Lechuang. The JV Company will be principally engaged in investment and development of VR (Virtual Reality) and MR (Mixed Reality) projects. Pursuant to the JV Agreement, Bingo Movie will enter into of a loan agreement with the JV Company, pursuant to which Bingo Movie will advance the loan of not less than

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」）截至二零一八年三月三十一日止年度（「本年度」）之年報。

### 業務回顧

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46,900,000港元及27,600,000港元。與去年所產生收益及毛利分別為44,800,000港元及26,000,000港元相比，收益及毛利於本年度維持穩定。本集團將採取多項措施，專注於擴大入場人次，從而改善影院業務之財務表現。

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

於二零一八年二月九日，本公司全資附屬公司比高電影發展有限公司（「比高電影」）與獨立第三方樂創控股（香港）有限公司（「樂創」）訂立內容有關成立合營公司（「合營公司」）之協議（「合營協議」）。比高電影及樂創將分別擁有合營公司49%及51%已發行股本。合營公司將主要從事投資及開發虛擬實境及混合實境項目。根據合營協議，比高電影將與合營公司訂立貸款協議，據此，比高電影將向合營公司墊付為數不少於

# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

HK\$25,000,000 and not more than HK\$35,000,000 to the JV Company for investment and development of relevant VR and MR projects. For further details, please refer to the corresponding announcement of the Company dated 9 February 2018.

### FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$47.9 million, representing a slight increase of approximately 6.0% as compared with HK\$45.2 million for last year. The HK\$47.9 million turnover for the Year (2017: HK\$45.2 million) mainly consisted of the gross revenue of the Cinema Business of HK\$46.9 million (2017: HK\$44.8 million).

The increase in other revenue and income is principally due to (i) exchange gain of approximately HK\$2.6 million recognized during the Year, while exchange loss of approximately HK\$2.0 million, which was included in administrative expenses, was recorded in last year, (ii) gain on disposal of subsidiaries of approximately HK\$2.1 million (2017: Nil), and (iii) increase in income from termination of PRC cinema investment contracts from approximately HK\$0.2 million in last year to approximately HK\$2.7 million during the Year.

There was no material change in the Group's expenses for the Year as compared to those for fiscal year 2016/17, except for the non-cash share-based payments not provided for the Year. Share-based payments of approximately HK\$35.2 million was recognised in the year ended 31 March 2017.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2018, the Group had total assets of approximately HK\$145.9 million (2017: HK\$196.8 million), including cash and cash equivalents of approximately HK\$96.0 million (2017: HK\$125.0 million). There was no pledged bank deposit as at 31 March 2018 (2017: Nil). As at 31 March 2018, the debt ratio (defined as total liabilities/total assets) was approximately 0.28 (2017: 0.43).

25,000,000港元但不多於35,000,000港元之貸款，以作投資及發展相關虛擬實境及混合實境項目之用。進一步詳情請參閱本公司日期為二零一八年二月九日之相關公告。

### 財務回顧

於本年度，本集團錄得總營業額約47,900,000港元，較去年之45,200,000港元微增約6.0%。本年度營業額47,900,000港元（二零一七年：45,200,000港元）主要包括影院業務之總收益46,900,000港元（二零一七年：44,800,000港元）。

其他收益及收入增加主要由於(i)於本年度確認匯兌收益約2,600,000港元，而去年則錄得匯兌虧損約2,000,000港元，已計入行政開支；(ii)出售附屬公司之收益約2,100,000港元（二零一七年：零）；及(iii)終止中國影院投資合約所得收入由去年約200,000港元增加至本年度約2,700,000港元。

除本年度尚未撥備之以股份為基礎之非現金付款外，本集團於本年度之開支與二零一六/一七財政年度相比並無重大變化。以股份為基礎之付款約35,200,000港元已於截至二零一七年三月三十一日止年度確認。

### 流動資金、財政資源及資本結構

於二零一八年三月三十一日，本集團之資產總值約為145,900,000港元（二零一七年：196,800,000港元），包括現金及現金等值物約96,000,000港元（二零一七年：125,000,000港元）。於二零一八三月三十一日，本集團並無已抵押銀行存款（二零一七年：無）。於二零一八年三月三十一日之負債比率（即負債總額除資產總值）約為0.28（二零一七年：0.43）。



# DIRECTORS' BUSINESS REVIEW

## 董事業務回顧

Both the Group's total assets and liabilities slightly decreased over the Year. The Group continued to hold strong cash and cash equivalents as at 31 March 2018 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 2018, the Group did not have any bank overdraft (2017: Nil).

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as dispose of 100% equity of High Amuse Limited to The Star Overseas Limited, a company directly owned by Ms. Chow Man Ki Kelly who is an executive director of the Company, on 6 December 2017 (please refer to the Company's announcement on that date for details of the transaction), there was no material acquisition or disposal of subsidiaries during the year ended 31 March 2018.

### FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from receivables from PRC customers and its investment in foreign subsidiaries which are financed internally in RMB, and payables to PRC suppliers. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2018, the Group had no outstanding foreign currency hedge contracts (2017: Nil).

### EMPLOYEES

As at 31 March 2018, the Group had 111 (2017: 124) staff in the People's Republic of China ("PRC") and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$16.3 million during the Year. Included in the total staff costs of approximately HK\$21.4 million for the year ended 31 March 2017 was share-based payments to Directors of approximately HK\$5.6 million. No share-based payment was made to Directors for the Year.

本集團之資產及負債總值於本年度均輕微減少。於二零一八年三月三十一日，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。於二零一八年三月三十一日，本集團並無任何銀行透支（二零一七年：無）。

### 附屬公司之重大收購及出售

除於二零一七年十二月六日出售喜揚有限公司的100%股權予星輝海外有限公司（該公司由本公司執行董事周文姬女士直接擁有）（交易的詳情請參閱本公司於該日期公告）外，於截至二零一八年三月三十一日止年度，概無附屬公司之重大收購或出售。

### 外匯風險

本集團主要因中國客戶之應收款項及於海外附屬公司之投資（均透過內部資源以人民幣撥付）以及中國供應商之應付款項而承受外幣風險。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零一八年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零一七年：無）。

### 僱員

於二零一八年三月三十一日，本集團在中華人民共和國（「中國」）及香港聘用111名（二零一七年：124名）僱員。於本年度，員工成本總額（包括董事酬金）約為16,300,000港元。截至二零一七年三月三十一日止年度，員工總成本約21,400,000港元包括向董事作出以股份為基礎之付款約5,600,000港元。於本年度，概無向董事作出以股份為基礎之付款。

## DIRECTORS' BUSINESS REVIEW

### 董事業務回顧

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, no share option was granted to certain Directors (2017: 82 million share options).

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group had no significant contingent liabilities (2017: Nil).

### CAPITAL COMMITMENTS

In February 2018, Bingo Movie Development Limited ("Bingo Movie"), a wholly owned subsidiary of the Company has entered into an agreement (the "JV Agreement") to establish a joint venture (the "JV") with Lechuang Holdings (HK) Limited, an independent third party. Bingo Movie holds 49% equity stake in the JV and JV is considered an associate of the Company. Based on the JV Agreement, Bingo Movie has to advance a loan of not less than HK\$25 million and not more than HK\$35 million to the JV. As at 31 March 2018, the aforesaid loan is yet to be advanced to the JV. The Group had no material capital commitments as at 31 March 2018. (2017: Nil).

### OPERATING LEASE COMMITMENTS

Details of operating lease commitments are stated in note 30 to the consolidated financial statements.

### OUTLOOK

Owing to the continuing development of the film industry in the PRC, the Group will continue to grasp other business opportunities in investments in cinemas in the PRC and attractive movies. While the Group continued its existing businesses, the Group will put more focus onto locating other business opportunities with enormous potentials, including provision of consultancy services, online games developing and operating businesses, and investments in China cultural industry.

薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員，以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。於本年度，概無授出購股權予董事（二零一七年：82,000,000份購股權）。

### 或然負債

於二零一八年三月三十一日，本集團並無任何重大或然負債（二零一七年：無）。

### 資本承擔

於二零一八年二月，本公司之全資附屬公司比高電影發展有限公司（「比高電影」），已與獨立第三方樂創控股（香港）有限公司訂立協議（「合營協議」），成立一間合營公司（「合營公司」）。比高電影持有合營公司的49%股權，而合營公司被視為本公司之聯營公司。根據合營協議，比高電影將向合營公司墊付為數不少於25,000,000港元但不多於35,000,000港元之貸款。於二零一八年三月三十一日，前述貸款尚未墊付予合營公司。本集團於二零一八年三月三十一日並無重大資本承擔（二零一七年：無）。

### 經營租賃承擔

有關經營租賃承擔之詳情載於綜合財務報表附註30。

### 展望

由於中國電影業持續發展，本集團將繼續把握投資於中國影院及受歡迎電影之其他商機。本集團持續經營其現有業務，同時更集中物色其他具龐大潛力之商機，包括提供顧問服務、開發及經營在線遊戲業務以及投資於中國文化事業等。

## DIRECTORS' BUSINESS REVIEW

### 董事業務回顧

The VR (Virtual Reality) and MR (Mixed Reality) industry is undergoing rapid development and the Company considers that there will be growth potential in investment of VR and MR projects. On 9 February 2018, the Group entered into an agreement with Lechuang Holdings (HK) Limited ("Lechuang") in relation to the formation of the joint venture company ("JV Company"). The formation of the JV Company will allow the Group to utilise its experience in provision of interactive contents with the expertise of Lechuang in developing VR and MR projects. The Company is optimistic as to the prospect of the JV Company, and will grant a loan to the JV Company of not less than HK\$25 million and not more than HK\$35 million.

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, 29 June 2018

虛擬實境及混合實境行業正迅速發展，而本公司認為投資於虛擬實境及混合實境項目富增長潛力。於二零一八年二月九日，本集團與樂創控股（香港）有限公司（「樂創」）就成立合營公司（「合營公司」）訂立協議。成立合營公司將令本集團可利用其提供互動內容的經驗加上樂創於發展虛擬實境及混合實境項目的專業知識。本公司對合營公司之前景感到樂觀，並將向合營公司授出貸款，金額不少於25,000,000港元及不多於35,000,000港元。

董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

### 致謝

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

代表董事會

**執行董事**  
**陳昌義**  
香港，二零一八年六月二十九日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及資深管理層

### EXECUTIVE DIRECTORS

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

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

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

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

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

### 執行董事

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

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

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

周女士為本公司執行董事兼主要股東周星馳先生之胞姊。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及資深管理層

Since June 2003, Mr. Chan joined China Innovation Investment Limited (stock code: 1217), an investment company listed on the Stock Exchange, as executive director. Mr. Chan was appointed as an executive director of China Investment and Finance Group Limited (stock code: 1226), an investment company listed on the Stock Exchange, in March 2011. Mr. Chan was appointed as an executive director of China Investment Development Limited (stock code: 204), an investment company listed on the Stock Exchange, in May 2012. Mr. Chan was appointed as an executive director of Capital VC Limited (stock code: 2324), an investment company listed on the Stock Exchange, in November 2012. Mr. Chan was appointed as an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, in May 2013. Mr. Chan was appointed as an executive director of China New Economy Fund Limited (stock code: 80), an investment company listed on the Stock Exchange, in June 2013. Mr. Chan was also appointed as an executive director of China Trends Holdings Limited (stock code: 8171), which is listed on GEM 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 30 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GEM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30年經驗，曾擔任JC Group之臨時行政總裁。陳女士於二零一零年五月加入本集團。陳女士現為本公司旗下若干附屬公司之董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及資深管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

Mr. Ong is an independent non-executive director of China Water Affairs Group Limited (stock code: 855), Risecomm Group Holdings Limited (stock code: 1679) and Tech Pro Technology Development Limited (stock code: 3823) respectively, their respective shares of which are listed on the main board of the Stock Exchange. Mr. Ong is also an independent non-executive director of My Heart Bodibra Group Limited (stock code: 8297) the shares of which are listed on GEM of the Stock Exchange. Mr. Ong had also been an independent non-executive director of Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on the GEM of the Stock Exchange, since December 2014 and has been subsequently re-designated as a non-executive director since December 2015.

### 獨立非執行董事

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

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

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

王先生分別為股份於聯交所主板上市之中國水務集團有限公司(股份代號: 855)、瑞斯康集團控股有限公司(股份代號: 1679)及德普科技發展有限公司(股份代號: 3823)之獨立非執行董事。王先生亦為股份於聯交所GEM上市之心心芭迪貝伊集團有限公司(股份代號: 8297)之獨立非執行董事。王先生自二零一四年十二月起擔任股份於GEM上市之迪臣建設國際集團有限公司(股份代號: 8268)之獨立非執行董事，其後自二零一五年十二月起調任為非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及資深管理層

Mr. Ong was an independent non-executive director of Koala Financial Group Limited (formerly Sunrise (China) Technology Group Limited) (stock code: 8226) for the period from February 2017 to September 2017 and China Candy Holdings Limited (stock code: 8182) for the period from February 2016 to September 2017 respectively, the shares of which are listed on the GEM of the Stock Exchange.

王先生曾分別擔任樹熊金融集團有限公司(前稱中昱科技集團有限公司)(股份代號:8226)之獨立非執行董事,任期由二零一七年二月至二零一七年九月,以及中國糖果控股有限公司(股份代號:8182)之獨立非執行董事,任期由二零一六年二月至二零一七年九月,該等公司之股份於聯交所GEM上市。

# 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 2018 (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二零一八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GEM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GEM上市規則第5.48條至第5.67條之規定買賣標準寬鬆。本公司亦已向全體董事作出特定查詢，且並不知悉任何違反規定買賣標準及其有關董事進行證券交易之操守守則之情況。

### 董事會之組成

#### 董事會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

獨立非執行董事已根據GEM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GEM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		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
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chiau Sing Chi	周星馳先生	3/(7)	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	7/(7)	N/A 不適用	1/(1)	1/(1)	0/(1)
Mr. Chan Cheong Yee	陳昌義先生	6/(7)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
Mr. Lau Man Kit	劉文傑先生	6/(7)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mrs. Chin Chow Chung Hang, Roberta	陳鄧重珩女士	7/(7)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Choi Mei Ping	蔡美平女士	6/(7)	3/(4)	1/(1)	1/(1)	0/(1)
Mr. Tsoi Chiu Yuk	蔡朝旭先生	6/(7)	3/(4)	1/(1)	1/(1)	0/(1)
Mr. Ong King Keung	王競強先生	7/(7)	4/(4)	1/(1)	1/(1)	0/(1)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chairman of the Board and the Chief Executive Officer during the year ended 31 March 2018. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves, as detailed below.

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

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

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

### 主席與行政總裁

截至二零一八年三月三十一日止年度，本公司並無董事會主席及行政總裁。董事會現正物色合適人選，以便填補主席與行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁之權力及責任，詳情載列如下。

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

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

參照守則第F.1.3條，根據本公司常規，公司秘書應向執行董事匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### ATTENDANCE IN GENERAL MEETINGS

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. The independent non-executive Directors and non-executive Director could not attend the annual general meeting held in the year ended 31 March 2018 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.

### 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。

### 出席股東大會

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。由於獨立非執行董事及非執行董事須處理其他事務，故未能出席截至二零一八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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Group's consolidated financial statements for the year ended 31 March 2018 set out in this report.

### COMPANY SECRETARY

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

### REMUNERATION COMMITTEE

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

The responsibilities of the Remuneration Committee include (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

### 董事責任聲明

董事知悉其有責任編製可反映本集團真實公平財務狀況之綜合財務報表。董事並不知悉有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集團截至二零一八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

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

### 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並以書面釐定其職權範圍。於本年度，薪酬委員會由全體獨立非執行董事蔡美平女士（主席）、蔡朝旭先生、王競強先生以及一名執行董事周文姬女士組成。

薪酬委員會之職責包括(a)就全體董事及資深管理層之本公司薪酬政策及架構，以及就制定有關薪酬政策設立正式兼具透明度之程序，向董事會提供推薦意見；(b)參考董事會企業目標及宗旨檢討及批准管理層薪酬建議；及(c)就執行董事、

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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) an executive Director, and all independent non-executive Directors, namely Ms. Choi Mei Ping, Mr. Tsoi Chiu Yuk and Mr. Ong King Keung.

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.

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）以及全體獨立非執行董事、蔡美平女士、蔡朝旭先生及王競強先生組成。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

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

### AUDIT COMMITTEE

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

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

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2018, 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.

### 董事會多元政策

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

### 審核委員會

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

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

### 問責性及審核

董事了解彼等編製本公司賬目之責任。於二零一八年三月三十一日，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2018.

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

### AUDITOR'S REMUNERATION

For the year ended 31 March 2018, fees for the Company's external auditor for audit services and non-audit services were HK\$750,000 and HK\$70,000 respectively.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 44 to 49.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Responsibility

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

#### Risk Management Framework

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

外聘核數師對財務匯報之責任載於本公司截至二零一八年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

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

### 核數師酬金

截至二零一八年三月三十一日止年度，本公司外聘核數師就審核服務及非審核服務之費用分別為750,000港元及70,000港元。

核數師有關財務申報之責任載於第44頁至第49頁「獨立核數師報告」一節。

### 風險管理及內部監控

#### 責任

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

#### 風險管理框架

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Controls Model and Continuous Improvement

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

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

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

### 內部監控模式及持續改進

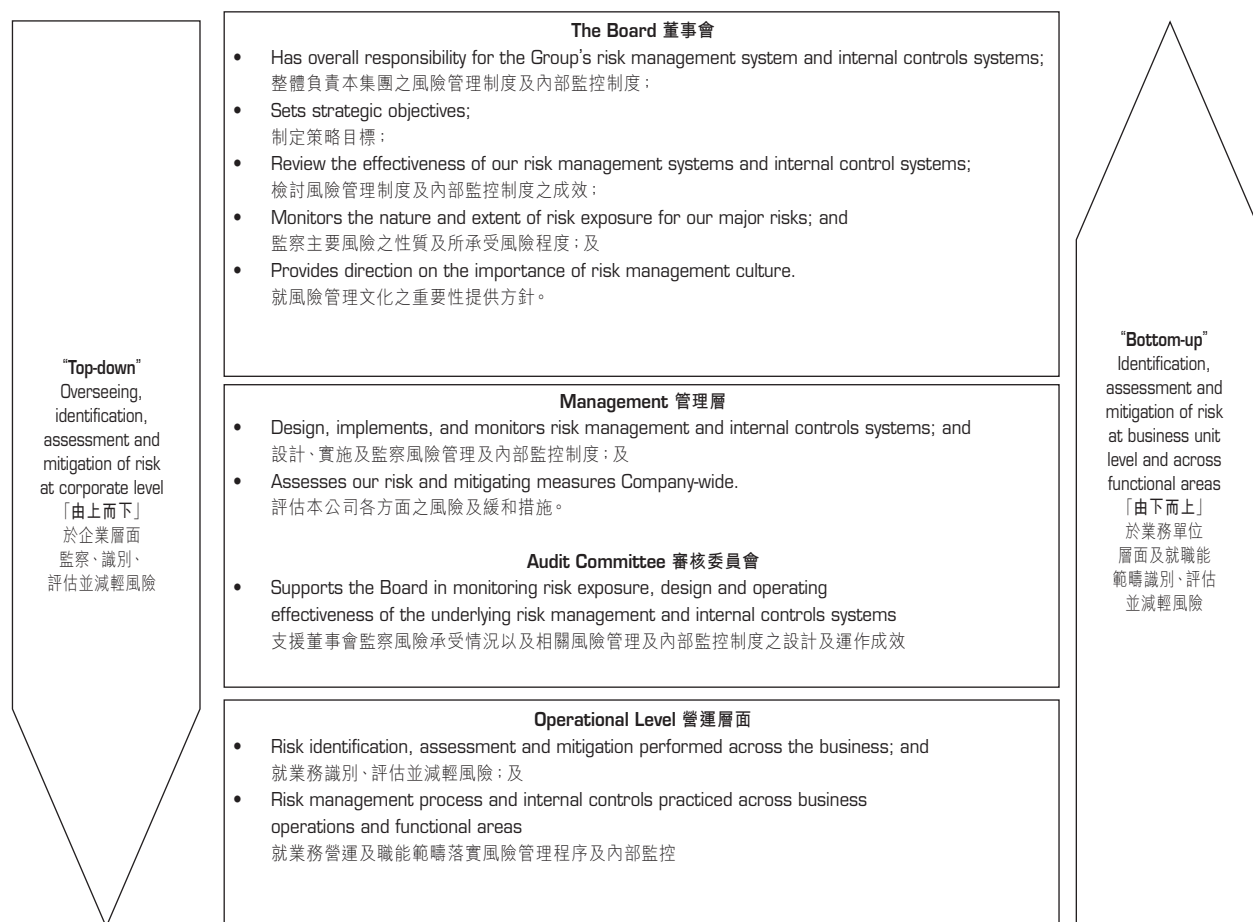
我們的內部監控模式乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the U.S. Treadway Commission) (「COSO」)就內部監控所制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在依據COSO原則制定內部監控模式時，我們已考慮到旗下組織架構及業務活動性質。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### Review of Risk Management & Internal Controls Effectiveness

In respect of the year ended 31 March 2018, the Company has engaged independent professional advisors (the “Advisors”) to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group’s risk management and internal control systems. The Advisors have conducted an annual review (the “Annual Review”) of and made recommendations to improve the effectiveness of the Group’s risk management and internal control systems. Based on the Annual Review the Board considered the risk management and internal controls system effective and adequate. No significant areas of concern that may affect the

### 檢討風險管理及內部監控之成效

截至二零一八年三月三十一日止年度，本公司已委聘獨立專業顧問（「顧問」）進行內部審計職能，方法為獨立評估本集團風險管理及內部監控制度是否充分及行之有效。顧問已進行年度檢討（「年度檢討」）並提供推薦意見，以改進本集團風險管理及內部監控制度之成效。根據年度檢討，董事會認為風險管理及內部監控制度行之有效及充分。概無識別到任何可能影響本集團財務、

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting and financial reporting functions, and their training and budget were adequate.

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

Save as amendments on Articles 63 and 124 which were approved at the Company's annual general meeting on 21 September 2017, there is no change in the Company's constitutional documents during the Year.

### 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

營運、合規監控及風險管理職能之重大事項。於檢討期間，董事會亦認為，本集團會計及財務申報職能員工之資源、資歷及經驗以及彼等之培訓及預算充裕。

### 處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部監控及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

### 憲章文件

除於本公司二零一七年九月二十一日舉行之股東大會批准之細則第63及124條之修訂外，本公司之憲章文件於本年度並無變動。

### 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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](mailto:info@bingogroup.com.hk), or mail to Units A&F, 10/F, Ho Lee Commercial Building, 40 D'Aguilar Street, Central, Hong Kong.

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

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。

### 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](mailto:info@bingogroup.com.hk)，或郵寄至香港中環德己立街40號好利商業大廈10樓A及F室，註明收件人為董事會，從而向本公司作出查詢及提問。

股東亦可在本公司股東大會上向董事會作出查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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 2018 (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 33 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2018 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 2018 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 50 to 53. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2018 (2017: 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 156. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### BUSINESS REVIEW

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

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

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一八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33。

有關本集團於截至二零一八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

本集團截至二零一八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50頁至第53頁之綜合財務報表。本公司董事並不建議派付截至二零一八年三月三十一日止年度之末期股息(二零一七年: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156頁。此摘要並非經審核綜合財務報表一部分。

### 物業、廠房及設備

於本年度,有關本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第6至10頁「董事業務回顧」。



# DIRECTORS' REPORT

## 董事會報告

### Principal risks and uncertainties

Please refer to note 3 to the consolidated financial statements.

### Environmental protection

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

### Compliance with laws and regulations

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

### Company's key relationships with its employees

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

### EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Details of the share option scheme arrangement can be referred to the "Share Option Scheme" section in this Directors' report and note 28 to the consolidated financial statements.

### 主要風險及不確定因素

請參閱綜合財務報表附註3。

### 環境保護

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

### 遵守法律及規則

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

### 本公司與僱員之主要關係

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

### 與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。購股權計劃之詳情可參閱本董事會報告「購股權計劃」一節及綜合財務報表附註28。

# 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 25, 26 and 28 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 2018.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 27 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 4.8% of the total sales for the year and sales to the largest customer included therein amounted to 4.1%. Purchases from the Group's five largest suppliers accounted to 92.5% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 82.2%.

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25、26及28。

### 購買、贖回或出售本公司上市證券

截至二零一八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27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4.8%，而當中向最大客戶作出之銷售額佔4.1%。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92.5%，而當中向最大供應商作出之購貨額佔82.2%。

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

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

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

#### Non-executive Director:

Mrs. Chin Chow Chung Hang Roberta

#### Independent non-executive Directors:

Ms. Choi Mei Ping  
Mr. Tsoi Chiu Yuk  
Mr. Ong King Keung

At the forthcoming annual general meeting, Ms. Chow Man Ki Kelly, Mr. Lau Man Kit and Ms Choi Mei Ping shall retire by rotation in accordance with Article 84(1). All of them being eligible, will offer themselves for re-election thereat.

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 GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2018 and it still considered them to be independent as the date of this report.

### 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.

### 董事

本年度內及截至本報告日期之本公司董事為：

#### 執行董事：

周星馳先生  
周文姬女士  
陳昌義先生  
劉文傑先生

#### 非執行董事：

陳鄒重珩女士

#### 獨立非執行董事：

蔡美平女士  
蔡朝旭先生  
王競強先生

於應屆股東週年大會上，周文姬女士、劉文傑先生及蔡美平女士須根據組織章程細則第84(1)條輪值告退。彼等均符合資格並願意於大會上接受重選。

本公司確認已接獲各獨立非執行董事於截至二零一八年三月三十一日止年度根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

### 董事之服務合約

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。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 31 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of the subsidiaries or its holding company was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the Year.

### MANAGEMENT CONTRACTS

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

### INDEMNITY OF DIRECTORS

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

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

As at 31 March 2018, 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

### 董事於交易、安排或合約中之權益

除綜合財務報表附註31所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有重大關係且於本年底或本年度內仍然有效之其他重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

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

### 董事彌償

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

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，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）

# DIRECTORS' REPORT

## 董事會報告

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:

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GEM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) Long positions in the shares of the Company

### (a) 於本公司股份之好倉

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

#### Notes:

- These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family.
- The total number of the issued share capital of the Company as at 31 March 2018 was 3,421,538,679.

#### 附註:

- 該等股份乃以 Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 均為由酌情信託對象為周星馳先生、周文姬女士及其家屬之信託間接擁有之公司。
- 本公司於二零一八年三月三十一日之已發行股本總數為3,421,538,679股。

# DIRECTORS' REPORT

## 董事會報告

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

The Company adopted a share option 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 that share option scheme.

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

Name of Directors	Option type	Number of options held as at 1 April 2017 於二零一七年四月一日所持購股權數目 (附註1)	Number of options granted during the Year 於本年度授出之股權數目 (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 2018 於二零一八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 2014A 2015A 2017A	3,000 3,000 8,000 34,000	- - - -	- - - -	(3,000) - - -	- 3,000 8,000 34,000
Ms. Chow Man Ki Kelly 周文姬女士	2014A 2015A 2016A	3,000 3,000 30,000	- - -	- - -	- - -	3,000 3,000 30,000
Mr. Chan Cheong Yee 陳昌義先生	2012A 2014A 2015A 2016A	15,000 3,000 3,000 3,000	- - - -	- - - -	(15,000) - - -	- 3,000 3,000 3,000
Mr. Lau Man Kit 劉文傑先生	2014A 2015A 2016A	3,000 3,000 3,000	- - -	- - -	- - -	3,000 3,000 3,000
Mrs. Chin Chow Chung Hang Roberta 陳鄒重珩女士	2012A 2014A 2015A 2016A	3,000 3,000 3,000 3,000	- - - -	- - - -	(3,000) - - -	- 3,000 3,000 3,000

### (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。

於本年度，該等計劃項下授予董事之購股權及其變動詳情如下：

# DIRECTORS' REPORT

## 董事會報告

Name of Directors	Option type	Number of options held as at 1 April 2017 於二零一七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 2018 於二零一八年三月三十一日所持購股權數目 (千份)
Ms. Choi Mei Ping 蔡美平女士	2015A	3,000	-	-	-	3,000
Mr. Tsoi Chiu Yuk 蔡朝旭先生	2016A	3,000	-	-	-	3,000
	2016A	3,000	-	-	-	3,000
Total總計		138,000	-	-	(21,000)	117,000

Note 1: Details of specific categories of share options are disclosed in note 32 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32披露。

In addition to 45,000,000 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.

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45,000,000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。

Save as disclosed above, as at 31 March 2018, 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.

除上文披露者外，於二零一八年三月三十一日，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GEM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 2018, 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，於二零一八年三月三十一日，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	Number of Shares held	Approximate percentage of issued share capital of the Company
股東名稱	所持股份數目	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%

#### Notes:

1. 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.
2. 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 2018.

#### 附註：

1. 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。
2. 於二零一八年三月三十一日，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

Pursuant to resolution passed on 15 August 2012, a share option scheme (the "Scheme") was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and will expire on 14 August 2022. Under the Scheme, 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 is 183,153,867 shares, which represents approximately 5.35% of the number of total issued shares of the Company, and the Company had 400,800,000 share options outstanding under the Scheme, which represented approximately 11.7% of the Company's shares in issue as at that date.

As at 31 March 2018, the remaining life of the Scheme was approximately 4 years and 5 months.

### 購股權計劃

根據於二零一二年八月十五日通過之決議案，本公司就鼓勵為本集團作出貢獻的董事、合資格僱員及參與者採納購股權計劃（「該計劃」），有關計劃將於二零二二年八月十四日屆滿。根據該計劃，本公司董事會可向本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，可供根據該計劃發行之本公司股份總數為183,153,867股，相當於本公司已發行股份總數約5.35%，本公司根據該計劃尚未行使之購股權為400,800,000份，相當於該日本公司已發行股份約11.7%。

於二零一八年三月三十一日，該計劃餘下年期約為四年零五個月。

# DIRECTORS' REPORT

## 董事會報告

Category	Option type	Number of options held as at 1 April 2017 於二零一七年四月一日	Number of options granted during the Year 於本年度授出之購股權數目	Number of options exercised during the Year 於本年度行使之購股權數目	Number of options cancelled/lapsed during the Year 於本年度註銷/失效之購股權數目	Number of options held as at 31 March 2018 於二零一八年三月三十一日
類別	購股權類別	所持購股權數目 (‘000) (千份)	購股權數目 (‘000) (千份)	購股權數目 (‘000) (千份)	購股權數目 (‘000) (千份)	所持購股權數目 (‘000) (千份)
Directors 董事	2012A	21,000	-	-	(21,000)	-
	2014A	15,000	-	-	-	15,000
	2015A	23,000	-	-	-	23,000
	2016A	45,000	-	-	-	45,000
	2017A	34,000	-	-	-	34,000
Employees 僱員	2012A	10,000	-	-	(10,000)	-
Advisors 顧問	2014A	277,140	-	-	-	277,140
	2015A	132,000	-	-	-	132,000
	2015B	50,000	-	-	-	50,000
	2016A	294,000	-	-	-	294,000
	2017A	125,000	-	-	-	125,000
Total 總計		1,026,140	-	-	(31,000)	995,140

Note: Details of specific categories of share options are disclosed in note 32 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32披露。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE 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 2018.

### REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2018 are set out in notes 10 and 11 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

Saved as disclosed in note 31 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.

### 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，或於二零一八年三月三十一日已行使任何該等權力。

### 薪酬政策

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

截至二零一八年三月三十一日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註10及11。

### 關連交易

除綜合財務報表附註31所披露者外，本集團並無訂立GEM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。

# DIRECTORS' REPORT

## 董事會報告

### 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.

### AUDITORS

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

On behalf of the Board

**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 29 June 2018

### 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。

### 核數師

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

代表董事會

**執行董事**  
**陳昌義**

香港，二零一八年六月二十九日

# 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

**TO THE SHAREHOLDERS OF  
BINGO GROUP HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of BINGO GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries ("the Group") set out on pages 50 to 155, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

香港灣仔告士打道138號  
聯合鹿島大廈10樓

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)*

### 意見

本核數師已審核列載於第50至155頁比高集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況,及 貴集團截至該日止年度之綜合財務業績及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見之基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Revenue from box office takings is recognised when the services have been rendered to the buyers. The accounting policy for revenue recognition is disclosed in note 2(1) to the consolidated financial statements. The Group recognised revenue of HK\$46.9 million from cinema business for the year ended 31 March 2018, which is disclosed in the consolidated statement of profit or loss and note 6 to the consolidated financial statements.

Our procedures in relation to revenue from cinema business included:

- Obtaining an understanding of the revenue process of the cinema business;
- Understanding and testing the key controls over the recognition of revenue from cinema business;
- Performing test of details, on sample basis, by comparing the details and amounts shown on the underlying documentation, including the journal vouchers, and box office takings report; and
- Testing the recognition of material transactions close to the end of the reporting period to assess whether those transactions were recorded in appropriate accounting period in accordance with the Group's revenue recognition policy.

### 關鍵審核事項

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

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

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

票房收益於向買家提供服務時確認。收益確認之會計政策於綜合財務報表附註2(1)內披露。本集團於截至二零一八年三月三十一日止年度確認來自影院業務之收益46,900,000港元，有關金額於綜合損益表及綜合財務報表附註6內披露。

我們有關來自影院業務之收益之程序包括：

- 了解影院業務之收益過程；
- 了解及測試對確認來自影院業務之收益之主要控制；
- 抽樣測試詳細資料，比較相關文件（包括分類賬及銷售發票）上所示詳細資料及金額與票房記錄報告；及
- 檢測臨近報告期末的重大交易的確認，以評估該等交易是否根據貴集團之收益確認政策於適當會計期間記錄。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 綜合財務報表及其核數師報告以外之資料

董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告有關事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

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

在編製綜合財務報表時，董事負責評估 貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

### 核數師就審核綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。合理保證是高水平保證，但不能保證按照香港審計準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### CHENG & CHENG LIMITED

*Certified Public Accountants*

**Chan Shek Chi**

Practising Certificate number P05540

Hong Kong, 29 June 2018

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

鄭鄭會計師事務所有限公司

執業會計師

陳碩智

執業證書編號P05540

香港，二零一八年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	6	47,877	45,230
Cost of sales	銷售成本		(19,324)	(18,788)
Gross profit	毛利		28,553	26,442
Other revenue and other net income	其他收益及其他淨收入	7	14,315	8,393
Selling and marketing expenses	銷售及營銷開支		(9,904)	(11,436)
Administrative expenses	行政開支		(40,337)	(44,046)
Share-based payments	以股份為基礎之付款	32	-	(35,240)
Share of profit or loss of an associate	分佔聯營公司損益		(3)	-
Finance costs	融資成本	8	(3,166)	(2,728)
Loss before taxation	除稅前虧損	9	(10,542)	(58,615)
Taxation	稅項	12	(846)	(1,001)
Loss for the year	本年度虧損		(11,388)	(59,616)
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Owners of the Company	本公司擁有人		(10,542)	(60,139)
Non-controlling interests	非控股權益		(846)	523
			(11,388)	(59,616)
<b>Loss per share</b>	<b>每股虧損</b>		<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
Basic and diluted	基本及攤薄	14	(0.31)	(1.76)

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 綜合其他全面收益表

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(11,388)</b>	(59,616)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>		
<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	<b>3,471</b>	(1,896)
— Release of exchange reserve upon disposal of subsidiaries	— 出售附屬公司時解除匯兌儲備	<b>515</b>	—
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益／(虧損)，扣除稅項	<b>3,986</b>	(1,896)
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	<b>(7,402)</b>	(61,512)
<b>Total comprehensive loss attributable to:</b>	<b>應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(6,455)</b>	(62,062)
Non-controlling interests	非控股權益	<b>(947)</b>	550
		<b>(7,402)</b>	(61,512)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2018

於二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	11,863	18,497
Goodwill	商譽	16	950	950
Investment in an associate	於聯營公司的投資	17	3	-
			<b>12,816</b>	19,447
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收賬款	18	1,277	968
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	30,003	4,335
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	20	5,793	47,010
Films in progress and film rights	在製電影及電影版權	21	-	-
Cash and cash equivalents	現金及現金等值物	22	95,995	125,021
			<b>133,068</b>	177,334
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	1,500	965
Deposits received, other payables and accruals	已收按金、其他應付款項及應計款項	24	17,437	64,412
Tax payables	應付稅項		1,336	1,539
			<b>20,273</b>	66,916
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>112,795</b>	110,418
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>125,611</b>	129,865

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2018  
於二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	25	20,783	17,617
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>104,828</b>	112,248
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	26	136,861	136,861
Reserves	儲備		(43,263)	(36,808)
			<b>93,598</b>	100,053
Non-controlling interests	非控股權益		11,230	12,195
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>104,828</b>	112,248

The consolidated financial statements on pages 50 to 155 were approved and authorised for issue by the board of directors on 29 June 2018 and are signed on its behalf by:

刊載於第50頁至第155頁之綜合財務報表已於二零一八年六月二十九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 2018  
截至二零一八年三月三十一日止年度

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	匯兌儲備	累計虧損	擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2016	於二零一六年三月三十一日	136,861	420,810	3,930	76,520	76,365	(2,102)	(585,509)	126,875	11,773	138,648
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(60,139)	(60,139)	523	(59,616)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(1,923)	-	(1,923)	27	(1,896)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(1,923)	(60,139)	(62,062)	550	(61,512)
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	-	35,240	-	-	35,240	-	35,240
Lapse of share options	購股權失效	-	-	-	-	(9,510)	-	9,510	-	-	-
Dividend payment to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(128)	(128)
At 31 March 2017	於二零一七年三月三十一日	136,861	420,810	3,930	76,520	102,095	(4,025)	(636,138)	100,053	12,195	112,248
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(10,542)	(10,542)	(846)	(11,388)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	-	-	-	-	-
— Exchange differences arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	3,572	-	3,572	(101)	3,471
— Release of exchange reserve upon disposal of subsidiaries	— 出售附屬公司時解除匯兌儲備	-	-	-	-	-	515	-	515	-	515
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	4,087	(10,542)	(6,455)	(947)	(7,402)
Disposal of non-controlling interests relating to subsidiaries disposal of during the year	於本年度附屬公司出售涉及之出售非控股權益	-	-	-	-	-	-	-	-	(18)	(18)
Lapse of share options	購股權失效	-	-	-	-	(2,410)	-	2,410	-	-	-
At 31 March 2018	於二零一八年三月三十一日	136,861	420,810	3,930	76,520	99,685	62	(644,270)	93,598	11,230	104,828

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Loss for the year	本年度虧損	(11,388)	(59,616)
Adjustments for:	經調整以下各項:		
Income tax expenses	所得稅支出	846	1,001
Finance costs recognised in profit or loss	於損益確認之融資成本	3,166	2,728
Interest income	利息收入	(391)	(454)
Depreciation	折舊	8,160	8,866
Exchange gain	匯兌收益	(25)	-
Other receivables written off	撇銷其他應收款項	595	-
Share of profit or loss of an associate	分佔聯營公司損益	3	-
Gain on disposal of subsidiaries	出售附屬公司產生之收益	(2,146)	-
Fixed assets written off	撇銷固定資產	20	162
Share-based payments	以股份為基礎之付款	-	35,240
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(1,160)	(12,073)
(Increase)/Decrease in trade receivables	應收賬款(增加)/減少	(309)	866
Decrease in other receivables, deposits and prepayments	其他應收款項 按金及預付款項減少	309	14,368
Increase/(Decrease) in trade payables	應付賬款增加/(減少)	535	(931)
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	(6,704)	(5,651)
<b>CASH USED IN OPERATIONS</b>	<b>營運所用現金</b>	<b>(7,329)</b>	<b>(3,421)</b>
Tax paid	已付稅項	(1,049)	(1,496)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動(所用)之現金淨額</b>	<b>(8,378)</b>	<b>(4,917)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Payments for investment in an associate	就於聯營公司之投資付款	(6)	—
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	500	—
Net cash repayment from parties for procurement	各方還款之現金淨額	1,417	—
Gross deposit paid for investing projects	投資項目的已付按金總額	(48,422)	—
Refunds of deposit paid for investing projects	投資項目的已付按金退款	23,818	—
Purchase of property, plant and equipment	購買物業 廠房及設備	(54)	(1,802)
Interests received	已收利息	391	454
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(22,356)</b>	<b>(1,348)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Dividends paid to non-controlling interests	已付非控股權益之股息	—	(128)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>—</b>	<b>(128)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少</b>	<b>(30,734)</b>	<b>(6,393)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>	<b>125,021</b>	<b>131,913</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,708	(499)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終之現金及現金等值物</b>	<b>95,995</b>	<b>125,021</b>

The Group's only liabilities from financing activities are convertible bonds, the changes of convertible bonds for the year are shown in note 25 to the consolidated financial statements. Liabilities arising from financing activities are liabilities for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

本集團之唯一融資活動負債為可換股債券，年內可換股債券變動於綜合財務報表附註25列示。融資活動產生之負債為現金流量曾經或未來現金流量將會於本集團綜合現金流量表分類為融資活動之現金流量之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八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 33 to the consolidated financial statements.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is Units A & F, 10/F., Ho Lee Commercial Building, No. 40 D'Aguilar Street, Central, Hong Kong. The Company has its primary listing on GEM of the Stock Exchange. 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 GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below. These consolidated financial statements have been prepared under historical cost convention as explained in the accounting policies set out in annual report.

### 1. 公司資料

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註33。

本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之總辦事處兼香港主要營業地點香港中環德己立街40號好利商業大廈10樓A及F室。本公司於聯交所GEM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GEM上市規則之適用披露條文及香港公司條例之披露規定。本集團所採納之主要會計政策概述如下。該等綜合財務報表乃根據歷史成本法而編製，詳情於年報所載之會計政策中闡述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets For Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

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

### 2. 編製基準以及新訂及經修訂香港財務報告準則之影響(續)

#### a) 遵例聲明(續)

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

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認 遞延稅項資產
香港財務報告準則第12號 之修訂	作為香港財務報告 準則二零一四年 至二零一六年週 期之年度改進之 一部分

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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 <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>

### 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 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定因素 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份為基準的付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償之預付本特性 <sup>2</sup>
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之間的資產出售或出資 <sup>3</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或清償 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs and interpretations mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

### 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)

香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分 <sup>1</sup>
香港會計準則第40號之修訂	轉撥投資物業 <sup>1</sup>
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>2</sup>

- 1 於二零一八年一月一日或以後開始之年度期間生效。
- 2 於二零一九年一月一日或以後開始之年度期間生效。
- 3 於將予釐定之日期或以後開始之年度期間生效。
- 4 於二零二一年一月一日或以後開始之年度期間生效。

除下文所述之新訂香港財務報告準則及詮釋及其修訂本外，本公司董事預期於可見未來應用所有其他新訂香港財務報告準則及詮釋及其修訂本對綜合財務狀況表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

##### *HKFRS 9 “Financial Instruments”*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and

### 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)

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計處理及金融資產之減值規定分類及計量之新規定。

與本集團相關之香港財務報告準則第9號之主要規定：

- 香港財務報告準則第9號範圍內之所有已確認金融資產須於其後按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流之業務模式中持有之債務投資，以及合約現金流純粹為支付本金及未償還本金之利息的債務投資，一般按其後會計期末之攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，一般按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。所有其他債務投資及股本投資於其後會計期末計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股本投資（並非持作買賣者）其後之公平值變動，而在一般情況下，僅有股息收入會於損益中確認；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

##### HKFRS 9 “Financial Instruments” (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial Instruments: Recognition and Measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

##### *Classification and Measurement:*

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

##### *Impairment:*

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

### 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)

##### 香港財務報告準則第9號「金融工具」(續)

- 就金融資產之減值而言，香港財務報告準則第9號採用預期信貸虧損模式與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，確認信貸虧損前不再需要發生信貸事件。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號之潛在影響如下：

##### *分類及計量：*

所有金融資產及金融負債將繼續按與香港會計準則第39號下現行計量相同之基準進行計量。

##### *減值：*

一般而言，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式，將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產而須作出減值撥備之尚未產生之信貸虧損提前撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

*HKFRS 9 “Financial Instruments” (Continued)*

*Impairment: (Continued)*

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the application of the expected credit loss model would not have a material impact on the financial assets measured at amortised cost as at 1 April 2018 upon the application of HKFRS 9.

*HKFRS 15 “Revenue from Contracts with Customers”*

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance 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)

#### a) 遵例聲明 (續)

香港財務報告準則第9號「金融工具」  
(續)

減值：(續)

根據本公司董事之評估，倘本集團應用預期信貸虧損模式，應用預期信貸虧損模式將不會對於二零一八年四月一日香港財務報告準則第9號應用時按攤銷成本計量之金融資產有重大影響。

香港財務報告準則第15號「來自客戶合約之收入」

已頒佈之香港財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。

香港財務報告準則第15號之核心原則為實體所確認之收入金額以描述向客戶轉讓承諾貨品或服務，為反映該實體預期就交換該等貨品或服務而享有之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：當（或當）實體完成履約責任時確認收入



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

##### *HKFRS 15 “Revenue from Contracts with Customers” (Continued)*

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

##### *HKFRS 16 “Leases”*

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 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)

##### 香港財務報告準則第15號「來自客戶合約之收入」(續)

根據香港財務報告準則第15號，當(或當)實體完成履約責任時確認收入，即於特定履約責任之相關貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、主事人與代理的考量及許可證申請指引之澄清。

本公司董事預期於未來應用香港財務報告準則第15號將導致更多披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對相關報告期間收入確認之時間及金額有重大影響。

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據一項識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

##### HKFRS 16 "Leases" (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are currently presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group as lessee has non-cancellable operating lease commitments of approximately HK\$31,440,000 as disclosed in note 30 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

使用權資產初始按成本計量，隨後以成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，經營租賃款項呈列為經營現金流量。於應用香港財務報告準則第16號後，本集團將有關租賃負債的租賃款項分配至本金及利息部分，並呈列為融資現金流量。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一八年三月三十一日，本集團（作為承租人）有不可撤銷的經營租賃承擔約31,440,000港元，披露於綜合財務報表附註30。初步評估顯示該等安排將符合租賃定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### a) Statement of compliance (Continued)

##### HKFRS 16 "Leases" (Continued)

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$972,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

#### 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.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

此外，本集團目前將已付可退回租賃按金約972,000港元視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，因此，該等按金之賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金之調整將計入使用權資產之賬面值。已收可退回租賃按金之調整將被視為預支租賃付款。

此外，如上述所示，應用新的規定或會導致計量、呈列及披露之變化。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### b) Basis of Consolidation (Continued)

Income and expenses of subsidiaries acquired or disposed of during the year are included in the profit or loss 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.

#### *Changes in the Group's ownership interests in existing subsidiaries*

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

### 2. 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)

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)計入損益。

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。

#### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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 (Continued)*

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

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

#### 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.

### 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(續)*

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算：(i) 所收取代價之公平值及任何保留權益公平值之總和，及(ii) 附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計盈虧已於其他全面收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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### c) Business combinations (Continued)

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.

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.

### 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)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### c) Business combinations (Continued)

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) Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise in the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 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)

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) 於聯營公司之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計目的而言所用的聯營公司財務報表，乃採用本集團就類似交易及類似狀況下的事件所用者一致的會計政策編製。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況報表中初步確認，其後經調整以確認本集團所佔聯營公司損益及其他全面收益。聯營公司的淨資產變動（計入損益及其他全面收入者除外）不予入賬，除非該等變動引致本集團的所有權權益發生變動。倘本集團應佔聯營公司的虧損高於本集團於該聯營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司作出付款為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### d) Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 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) 於聯營公司之投資(續)

自投資對象成為一家聯營公司當日起，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### d) Investment in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 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) 於聯營公司之投資(續)

倘本集團不再對聯營公司擁有重大影響，會入賬列為出售於該投資對象之全部權益，所產生之盈虧於損益內確認。當本集團保留於前聯營公司之權益，且保留權益為香港會計準則第39號範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。聯營公司之賬面值與任何保留權益之公平值及出售聯營公司相關權益的任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團於出售／部份出售相關聯營公司時將盈虧由權益重新分類至損益賬（列作重新分類調整）。

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一集團實體與本集團之聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### e) 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.

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. 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.

#### f) 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.

### 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) 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。

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。

#### f) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### f) Property, plant and equipment (Continued)

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

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

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

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)

#### f) 物業、廠房及設備(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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 and amounts due to subsidiaries 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)

#### g) 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及應付附屬公司款項，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### g) 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)

#### g) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### h) 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;
- investments in subsidiaries and an associate; and
- films in progress and film rights.

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)

#### h) 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；
- 於附屬公司及聯營公司之投資；及
- 在製電影及電影版權。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

- h) 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 of disposal, 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)

- h) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

- h) 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 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 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.

- i) 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)

- h) 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GEM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。

- i) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### j) 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.

#### k) 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)

#### j) 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。

#### k) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### k) 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)

#### k) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### 1) 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) Income from box office takings is recognised when the services have been rendered to the buyers.
- (v) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (vi) Income from investments in film production is recognised when the films are released for distribution.
- (vii) Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are 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)

#### 1) 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) 票房收入於向買家提供服務時確認。
- (v) 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。
- (vi) 電影製作投資收入於影片發行上映時確認。
- (vii) 政府補貼於合理確保其可收取且本集團將會符合所有附帶條件時初步於綜合財務狀況表內確認。補償本集團所產生開支之補貼於開支產生同一期間按有系統基準於損益確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### m) 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 profit or loss 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)

#### m) 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，故有別於損益表內呈報之溢利。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### m) 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)

#### m) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### n) 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.

#### o) 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.

#### p) 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)

#### n) 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。

#### o) 退休福利費用

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

#### p) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### p) 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/accumulated losses.

*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)

#### p) 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／累計虧損。

*授予顧問之購股權*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### q) 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.

#### r) 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)

#### q) 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。

#### r) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### r) 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)

#### r) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### s) 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)

#### s) 關連人士

關連人士乃指與編製財務報表之實體(「報告實體」)有關之人士或實體。

(a) 該名人士符合以下條件時，該名人士或其家族之近親與報告實體有關聯：

- (i) 對報告實體擁有控制權或聯合控制權；
- (ii) 對報告實體擁有重大影響力；或
- (iii) 為報告實體或報告實體母公司之主要管理層成員。

(b) 實體在適用於以下任何條件時，與報告實體有關聯：

- (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關聯；
- (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
- (iii) 實體均為同一第三方之合營公司；
- (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

#### s) 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.

#### t) 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)

#### s) 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。

#### t) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
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	1,277	968
Financial assets included in other receivables and deposits	計入其他應收款項及按金之金融資產	26,240	1,877
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	5,793	47,010
Bank balances and cash	銀行結餘及現金	95,995	125,021
		<b>129,305</b>	<b>174,876</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
Trade payables	應付賬款	1,500	965
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	8,914	49,395
Convertible bonds	可換股債券	20,783	17,617
		<b>31,197</b>	<b>67,977</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Foreign currency risk (Continued)

##### Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies.

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (i) 外匯風險(續)

##### 敏感性分析

下表載列於報告期末本集團面臨重大風險的外匯匯率變動於該日出現變動(假設所有其他風險參數保持不變)對本集團除稅後虧損(及累計虧損)產生的即時變動。就此而言,已假設港元及美元的聯繫匯率將不會因美元兌任何其他貨幣的任何價值變動而受到重大影響。

		2018 二零一八年		2017 二零一七年	
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Loss after tax and accumulated losses 除稅後虧損及 累計虧損 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Loss after tax and accumulated losses 除稅後虧損及 累計虧損 HK\$'000 千港元
Renminbi	人民幣	5% (5%)	(2,499) 2,499	5% (5%)	(2,891) 2,891

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss after tax and equity measured in the respective functional currencies, translated into Hong Kong Dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的各集團實體除稅後虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Foreign currency risk (Continued)

###### Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2017.

##### (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 22 and 25 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.

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (i) 外匯風險(續)

###### 敏感性分析(續)

敏感度分析假設外匯匯率變動已應用於重新測量使本集團於報告期末面臨外匯風險的金融工具。分析不包括換算海外業務財務報表為本集團呈列貨幣所產生的差異。分析按與二零一七年相同的基準進行。

##### (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22及25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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (ii) Interest rate risk (Continued)

If interest rates had been 25 basis points higher/lower and all other variables were held constant, there would have been no significant impact on the Group's post-tax loss for the year ended 31 March 2018 and 2017 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits.

##### (iii) Credit risk

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

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

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

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

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (ii) 利率風險(續)

倘利率上調/下調25個基點，而所有其他變量維持不變，則本集團截至二零一八年及二零一七年三月三十一日止年度之除稅後虧損不會受到重大影響。此乃主要由於本集團之浮息銀行存款面臨利率風險所致。

##### (iii) 信貸風險

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

銀行現金存放於信用質素高之機構，且本集團董事認為，有關信貸風險極低。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (iii) Credit risk (Continued)

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

Further quantitative disclosures in respect of the Group's exposure to credit risk from trade and other receivables and payments to parties for procurement for investment of cinema business are set out in notes 18, 19 and 20 to the consolidated financial statements.

##### (iv) Concentration risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and sundry debtor rather than the industry or country in which the customers and sundry debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers or sundry debtors. As at 31 March 2018, 74% (2017: 40%) of the total trade receivables was due from the Group's largest trade debtor. 94% (2017: 18%) of the total other receivables and deposits was due from the Group's largest sundry debtor. The concentrations of the credit risk related to payments to parties for procurement for investment of cinema business can be referred to note 20.

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (iii) 信貸風險(續)

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

其他有關本集團應收賬款及其他應收款項以及就投資影院業務向各方支付之款項所承受之信貸風險之量化披露資料載於綜合財務報表附註18、19及20。

##### (iv) 集中風險

本集團的信貸風險承擔主要受每名客戶及雜項債務人之個別特點影響，而不是客戶及雜項債務人經營所在行業或國家，因此，重大信貸集中風險主要於本集團對個別客戶或其他債務人承擔重大風險時產生。於二零一八年三月三十一日，貿易應收款項總額之74%（二零一七年：40%）乃來自本集團之最大貿易債務人。其他應收款項及按金總額之94%（二零一七年：18%）乃來自本集團最大其他債務人。有關各方就投資影院業務之還款之信貸集中風險，請參閱附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (v) 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)

##### (v) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (v) 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)

##### (v) 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。

		2018 二零一八年				
		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	合約非貼現賬面值	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
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
Trade payables	應付賬款	1,500	1,500	1,500	-	-
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	8,914	8,914	8,914	-	-
Convertible bonds	可換股債券	20,783	30,000	-	-	30,000
		31,197	40,414	10,414	-	30,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. FINANCIAL INSTRUMENTS (Continued)

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

##### (v) Liquidity risk (Continued)

		2017 二零一七年					
		Total contractual undiscouted	Carrying amount	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
		現金流量總額	賬面值	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
		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
Trade payables	應付賬款	965	965	965	-	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	49,395	49,395	49,395	-	-	-
Convertible bonds	可換股債券	17,617	30,000	-	-	30,000	-
		67,977	80,360	50,360	-	30,000	-

#### (c) Fair values

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2018 and 2017.

### 3. 金融工具(續)

#### (b) 財務風險管理目的及政策(續)

##### (v) 流動資金風險(續)

#### (c) 公平值

本集團按成本或攤銷成本列值之金融工具之賬面值與其於二零一八年及二零一七年三月三十一日之公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

#### a) Impairment of films in progress and film rights

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

### 4. 重大會計估計及判斷

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

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

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

#### a) 在製電影及電影版權減值

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

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

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

### 4. 重大會計估計及判斷(續)

#### b) 物業、廠房及設備以及無形資產(商譽除外)之可使用年期

本集團管理層釐定物業、廠房及設備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、廠房及設備實際可使用年期之過往經驗作出，並可能因技術創新及競爭對手有關激烈行業活動之行動而出現重大變動。當可使用年期低於先前估計時，管理層將增加折舊及攤銷費用，或會撇銷或撇減技術過時或已棄用或出售之非策略資產。定期檢討可能導致應折舊及攤銷年限改變從而影響往後之折舊及攤銷開支。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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.

### 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.

### 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。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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 2018 截至二零一八年三月三十一日止年度			Year ended 31 March 2017 截至二零一七年三月三十一日止年度		
		Filmed entertainment		Total	Filmed entertainment		Total
		Cinema investment and management	new media exploitations and licensing businesses		Cinema investment and management	new media exploitations and licensing businesses	
		影院 投資及管理	新媒體開發及 特許權業務	總計	影院 投資及管理	新媒體開發及 特許權業務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment Revenue	分部收益	46,929	948	47,877	44,770	460	45,230
<b>Segment Results</b>	<b>分部業績</b>						
Reportable segment result	可呈報分部業績	(2,036)	4,579	2,543	(741)	(1,520)	(2,261)
Unallocated corporate income	未分配企業收入			9,956			3,559
Unallocated corporate expenses	未分配企業開支			(19,875)			(21,945)
Share-based payments	以股份為基礎之付款			-			(35,240)
Finance costs	融資成本			(3,166)			(2,728)
Loss before taxation	除稅前虧損			(10,542)			(58,615)
<b>Segment Assets</b>	<b>分部資產</b>						
Reportable segment assets	可呈報分部資產	52,204	33,665	85,869	127,311	55,180	182,491
Unallocated corporate assets	未分配企業資產			60,015			14,290
Consolidated total assets	綜合資產總值			145,884			196,781
<b>Segment Liabilities</b>	<b>分部負債</b>						
Reportable segment liabilities	可呈報分部負債	11,454	3,244	14,698	48,262	10,921	59,183
Tax payables	應付稅項			1,336			1,539
Convertible bonds	可換股債券			20,783			17,617
Unallocated corporate liabilities	未分配企業負債			4,239			6,194
Consolidated total liabilities	綜合負債總額			41,056			84,533

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

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

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

#### Other segment information:

### 5. 分部資料(續)

就監察分部資料及分部間分配資源而言：

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

#### 其他分部資料：

		Year ended 31 March 2018 截至二零一八年三月三十一日止年度				
		Filmed entertainment Cinema investment and management 影院 投資及管理 HK\$'000 千港元		new media exploitations and licensing businesses 電影娛樂、 新媒體開發及 特許權業務 HK\$'000 千港元	Corporate level 企業層面 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to non-current assets	非流動資產添置	54	-	-	54	
Interest income	利息收入	297	49	45	391	
Depreciation	折舊	7,761	99	300	8,160	
Gain on disposal of subsidiaries	出售附屬公司產生之收益	-	2,146	-	2,146	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Other segment information: (Continued)

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

#### 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cinema business	影院業務	46,929	44,770
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	948	460
		47,877	45,230

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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 and investment in an associate. Revenue from external customers and information about non-current assets by geographical location are detailed below:

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	-	-	132	528
PRC (excluding Hong Kong)	中國(不包括香港)	47,019	45,230	12,684	18,919
Others	其他	858	-	-	-
		<b>47,877</b>	45,230	<b>12,816</b>	19,447

#### Revenue from major customers:

There are no major customers contributing over 10% of the Group's revenue for the year ended 31 March 2018 (2017: 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，而就商譽及於一間聯營公司的投資而言，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：

截至二零一八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% (二零一七年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 6. TURNOVER

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

### 6. 營業額

於本年度，本集團經營業務之營業額分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from cinema business	來自影院業務之收益	46,929	44,770
Production and distribution of film rights	製作及發行電影版權	858	188
Royalty and licensing income	專利權及特許權收入	90	272
		<b>47,877</b>	45,230

### 7. OTHER REVENUE AND OTHER NET INCOME

Interest income	利息收入	391	454
Consultancy fee income	顧問費收入	-	3,554
Exchange gain	匯兌收益	2,599	-
Gain on disposal of subsidiaries (note 34 to the consolidated financial statements)	出售附屬公司產生之收益 (綜合財務報表附註34)	2,146	-
Government grants (Note 1)	政府補貼(附註1)	2,082	3,302
Other payables written off	撇銷其他應付款項	585	-
Others (Note 2)	其他(附註2)	6,512	1,083
		<b>14,315</b>	8,393

### 7. 其他收益及其他淨收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>14,315</b>	8,393

Notes:

- 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.

附註：

- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 7. OTHER REVENUE AND OTHER NET INCOME (Continued)

Notes: (Continued)

2. Included in the amount were an income from termination of PRC cinema investment contracts of approximately HK\$2,691,000 (2017: HK\$187,000) and an over provision of a consultancy fee of approximately HK\$3,819,000 provided during the year ended 31 March 2017.

The Group entered into acquisition agreements for acquiring the tangible assets for cinema business in Chengdu and Chongqing in 2011 and paid a deposit of HK\$9,510,000. On 24 July 2014, the Group has terminated the acquisition plan and the vendors agreed to repay the deposit and a termination income. The Group has further entered into agreements with the vendors to determine the amounts of the termination income on 24 January 2017 and 19 July 2017.

### 8. FINANCE COSTS

### 7. 其他收益及其他淨收入 (續)

附註：(續)

2. 金額包括終止中國影院投資合約之收入約2,691,000港元(二零一七年：187,000港元)及截至二零一七年三月三十一日止年度計提之顧問費超額撥備約3,819,000港元。

本集團於二零一一年訂立收購協議，以收購成都及重慶影院業務之有形資產，並已支付按金9,510,000港元。於二零一四年七月二十四日，本集團已終止收購計劃及賣方同意償還按金及其終止收入。於二零一七年一月二十四日及二零一七年七月十九日，本集團已與賣方再次訂立協議，以釐定終止收入之金額。

### 8. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	3,166	2,728

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 9. LOSS BEFORE TAXATION

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

### 9. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	750	750
Direct expenses of cinema business	影院業務直接開支	19,324	18,788
Depreciation	折舊	8,160	8,866
Exchange (gain)/loss	匯兌(收益)/虧損	(2,599)	1,967
Fixed assets written off	撇銷固定資產	20	162
Other receivables written off (Note)	撇銷其他應收款項(附註)	595	-
Operating lease rental in respect of rented premises	租用物業之經營租約租金	5,762	5,433
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	14,141	14,142
— Equity settled share-based payments	— 權益結算以股份為基礎之 付款	-	5,581
— Retirement scheme contributions	— 退休計劃供款	2,123	1,645
Equity settled share-based payments paid to advisors	已付顧問權益結算以股份為 基礎之付款	-	29,659

Note:

In view of the long outstanding period of the other receivables amounted approximately HK\$595,000, the management of the Group has assessed the recoverability of the balance and believes that it will not be received in the foreseeable future. The amount was written off during the year.

附註：

鑑於其他應收款項約595,000港元長期結欠，本集團管理層已評估餘款的收回機會，並認為其不會於可見未來收回。該款項已於年內撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the year ended 31 March 2018 and 2017 were as follows:

### 10. 董事酬金

截至二零一八年及二零一七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 2018 截至二零一八年三月三十一日止年度			
		Directors' fee	Salaries, allowances and other benefits	Share based payments	Total
		董事袍金	薪金、津貼及其他福利	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Chiau Sing Chi	周星馳先生	-	-	-	-
Ms. Chow Man Ki Kelly	周文姬女士	120	35	-	155
Mr. Chan Cheong Yee	陳昌義先生	180	-	-	180
Mr. Lau Man Kit	劉文傑先生	120	19	-	139
<i>Non-executive Director</i>	<i>非執行董事</i>				
Mrs. Chin Chow Chung Hang Roberta	陳鄒重珩女士	120	-	-	120
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>				
Ms. Choi Mei Ping	蔡美平女士	120	-	-	120
Mr. Tsoi Chiu Yuk	蔡朝旭先生	120	-	-	120
Mr. Ong King Keung (Note 2)	王競強先生 (附註2)	120	-	-	120
		900	54	-	954

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 10. DIRECTORS' EMOLUMENTS (Continued)

### 10. 董事酬金 (續)

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度			
		Directors' fee	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
		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	-	-	1,849	1,849
Ms. Chow Man Ki Kelly	周文姬女士	120	8	2,334	2,462
Mr. Chan Cheong Yee	陳昌義先生	180	-	233	413
Mr. Lau Man Kit	劉文傑先生	120	44	233	397
<i>Non-executive Director</i> 非執行董事					
Mrs. Chin Chow Chung Hang Roberta	陳鄒重珩女士	120	-	233	353
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. Wong Chak Keung (Note 1)	黃澤強先生 (附註1)	58	-	233	291
Ms. Choi Mei Ping	蔡美平女士	120	-	233	353
Mr. Tsoi Chiu Yuk	蔡朝旭先生	120	-	233	353
Mr. Ong King Keung (Note 2)	王競強先生 (附註2)	33	-	-	33
		871	52	5,581	6,504

Notes:

1. Resigned on 23 September 2016.
2. Appointed on 22 December 2016.

附註:

1. 於二零一六年九月二十三日辭任。
2. 於二零一六年十二月二十二日獲委任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, none (2017: three) are the directors of the Company whose emoluments are disclosed above. The emoluments of the remaining five individuals (2017: two), are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,534	1,156
Retirement scheme contributions	退休計劃供款	90	36
		<b>2,624</b>	<b>1,192</b>

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

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Not exceeding HK\$1,000,000	1,000,000港元以內	5	3
Exceeding HK\$1,500,000 but not exceeding HK\$2,000,000	超過1,500,000港元但 不超過2,000,000港元	-	1
Exceeding HK\$2,000,000	超過2,000,000港元	-	1

During the years ended 31 March 2018 and 2017, 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 2018 and 2017, no directors waived any emoluments.

### 11. 最高薪人員

本集團五名最高薪酬人員當中，概無（二零一七年：三名）本公司董事，其薪酬已於上文披露。餘下五名（二零一七年：二名）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：

於截至二零一八年及二零一七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，於截至二零一八年及二零一七年三月三十一日止年度內，概無董事放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 12. TAXATION

### 12. 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The taxation charge recognised in profit or loss comprises:	於損益內確認之稅項支出包括：		
Current tax	即期稅項		
The PRC	中國	1,574	1,001
Over provision in prior years	過往年度超額撥備	(728)	-
		<b>846</b>	1,001

No provision of Hong Kong Profits Tax has been made as the current year's taxable profits has been set-off by previous year's loss (2017: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2018 and 2017.

由於本年度的應評稅溢利為往年虧損所沖減，因此本年度不需計提香港利得稅撥備（2017：無）。

截至二零一八年及二零一七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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 12. TAXATION (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(10,542)	(58,615)
Tax at the respective applicable tax rate	按有關適用稅率計算之稅項	(1,411)	(9,591)
Income not subject to taxation	不計稅收入	(4,600)	(136)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	7,169	9,423
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	948	1,828
Tax effect of prior year's tax loss utilised in this year	於本年度動用過往年度稅項虧損之稅務影響	(596)	(603)
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	64	80
Over provision in prior years	過往年度超額撥備	(728)	-
Taxation charged for the year	本年度稅項支出	846	1,001

#### 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\$12,090,000\* (2017: HK\$10,300,000) and approximately HK\$42,928,000 (2017: HK\$57,568,000) 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.

### 12. 稅項 (續)

本年度稅項與綜合損益表所列之除稅前虧損對賬如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	(10,542)	(58,615)
Tax at the respective applicable tax rate	(1,411)	(9,591)
Income not subject to taxation	(4,600)	(136)
Expenses not deductible for tax purpose	7,169	9,423
Tax effect of unrecognised tax loss	948	1,828
Tax effect of prior year's tax loss utilised in this year	(596)	(603)
Tax effect of temporary difference not recognised	64	80
Over provision in prior years	(728)	-
Taxation charged for the year	846	1,001

#### 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12,090,000\*港元(二零一七年：10,300,000港元)及約42,928,000港元(二零一七年：57,568,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 12. TAXATION (Continued)

#### Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK\$34,497,000 (2017: HK\$36,728,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK\$3,450,000 (2017: HK\$3,673,000) 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 2018 (2017: Nil).

### 14. LOSS PER SHARE

#### Basic and diluted loss per share

Total basic and diluted loss per share	每股基本及攤薄虧損總額
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### 12. 稅項 (續)

#### 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34,497,000港元（二零一七年：36,728,000港元）。倘彼等向中國以外之控股公司／股東作出分派，則分派有關溢利產生之預扣稅約為3,450,000港元（二零一七年：3,673,000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二零一八年三月三十一日止年度之任何股息（二零一七年：無）。

### 14. 每股虧損

#### 每股基本及攤薄虧損

	2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙
Total basic and diluted loss per share	(0.31)	(1.76)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 14. LOSS PER SHARE (Continued)

#### Basic and diluted loss per share (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	(10,542)	(60,139)
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均股數	3,421,538,679	3,421,538,679

The incremental shares from assumed exercise of share options granted by the Company and conversion of the Company's outstanding convertible bonds are excluded in calculating the diluted loss per share during the year ended 31 March 2018 and 2017 because they are antidilutive in calculating the diluted loss per share.

### 14. 每股虧損(續)

#### 每股基本及攤薄虧損(續)

用以計算每股基本及攤薄虧損之虧損及普通股加權平均股數如下：

在計算截至二零一八年及二零一七年三月三十一日止年度每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未行使之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 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
<b>Cost</b>	<b>成本</b>						
At 1 April 2016	於二零一六年四月一日	26,368	19,882	1,090	6,340	1,797	55,477
Additions	添置	276	1,423	-	103	-	1,802
Written off	撇銷	-	(129)	(425)	(231)	-	(785)
Currency realignment	匯兌調整	(1,619)	(1,221)	(50)	(354)	-	(3,244)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	<b>25,025</b>	<b>19,955</b>	<b>615</b>	<b>5,858</b>	<b>1,797</b>	<b>53,250</b>
Additions	添置	-	-	-	54	-	54
Written off	撇銷	-	(27)	-	(15)	-	(42)
Disposal of subsidiaries	出售附屬公司	-	-	(274)	-	-	(274)
Currency realignment	匯兌調整	<b>2,672</b>	<b>2,154</b>	<b>37</b>	<b>632</b>	-	<b>5,495</b>
At 31 March 2018	於二零一八年三月三十一日	<b>27,697</b>	<b>22,082</b>	<b>378</b>	<b>6,529</b>	<b>1,797</b>	<b>58,483</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2016	於二零一六年四月一日	16,448	6,072	1,002	3,787	1,048	28,357
Charge for the year	年度支出	5,118	2,050	45	1,204	449	8,866
Written off	撇銷	-	(54)	(409)	(160)	-	(623)
Currency realignment	匯兌調整	(1,131)	(420)	(43)	(253)	-	(1,847)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	<b>20,435</b>	<b>7,648</b>	<b>595</b>	<b>4,578</b>	<b>1,497</b>	<b>34,753</b>
Charge for the year	年度支出	<b>4,666</b>	<b>2,087</b>	<b>2</b>	<b>1,105</b>	<b>300</b>	<b>8,160</b>
Written off	撇銷	-	(11)	-	(11)	-	(22)
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	-	-	(274)	-	-	(274)
Currency realignment	匯兌調整	<b>2,465</b>	<b>946</b>	<b>35</b>	<b>557</b>	-	<b>4,003</b>
At 31 March 2018	於二零一八年三月三十一日	<b>27,566</b>	<b>10,670</b>	<b>358</b>	<b>6,229</b>	<b>1,797</b>	<b>46,620</b>
Net book value	賬面淨值						
At 31 March 2018	於二零一八年三月三十一日	<b>131</b>	<b>11,412</b>	<b>20</b>	<b>300</b>	-	<b>11,863</b>
At 31 March 2017	於二零一七年三月三十一日	4,590	12,307	20	1,280	300	18,497

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 16. GOODWILL

### 16. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初	20,718	20,718
Disposal of subsidiaries	出售附屬公司	(8,295)	-
At the end of the year	年末	12,423	20,718
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At the beginning of the year	年初	(19,768)	(19,768)
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	8,295	-
At the end of the year	年末	(11,473)	(19,768)
<b>Carrying amount</b>	<b>賬面值</b>		
At the end of the year	年末	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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cinema business — Cinema Group	影院業務 — 電影院集團	950	950

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 16. GOODWILL (Continued)

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

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

During the year, the Group assessed the recoverable amount of goodwill associated with Cinema Group by reference to value-in-use. The calculations used cash flow projections based on financial budgets approved by the management of the Company covering a five-year period. For the Cinema Group, management believes that the recoverable amount would exceed its carrying amount as at 31 March 2018 and therefore, no impairment is necessary.

Key assumptions used for value-in-use calculations:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Growth rate	增長率	3%	3%
Discount rate	貼現率	15%	15%

### 16. 商譽(續)

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

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

於本年度內，本集團經參考使用價值後評估與電影院集團有關之商譽之可收回金額。此項計算使用基於經本公司管理層批准涵蓋五個年度期間之財政預算之現金流量預測。就電影院集團而言，管理層認為可收回金額將超過其於二零一八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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 17. INVESTMENT IN AN ASSOCIATE

### 17. 於聯營公司的投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Unlisted shares</b>	<b>非上市股份</b>		
Share of net assets	分佔淨資產	(3)	-
Due from an associate	應收聯營公司款項	6	-
		<b>3</b>	<b>-</b>

The following list contains the particulars of the Group's associate:

下表載有本集團聯營公司的詳情：

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Company	Held by subsidiaries	
聯營公司名稱	業務結構形式	營運地點	已發行及繳足股本詳情	本集團的實際權益	本公司持有	附屬公司持有	主要活動
Goal Creation Game Limited 創高遊戲有限公司	Incorporated 註冊成立	Hong Kong 香港	100 shares of HK\$1 each 100股 每股1港元的股份	49%	-	49%	Investing in Virtual Reality and Mixed Reality Project 投資虛擬實境及混合實境項目

#### (a) Fair value of Investments

At the end of the reporting period, the Group's associate is a private company and there was no quote market price available for the investment.

#### (a) 投資之公平值

於呈報期結算日，本集團之聯營公司為私人公司且有關投資並無市場報價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 17. INVESTMENT IN AN ASSOCIATE (Continued)

#### (b) Aggregate information of associate that is not individually material

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of profit or loss	本集團之分佔損益	(3)	-
Aggregate carrying amount of the Group's investment in an associate	本集團於該聯營公司的投資之賬面值總額	3	-

#### (c) Amount due from an associate

The amount due from an associate is unsecured, interest-free and repayable on demand. The balance is denominated in Hong Kong dollars and approximate to their fair value.

### 17. 於聯營公司的投資(續)

#### (b) 個別非重大聯營公司之匯總資料

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of profit or loss	本集團之分佔損益	(3)	-
Aggregate carrying amount of the Group's investment in an associate	本集團於該聯營公司的投資之賬面值總額	3	-

#### (c) 應收聯營公司之款項

應收聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

### 18. TRADE RECEIVABLES

The aging of the Group's trade receivables based on the invoice date is analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日以內	1,058	894
31-60 days	31至60日	107	65
61-90 days	61至90日	50	9
Over 90 days	90日以上	62	-
		1,277	968

### 18. 應收賬款

本集團根據發票日期之應收賬款賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 18. TRADE RECEIVABLES (Continued)

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.

### 18. 應收賬款 (續)

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。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of year	年初	-	18,981
Bad debts written-off	壞賬撇銷	-	(18,981)
		-	-

The aging analysis of trade receivables based on the invoice date that are neither individually nor collectively considered to be impaired are as follows:

並無被視為已個別或共同出現減值之應收賬款根據發票日期之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,058	894
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	107	65
1 to 3 months past due	逾期1至3個月	50	9
More than 3 months past due	逾期3個月以上	62	-
		1,277	968

Receivables at 31 March 2018 and 2017 that were neither past due nor impaired relate to customers for whom there was no recent history of default.

於二零一八年及二零一七年三月三十一日，並無逾期或減值之應收款項與並無近期拖欠記錄之客戶有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 18. TRADE RECEIVABLES (Continued)

Receivables at 31 March 2018 and 2017 that were past due but not impaired related to 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.

### 19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables	其他應收款項
Deposits and prepayments (Note)	按金及預付款項 (附註)

Note: Included in the balance was a deposit paid of approximately RMB19,715,000 (equivalent to HK\$24,604,000) to be refunded. During the year, the Group has entered into intention contracts in order to obtain marketing researches for several investing projects. The Group has paid a deposit of RMB32,000,000 (equivalent to HK\$39,936,000). The Group has terminated the investment plans, the vendor agreed to repay the deposit. During the year, an amount of approximately RMB12,285,000 (equivalent to HK\$15,332,000) has been refunded from the vendor.

According to the contracts, the balance has been past due since 29 March 2018. The management believes that no impairment allowance was necessary in respect of the balance and the balance was still considered fully recoverable. The Group did not hold any collateral over the balance.

After the reporting date, the amount of approximately RMB19,715,000 (equivalent to HK\$24,604,000) has been fully refunded from the vendor.

### 18. 應收賬款 (續)

於二零一八年及二零一七年三月三十一日，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。

### 19. 其他應收款項、按金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivables	其他應收款項	496	1,559
Deposits and prepayments (Note)	按金及預付款項 (附註)	29,507	2,776
		<b>30,003</b>	<b>4,335</b>

附註：結餘包括有待退回之已付按金約人民幣19,715,000元(相當於24,604,000港元)。於年內，本集團已訂立意向合約以為多個投資項目取得營銷研究。本集團已支付按金人民幣32,000,000元(相當於39,936,000港元)。本集團已終止投資計劃，賣方同意償還按金。於年內，賣方已退回金額約人民幣12,285,000元(相當於15,332,000港元)。

根據合約，結餘自二零一八年三月二十九日起逾期。管理層認為毋須就結餘計提減值撥備及結餘仍屬可全數收回。本集團並無就結餘持有任何抵押品。

於報告日期後，賣方已退還金額約人民幣19,715,000元(相當於24,604,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The amount of other receivables, deposits and prepayments expected to be recovered or recognised as expense after more than one year is approximately HK\$957,000 (2017:881,000). All other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

### 20. PAYMENTS TO PARTIES FOR PROCUREMENT FOR INVESTMENT OF CINEMA BUSINESS

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

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

### 19. 其他應收款項、按金及預付款項(續)

預期於一年後可收回或確認為開支的其他應收款項、按金及預付款項金額約為957,000港元(二零一七年:881,000港元)。所有其他應收款項、按金及預付款項預期於一年內收回或確認為開支。

### 20. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
Amount paid to CineChina	支付予CineChina之款項	2,478	26,786
Amount paid to an independent third party	支付予一名獨立第三方之款項	3,315	3,245
		<b>5,793</b>	47,010

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

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

By an internal group reorganization the capital of 比高電影院(上海)有限公司 (“Shanghai Bingo”) was transferred from a domestic enterprise to a sino-foreign joint venture enterprise to comply with the relevant regulatory requirement for foreign investors to operate cinema business in the PRC during the year ended 31 March 2013. The Group legally owned 75% equity interests in Shanghai Bingo to operate the cinema business by mid-February 2013. The results of the cinema projects, including Linan and Hangzhou cinema projects, legally owned by Shanghai Bingo are consolidated into that of the Group after completion of the internal group reorganization. Pursuant to the agreement entered into between the Group and these parties on 6 December 2012, these parties in principle agreed to act as a conduit of payment on behalf of the Group for the development of the cinema business in the PRC. These parties have substantially utilized the funds for the cinema business through their connection (the “Connection”) in the PRC.

### 20. 就投資影院業務向各方支付之款項(續)

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

截至二零一三年三月三十一日止年度，透過內部集團重組，比高電影院(上海)有限公司（「比高上海」）之資本由一家內資企業轉移至一家中外合資企業，以遵守外國投資者於中國經營影院業務之相關監管規定。本集團合法擁有比高上海75%股權，以在二零一三年二月中之前經營影院業務。完成內部集團重組後，比高上海合法擁有之電影院項目（包括臨安及杭州電影院項目）之業績綜合計入本集團業績。根據本集團與該等訂約方於二零一二年十二月六日訂立之協議，該等訂約方原則上同意，出任就發展中國影院業務代表本集團支付款項之中間人。透過該等訂約方在中國之聯繫網絡（「聯繫網絡」），彼等已就影院業務動用大部分資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

During the year, the amount paid to a director of a subsidiary of approximately RMB13,652,000 (equivalent to HK\$16,979,000 as at 31 March 2017) and an amount paid to CineChina of approximately RMB19,720,000 (equivalent to HK\$24,449,000 as at 31 March 2017) were collected.

As at 31 March 2017, approximately RMB33,372,000 equivalent to approximately HK\$37,590,000, which has been fully collected during the year, has been settled by the Connection ("the Connection Payables") and was 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 balance owed by these parties will deem to be settled upon the execution of the aforementioned offset.

### 21. FILMS IN PROGRESS AND FILM RIGHTS

#### (a) Films in progress

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初	9,264	9,264
Disposals of subsidiaries	出售附屬公司	(9,264)	-
At the end of the year	年終	-	9,264
<b>Deduct: Accumulated amortization and impairment losses</b>	<b>減：累計攤銷及減值虧損</b>		
At the beginning of year	年初	9,264	9,264
Eliminated upon disposals of subsidiaries	於出售附屬公司時對銷	(9,264)	-
At the end of year	年終	-	9,264
<b>Net book value</b>	<b>賬面淨值</b>		
At the end of year	年終	-	-

### 20. 就投資影院業務向各方支付之款項(續)

於本年度，已付予一間附屬公司之一名董事之款項約人民幣13,652,000元(相當於二零一七年三月三十一日的16,979,000港元)及已付予CineChina的款項約人民幣19,720,000元(相當於二零一七年三月三十一日的24,449,000港元)已收回。

於二零一七年三月三十一日，聯繫網絡已清償約人民幣33,372,000元(相當於約37,590,000港元)(「聯繫網絡應付款項」)，而有關款項已於本年度被全數收回，並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，於落實所有已產生及支付之建築及裝修成本時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結餘將視作已清償。

### 21. 在製電影及電影版權

#### (a) 在製電影

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 21. FILMS IN PROGRESS AND FILM RIGHTS (Continued)

#### (a) Films in progress (Continued)

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

During the year, High Amuse Limited and its subsidiaries of the Group which owned the film in progress related to CJ7 were disposed to a related company, The Star Overseas Limited (note 34 to the consolidated financial statements).

#### (b) Film rights

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初	42,554	42,554
Disposals of subsidiaries	出售附屬公司	(6,729)	-
At the end of the year	年終	35,825	42,554
<b>Deduct: Accumulated amortization and impairment losses</b>	<b>減：累計攤銷及減值虧損</b>		
At the beginning of year	年初	42,554	42,554
Eliminated upon disposals of subsidiaries	於出售附屬公司時對銷	(6,729)	-
		35,825	42,554
At the end of year	年終	-	-
<b>Net book value</b>	<b>賬面淨值</b>		
At the end of year	年終	-	-

During the year, High Amuse Limited and its subsidiaries of the Group which owned the film rights in CJ7 Super Q Team were disposed to a related company, The Star Overseas Limited (note 34 to the consolidated financial statements).

### 21. 在製電影及電影版權(續)

#### (a) 在製電影(續)

在製電影按成本減任何可識別減值虧損計量。

年內，本集團已將喜揚有限公司及其擁有有關長江7號在製電影的附屬公司售予一間關聯公司星輝海外有限公司(綜合財務報表附註34)。

#### (b) 電影版權

年內，本集團已將喜揚有限公司及其擁有「長江7號超萌特攻隊」電影版權的附屬公司售予一間關聯公司星輝海外有限公司(綜合財務報表附註34)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 22. CASH AND CASH EQUIVALENTS

Cash at banks and in hand	銀行及手頭現金
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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 2018 and 2017 approximate their corresponding carrying amounts.

As at 31 March 2018, deposits and cash placed with banks in Mainland China amounted to approximately HK\$29,937,000 (2017: HK\$62,161,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control promulgated by the government of Mainland China.

### 23. TRADE PAYABLES

The aging of the Group's trade payables based on the invoice date is analysed as follows:

Within 30 days	30日以內
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Payment terms with suppliers are generally within 30 days.

### 22. 現金及現金等值物

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
95,995	125,021

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零一八年及二零一七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。

於二零一八年三月三十一日，存放於中國內地銀行之存款及現金合共為約29,937,000港元（二零一七年：62,161,000港元）。將資金匯出中國內地須受中國內地政府頒佈之相關外匯管制規則及規例所規限。

### 23. 應付賬款

本集團根據發票日期的應付賬款之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,500	965
1,500	965

供應商之付款期限一般為30日以內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 24. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer's deposits and receipts in advance (Note 1)	客戶按金及預收款項 (附註1)	8,523	15,017
Other payables and accruals (Note 2)	其他應付款項及應計款項 (附註2)	8,914	49,395
		<b>17,437</b>	<b>64,412</b>

Notes:

- Included in the balance was a prepaid amount in the membership card by the customers of approximately HK\$7,817,000. The balance will be recognized as income when it is probable that the economic benefits will flow to the Group and these benefits can be measured reliably.
- The amount as at 31 March 2017 included payable to the Connection of approximately HK\$37,590,000 which has been fully settled during the year ended 31 March 2018. Details are described in note 20.

### 24. 已收按金、其他應付款項及應計款項

附註：

- 結餘包括客戶就會員卡的預付款項約7,817,000港元。有關結餘將於經濟利益可能流入本集團且有關利益能可靠計量時確認為收入。
- 於二零一七年三月三十一日，該金額包括應付聯繫網絡之款項約37,590,000港元，已於截至二零一八年三月三十一日止年度悉數結付，詳情載於附註20。

### 25. 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 32.

### 25. 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32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 25. CONVERTIBLE BONDS (Continued)

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.

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

### 25. 可換股債券(續)

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。

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 2016	於二零一六年四月一日	14,889	76,520
Imputed interest charged	已計推算利息	2,728	-
At 31 March 2017	於二零一七年三月三十一日	17,617	76,520
Imputed interest charged	已計推算利息	3,166	-
At 31 March 2018	於二零一八年三月三十一日	20,783	76,520
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mature later than 1 year	一年後到期	20,783	17,617



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		As at 31 March 2018 於二零一八年三月三十一日		As at 31 March 2017 於二零一七年三月三十一日	
		Number of shares 股份數目 HK\$'000 千港元	Amount 面值 HK\$'000 千港元	Number of shares 股份數目 HK\$'000 千港元	Amount 面值 HK\$'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 and at the end of the year	年初及年終	3,421,539	136,861	3,421,539	136,861

#### 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 2018, the Group maintains its net asset position.

#### 資本管理

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

本集團定期檢討及管理其資本架構，務求在較高擁有人回報（可能帶來較高借貸水平）與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。截至二零一八年三月三十一日止年度，本集團保持其資產淨值狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 26. SHARE CAPITAL (Continued)

#### Capital management (Continued)

The net debt-to-equity ratio at 31 March 2018 and 2017 was as follows:

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付賬款	23	1,500	965
Deposits received, other payables and accruals	已收按金、其他應付款項 及應計款項	24	17,437	64,412
Tax payables	應付稅項		1,336	1,539
			20,273	66,916
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	20,783	17,617
Total debt	負債總額		41,056	84,533
Less: Cash and cash equivalents	減：現金及現金等值物	22	(95,995)	(125,021)
Net asset	資產淨值		(54,939)	(40,488)
Total equity (including non-controlling interests)	權益總額（包括 非控股權益）		104,828	112,248
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.

### 26. 股本（續）

#### 資本管理（續）

於二零一八年及二零一七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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 27. 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 2016	於二零一六年四月一日	420,810	1,988	76,520	76,365	(599,734)	(24,051)
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	35,240	-	35,240
Lapse of share options	購股權失效	-	-	-	(9,510)	9,510	-
Loss for the year	本年度虧損	-	-	-	-	(47,177)	(47,177)
At 31 March 2017	於二零一七年三月三十一日	420,810	1,988	76,520	102,095	(637,401)	(35,988)
At 1 April 2017	於二零一七年四月一日	420,810	1,988	76,520	102,095	(637,401)	(35,988)
Lapse of share options	購股權失效	-	-	-	(2,410)	2,410	-
Loss for the year	本年度虧損	-	-	-	-	(8,049)	(8,049)
At 31 March 2018	於二零一八年三月三十一日	420,810	1,988	76,520	99,685	(643,040)	(44,037)

At 31 March 2018, no reserves is available for distribution to owners of the Company (2017: 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. 儲備

#### 本公司

	Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Accumulated losses	Total
	股份溢價	實繳盈餘	可換股債券之權益部分	購股權儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

At 1 April 2016	於二零一六年四月一日	420,810	1,988	76,520	76,365	(599,734)	(24,051)
Equity settled share option arrangement	以權益結算之購股權安排	-	-	-	35,240	-	35,240
Lapse of share options	購股權失效	-	-	-	(9,510)	9,510	-
Loss for the year	本年度虧損	-	-	-	-	(47,177)	(47,177)

At 31 March 2017	於二零一七年三月三十一日	420,810	1,988	76,520	102,095	(637,401)	(35,988)
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At 1 April 2017	於二零一七年四月一日	420,810	1,988	76,520	102,095	(637,401)	(35,988)
Lapse of share options	購股權失效	-	-	-	(2,410)	2,410	-
Loss for the year	本年度虧損	-	-	-	-	(8,049)	(8,049)

At 31 March 2018	於二零一八年三月三十一日	420,810	1,988	76,520	99,685	(643,040)	(44,037)
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於二零一八年三月三十一日，概無可供分派予本公司擁有人之儲備（二零一七年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 28. SHARE OPTION SCHEME

Pursuant to resolution passed on 15 August 2012, a share option scheme (the “Scheme”) was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group and will expire on 14 August 2022. Under the Scheme, 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.

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 Scheme 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 Scheme 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.

### 28. 購股權計劃

根據於二零一二年八月十五日通過之決議案，旨在鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，本集團採納其購股權計劃（「該計劃」），有關計劃將於二零一二年八月十四日屆滿。根據該計劃，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。

根據GEM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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 28. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors of the Company and 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.

Details of specific categories of options and the fair value of options are set out in note 32 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:

### 28. 購股權計劃(續)

授出之購股權必須於授出日期起計21日內，就每份購股權支付1港元後接納。購股權可於接納購股權當日起至本公司董事會釐定之有關日期內隨時行使，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。

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32。

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 2017 於二零一七年四月一日之結餘	Granted 已授出	Lapsed 已失效	Balance at 31 March 2018 於二零一八年三月三十一日之結餘
		'000 千股	'000 千股	'000 千股	'000 千股
Directors 董事	2012A	21,000	-	(21,000)	-
	2014A	15,000	-	-	15,000
	2015A	23,000	-	-	23,000
	2016A	45,000	-	-	45,000
	2017A	34,000	-	-	34,000
Employees 僱員	2012A	10,000	-	(10,000)	-
Advisors 顧問	2014A	277,140	-	-	277,140
	2015A	132,000	-	-	132,000
	2015B	50,000	-	-	50,000
	2016A	294,000	-	-	294,000
	2017A	125,000	-	-	125,000
		1,026,140	-	(31,000)	995,140

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Schemes and any other schemes during the year ended 31 March 2017:

### 28. 購股權計劃(續)

截至二零一七年三月三十一日止年度，該等計劃及任何其他計劃項下尚未行使之購股權如下：

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

The Company has not granted any share options and the Company did not recognize any expense as share-based payments for the year ended 31 March 2018 (2017: HK\$35,240,000).

本公司於截至二零一八年三月三十一日止年度並無授出任何購股權及本公司並無確認任何開支作為以股份為基礎之付款(二零一七年：35,240,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 29. CAPITAL COMMITMENTS

#### Authorized but not contracted for:

Pursuant to the JV Agreement, the Group will agree to advance a loan of not less than HK\$25,000,000 and not more than HK\$35,000,000 to Goal Creation Game Limited for investment and development of relevant Virtual Reality and Mixed Reality project (include those projects related to Lechuang) subject to and conditional upon the terms and conditions set out in the JV Agreement.

### 30. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	4,535	4,197
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	16,353	16,060
More than five years	超過五年	10,552	13,149
		<b>31,440</b>	<b>33,406</b>

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

### 29. 資本承擔

#### 已批准但尚未簽約：

根據合資協議，本集團將統一墊付不少於25,000,000港元及不超過35,000,000港元的貸款予創高遊戲有限公司，用於投資及開發相關虛擬實境及混合實境項目（包括與樂創有關的項目），惟須遵守合資協議所載條款及條件及受其規限。

### 30. 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：

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 31. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	954	923
Share-based payments	以股份為基礎之付款	-	5,581
		<b>954</b>	<b>6,504</b>

#### (b) Connected transactions

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Star Overseas Limited (Note 1) 星輝海外有限公司 (附註1)	Consultancy service fee paid by the Group in relation to the film production 本集團就影片製作支付之顧問服務費	-	420
The Star Overseas Limited (Note 1) 星輝海外有限公司 (附註1)	Acquisition of subsidiaries from the Group (note 34 to the consolidated financial statements) 收購本集團附屬公司(綜合財務報表附註34)	750	-

### 31. 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 31. RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

### 31. 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	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CineChina Limited (Note 2) (附註2)	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	2,337	26,786
Mr. Yin Gang (Note 3) 印鋼先生 (附註3)	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

*Note 1:* 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 2018 and 2017 under GEM Listing Rules.

*附註1:* 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，於截至二零一八年及二零一七年三月三十一日止年度，周女士被視為GEM上市規則項下之關連人士。

*Note 2:* 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 20.

*附註2:* CineChina Limited 持有本公司一家附屬公司30%之權益，被視為GEM上市規則項下之關連人士。關連交易之詳情載於附註20。

*Note 3:* 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 20.

*附註3:* 印鋼先生為本公司一家附屬公司之董事。彼被視為GEM上市規則項下之關連人士。關連交易之詳情載於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 32. 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 on issue date and the outstanding amount as at 31 March 2018 was HK\$30 million  
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)

#### Share Option Scheme

Details of specific categories of options are as follow:

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	2013B	2014A	2015A	2015B	2016A	2017A
Grant date:	授出日期:	20-8-2010	23-8-2012	4-10-2013	17-4-2014	13-7-2015	11-9-2015	7-7-2016	3-3-2017
		二零一零年	二零一二年	二零一三年	二零一四年	二零一五年	二零一五年	二零一六年	二零一七年
		八月二十日	八月二十三日	十月四日	四月十七日	七月十三日	九月十一日	七月七日	三月三日
Number of options granted:	授出購股權數目:	21,000,000	294,840,000	125,000,000	304,140,000	161,000,000	50,000,000	342,000,000	159,000,000
		15-6-2011-	23-8-2012-	4-10-2013-	17-4-2014-	13-7-2015-	11-9-2015-	7-7-2016-	3-3-2017-
Exercise period:	行使期:	19-8-2016	22-8-2017	3-10-2016	16-4-2019	12-7-2020	10-9-2020	6-7-2021	2-3-2022
		二零一一年六月十五日至	二零一二年	二零一三年	二零一四年	二零一五年	二零一五年	二零一六年	二零一七年
		二零一六年八月十九日	八月二十三日至	十月四日至	四月十七日至	七月十三日至	九月十一日至	七月七日至	三月三日至
Exercise price:	行使價:	HK\$0.492港元	HK\$0.156港元	HK\$0.1814港元	HK\$0.364港元	HK\$0.235港元	HK\$0.200港元	HK\$0.18港元	HK\$0.135港元
		(Note 1)	(Note 1)						
		(附註1)	(附註1)						
Fair value:	公平價:	HK\$5,324,000港元	HK\$22,921,000港元	HK\$6,000,000港元	HK\$45,500,000港元	HK\$16,800,000港元	HK\$4,800,000港元	HK\$26,600,000港元	HK\$8,640,000港元

### 32. 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：於發行日期的總值為45,000,000港元，而於二零一八年三月三十一日尚有總值30,000,000港元的可換股債券  
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）

#### 購股權計劃

特定類別購股權詳情如下：

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

Option type:	購股權類別：
Share price as at grant date:	於授出日期之股價：
Nature of the options:	購股權之性質：
Risk-free rate:	無風險利率：
Expected life of the options:	購股權之預期年期：
Expected volatility:	預期波幅：
Expected dividend yield:	預期股息收益率：
Exercise multiple:	行使倍數：

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.

### 32. 以股份為基礎之付款(續)

#### 購股權計劃(續)

	2016A	2017A
於授出日期之股價：	HK\$0.18 港元	HK\$0.126 港元
購股權之性質：	Call 認購	Call 認購
無風險利率：	0.59%	1.49%
購股權之預期年期：	5 years 年	5 years 年
預期波幅：	65%	61%
預期股息收益率：	0%	0%
行使倍數：	2.4	2.4

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。主觀輸入數據假設有變動，可能對估計公平價值構成重大影響。

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。

### 33. PARTICULARS OF SUBSIDIARIES

Particulars regarding the subsidiaries at 31 March 2018 are as follows:

### 33. 附屬公司之詳情

於二零一八年三月三十一日，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
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 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES (Continued)

### 33. 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 Cinema Management Company Limited 比高電影院管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	70	Cinema management 影院管理
Bingo 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
Brillant 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES (Continued)

### 33. 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 %	
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
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
Huge Art Limited 泰藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Cartoon production 卡通製作
Lofty Gain Investments Limited 崑盈投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Movie production 電影製作
Lofty Shine Limited 崑盛有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	-	Investment holding 投資控股
New Harvest Trading Limited 新豐貿易有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	HK\$1 1港元	100	-	Dormant 暫無營業
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES (Continued)

### 33. 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 %	
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
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	– (2017: 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	–	– (2017: 100%)	Cartoon production 卡通製作
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	–	– (2017: 100%)	Licensing business 特許權業務
Shanghai Bingo Interactive Information Technology Co, Ltd. 上海比高互動信息科技有限 公司	PRC 中國	Limited liability company 有限責任公司	US\$2.642m 2,642,000美元	–	– (2017: 100%)	New Media Exploitations business 新媒體開發業務
上海采科影院管理諮詢 有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	–	70	Cinema management 影院管理
輝馳(上海)投資諮詢 有限公司*	PRC 中國	Limited liability company 有限責任公司	US\$500,000 500,000美元	–	70	Cinema investment 影院投資
上海輝馳管理諮詢有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000元	–	70	Cinema investment 影院投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES (Continued)

### 33. 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 %	
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
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
歲高管理諮詢(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. PARTICULARS OF SUBSIDIARIES (Continued)

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

### 33. 附屬公司之詳情 (續)

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益及 投票權比例		Loss allocated to non-controlling interests 非控股權益應佔虧損		Accumulated non-controlling interests 累計非控股權益	
		2018 二零一八年	2017 二零一七年	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		比高電影院(上海)有限公司 Individually immaterial subsidiaries with non-controlling interests	比高電影院(上海)有限公司 中國 擁有非控股權益之 個別非重大附屬公司	47.5%	47.5%	(124)	(249)
						(5,762)	(4,370)
						11,230	12,195



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. 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.

### 33. 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。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
比高電影院(上海)有限公司			
Non-current assets	非流動資產	11,713	20,807
Current assets	流動資產	35,891	62,311
Current liabilities	流動負債	(11,831)	(48,244)
Turnover	營業額	46,929	44,770
比高電影院(上海)有限公司			
Total comprehensive income/[loss] for the year	本年度全面收益/(虧損)總額	4,017	(524)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(31,545)	1,387
Net cash generated from investing activities	投資活動所得之現金淨額	251	390
Net cash generated from financing activities	融資活動所得之現金淨額	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 34. DISPOSAL OF SUBSIDIARIES

On 6 December 2017, the Company and The Star Overseas Limited, which is wholly owned by Ms. Chow Man Ki Kelly, an executive director of the Company, entered into a sale and purchase agreement. Pursuant to that agreement, the Company agreed to sell and The Star Overseas Limited agreed to acquire 100% equity of High Amuse Limited at a consideration of HK\$500,000 plus the amount equivalent to the aggregate bank balance of High Amuse Limited and its subsidiaries upon completion, which is approximately HK\$250,000. The disposal has been completed on 18 December 2017, on which date the control of High Amuse Limited was passed to The Star Overseas Limited.

The aggregate amounts of the assets and liabilities attributable to the subsidiaries on the date of disposal were as follow:

### 34. 出售附屬公司

於二零一七年十二月六日，本公司與星輝海外有限公司（由本公司執行董事周文姬女士全資擁有）訂立一項買賣協議。根據該協議，本公司同意銷售而星輝海外有限公司同意收購喜揚有限公司100%股權，代價為500,000港元加上相當於喜揚有限公司及其附屬公司於完成時總銀行結餘的金額，即約為250,000港元。出售事項已於二零一七年十二月十八日完成，而喜揚有限公司的控制權亦已於當日轉移至星輝海外有限公司。

附屬公司於出售日期應佔的資產及負債總額如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Cash and cash equivalents	現金及現金等值物	250
Trade receivables	應收賬款	63
Other receivables and prepayments	其他應收款項及預付款項	78
Trade payables	應付賬款	(176)
Other payables and accruals	其他應付款項及應計款項	(2,358)
		(2,143)
Less: Minority interest	減：少數股東權益	(18)
Reclassification of cumulative exchange difference from exchange reserve to profit or loss	累計匯兌差額由匯兌儲備重新分類至損益	515
		(1,646)
Amount due to the Company disposed of	已出售應付本公司款項	250
Gain on disposal	出售收益	2,146
Consideration	代價	750
Satisfy by:	以下列方式支付：	
Cash	現金	750

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year did not contribute significantly to the results and cash flows of the Group during the year prior to the disposal.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follow:

### 34. 出售附屬公司(續)

年內所出售的附屬公司在出售前一年內並無為本集團的業績及現金流量帶來重大貢獻。

有關出售附屬公司的現金及現金等值物流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	750
Cash and bank balances disposed of	所出售之現金及銀行結餘	(250)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等值物流入淨額	500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況報表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	-
Interests in subsidiaries	於附屬公司之權益	237,563	259,490
		<b>237,563</b>	259,490
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	160	664
Cash and cash equivalents	現金及現金等值物	26,092	7,976
		<b>26,252</b>	8,640
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	4,229	3,833
Amounts due to subsidiaries	應付附屬公司款項	145,979	145,807
		<b>150,208</b>	149,640
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(123,956)</b>	(141,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>113,607</b>	118,490
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	20,783	17,617
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>92,824</b>	100,873
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	136,861	136,861
Reserves	儲備	(44,037)	(35,988)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>92,824</b>	100,873

### 36. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with current year's presentation.

### 36. 比較數字

若干比較數字已經重列，以符合本年度之呈報方式。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

The results and assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績及資產與負債如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>RESULTS</b>						
	<b>業績</b>					
Turnover	營業額	47,877	45,230	74,774	76,961	80,447
Loss before taxation	除稅前虧損	(10,542)	(58,615)	(44,745)	(60,137)	(50,470)
Taxation	稅項	(846)	(1,001)	(2,143)	(2,839)	(3,376)
Loss before non-controlling interests	扣除非控股權益前虧損	(11,388)	(59,616)	(46,888)	(62,976)	(53,846)
Non-controlling interests	非控股權益	846	(523)	(2,458)	(2,971)	(5,618)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(10,542)	(60,139)	(49,346)	(65,947)	(59,464)
Loss per share — Basic (cents)	每股虧損 — 基本 (港仙)	(0.31)	(1.76)	(1.46)	(2.06)	(1.94)
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>						
	<b>資產及負債</b>					
Total assets	資產總值	145,884	196,781	227,530	238,468	238,506
Total liabilities	負債總額	(41,056)	(84,533)	(88,882)	(95,273)	(100,181)
Non-controlling interests	非控股權益	11,230	12,195	11,773	9,440	5,102

