



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

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容所產生或因依賴該等內容而引致之任何損失承擔任何責任。

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 |
| 17 | Directors and Senior Management 董事及資深管理層 |
| 19 | Corporate Governance Report 企業管治報告 |
| 39 | Directors' Report 董事會報告 |
| 52 | Environmental, Social and Governance Report 環境、社會及管治報告 |
| 82 | Independent Auditor's Report 獨立核數師報告 |
| | Audited Consolidated Financial Statements: 經審核綜合財務報表： |
| 89 | Consolidated Statement of Profit or Loss 綜合損益表 |
| 90 | Consolidated Statement of Other Comprehensive Income 綜合其他全面收益表 |
| 91 | Consolidated Statement of Financial Position 綜合財務狀況報表 |
| 93 | Consolidated Statement of Changes in Equity 綜合權益變動表 |
| 94 | Consolidated Statement of Cash Flows 綜合現金流量表 |
| 97 | Notes to the Consolidated Financial Statements 綜合財務報表附註 |
| 212 | 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
LAU Man Kit
CHOW Nga Chee Alice
YIP Yiu Bong

Independent Non-Executive Directors

CHOI Mei Ping
TSUI Wing Tak
CHAN Yuet Ching

COMPANY SECRETARY

CHAN Ka Yin

COMPLIANCE OFFICER

CHOW Man Ki Kelly

AUDIT COMMITTEE

TSUI Wing Tak *(Chairman)*
CHOI Mei Ping
CHAN Yuet Ching

REMUNERATION COMMITTEE

CHOI Mei Ping *(Chairman)*
CHOW Man Ki Kelly
TSUI Wing Tak
CHAN Yuet Ching

董事會

執行董事

周星馳
周文姬
劉文傑
周雅緻
葉耀邦

獨立非執行董事

蔡美平
徐永得
陳乙晴

公司秘書

陳家賢

監察主任

周文姬

審核委員會

徐永得 (主席)
蔡美平
陳乙晴

薪酬委員會

蔡美平 (主席)
周文姬
徐永得
陳乙晴

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

CHOI Mei Ping (*Chairman*)
TSUI Wing Tak
CHAN Yuet Ching

AUTHORIZED REPRESENTATIVES

CHOW Man Ki Kelly
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

Unit 202, 2/F, Chinaweal Centre
414-424 Jaffe Road
Hong Kong

提名委員會

蔡美平 (主席)
徐永得
陳乙晴

授權代表

周文姬
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
謝斐道414-424號
中望商業中心2樓202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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

8220

WEBSITE

www.bingogroup.com.hk

股份過戶登記處

股份過戶登記總處

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
夏慤道16號
遠東金融中心17樓

股份代號

8220

網址

www.bingogroup.com.hk

DIRECTORS' BUSINESS REVIEW

董事業務回顧

On behalf of the board (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 2023 (the "Year") to our shareholders.

BUSINESS REVIEW

During the Year, the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

Cinema Business

In view of the on-going development of the Cinema Business, this segment is the prime revenue generator of the Group in the Period. Approximately revenue of HK\$5.5 million and gross profit of HK\$3.2 million were generated during the Year. The Group's revenue and gross profit from the Cinema Business for the Year decreased as compared to revenue of HK\$8.5 million and gross profit of HK\$4.9 million generated in the year ended 31 March 2022 (the "Last Year"). Due to outbreak of COVID-19 in the very beginning of Year 2020, all cinemas in Hangzhou and Shanghai could not open since late January 2020. In July 2020, cinemas in certain low-risk areas of the PRC were allowed to re-commence their businesses. The Group's cinemas in Shanghai and Hangzhou were just re-opened in August 2020. However, the COVID-19 spread in Shanghai and part of Yangtze River Delta region again, and our cinema in Shanghai could not open from early March 2022 to late July 2022 and that in Hangzhou suspended the business for more than half month during the Year. Together with the overall unsatisfactory box office in the PRC in the Year, the Group's revenue for the Year decreased significantly as compared to that in the Last Year.

Subsequent to the end of the reporting period, the Group could not agree with the landlord the adjustment on the rental charge of the Group's cinema in Shanghai, the Group terminated its operation in May 2023.

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」）截至二零二三年三月三十一日止年度（「本年度」）之年報。

業務回顧

於本年度，本集團繼續專注發展電影娛樂、新媒體開發及特許權業務以及影院業務。

影院業務

鑒於影院業務持續發展，此分部乃本集團本期間之最主要收益來源。本年度所產生收益及毛利分別約為5,500,000港元及3,200,000港元。與截至二零二二年三月三十一日止年度（「去年」）產生之收益及毛利分別為8,500,000港元及4,900,000港元相比，本年度本集團來自影院業務之收益及毛利錄得減少。由於新冠狀病毒於二零二零年甫一開始爆發，自二零二零年一月下旬以來，杭州和上海的所有電影院無法營業。於二零二零年七月，中國若干低風險地區的電影院已獲准恢復營業。本集團於上海及杭州的電影院於二零二零年八月重新開放。然而，新冠狀病毒再次在上海及部分長三角地區蔓延，且我們於上海的影院無法於二零二二年三月初至二零二二年七月下旬開放，而於杭州的影院於本年度停業超過半個月。加上本年度中國內地票房整體欠佳，本集團於本年度的收益較去年大幅減少。

於報告期末後，本集團未能與業主就本集團上海影院的租金調整達成一致，本集團於二零二三年五月終止其營運。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Filmed Entertainment Business

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.

New Media Exploitations and Licensing Business

VR (Virtual Reality) and MR (Mixed Reality)

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, the name of which is Goal Creation Game Limited (“Goal Creation”). The issued share capital of Goal Creation 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 and MR projects. Pursuant to the JV Agreement, Bingo Movie will enter into of a loan agreement with Goal Creation, pursuant to which Bingo Movie will advance the loan of not less than HK\$25 million and not more than HK\$35 million to Goal Creation for investment and development of relevant VR and MR projects. In September 2018, the loan agreement has been signed and RMB29 million (equivalent to approximately HK\$32.4 million) was lent to Goal Creation. Another loan of RMB16 million (equivalent to approximately HK\$18.0 million) with a term of three years was granted to Goal Creation on 30 September 2019. The difference between the new loan and old loan of RMB13 million (equivalent to approximately HK\$14.4 million) with the accrued interest has been repaid to the Bingo Movie in Year 2018. The Group withdrew the loan of RMB3 million (equivalent to approximately HK\$3.6 million) in October 2021 and the remaining of RMB13 million (equivalent to approximately HK\$14.4 million) has been fully repaid to the Group during the Year. Since the business environment of VR and MR in the PRC is affected by COVID-19 seriously, we still have to adopt prudent approach on our investments, even though we are still optimistic on the development of VR and MR projects in the long run. No appropriate VR or MR project was located up to the date of

電影娛樂業務

就電影娛樂業務分部而言，本集團不斷物色合適商機，惟本年度內並未鎖定合適目標。因此，本年度此分部並未帶來任何收益。

新媒體開發及特許權業務

虛擬實境及混合實境

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」）訂立有關成立合營公司（其名稱為創高遊戲有限公司（「創高」））之協議（「合營協議」）。比高電影及樂創將分別擁有創高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，比高電影將與創高訂立貸款協議，據此，比高電影將向創高墊付為數不少於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。於二零一八年九月，貸款協議已簽署並已向創高借出人民幣29,000,000元（相當於約32,400,000港元）。於二零一九年九月三十日，創高獲授另一筆人民幣16,000,000元（相當於約18,000,000港元）為期三年的貸款。新貸款與舊貸款之間的差額人民幣13,000,000元（相當於約14,400,000港元）及應計利息已於二零一八年向比高電影作出償還。本集團於二零二一年十月提取貸款人民幣3,000,000元（相當於約3,600,000港元），而餘下人民幣13,000,000元（相當於約14,400,000港元）已於本年度悉數償還予本集團。由於中國虛擬實境及混合實境的營商環境受到新冠狀病毒的嚴重影響，儘管我們仍對虛擬實境及混合實境項目的長期發展保持樂觀態度，但我們仍必須採取審慎的投資態度。於截至本年度報告日期，未找到合適的虛擬實境及混合實境項目。倘發現合適的

DIRECTORS' BUSINESS REVIEW

董事業務回顧

this annual report. Goal Creation will still closely monitor this market and invest in it with the Group's consent, if appropriate target is spotted. For further details, please refer to the Company's announcement dated 30 September 2019 and 7 November 2019.

Augmented Reality Digital Live Action Role-playing Game

On 23 December 2021 (after trading hours), the Company and 廣州玖的文化科技有限公司 (Guangzhou Jiu De Cultural and Technology Company Limited*) ["Business Partner" or "Jiu De"] entered into a framework agreement (the "Framework Agreement") whereby the parties agreed to negotiate in good faith to enter into a legally binding formal agreement (the "Formal Agreement") on the formation of a joint venture for carrying out business cooperation on the development of augmented reality digital live action role-playing game ("LARP") projects.

Pursuant to the Framework Agreement, it was agreed that the Company and the Business Partner shall form a joint venture in Guangzhou, China, which shall be owned as to 51% and 49% by the Company and the Business Partner, and the board of the joint venture shall have 3 directors, 2 of which shall be nominated by the Company and 1 of which shall be nominated by the Business Partner.

The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing and provision of interactive contents business experience and knowledge in the past year and considered that such business experience and the IPs of the films would be valuable resources in developing various new forms of entertainments to capture the ever-changing consumer markets for entertainment and games in China. On the other hand, LARP games have been developing rapidly in the recent years and have become one of the most popular entertainments for the consumers in China, particularly the younger generations. The Business Partner is an experienced LARP projects developer and/or its associate run the famous LARP platform "玖號房" (Room No. 9*) which is a well-established LARP game system in China. The Company considers the potential cooperation with the Business Partner

目標，創高仍將密切關注該市場並在本集團同意的情況下對其進行投資。有關進一步詳情，請參閱本公司日期為二零一九年九月三十日及二零一九年十一月七日之公告。

增強現實數字真人角色扮演遊戲

於二零二一年十二月二十三日（交易時段後），本公司與廣州玖的文化科技有限公司（「業務夥伴」或「玖的」）訂立框架協議（「框架協議」），據此訂約雙方同意進行真誠磋商，以就成立一間合營公司以開展有關發展增強現實數字真人角色扮演遊戲（「LARP」）項目之業務合作訂立具有法律約束力之正式協議（「正式協議」）。

根據框架協議，本公司與業務夥伴協定將於中國廣州市成立一間合營公司，其將由本公司及業務夥伴分別擁有51%及49%，以及合營公司之董事會將擁有3名董事，其中2名將由本公司提名以及1名將由業務夥伴提名。

過去一年，本公司一直利用其於電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容業務之經驗及知識開拓商機，並認為該等商業經驗以及電影IP將是開發各種新型娛樂形式之寶貴資源，從而把握中國不斷變化之娛樂及遊戲消費市場。另一方面，近年來LARP遊戲一直迅速發展，已成為中國消費者，尤其是年輕一代最受歡迎的娛樂方式之一。業務夥伴是一家經驗豐富的LARP項目開發者及／或其聯營公司運行著名的LARP平台「玖號房」，它是中國較為完善的LARP遊戲系統。本公司認為，與業務夥伴之潛在合作將讓訂約各方之優勢產生協同效應，並將

DIRECTORS' BUSINESS REVIEW

董事業務回顧

would bring a synergy of the strengths of the parties and would be an opportunity for the Company to tap into the growing LARP markets as well as the heated augmented reality and virtual reality application business.

The joint venture with Jiu De, which is called “廣州高的數字文化科技有限公司” (Guangzhou Gao De Digital Cultural Technology Limited#) has been established in the PRC in May 2022, but the business operation is yet to be commenced.

The English names used in the section of “BUSINESS REVIEW” are transliteration of their Chinese names for illustrative purpose only.

Movie-themed Tourbillon Watches

On 27 October 2022, High Art Limited (“High Art”), a wholly-owned subsidiary of the Group, entered into a joint venture agreement with Memorigin Watch Company Limited (“Memorigin”) and Topping Mark Limited (“Topping Mark”) in relation to the formation of a joint venture company with an aggregate share capital of HKD2,000,000. Memorigin is an independent third party to the Group and the first Hong Kong brand which only produces tourbillon. Topping Mark is wholly owned by Ms. CHOW Man Ki Kelly, an executive director of the Company. The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing in the past years and considered that such business experience and the IPs of the films would be valuable resources in developing various new business areas which will potentially enhance returns for the Shareholders. Under the cooperation plan, High Art is intended to develop, design, market and sell movie-themed tourbillon watches together with Memorigin and Topping Mark.

Pursuant to the terms of the joint venture agreement, each of High Art, Memorigin, and Topping Mark has contributed HK\$1,200,000, HK\$400,000 and HK\$400,000, respectively, in cash to the share capital of the joint venture company which is called Bingo Group Memorigin (BGM) Limited (“BGM”). The equity interest of BGM is owned as to 60%, 20% and 20% by High Art, Memorigin and Topping Mark, respectively. Subsequent to the end of the reporting period, BGM has commenced its operation and revenue is expected to be generated in the coming financial year.

是本公司進軍不斷增長之LARP市場以及熱門增強現實與虛擬現實應用業務之機會。

與玖的之合營公司(名為「廣州高的數字文化科技有限公司」)已於二零二二年五月於中國成立，但尚未開始業務營運。

「業務回顧」一節所用英文名稱僅為中文名稱譯文，僅作說明用途。

電影主題陀飛輪手錶

於二零二二年十月二十七日，本集團的全資附屬公司高藝有限公司(「高藝」)與萬希泉鐘錶有限公司(「萬希泉」)及勤昇有限公司(「勤昇」)就成立總股本為2,000,000港元的合營公司訂立合營協議。萬希泉為獨立於本集團的第三方，以及為香港首個僅製造陀飛輪腕錶的品牌。勤昇由本公司執行董事周文姬女士全資擁有。過去一年，本公司一直運用其電影製作、授權及衍生產品、跨界營銷探索商機，並認為有關業務經驗及電影IP將是開發各種新業務領域的寶貴資源，從而可能提升股東回報。根據合作計劃，高藝擬與萬希泉及勤昇開發、設計、營銷及銷售電影主題陀飛輪手錶。

根據合營協議的條款，高藝、萬希泉及勤昇各自分別以現金向合營公司(名為Bingo Group Memorigin (BGM) Limited(「BGM」))股本注資1,200,000港元、400,000港元及400,000港元。BGM的股權由高藝、萬希泉及勤昇分別擁有60%、20%及20%。於報告期末後，BGM已開始營運且預期將於下一財政年度產生收益。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$5.5 million, representing a decrease of approximately HK\$3.0 million compared with that of approximately HK\$8.5 million in the last year. The turnover of the Group for the Year and the last year principally represented revenue from Cinema Business. Loss for the Year of approximately HK\$8.4 million was recorded. As compared with the loss of HK\$14.7 million for the last year, the loss decreased by approximately HK\$6.3 million. The decrease in loss for the year was mainly attributable to the tightened cost control measures implemented during the Year to react the severe business environment. Administrative expenses decreased from approximately HK\$15.8 million for the last year to approximately HK\$13.7 million for the Year. In addition, no impairment on the Group's fixed assets and right-of-use assets was made during the Year, whereas impairment of approximately HK\$1.9 million was recorded in the last year. A special gain on modification of lease terms of cinemas of HK\$2.7 million was recorded in the Year. The aforesaid change of impairment and special gain on modification of lease also made the decrease in loss of the Group for the Year as compared to that for the last year.

LIQUIDITY, DEBT RATIO, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2023, the Group had total assets of approximately HK\$24.2 million (2022: HK\$35.4 million), including cash and cash equivalents of approximately HK\$23.0 million (2022: HK\$11.8 million). There was no pledged bank deposit as at 31 March 2023 (2022: Nil). As at 31 March 2023, the debt ratio (defined as total liabilities/total assets) was approximately 1.09 (2022: 0.87).

財務回顧

於本年度，本集團錄得總營業額約5,500,000港元，較去年約8,500,000港元減少約3,000,000港元。本集團於本年度及去年之營業額主要指影院業務之收益。本年度虧損約為8,400,000港元。與去年之虧損14,700,000港元比較，虧損減少約6,300,000元。本年度虧損減少主要由於本年度實施緊縮的成本控制措施，以應對嚴峻的營商環境。行政開支由去年的約15,800,000港元減少至本年度的約13,700,000港元。此外，本集團之固定資產及使用權資產於本年度並無減值，而去年則錄得減值約1,900,000港元。本年度錄得修改影院租賃條款之特別收益2,700,000港元。上述減值變動及租賃變更特別收益亦使本集團本年度虧損較去年減少。

流動資金、負債比率、財政資源及資本結構

於二零二三年三月三十一日，本集團之資產總值約為24,200,000港元（二零二二年：35,400,000港元），包括現金及現金等值物約23,000,000港元（二零二二年：11,800,000港元）。於二零二三年三月三十一日，本集團並無已抵押銀行存款（二零二二年：無）。於二零二三年三月三十一日之負債比率（即負債總額除資產總值）約為1.09（二零二二年：0.87）。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

The Group held cash and cash equivalents of approximately HK\$23.0 million as at 31 March 2023. Even though the debt ratio of the Group as at 31 March 2023 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$11.9 million as at 31 March 2023. Accordingly, the Board considers that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations principally with its own working capital. As at 31 March 2023, the Group did not have any bank overdraft (2022: Nil).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 18 October 2021, the Company completed a placing and has successfully raised approximately HK\$5.8 million (before expenses), which are detailed below.

On 27 September 2021 (after trading hours), the Company and Enlighten Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 171,060,000 new shares at a price (the "Placing Price") of HK\$0.034 per placing share of HK\$0.01 each in the share capital of the Company (the "Placing"). These new shares rank pari passu in all respect with the then existing shares of the Company. The Placing was completed on 18 October 2021.

The Placing Price of HK\$0.034 per placing share represents: (i) a discount of approximately 10.5% to the closing price of HK\$0.038 per share of the Company as quoted on the Stock Exchange on 27 September 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 15.8% to the average of the closing prices of HK\$0.0404 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

於二零二三年三月三十一日，本集團持有現金及現金等值物約23,000,000港元。本公司相信其可足以彌補其於二零二三年三月三十一日之全部流動負債約11,900,000港元，即使本集團於二零二三年三月三十一日的負債比率超過1。因此，董事會認為，本集團有充足資源可應付其營運資金需求。於本年度，本集團主要自其自有營運資金撥付經營業務之資金。於二零二三年三月三十一日，本集團並無任何銀行透支（二零二二年：無）。

根據一般授權配售新股份

於二零二一年十月十八日，本公司完成配售，且已成功籌集約5,800,000港元（除開支前），詳情載於下文。

於二零二一年九月二十七日（交易時段後），本公司與名匯證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理已同意以竭盡所能基準按每股本公司股本中每股0.01港元之配售股份0.034港元之價格（「配售價」），向不少於六名獨立承配人配售最多171,060,000股新股份（「配售事項」）。該等新股份於各方面與本公司當時之現有股份享有同等地位。配售事項已於二零二一年十月十八日完成。

配售價每股配售股份0.034港元較：(i) 本公司股份於二零二一年九月二十七日（即配售協議日期）在聯交所所報之收市價每股0.038港元折讓約10.5%；及(ii) 本公司股份於緊接配售協議日期前之最後五個連續交易日在聯交所所報之平均收市價每股0.0404港元折讓約15.8%。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

The Group is principally engaged in cinema investment and management, movie production, licensing and derivatives, crossover marketing and provision of interactive contents. The Directors were of the view that the Placing can strengthen the financial position of the Company for its cinema operation and provide funding to the Company to meet any future investment opportunities in the cinema business. The Placing also represented a good opportunity to broaden the Shareholders' base and the capital base of the Company. The Directors (including the independent non-executive Directors) considered that the terms and conditions of the Placing Agreement were fair and reasonable and were on normal commercial terms and the Placing was in the interest of the Company and the Shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$5.8 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$5.5 million, representing a net issue price of approximately HK\$0.032 per placing share. The net proceeds from the Placing were intended to be used for cinema investment and/or supporting the existing cinema operation of the Group. As of 31 March 2023, the net proceeds of approximately HK\$5.5 million were used for supporting the existing cinema operation of the Group as intended.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 March 2023.

EMPLOYEES

As at 31 March 2023, the Group had 52 (2022: 44) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$6.6 million during the Year (2022: HK\$8.6 million).

本集團主要從事影院投資及管理、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。董事認為，配售事項可鞏固本公司之財務狀況以經營其影院，並為本公司提供資金以應付未來影院業務之任何投資機會。配售事項亦為拓展股東基礎及擴大本公司資本基礎之良機。董事（包括獨立非執行董事）認為，配售協議之條款及條件屬公平合理並按一般商業條款進行，而配售事項符合本公司及股東之整體利益。

配售事項之所得款項總額約為5,800,000港元，而經扣除開支後，配售事項之所得款項淨額總額約為5,500,000港元，相當於淨發行價約每股配售股份0.032港元。配售事項之所得款項淨額擬用作影院投資及／或支持本集團之現有影院營運。截至二零二三年三月三十一日，約5,500,000港元所得款項淨額已按擬定用途用於支持本集團之現有影院營運。

附屬公司之重大收購及出售

截至二零二三年三月三十一日止年度並無附屬公司及聯屬公司之重大收購或出售。

僱員

於二零二三年三月三十一日，本集團在中國及香港聘用52名（二零二二年：44名）僱員。於本年度，員工成本總額（包括董事酬金）約為6,600,000港元（二零二二年：8,600,000港元）。

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, the Company has not granted any awarded shares or share options to the Group's directors or employees.

RETIREMENT BENEFITS

In addition to the information of retirement benefits disclosed in note 36 to the consolidated financial statements and elsewhere in this annual report, the information of the Group's retirement benefits schemes is as follows:

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a defined contribution pension scheme centrally operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF scheme") for all employees in Hong Kong, which is defined contribution retirement scheme. The contributions to the MPF scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income and are charged to profit or loss as they become payable in accordance with the rules of the MPF scheme. No forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

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，本公司並無向本集團董事或僱員授出任何獎勵股份或購股權。

退休福利

除綜合財務報表附註36及本年報其他章節所披露之退休福利資料外，本集團退休福利計劃之資料載列如下：

本集團於中國內地營運之附屬公司之僱員須參加當地市政府實施之定額供款中央養老金計劃。該等附屬公司須就其薪金按某一百分比向中央養老金計劃供款。本公司就中央養老金計劃之唯一責任為作出規定供款。概無根據中央養老金計劃被沒收之供款可用於抵減未來年度應付之供款。該等供款於根據中央養老金計劃之規則成為應付款項時自損益扣除。

本集團亦為香港所有僱員參與強制公積金計劃條例（「強積金計劃」）規則及規定項下之養老金計劃，其為定額供款退休計劃。強積金計劃之供款根據最低法定供款規定按合資格僱員相關總收入之5%計算並於根據強積金計劃之規則成為應付款項時自損益扣除。概無根據強積金計劃被沒收之供款可用於抵減未來年度應付之供款。此養老金計劃之資產於獨立管理之基金內與本集團資產分開持有。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

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 2023, the Group had no outstanding foreign currency hedge contracts (2022: Nil).

CONTINGENT LIABILITIES

As at 31 March 2023, the Group had no significant contingent liabilities (2022: Nil).

CAPITAL COMMITMENTS

Save as disclosed in note 34 to the consolidated financial statements, the Group had no material capital commitments as at 31 March 2023 (2022: Nil).

外匯風險

本集團主要因應收中國客戶之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）以及應付中國供應商之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。於二零二三年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二二年：無）。

或然負債

於二零二三年三月三十一日，本集團並無任何重大或然負債（二零二二年：無）。

資本承擔

除綜合財務報表附註34所披露者外，於二零二三年三月三十一日，本集團並無重大資本承擔（二零二二年：無）。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

OUTLOOK

As of the date of this report, the coronavirus outbreak has killed over 6 million people and infected more than 600 million people globally. Although the situation in China is better than many countries in the West, the economy in China is still shocked to a certain extent. Especially COVID-19 Omicron Variant have spread in Shanghai in March 2022. The cinemas in Shanghai have been ordered to be closed since then and are just allowed to be re-opened in late July 2022. The cinema businesses in China was affected again. Our cinema in Shanghai has ceased to operate for nearly four months since late March 2022, and our cinema in Hangzhou had a shorter lockdown period. It was closed for more than half month during the Year. Lastly, the Group terminated its cinema operation in Shanghai in May 2023. Even so, the box office in the 2023 Chinese New Year in the PRC was over RMB6.7 billion, which is the second highest in the historical record. This is encouraging to the China cinema industry and our cinema business is still benefited accordingly.

In addition to cinema business, entertainment business, including VR and MR businesses, is one of the commercial sectors suffered by COVID-19 seriously in the PRC. Goal Creation, the associate of the Group, has been trying to locate appropriate VR and MR projects. However, no appropriate one was located during the Year. Although the Group considers that there is still growth potential in investment of VR and MR projects, the Group did not extend the loan of RMB16 million to Goal Creation and the full amount has been refunded to the Group in September 2022. Goal Creation will continue to spot any appropriate VR and MR projects to invest.

In spite of the wide-spreading of coronavirus mentioned above, the Group may continue to grasp other business opportunities in investments in cinemas in the PRC and attractive movies, when appropriate. While the Group continued its existing businesses, the Group will put more focus onto locating other business opportunities with enormous potentials, including online games developing and operating businesses, intellectual property licensing business, and investments in China cultural industry.

展望

於本報告日期，新冠病毒爆發已令全球逾6,000,000人死亡，並超過600,000,000人受到感染。雖然中國疫情較西方不少國家為佳，但中國經濟在某程度上仍受到打擊。尤其是，上海於二零二二年三月蔓延新冠病毒奧密克戎變體。上海影院自屆時起已被命令停業，並於二零二二年七月下旬方獲准重新開業。中國影院業務再次受到影響。我們位於上海的影院自二零二二年三月末起停業近乎四個月，而我們位於杭州的影院的封鎖期更短。其於本年度關閉超過半個月。最後，本集團於二零二三年五月終止其上海影院營運。即便如此，二零二三年中國春節票房仍超過人民幣6,700,000,000元，創歷史第二高紀錄。再創紀錄令我們對中國電影產業充滿信心，而我們的電影業務也仍然因此受益。

除影院業務外，娛樂業務（包括虛擬實境及混合實境業務）為中國遭受新冠病毒嚴重打擊的商業領域之一。創高（本集團的聯營公司）已試圖尋找合適的虛擬實境及混合實境項目。然而，於本年度並無找到合適項目。儘管本集團認為虛擬實境及混合實境項目的投資仍有增長潛力，但本集團並未向創高發放人民幣16,000,000元的貸款，且款項已於二零二二年九月悉數退還給本集團。創高將繼續發現任何合適的虛擬實境及混合實境項目進行投資。

儘管新冠病毒廣泛傳播（如上所述），本集團可能在適當時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，包括開發及經營在線遊戲業務、知識產權許可業務以及投資於中國文化事業。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

As mentioned in the section of “BUSINESS REVIEW” above, the Company has entered into the Framework Agreement with Jiu De about the business cooperation on the development of LARP projects. The Board is optimistic on this project but will finalise the terms of the details of the business plan carefully in view of difficult time of running entertainment business in the PRC currently. In relation to the business of movie-themed tourbillon watches, we have started its business subsequent to the end of the reporting period, and revenue is expected to be generated in the coming financial year.

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

CHOW Man Ki Kelly
Executive Director
Hong Kong, 26 June 2023

如上文「業務回顧」一節所述，本公司與玖的就發展LARP項目之業務合作已訂立框架協議。董事會對該項目很樂觀，但鑒於當前為中國經營娛樂業務的艱難時期，其將審慎落實業務計劃之詳細條款。就電影主題陀飛輪手錶業務而言，我們已於報告期末後開展業務，預期將於下一財政年度產生收益。

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
周文姬
香港，二零二三年六月二十六日

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

EXECUTIVE DIRECTORS

Mr. CHIAU Sing Chi (“Mr. Chiau”) — Mr. Chiau has over 30 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 30 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. Kelly Chow”) — Ms. Kelly Chow was appointed as an executive Director in January 2014. Ms. Kelly Chow has over 20 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, an executive Director and a substantial shareholder of the Company. In addition to the Company, Ms. Kelly Chow is working with Mr. YIP Yiu Bong and Ms. CHOW Nga Chee Alice, both being executive Directors, in The Star Overseas Limited (“TSOL”). Mr. YIP Yiu Bong is currently the Head of Legal and Compliance of TSOL, the controlling shareholder of which is Ms. Kelly Chow. Ms. CHOW Nga Chee Alice is currently a producer of TSOL.

Mr. LAU Man Kit (“Mr. Lau”) — Mr. Lau joined the Group in January 2014. Mr. Lau has over 40 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.

Ms. CHOW Nga Chee Alice (“Ms. Alice Chow”) — Ms. Alice Chow is currently the Manager — Marketing, Public Relations & Content Management of the Group, directors of certain subsidiaries of the Company and a producer of TSOL. She holds the degrees of Master of Arts in Communication of Hong Kong Baptist University, Master of Corporate Governance of The Hong Kong Polytechnic University and Master of Visual Arts of Hong Kong Baptist University. Ms. Alice Chow has over 20 years of experience in the industry of movie production.

執行董事

周星馳先生（「周先生」）— 周先生在電影界擁有逾30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30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（「周文姬女士」）— 周文姬女士於二零一四年一月獲委任為執行董事。周文姬女士於電影製作、發行及授權業務擁有逾20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先生之胞姊。除本公司外，周文姬女士還與星輝海外有限公司（「星輝」）執行董事葉耀邦先生及執行董事周雅緻女士合作。葉耀邦先生現為星輝的法律及合規負責人，該公司的控股股東為周文姬女士。周雅緻女士現為星輝的製片人。

劉文傑先生（「劉先生」）— 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累積逾40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。

周雅緻女士（「周雅緻女士」）— 周雅緻女士目前為本集團營銷、公共關係及內容管理經理、本公司若干附屬公司董事及星輝的製片人。彼擁有香港浸會大學傳播學碩士學位、香港理工大學公司管治碩士學位及香港浸會大學視覺藝術碩士學位。周雅緻女士於影視製作行業擁有逾20年經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Mr. YIP Yiu Bong — Mr. Yip, holds Master's degree of Laws in Chinese and Comparative Laws, City University of Hong Kong, Master's degree in Professional Accounting, Hong Kong Polytechnic University and Bachelor's degree of Business Administration (Hons) and Master's degree of Science in Corporate Governance and Compliance, Hong Kong Baptist University. Mr. Yip is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom and a Certified Practising Accountant of CPA Australia. He is currently the Head of Legal and Compliance of The Star Overseas Limited, the controlling shareholder of which is Ms. Kelly Chow and she is an executive director and a substantial shareholder of the Company. Mr. Yip has over 17 years of experience in legal and compliance departments of various companies and legal firms. He joined the Group as a non-executive Director in June 2020 and re-designated as an executive Director in March 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHOI Mei Ping (“Ms. Choi”) — Ms. Choi has over 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. TSUI Wing Tak (“Mr. Tsui”) — Mr. Tsui is currently an executive director of CBK Holdings Limited (stock code: 8428) and was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from April 2020 to December 2020. The issued shares of these two companies are listed on GEM the Stock Exchange. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Tsui holds a bachelor's degree in Economics from Macquarie University in Australia. He has over 25 years of extensive experience in corporate finance and accounting.

Ms. CHAN Yuet Ching (“Ms. Chan”) — Ms. Chan is currently a manager of a corporate secretarial services company in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan holds a degree in Bachelor of Commerce (Accounting & Accounting Technology) from Curtin University of Technology. She has over 10 years' accounting and company secretarial experience in listed companies in Hong Kong.

葉耀邦先生 — 葉先生，持有香港城市大學中國法與比較法法學碩士學位、香港理工大學專業會計學碩士學位及香港浸會大學工商管理（榮譽）學士學位及公司管治及合規理學碩士學位。葉先生為特許秘書、特許企業管治專業人員以及香港特許秘書公會及英國的特許公司治理公會的會員以及澳洲會計師公會執業會計師。彼目前為星輝海外有限公司的法律及合規負責人，該公司的控股股東為周文姬女士，其為本公司的執行董事及主要股東。葉先生於多家公司及律師行的法律及合規部門擁有超過17年的經驗。彼於二零二零年六月加入本集團，擔任非執行董事，並於二零二一年三月獲調任為執行董事。

獨立非執行董事

蔡美平女士（「蔡女士」） — 蔡女士於航空業累積逾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。

徐永得先生（「徐先生」） — 徐先生目前為國茂控股有限公司（股份代號：8428）的執行董事及於二零二零年四月至二零二零年十二月為奧栢中國集團有限公司（股份代號：8148）的執行董事。該兩家公司的已發行股份均於聯交所GEM上市。彼亦為香港會計師公會資深會員及澳洲會計師公會執業會計師。徐先生持有澳洲麥覺理大學經濟學學士學位。彼於企業財務及會計領域擁有超過25年的豐富經驗。

陳乙晴女士（「陳女士」） — 陳女士現時為香港一家公司秘書服務公司之經理，並且為香港會計師公會會員。陳女士持有Curtin University of Technology商學（會計及會計技術）學士學位。彼擁有於香港上市公司逾10年之會計及公司秘書經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

The board (the “Board”) of directors (“Directors”) of Bingo Group Holdings Limited (the “Company”) is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2023 (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 (the “Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules. The Company is in compliance with the mandatory Code provisions, save for the deviations stated on pages 22 to 25 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

比高集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然於截至二零二三年三月三十一日止年度（「本年度」）之本年報內提呈本企業管治報告。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（「守則」）及企業管治報告之原則。除下文第22至25頁所述偏離情況外，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

董事會整體上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 17 to 18 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 12 to the consolidated financial statements.

As at the date of this report, the Board comprises eight Directors, including five executive Directors, namely Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. LAU Man Kit, Ms. CHOW Nga Chee Alice and Mr. YIP Yiu Bong; and three independent non-executive Directors, namely Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching. Mr. CHIAU Sing Chi and Ms. CHOW Man Ki Kelly are siblings. Mr. YIP Yiu Bong is currently the Head of Legal and Compliance of The Star Overseas Limited ("TSOL"), the controlling shareholder of which is Ms. CHOW Man Ki Kelly and she is an executive director and a substantial shareholder of the Company. Ms. CHOW Nga Chee Alice is currently a producer of TSOL. 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17頁至第18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披露於綜合財務報表附註12。

於本報告日期，董事會由八名董事組成，包括五名執行董事周星馳先生、周文姬女士、劉文傑先生、周雅緻女士及葉耀邦先生；及三名獨立非執行董事蔡美平女士、徐永得先生及陳乙晴女士。周星馳先生與周文姬女士乃胞姊弟。葉耀邦先生目前為星輝海外有限公司（「星輝海外」）的法律及合規負責人，該公司的控股股東為周文姬女士，其為本公司的執行董事及主要股東。周雅緻女士現為星輝海外的製作人。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份之指引，書面確認其於本公司獨立身份；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 C.1.4, 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).

| Name of Directors 董事姓名 | Notes 附註 | Board Meetings 董事會會議 | Audit Committee Meetings 審核委員會會議 | Remuneration Committee Meetings 薪酬委員會會議 | Nomination Committee Meetings 提名委員會會議 | General Meetings 股東大會 |
|--|----------------|----------------------------|---|--|--|-----------------------------|
| Executive Directors | 執行董事 | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | 10/(13) | 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 | 13/(13) | N/A 不適用 | 2/(2) | N/A 不適用 | 0/(1) |
| Mr. LAU Man Kit | 劉文傑先生 | 13/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Ms. CHOW Nga Chee Alice | 周雅緻女士 | 13/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Mr. YIP Yiu Bong | 葉耀邦先生 | 13/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(1) |
| Independent non-executive Directors | 獨立非執行董事 | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 12/(13) | 5/(6) | 2/(2) | 3/(3) | 1/(1) |
| Mr. TSUI Wing Tak | 徐永得先生 | 13/(13) | 6/(6) | 2/(2) | 3/(3) | 1/(1) |
| Ms. CHAN Yuet Ching | 陳乙晴女士 | 1 9/(9) | 3/(3) | N/A 不適用 | N/A 不適用 | 1/(1) |
| Mr. ONG King Keung | 王競強先生 | 2 0/(1) | 1/(1) | N/A 不適用 | N/A 不適用 | N/A 不適用 |

Note 1: appointed on 29 July 2022

Note 2: resigned on 20 May 2022

根據守則條文第C.1.4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。

附註1：於二零二二年七月二十九日獲委任

附註2：於二零二二年五月二十日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chairman of the Board and the Chief Executive Officer during the year ended 31 March 2023. 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 C.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 C.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 C.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

截至二零二三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C.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C.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C.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 C.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 C.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 C.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 C.2.7, the 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 C.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C.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C.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C.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C.2.7條，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C.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 C.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.

With reference to Code E.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 F.2.2, 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 C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

NON-COMPLIANCE WITH THE GEM LISTING RULES IN RELATION TO BOARD COMPOSITION

Mr. ONG King Keung ("Mr. Ong") has tendered his resignation as an independent non-executive Director with effect from 20 May 2022. Following Mr. Ong's resignation, (i) Mr. Ong also ceased to be the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee").

參照守則第C.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。

參照守則第E.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F.2.2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C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

違反GEM上市規則有關董事會組成的規定

王競強先生（「王先生」）已辭任獨立非執行董事，自二零二二年五月二十日起生效。王先生辭任後，（i）王先生亦不再擔任本公司審核委員會（「審核委員會」）主席，以及本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）各自之成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

As a result of Mr. Ong's resignation, the Audit Committee and the Nomination Committee comprises only two members. It results in non-compliance with the requirements under Rule 5.05(1), Rule 5.05A and Rule 5.28 of the GEM Listing Rules.

Rule 5.05(1)

Pursuant to Rule 5.05(1) of the GEM Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Following the resignation of Mr. Ong as an independent non-executive Director, the Company only had two independent non-executive Directors.

Rule 5.05A

Pursuant to Rule 5.05A of the GEM Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Following the resignation of Mr. Ong as an independent non-executive Director, the Company only had two independent non-executive Directors which do not represent one-third of the Board.

Rule 5.28

Pursuant to Rule 5.28 of the GEM Listing Rules, the audit committee must comprise a minimum of three members. Following the resignation of Mr. Ong as an independent non-executive Director, the Audit Committee only had two members.

Following the appointment of Ms. CHAN Yuet Ching as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee the Company on 29 July 2022, the Company shall comply with the requirement of Rules 5.05(1), 5.05(A) and 5.28 of the GEM Listing Rules.

由於王先生辭任，審核委員會及提名委員會僅包括兩名成員。其導致不符合GEM上市規則第5.05(1)條、第5.05A條及第5.28條項下之規定。

第5.05(1)條

根據GEM上市規則第5.05(1)條，上市發行人之董事會必須包括至少三名獨立非執行董事。於王先生辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事。

第5.05A條

根據GEM上市規則第5.05A條，發行人須委任佔董事會至少三分之一的獨立非執行董事。於王先生辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，未佔到董事會之三分之一。

第5.28條

根據GEM上市規則第5.28條，審核委員會必須包括至少三名成員。於王先生辭任獨立非執行董事後，審核委員會僅有兩名成員。

於二零二二年七月二十九日，陳乙晴女士獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員後，本公司將符合GEM上市規則第5.05(1)、5.05(A)及5.28條之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Group's consolidated financial statements for the year ended 31 March 2023 set out in this report.

COMPANY SECRETARY

Mr. CHAN Ka Yin ("Mr. Chan"), 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.

企業管治職能

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

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

董事責任聲明

董事知悉其有責任編製可反映本集團真實公平財務狀況之綜合財務報表。董事並不知悉任何與可能對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二零二三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（「陳先生」）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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. ONG King Keung (resigned on 20 May 2022), Mr. TSUI Wing Tak, Ms. CHAN Yuet Ching (appointed on 29 July 2022) and one executive Director, Ms. CHOW Man Ki Kelly.

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

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

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

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並以書面釐定其具體職權範圍。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）、王競強先生（於二零二二年五月二十日辭任）、徐永得先生、陳乙晴女士（於二零二二年七月二十九日獲委任）以及一名執行董事周文姬女士組成。

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

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

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

During the Year, the Nomination Committee comprises all independent non-executive Directors, namely Ms. CHOI Mei Ping (Chairman), Mr. ONG King Keung (resigned on 20 May 2022), Mr. TSUI Wing Tak, Ms. CHAN Yuet Ching (appointed on 29 July 2022) and one executive director, Ms. CHOW Man Ki Kelly (cessation on 8 April 2022).

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.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of Director(s) including independent non-executive Director(s) in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

提名委員會

本公司已成立提名委員會（「提名委員會」），並書面釐定其具體職權範圍。

於本年度，提名委員會由全體獨立非執行董事蔡美平女士（主席）、王競強先生（於二零二二年五月二十日辭任）、徐永得先生、陳乙晴女士（於二零二二年七月二十九日獲委任）及一名執行董事周文姬女士（於二零二二年四月八日終止）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具體職權範圍，其條款之嚴謹程度不遜於守則條文所訂明者。

提名董事的程序及流程

提名委員會將根據以下程序及流程向董事會建議任命董事（包括獨立非執行董事）：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中物色重點；

CORPORATE GOVERNANCE REPORT

企業管治報告

- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
- (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列因素：
- (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
 - (b) 其能投放於董事會職責的可投入時間及代表相關界別的利益；
 - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
 - (d) 獨立性；
 - (e) 誠信聲譽；
 - (f) 個人可以為董事會帶來的潛在貢獻；及
 - (g) 為董事會有序繼任而制訂的計劃。
- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
 - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
 - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
 - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.
- vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；
 - vii. 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；
 - viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
 - ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予相關監管機構（如有需要）作存檔予以確認。

Board Diversity

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The Nomination Committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the Nomination Committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and

董事會成員多元化

為提升本公司表現，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。所有委任均根據本公司之業務模式及不時之特定需要，並在評估人選時以業務客觀條件充分顧及董事會成員多元化之裨益。提名委員會將首要負責物色適合及勝任擔任董事會成員之人選，並按客觀條件評估有關人選。作為檢討董事會效率之年度表現之一部份，提名委員會將考慮就適合本公司業務目標要求之技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計

CORPORATE GOVERNANCE REPORT

企業管治報告

diversity factors. To achieve board diversity, the Nomination Committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the Nomination Committee shall be based on a range of diverse perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The Nomination Committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The Nomination Committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

Please refer to the disclosure in page 69 of this annual report for the gender ratio of the Company's employees as at 31 March 2023.

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. TSUI Wing Tak (Chairman), Ms. CHOI Mei Ping, Ms. CHAN Yuet Ching (appointed on 29 July 2022) and Mr. ONG King Keung (resigned on 20 May 2022). 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.

量目標，並向董事會提出，由董事會採納及實施。一般而言，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選之長處及可為董事會帶來之貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標之進度。提名委員會將不時檢討本政策，包括對本政策之成效作出評估。提名委員會亦將會討論任何或需作出之修訂，再向董事會提出修訂建議以供審批。

有關本公司僱員於二零二三年三月三十一日之性別比例，請參閱本年報第69頁之披露。

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，即徐永得先生（主席）、蔡美平女士、陳乙晴女士（於二零二二年七月二十九日獲委任）及王競強先生（於二零二二年五月二十日辭任）。審核委員會於本年度內舉行之會議上審閱本公司之年度、中期及季度業績，並就本公司之財務匯報、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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2023, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 March 2023.

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 2023, fees for the Company's external auditor for audit services and non-audit services were HK\$900,000 and HK\$250,000 respectively.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 82 to 88.

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.

問責性及審核

董事了解彼等編製本公司賬目之責任。於二零二三年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之綜合財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零二三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

截至二零二三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900,000港元及250,000港元。

核數師有關財務申報之責任載於第82頁至第88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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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.

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。

內部監控模式及持續改進

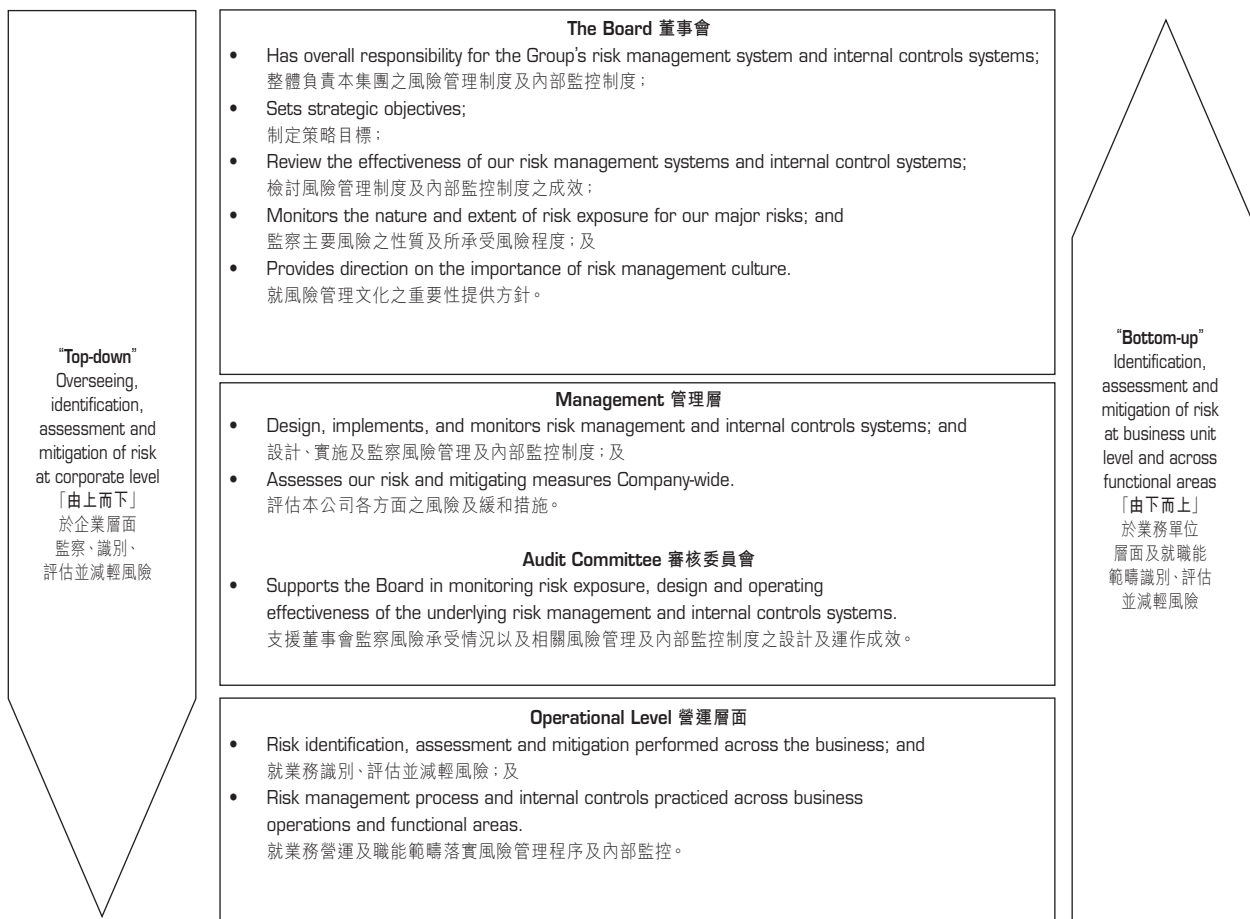
我們的內部監控模式乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the U.S. Treadway Commission) (「COSO」)就內部監控所制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在依據COSO原則制定內部監控模式時，我們已考慮到旗下組織架構及業務活動性質。

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，以及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



CORPORATE GOVERNANCE REPORT

企業管治報告

Review of Risk Management & Internal Controls Effectiveness

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

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

In order to bring the Articles of the Company in line with Appendix 3 to the GEM Listing Rules which has come into effect on 1 January 2022, the amended and restated Articles were adopted by way of a special resolution passed by the Shareholders at the annual general meeting held on 29 September 2022.

檢討風險管理及內部監控之成效

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

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

為使本公司細則符合於二零二二年一月一日生效的GEM上市規則附錄三，經修訂及重列細則已以股東於二零二二年九月二十九日舉行的股東週年大會上通過的特別決議案方式採納。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

股東權利

股東召開股東特別大會及於股東大會上提呈決議案之程序

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

根據本公司之組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之本公司股東（擬參選人除外）簽署書面通知（本公司之組織章程細則另行指定及進一步界定者除外）（「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期限最少須為七(7)日，（倘於寄發為有關選舉而指定舉行之股東大會通告後送交通知）遞交有關通知之期限將於寄發舉行有關選舉之股東大會有關通告翌日開始，並不得遲於該股東大會舉行日期前七(7)日結束。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Company, for the attention of the Board of Directors, by email: info@bingogroup.com.hk, or mail to Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong.

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

INVESTOR RELATIONS

Communication with Shareholders and Investors

The Board is well aware of the importance of maintaining proper contact with shareholders and strives to enhance its communication with them. Shareholders can visit the website of the Company (www.bingogroup.com.hk) for the latest information of the Group, including quarterly, interim and annual reports, announcements, circulars and corporate governance related policies. Press releases are also posted on the website of the Company in a timely manner.

General meetings serve as a communication channel between the Board and shareholders. The Group regards such a meeting as an important activity of the Company during the year. All Directors and senior management would attend the meeting as much as they can. The chairman of the annual general meeting proposes separate resolutions for each of the independent matters. Members of the Audit Committee, the Remuneration Committee and the Nomination Committee, external auditors, independent financial advisers and external lawyers would also attend the general meeting to answer questions from shareholders as appropriate. During the year, the Company held one annual general meeting. Details of each Director's attendance at the general meetings are set out on page 21 of this Annual Report.

向董事會提交股東查詢之程序

股東可隨時透過電郵info@bingogroup.com.hk，或郵寄至香港謝斐道414-424號中望商業中心2樓202室，註明收件人為董事會，從而向本公司作出查詢及提問。

股東亦可在本公司股東大會上向董事會作出查詢。

投資者關係

與股東及投資者溝通

董事會深明與股東保持良好聯繫之重要性，並致力加強與股東之溝通。股東可瀏覽本公司網站www.bingogroup.com.hk以取得本集團新發佈之資料，包括季度報告、中期報告、年報、公告、通函及企業管治有關政策。本公司亦適時於本公司網站刊登新聞稿。

股東大會為董事會與股東提供溝通渠道，本集團視之為本公司本年度內之一項重要活動，所有董事和高級管理人員均盡量出席。股東週年大會之主席就每項獨立事宜提出單獨決議案。審核委員會、薪酬委員會及提名委員會之成員、外聘核數師、獨立財務顧問及外聘律師亦會視乎情況出席股東大會以回答股東之提問。於本年度內，本公司召開了一次股東週年大會。各董事出席股東大會之記錄詳列於本年報第21頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretarial department whose contact details are as follows:

The Company Secretarial Department,
Bingo Group Holdings Limited
Unit 202, 2/F, Chinaweal Centre
414-424 Jaffe Road, Hong Kong

The Company's shareholders' communication policy is regularly reviewed to ensure its effectiveness. During the year, the Company has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

股東可隨時向董事會以書面方式經由公司秘書部提出查詢及表達意見，公司秘書部之聯絡資料如下：

香港謝斐道414-424號
中望商業中心2樓202室
比高集團控股有限公司
公司秘書部

本公司之股東通訊政策獲定期檢討以確保其有效性。於本年度內，本公司已檢討股東通訊政策，並確認已有效實施。

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") is pleased to present the Directors' Report in this annual report for the year ended 31 March 2023 (the "Year").

PRINCIPAL ACTIVITIES

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

An analysis of the Group's performance for the year ended 31 March 2023 by operating segment is set out in note 7 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2023 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 89 to 92. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2023 (2022: 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 212. 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 17 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 16.

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零二三年三月三十一日止年度(「本年度」)之本年報內的董事會報告。

主要業務

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

有關本集團於截至二零二三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7。

業績及股息

本集團截至二零二三年三月三十一日止年度之虧損、本集團於該日之事務狀況載於第89頁至第92頁之綜合財務報表。本公司董事並不建議派付截至二零二三年三月三十一日止年度之末期股息(二零二二年:無)。

財務資料摘要

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之摘要載於第212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17。

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16頁「董事業務回顧」。

DIRECTORS' REPORT

董事會報告

Principal risks and uncertainties

Please refer to note 6 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.

Being an environmental friendly corporation, the Company will not print hard copy of the Environmental, Social and Governance Report. The environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report included in this Annual Report.

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.

主要風險及不確定因素

請參閱綜合財務報表附註6。

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。

本公司為一家環保企業，因此將不會印刷環境、社會及管治報告之實體版本。本集團環境政策及表現於本年報所載的環境、社會及管治報告作出披露。

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任何人士、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。

DIRECTORS' REPORT

董事會報告

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 33 to the consolidated financial statements.

DIVIDEND POLICY

The Board established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable return to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Company's articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

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。購股權計劃安排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33。

股息政策

董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或支付類似股息水平。

本公司宣派及派付股息須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

DIRECTORS' REPORT

董事會報告

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

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 28, 29 and 31 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 2023.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 30 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 1.56% of the total sales for the year and sales to the largest customer included therein amounted to 1.03%. Purchases from the Group's five largest suppliers accounted to 95.71% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 85.05%.

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及/或不會以任何方式令本集團有責任隨時或不時宣派股息。

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28、29及31。

購買、贖回或出售本公司上市證券

截至二零二三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30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1.56%，而當中向最大客戶作出之銷售額佔1.03%。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95.71%，而當中向最大供應商作出之購貨額佔85.05%。

DIRECTORS' REPORT

董事會報告

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.

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. LAU Man Kit
Ms. CHOW Nga Chee Alice
Mr. YIP Yiu Bong

Independent non-executive Directors:

Ms. CHOI Mei Ping
Mr. ONG King Keung (resigned on 20 May 2022)
Mr. TSUI Wing Tak
Ms. CHAN Yuet Ching (appointed on 29 July 2022)

At the forthcoming annual general meeting, Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly and Mr. LAU Man Kit 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 2023 and it still considered them to be independent as the date of this report.

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。

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
劉文傑先生
周雅緻女士
葉耀邦先生

獨立非執行董事：

蔡美平女士
王競強先生（於二零二二年五月二十日辭任）
徐永得先生
陳乙晴女士（於二零二二年七月二十九日獲委任）

於應屆股東週年大會上，周星馳先生、周文姬女士及劉文傑先生須根據第84(1)條輪值告退。彼等均符合資格並願意於大會上接受重選。

本公司確認已接獲各獨立非執行董事於截至二零二三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。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 32 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 2023, the following Directors of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such

董事之服務合約

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

董事於交易、安排或合約中之權益

除綜合財務報表附註32所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有關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障範圍及保額進行年度檢討。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，下列本公司董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條

DIRECTORS' REPORT

董事會報告

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:

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. CHIAU Sing Chi 周星馳先生 | Beneficial owner 實益擁有人 | 2,757,352 | 2.69% |
| | Held by trust (Note 1) 由信託持有(附註1) | 40,212,124 | 39.17% |
| Ms. CHOW Man Ki Kelly 周文姬女士 | Held by trust (Note 1) 由信託持有(附註1) | 40,212,124 | 39.17% |

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 a discretionary 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 2023 was 102,644,466.

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酌情信託間接擁有之公司。
- 本公司於二零二三年三月三十一日之已發行股本總數為102,644,466股。

DIRECTORS' REPORT

董事會報告

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

Please refer to page 49 of this annual report for the share options held by the Directors as at 31 March 2023.

Pursuant to a subscription and settlement agreement and the supplemental agreement entered into between Mr. CHIAU Sing Chi ("Mr. Chiau") and the Company on 7 December 2021 and 28 December 2021 respectively, the convertible bonds in principal of HK\$19,000,000 were issued to Mr. Chiau and 69,090,090 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds, which were held by Mr. Chiau, as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, 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); (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.

(b) 於本公司相關股份之好倉

有關董事於二零二三年三月三十一日持有的購股權，請參閱本年度報告第49頁。

根據周星馳先生（「周先生」）與本公司分別於二零二一年十二月七日及二零二一年十二月二十八日訂立的認購及清償協議和補充協議，於二零二三年三月三十一日，已向周先生發行本金額19,000,000港元的可換股債券及周先生所持可換股債券獲全面行使時將予配發及發行的69,090,090股股份。

除上文披露者外，於二零二三年三月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(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 2023, 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，於二零二三年三月三十一日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)預期直接或間接擁有任何類別股本（賦予其持有人權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉；或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

| Name of 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) | 40,212,124 | 39.17% |
| Treasure Offshore Holdings Limited (Note 1) (附註1) | 40,212,124 | 39.17% |
| Beglobal Investments Limited (Note 2) (附註2) | 40,212,124 | 39.17% |
| Golden Treasure Global Investment Limited (Note 2) (附註2) | 7,250,000 | 7.06% |
| KO Kin Hang 高健行 | 5,135,500 | 5.00% |

Notes:

- Mr. CHIAU Sing Chi, Ms. CHOW Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
- Beglobal Investments Limited directly holds 32,962,124 shares of the Company (representing approximately 32.11% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 7.06% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 31 March 2023.

附註：

- 周星馳先生、周文姬女士及其家屬為一個全權信託之受益人，Sinostar FE (PTC) Limited (「Sinostar」)為該全權信託之受託人。作為該全權信託之受託人，Sinostar為Treasure Offshore Holdings Limited之唯一股東，而該公司為Beglobal Investments Limited之唯一股東。
- 於二零二三年三月三十一日，Beglobal Investments Limited直接持有32,962,124股本公司股份（佔本公司已發行股本約32.11%），並透過Golden Treasure Global Investment Limited間接持有7,250,000股本公司股份（佔本公司已發行股本約7.06%）。

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 had expired 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, no share of the Company was available for issue under the Scheme, and the Company had 5,662,000 share options outstanding under the Scheme, which represented approximately 5.5% of the Company's shares in issue as at that date.

購股權計劃

根據於二零一二年八月十五日通過之決議案，本公司就主要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」），有關計劃已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，本公司概無股份根據該計劃可供發行，本公司根據該計劃尚未行使之購股權為5,662,000份，相當於該日本公司已發行股份約5.5%。

DIRECTORS' REPORT

董事會報告

Set out below is the schedule of movement of the Company's Options during the year ended 31 March 2023:

下文載列本公司購股權於截至二零二三年三月三十一日止年度的變動時間表：

| Category | Option type | Number of options held as at 1 April 2022 於二零二二年四月一日 所持購股權數目 (Note 1) (附註1) | Number of options granted during the year 本年度授出之購股權數目 (Note 2) (附註2) | Number of options exercised during the year 本年度行使之購股權數目 (Note 2) (附註2) | Number of options cancelled/lapsed during the year 本年度註銷/失效之購股權數目 (Note 2) (附註2) | Number of options held as at 31 March 2023 於二零二三年三月三十一日 所持購股權數目 (Note 2) (附註2) |
|-------------------------------|----------------------------|---|---|---|---|--|
| 類別 | 購股權類別 (Note 1) (附註1) | '000 千份 | '000 千份 | '000 千份 | '000 千份 | '000 千份 |
| Directors | | | | | | |
| 董事 | | | | | | |
| CHOW Man Ki Kelly 周文姬 | 2018A | 750 | - | - | - | 750 |
| CHOW Nga Chee Alice 周雅緻 | 2018A | 750 | - | - | - | 750 |
| | 2021A | 854 | - | - | - | 854 |
| Employees 僱員 | 2018A | 750 | - | - | - | 750 |
| Advisors | | | | | | |
| 顧問 | | | | | | |
| HAO Jing 郝靚 | 2020A | 850 | - | - | - | 850 |
| CHAN Ka Yin 陳家賢 | 2021A | 854 | - | - | - | 854 |
| Total 總計 | | 5,662 | - | - | - | 5,662 |

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

附註1：有關特定類別購股權之詳情於綜合財務報表附註33披露。

Note 2: The number of share options mentioned are adjusted to reflect the share consolidation effective on 2 May 2019 and 16 March 2022 (as the case may be).

附註2：所述購股權數目經調整以反映二零一九年五月二日及二零二二年三月十六日（視乎情況而定）生效的股份合併。

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 2023.

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 2023 are set out in notes 12 and 13 to the consolidated financial statements.

CONNECTED TRANSACTIONS

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

COMPETING INTEREST

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

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，或於二零二三年三月三十一日已行使任何該等權利。

薪酬政策

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

截至二零二三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12及13。

關連交易

除綜合財務報表附註32所披露者外，本集團並無訂立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

CHOW Man Ki Kelly
Executive Director

Hong Kong, 26 June 2023

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
周文姬

香港，二零二三年六月二十六日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This report summarizes several subjects of Bingo Group Holdings Limited (“Bingo”, together with its subsidiaries, collectively the “Group” or “we”) of business practices for the Environmental, Social and Governance (referred to as the “ESG”) report (referred to as the “Report”) and its relevant implemented policies and strategies in relation to the Group’s operational practices and environmental protection. For information regarding corporate governance, please refer to the “Corporate Governance Report” in the annual report 2023.

The Report covers the period from 1 April 2022 to 31 March 2023 (the “Reporting Period” or “FY2023”).

REPORTING SCOPE

The scope of the Report covers the ESG performances of the Group’s principal operating activities spanning over the period from 1 April 2022 to 31 March 2023. The Group is principally engaged in 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”).

The reporting scope includes all areas of business over which the Group has financial significance and operational influence, as well as those of ESG significance to the Group and its stakeholders. Since no revenue was generated in the “Filmed Entertainment, New Media Exploitations and Licensing Businesses” and the “Cinema Business” is the prime revenue generator of the Group in the Period, the content of the report mainly focuses on the main business operation of the cinema cities (“the Cinema Cities”) in PRC, and overall performance of the fulfillment of sustainability and corporate social responsibility for the Reporting Period.

關於本報告

本報告概述比高集團控股有限公司（「比高」，連同其附屬公司統稱「本集團」或「我們」）業務實踐中有關環境、社會及管治（「環境、社會及管治」）報告（「報告」）的若干主題及其與本集團業務運作及環境保護相關的政策實施及策略。有關企業管治的資料，請參閱二零二三年年報中的「企業管治報告」。

本報告涵蓋二零二二年四月一日至二零二三年三月三十一日（「報告年度」或「二零二三財年」）。

報告範圍

本報告涵蓋本集團主要經營活動於二零二二年四月一日至二零二三年三月三十一日期間之環境、社會及管治政策和措施。本集團主要從事電影製作、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」）。

本報告範圍包括本集團對其具有財務重要性及營運影響的所有業務範疇，以及對本集團及其持份者具有環境、社會及管治重要性的範疇。鑒於電影娛樂、新媒體開發及特許權業務仍未有帶來任何收益，及影院業務為本集團本年度最主要收益來源，因此本報告之內容主要聚焦中國電影城（「電影城」）之主營業務，以及於報告年度內履行可持續發展及企業社會責任之整體表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING FRAMEWORK

The Report has been prepared with reference to the ESG Reporting Guide set out in Appendix 20 to the GEM Listing Rules of the Stock Exchange of Hong Kong Limited (the “SEHK”). To ensure the accuracy of environment key performance indicators, we engaged a professional consultancy firm to conduct the calculation and preparation of the Report.

In preparation of this Report, the Group has complied with all “comply or explain” provisions set out in the ESG Reporting Guide and followed the four reporting principles — materiality, quantitative, balance and consistency, in the preparation of the Report.

Materiality

The Group reports on issues that are considered as posing significant impacts on environment and society and are important to stakeholders. The issues are presented together with the Group’s management measures in the Report.

Quantitative

Information regarding the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used for these key performance indicators (“KPIs”) is stated wherever appropriate.

Balance

Information is disclosed as objectively as possible to provide stakeholders with an unbiased picture of the Group’s overall ESG performance.

Consistency

Consistent methodologies are adopted when calculating the quantitative KPIs, unless otherwise specified. Reasons will be provided for any restating of information published in the Report.

報告框架

本報告按照香港聯合交易所有限公司（「香港聯交所」）創業板上市規則附錄二十所載「環境、社會及管治報告指引」編製。為確保環境關鍵績效指標計算的準確性，我們已聘請一家專業顧問公司負責報告的計算及編寫。

在編寫本報告時，本集團已遵守環境、社會及管治指引所載的所有「不遵守就解釋」規定，並以四項匯報原則—重要性、量化、平衡及一致性為基準編製本報告。

重要性

本集團對該等視作會對環境及社會造成重大影響以及對權益人而言屬重要的議題進行匯報。此等議題與本集團管理措施一併在報告中呈列。

量化

有關匯報所用的標準、方法、假設及／或計算參考以及用於這些關鍵績效指標的關鍵轉換因素來源的信息在適當的地方予以披露。

平衡

盡可能客觀持平地向持份者公正地呈報本集團整體環境、社會及管治表現。

一致性

除非文義另有所指，否則計算定量關鍵績效指標時均採用一致的方法。本報告所載資料如有任何重列已說明該原因。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT — ESG GOVERNANCE STRUCTURE

The Board understands its overall responsibility for overseeing and implementing the Group's ESG strategy, and will integrate sustainable development into the Group's specific business in accordance with the company's business development. The Group has formed a top-down ESG structure in adhering to its sustainable development philosophy. The Board is responsible for overseeing the ESG issues of the Group, formulating ESG strategies and assessing and determining the risks associated with ESG, in order to ensure the effectiveness of risk management and internal control of the Group. The senior management is responsible for the job allocation based on the ESG strategies and reporting to the Board about the progress of ESG tasks and the Group's annual report. The administration, human resources, internal control and board secretarial departments are responsible for performing ESG tasks, including collection of stakeholders' opinions, performing internal and external materiality assessment, preparing the Report, and reporting to the senior management about the progress of ESG tasks and the preparation of the Report. The Board will also regularly check the implementation and changes of various ESG indicators, and optimize ESG targets when appropriate and feasible, so as to ensure that the Group's corporate development will minimize the negative impact on the environment and society.

APPROACH TO SUSTAINABILITY

Embracing the value of sustainability to evaluate the operations environment and identify room for improvement in operations, we have formulated a set of ESG-oriented policies to promote and manage material environmental, social and governance issues, which include product responsibility, labor practices, anti-corruption and environmental protection. In the long run, we are committed to promoting the value of sustainability and integrate sustainable development principles in the Group and our business partners as a responsible corporate citizen. We identify and evaluate the materiality of the diverse range of ESG topics that are interrelated with our business operations (See corresponding section: Materiality Assessment) to form our future corporate direction.

董事會聲明 — 環境、社會及管治的治理架構

董事會明白其在監督並落實本集團環境、社會及管治策略方面的整體責任，並將會根據公司的業務發展將可持續發展融入到集團的具體業務中。為貫徹本集團的可持續發展理念，本集團建立了由上而下的環境、社會及管治架構。董事會對本集團的環境、社會及管治事宜負有監管責任，負責制訂環境、社會及管治策略，並負責評估及釐定本集團的環境、社會及管治風險，確保風險管理及內部監控的有效性。高級管理層負責根據環境、社會及管治策略安排相關工作，並向董事會彙報環境、社會及管治工作進展及本集團的年度報告。行政部、人力資源部、內控部及董事會秘書處負責開展環境、社會及管治工作，包括收集持份者意見、進行內部及外部重要性評估、編制報告等，並向高級管理層彙報環境、社會及管治工作和報告編寫的進展。董事會也會定期檢查環境、社會及管治各項指標的落實及變動情況，並於適當及可行的情況下優化環境、社會及管治目標，以確保本集團的企業發展對環境及社會的負面影響降至最低。

可持續發展方式

為持續評估經營環境及尋求空間改善營運的價值，我們已制定一套環境、社會及管治政策，以推動及管理包括產品責任、勞工慣例、反貪腐、環境保護等重大環境、社會及管治事宜。長遠而言，我們銳意推廣可持續發展的價值，並將可持續發展原則融合於本集團及其業務夥伴作為負責任企業公民的考慮。我們識別、確定並評估與我們業務營運相關的各種環境、社會及管治主題的重要性（請參閱本報告章節：重要性評估），以形成我們未來企業發展的方向。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group believes that identifying and addressing stakeholders view lay a solid foundation to the long-term growth and success of the Group. The stakeholder engagement helps the Group to develop a business strategy that meets the stakeholders' needs and expectation, enhances the ability to identify risk and strengthens important relationships. Stakeholders can deliver their valuable opinions on ESG to us through various channels.

The below table presents key stakeholders of the Group how the Group communicate with them through variety of communication channels.

持份者參與

本集團相信，識別和回應持份者的意見為本集團的長期發展和成功奠定了堅實的基礎。持份者參與有助本集團制訂更加符合持份者需求與期望的業務戰略、提升風險預見能力及鞏固重要關係。持份者可通過不同途徑，向我們表達對環境、社會及管治各方面的寶貴意見。

下表介紹了本集團的主要持份者，以及本集團通過各種渠道與持份者進行溝通。

| Stakeholders 持份者 | Communication Channels 溝通渠道 |
|---|--|
| Government and regulatory agencies 政府及監管機構 | <ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告以及其他公開資料 Meetings 會議 |
| Shareholders and investors 投資者及股東 | <ul style="list-style-type: none"> Annual general meetings and other general meetings of shareholders 股東週年大會及其他股東大會 Company website 公司網站 Announcements 公告 Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告以及其他公開資料 |
| Employees 員工 | <ul style="list-style-type: none"> Training 培訓 Meetings 會議 Performance evaluation 表現評估 Leisure activities 聯誼活動 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Stakeholders 持份者 | Communication Channels 溝通渠道 |
|---------------------|---|
| Customers 客戶 | <ul style="list-style-type: none"> Email and customer service hotline 電郵及客戶服務熱線電話 Mobile application 手機應用程式 Product and service feedback 產品及服務反饋 |
| Suppliers 供應商 | <ul style="list-style-type: none"> Regular review 定期評審 Meetings 會議 On-site visits 實地考察 |

The operations of the Group have impacts on various stakeholders, while stakeholders have different expectations of the Group. Looking forward, the Group will continuously strengthen its communications with its stakeholders, and extensively collect stakeholders' opinions on various ways that would lead to a more comprehensive materiality analysis. Meanwhile, the Group would also enhance the reporting principles in terms of quantitative, balance and consistency, and define the presentation of content and information of the Report in a way which better conforms to stakeholders' expectations.

MATERIALITY ASSESSMENT

In the context of the latest sustainability landscape, the Group has determined the following 21 ESG Materiality topics that are deemed to have impact on the environment and society through our operations.

本集團的業務影響著不同持份者，而持份者對本集團也有著不同期望。展望未來，本集團將繼續加強與持份者的溝通，透過不同形式更廣泛地收集持份者的意見，令重要性分析更完備。同時，本集團也會提升量化、平衡及一致性的匯報原則，以更符合持份者期望的方式，界定報告的內容及資訊的呈現。

重要性評估

在最新的可持續發展形勢下，本集團確定了以下二十一個主題，這些主題被認為是通過我們的營運對環境方面和社會方面有影響的主題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| ESG Aspects 環境、社會及管治方面 | | ESG Materiality Topics for the Group 本集團重要環境、社會及管治主題 |
|---|--|--|
| A. Environmental Responsibility 環境責任 | A1. Emissions and Wastes Generated 產生的排放物及廢棄物 | 1. Emission Management (Air Pollutants and Greenhouse Gas) 排放管理 (廢氣及溫室氣體) |
| | A2. Use of Resources 資源使用 | 2. Wastes Management 廢棄物管理 |
| | A3. The Environment and Natural Resources 環境及天然資源 | 3. Energy Saving 節約能源 |
| | A4. Climate Change 氣候變化 | 4. Water Consumption 用水管理 |
| B. Social Responsibility 社會責任 | B1. Employment 僱傭 | 5. Effluent Discharges 污水排放 |
| | | 6. Climate Change Strategy 應對氣候變化戰略 |
| | B2. Workplace Health and Safety 工作場所的健康與安全 | 7. Employee Remuneration and Benefits 員工薪酬及福利 |
| | | 8. Diversity and Equal Opportunity 多元化及平等機會 |
| | B3. Development and Training 發展及培訓 | 9. Occupational Safety and Health 職業安全及健康 |
| | B4. Labor Standards 勞工準則 | 10. Employee Training and Development 員工培訓及發展 |
| | B5. Supply Chain Management 供應鏈管理 | 11. Anti-child and Forced Labor 防止童工及強迫勞動 |
| | B6. Product Responsibility 產品責任 | 12. Supply Chain Management 供應鏈管理 |
| | | 13. Customer Service Quality 客戶服務質量 |
| | | 14. Product/Service Quality and Safety 產品/服務質量和安全 |
| | | 15. Personal Data Privacy Protection 個人資料隱私保護 |
| | | 16. Product Research and Development 產品研發 |
| | | 17. Intellectual Property Rights Protection 知識產權保護 |
| | | 18. Data Security 數據安全 |
| B7. Anti-Corruption 反貪污 | 19. Operational Safety Management 營運安全管理 | |
| B8. Community Investment 社區投資 | 20. Anti-corruption 反貪污 | |
| | 21. Community Investment and Engagement 社區投資和參與 | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, we obtained an update of the materiality assessment on each aspect of ESG from internal stakeholders, including directors, senior management and middle management through questionnaires from the perspectives of long-term development strategies, management enhancement, urgency of investment and competitiveness advantages of the Group. We will also continually pay attention to all stakeholders, constantly review and update the materiality assessment, and include external stakeholders when the conditions are appropriate, so as to achieve a more accurate and thorough understanding of the demands of various parties, and to provide guidance and direction to the enterprise's business operations and controls over environmental and social governance.

Based on the analysis and summary of the results of the materiality assessment from all stakeholders, we have formed the following materiality assessment matrix, in which following substantial issues are disclosed in the materiality assessment matrix as the major influential aspects of the Group's sustainable development. While taking all environmental and social responsibilities into consideration, the Group will be paying more attention to these areas.

於報告年度，我們以問卷形式從本集團長期發展戰略、管理提升、投資急切性及競爭優勢等角度向內部持份者（包括董事、高級管理人員及中層管理人員）取得對環境、社會及管治各方面的最新重要性評估。我們亦將繼續關注所有持份者，堅持檢討及更新重要性評估，並在條件適當時納入外部持份者，以更準確及全面地瞭解各方需求，並為企業業務營運及對環境及社會管治的控制提供指引及方向。

根據對所有持份者重要性評估結果的分析及總結，我們得出了以下重要性評估矩陣，其中重要性評估矩陣所披露的下列重要事宜乃本集團可持續發展的主要影響層面。於考慮所有環境及社會責任時，本集團將尤其關注此等方面。

MATERIALITY ASSESSMENT MATRIX
重要性評估矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The following chart shows the level of materiality ESG topics ranking:

以下圖表根據每個環境、社會和管治主題的重要性列出了排名：

| | |
|----------|---|
| 11,18 | Anti-child and Forced Labor and Data Security 防止童工及強迫勞動和數據安全 |
| 13,14,15 | Customer Service Quality, Product/Service Quality and Safety and Personal Data Privacy Protection 客戶服務質量、產品/服務質量和安全及個人資料隱私保護 |
| 19 | Operational Safety Management 營運安全管理 |
| 9 | Occupational Safety and Health 職業安全及健康 |
| 3 | Energy Saving 節約能源 |
| 4 | Water Consumption 用水管理 |
| 7 | Employee Remuneration and Benefits 員工薪酬及福利 |
| 20 | Anti-corruption 反貪污 |
| 12 | Supply Chain Management 供應鏈管理 |

To address topics that matter most to our stakeholders, more depth is detailed for topics of high materiality throughout the Report.

為了回應對我們持份者最關注的主題，本報告對具有高度重要性的主題進行了更詳細的介紹。

COMMENTS AND FEEDBACK

We make every effort to ensure consistency between the Chinese and English versions of this Report. However, in the event of any inconsistency, the English version shall prevail.

意見及反饋

我們將盡一切努力確保本報告中英文版本的一致性。如有任何歧義，應以英文版本為準。

The progress of the Group depends in part on valuable comments from stakeholders. Should you have any opinions or suggestions regarding the content of this Report, you are welcome to share with the Group at info@bingogroup.com.hk.

本集團的發展有賴於持份者的寶貴意見。如閣下對本報告內容有任何澄清或建議，歡迎把反饋及意見發送至：info@bingogroup.com.hk。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL ASPECTS

In order to seek long-term environmental sustainability, the Group is increasingly prudent in controlling the consumption of resources as well as its emissions, and has strictly adhered with the applicable environmental laws and regulations during its daily operations. The Group acknowledges the threats of climate change and realizes that we have responsibilities to better manage energy use to reduce greenhouse gas (GHG) emissions. Since the Group is principally engaged in film production, licensing and derivatives, crossover marketing and provision of interactive contents and cinema investment and management, which does not involve direct emission of large amounts of polluted air, discharge of pollutants into water and land, and generation of hazardous waste. Due to the nature of the Group's business, the Group's daily operations mainly involve indirect greenhouse gas emissions, which are mainly due to the use of electricity, paper consumptions in our office setting and business air travel. The Group does not generate material hazardous wastes and the direct impact to the environment is immaterial.

We are committed to reducing impact on the environment. We strive to minimize environmental footprint through energy conservation and waste reduction. The following sections disclose the Group's approaches and data on energy consumption, GHG emissions data and waste.

Aspect A1: Emissions and Wastes Generated

Energy and greenhouse gas (GHG) emissions⁽¹⁾

The Group strictly follows the low-carbon development goals of China's 14th Five-Year Plan, promotes corporate green transformation, and strives to realize the corporate vision of carbon neutrality. In view of this, we formulated and strictly implemented administrative policies that regulate emissions and discharge of exhaust gas, wastewater, waste solids and greenhouse gas generated in office areas. In addition, we has formulated the Environmental Protection Policy (《環保政策》) to provide clear guidelines on the daily environmental protection for our staff starting with the details such as management of use of electricity, water, paper and office supplies.

環境層面

為尋求長期的環境可持續發展，本集團倍加審慎控制資源耗用及其排放，並在日常營運中嚴格遵守適用的環境法律法規。本集團深明氣候變化的威脅，並意識到我們有責任更妥善地管理能源使用，以減少溫室氣體排放。由於本集團主要從事電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容以及影院投資及管理，並不涉及直接排放大量空氣污染物、排放污染物至水源及土地以及產生危險廢物。由於本集團業務性質所致，本集團日常業務主要涉及間接溫室氣體排放，主要由於用電、辦公場所耗用紙張及商務航空旅程所致。本集團並無產生重大危險廢物，且對環境的直接影響並不重大。

我們致力減少對環境造成的影響，通過節約能源及減少廢棄物，我們得以全力減少環境足跡。下列各節披露本集團針對能源消耗、溫室氣體排放數據及廢物採取的方法及相關數據。

A1 方面：產生的排放物及廢棄物

能源及溫室氣體排放⁽¹⁾

本集團認真貫徹跟隨中國「十四五」規劃低碳發展目標，推動企業綠色轉型，致力實現企業碳中和願景。有見及此，我們制定並嚴格落實了行政政策，對辦公場所產生的廢氣、污水、廢棄物和溫室氣體排放進行管理。此外，我們已編制《環保政策》，從用電、用水、用紙、辦公用品消耗等細節入手，為員工的日常環保工作提供清晰指引。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The operations and activities of the Group does not directly generate any hazardous air emissions and pollutants. The Group does not generate any direct GHG emissions (Scope 1). Energy consumption and GHG emissions at the Group are mainly contributed by electricity consumption in offices and thus we only report on the indirect energy use and indirect GHG emissions (Scope 2) of the Group.

During the Reporting Period, the total GHG emissions were approximately 339 tonnes, representing a decrease of 138 tonnes, compared with the figure in the last fiscal year ("FY2022"). The Group will continue to monitor and document its GHG emissions and/or other environmental data annually and compare it with last year's data to aid the Group in further developing emission reduction targets in the future. The following charts summaries the GHG emissions of the Group during the Reporting Period:

本集團營運及活動不會直接產生任何有害氣體排放及污染物，本集團並沒有直接溫室氣體排放（範圍一）。本集團的能源消耗及溫室氣體排主要來自於辦公室內使用外購電力時產生。因此，我們只報告本集團間接能源使用及間接溫室氣體排放（範圍二）。

於報告年度內，溫室氣體排放總量約為339噸，較上一財政年度（「二零二二財年」）減少138噸。本集團將繼續每年對其溫室氣體排放及／或其他環境數據進行監察及記錄，並與上一年度數據比較以助本集團於日後進一步制定減排目標。下列圖表概述本集團於報告年度內的溫室氣體排放量：

Summary of Annual Carbon Emissions
年度碳排放數據摘要

| Scope 2 範圍二 | Unit 單位 | FY2023 二零二三財年 | FY2022 二零二二財年 |
|----------------------------------|--|------------------|------------------|
| GHG Emission 溫室氣體碳排放 | tonnes CO ₂ -equivalent 公噸二氧化碳當量 | 339 | 477 |
| GHG Emission Density 溫室氣體排放密度 | tCO ₂ e per thousand revenue in HKD 二氧化碳當量噸數／千港元收益 | 0.061 | 0.056 |

⁽¹⁾ Remarks:

- i. Scope 1 refers to direct GHG emissions from sources resulted from activities such as stationery and mobile fuel combustion and GHG emissions from equipment and systems, which are not applicable to the Group's operations. Only Scope 2 GHG emissions will be accounted as it refers to the consumption of purchased electricity.

⁽¹⁾ 附註：

- i. 範圍一指靜止及動態燃料燃燒產生的直接溫室氣體排放及設備及系統產生的溫室氣體排放，並不適用於本集團的業務。由於範圍二指購買電力的消耗量，因此只有計算在範圍二溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- ii. For Mainland China operations, GHG emissions associated with electricity purchased are calculated using the GHG Protocol Tool for Energy Consumption in China (Version 2.1) issued by Greenhouse Gas Protocol and the 100-year Global Warming Potentials, provided by the Intergovernmental Panel on Climate Change (IPCC) in its Fifth Assessment Report (CO₂: 1, CH₄: 28, N₂O: 265).
- iii. For Hong Kong office, GHG emissions associated with electricity purchased are based on latest available emission factors provided by power companies.
- ii. 對於中國內地業務，與購買電力相關的溫室氣體排放按由溫室氣體盤查議定書 (Greenhouse Gas Protocol) 發佈的中國能源消耗的溫室氣體盤查議定書 (第2.1版) (GHG Protocol Tool for Energy Consumption in China (Version 2.1)) 及政府間氣候變化專門委員會 (Intergovernmental Panel on Climate Change) 在其第五份評估報告中提供的100-year Global Warming Potentials 計算得出 (二氧化碳: 1, 甲烷: 28, 氧化亞氮: 265)。
- iii. 對於香港辦公室，與購買電力相關的溫室氣體排放是根據電力公司提供的最新可取得的排放因素而定。

Measures to reduce emission

In order to effectively reduce the emissions generated by the Group, the Group has adopted several measures for the management of employee travels, including but not limited to strict approval for long-distance travel arrangements to reduce unnecessary travel and encouraging employees to use public transportation. The generation density of GHG Emission has increased compared to last fiscal year, primarily due to the decrease in revenue for the group in the fiscal year 2023. By strengthening the measures to reduce emission, we aim to achieve the target of maintaining or reducing the generation density of GHG Emission based on FY2023.

Wastes Management

Owing to the Group's business nature, the Group in its ordinary course of business does not produce material hazardous wastes. The non-hazardous wastes mainly come from various types of recyclables wastes such as paper and non-recyclable daily office wastes such as office supplies and plastics, generated from the offices and cinema cities of the Group. We encourage recycling of wastes. For nonrecyclable items, we collect and sort them to be disposed of by recyclers with professional qualification on a regular basis. The operations of the Group do not require the use of the packaging material, therefore the relevant data is not recorded.

減低排放量的措施

為有效減少本集團產生的排放物，本集團已採納若干員工交通管理措施，包括但不限於嚴格審批長途差旅安排以減少非必要的出差及鼓勵員工使用公共交通工具等。溫室氣體排放密度相較上一財年有所增加，主要原因是由於集團在2023財年實際收益減少。我們期望透過加強減低排放量的措施，以2023財年為基準維持或減少溫室氣體排放密度的目標。

廢棄物管理

鑒於本集團的業務性質，本集團於日常業務過程中並無產生任何重大有害廢物。無害廢物主要來自於本集團的辦公場所及電影城產生的各種可回收辦公室廢物例如紙張，及不可回收日常辦公室廢物例如辦公室用品及塑膠。我們鼓勵廢物循環再利用，對於難以循環利用的物品，我們將其分類收集，並定期交由具備專業資質的機構進行回收處置。本集團的營運無須使用包裝材料，故未予以記錄。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the data of other non-hazardous wastes produced are as follows:

於報告年度內，本集團產生的其他無害廢棄物的數據如下：

Summary of FY2022 and FY2023 Non-Hazardous Waste Data
二零二二財年及二零二三財年無害廢棄物數據概要

| | | FY2023 二零二三財年 | FY2022 二零二二財年 |
|--|---------------------------|------------------|------------------|
| Non-hazardous Waste Produced — General waste (kg) | 無害廢棄物產生—一般廢物 (千克) | 28,289 | 32,484 |
| Intensity of Non-hazardous Waste Produced — General waste (kg/Sales Volume in HKD'000) | 無害廢棄物產生—一般廢物密度 (千克/千港元收益) | 5.12 | 3.82 |
| Paper Consumption (kg) | 用紙 (千克) | 75.94 | 82.92 |
| Intensity of Paper Consumption (kg/Sales Volume in HKD'000) | 用紙密度 (千克/千港元收益) | 0.01 | 0.01 |

Measures to reduce waste generation

The Group actively promotes green office practices, aiming to minimize the generation of wastes and maximize the efficient use of resources. In terms of paper consumption, the Group promotes a paperless office, office papers were from recyclable sources. The Group focuses on purchasing supplies manufactured from recycled materials such as tissue paper. The Group also encourages its staff members to scale down font size and reduce paper margins and set up double-sided printing. We continue to improve the paperless office, create the office automation (OA) system to perform electronic approval process, reduce the number of document printing, and recommend the circulation of electronic documents on a daily basis. The density of non-hazardous wastes has increased compared to last fiscal year, primarily due to the decrease in revenue for the group in the fiscal year 2023. By strengthening the measures to reduce waste generation, we aim to achieve the target of maintaining or reducing the generation density of non-hazardous wastes based on FY2023.

減少廢物產生的措施

本集團積極推廣綠色辦公室慣性措施，致力於減少產生廢物及達至資源使用效率最大化。就用紙而言，本集團提倡環保辦公室，辦公用紙由循環物料製造。本集團並將致力購買回收材料製成的辦公室用品例如紙巾。本集團亦鼓勵員工採用較小的字體和較窄的頁邊距，以及設定雙面打印。我們不斷完善無紙化辦公，建立辦公自動化平台執行電子化審批，減少單據打印次數，日常推薦電子文檔傳閱。無害廢棄物密度相較上一財年有所增加，主要原因是由於集團在2023財年實際收益減少。我們期望透過加強減少廢物產生的措施，以2023財年為基準維持或減少無害廢棄物產生密度的目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect A2: Use of Resources

The Group understands that effective resource management is closely related to environmental protection and corporate sustainability goals. Due to the nature of offices' operations and business, the major resources consumed by the Group are electricity, water and paper. The Green Policy provides various energy-saving measures for office, including:

- Enabling the off-timer function of office equipment such as photocopiers, printers and computer monitors in its offices, allowing such equipment which have been idle for a long time to automatically power down;
- Setting an appropriate office temperature; and
- When purchasing new office equipment, preference will be given to those with Grade 1 energy label.

The Group incorporate environmental issues into its business plan systematically, including formulating more detailed corporate internal guidelines for environmental protection, as well as formulating sustainable development policies and road maps in the long term and proactively promoting a number of environmental protection campaigns.

Energy

As energy consumption is closely linked to global warming, the Group has been striving to improve energy management. Therefore, we have implemented electricity saving measures in the office to raise the awareness of all our employees on environmental protection. We encourage our staff to turn off all unnecessary lighting systems and other electronic devices, such as printers, computers, etc., to avoid idling of electrical appliances. Meanwhile, partial lightings of the office have been installed with light-emitting diodes instead of compact fluorescent lamps which can reduce electricity consumption as compared with compact fluorescent lamps. During the reporting period, the total electricity consumption decreased by 31.7% compared with last year. It is mainly due to the suspension of the operation days of the cinema cities and the reduction of the number of film screenings in response to the regulations of the local government.

A2方面：資源使用

本集團深知有效的資源管理與環境保護和企業的可持續發展目標緊密相關。基於辦公室的營運及業務性質，與本集團最密切相關的資源消耗包括電力使用、用水及紙張消耗。綠色政策針對辦公室提供了不同的節能措施，包括：

- 啟用計時關閉功能於辦公室複印機、打印機及電腦顯示器等辦公設備，讓長時間不進行操作的設備自動關閉；
- 設定適當的辦公室溫度；及
- 購置新辦公室設備時，將優先考慮貼有一級能源標籤之設備。

本集團有系統地將環保議題納入營運計劃之中，包括制訂更詳盡的企業內部環保指引，以及長遠可持續發展政策和路線圖，積極推動各項環保行動方案。

能源

由於能源消耗與全球暖化密切相關，本集團一直致力改善能源管理。因此，我們在辦公室實施了節電措施，以提高全體員工的環保意識。我們鼓勵員工關閉所有不必要的照明系統及其他電子設備，例如打印機、電腦等，以避免電器閑置。同時，我們在辦事處的部分照明已採用發光二極管取代慳電膽，相比慳電膽可減少用電。於報告年度，電力消耗量較去年減少31.7%，主要原因是因應地方政府要求，暫停電影城的營運日數及減少電影放映的場次所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Energy consumption

能源消耗

| | Unit 單位 | FY2023 二零二三財年 | FY2022 二零二二財年 |
|---|---|------------------|------------------|
| Electricity Consumption 電力消耗 | kWh 千瓦時 | 416,424 | 609,012 |
| Electricity Consumption Intensity 電力消耗強度 | kWh Density (kWh/Sales Volume in HKD'000) 密度(千瓦時/千港元收益) | 75.41 | 71.70 |

Water

水

The cinema cities and office operations of the Group require the use of water resources. All the drinking water and toilet flushing water of the Group are provided by municipal water supplies. There are no issues related to sourcing water. The major kind of wastewater generated by the Group is domestic sewage, which will be directly discharged to local drainage system. Meanwhile, the Group has put effort to reduce the water consumption, such as posting labels to remind and encourage employees to reduce water usage, and always turning off the faucet and reporting any water leakage. During the cleaning of office, the cleaning workers are strictly controlled for using of water and frequency of cleaning. The total water consumption during the Reporting Period increased by 31.4% as compared to the previous year. The main reason for the increase in water consumption is due to the increase in the number of disinfection and cleaning water during the peak of COVID-19 epidemic. Due to the COVID-19 pandemic causing the fluctuation of previous data collection, we are not able to set a group-level water conservation target. We will consider setting a group-level water conservation target when the data collection and reporting scope become stable in the future.

本集團所經營的電影城及辦公室營運上，需要使用水資源。集團所有飲用水及沖廁水均來自市政供水，在求取適用水源上並無任何問題。本集團主要污水產生為生活污水，該生活污水將直接排入當地排水系統。同時，本集團致力減少用水量，如張貼標籤以提醒及鼓勵僱員節約用水、時刻關掉水龍頭及報告漏水情況。在辦事處的清潔過程中，本集團嚴格控制清潔人員的用水量及清潔頻率。報告年度內的總耗水量較去年增加31.4%，耗水量增加的主要原因在疫情高峰期間，消毒次數及清潔用水增加所致。由於疫情導致過往數據採集出現波動，我們無法設立集團層面的節水目標。未來數據採集及報告範圍變得穩定時，我們將考慮設立集團層面的節水目標。

Resource consumption

資源消耗

| | Unit 單位 | FY2023 二零二三財年 | FY2022 二零二二財年 |
|--------------------------------------|--|------------------|------------------|
| Water Consumption 用水量 | m ³ 立方米 | 1,830 | 1,393 |
| Water Consumption Intensity 用水量強度 | m ³ /Sales Volume in HKD'000 立方米/千港元收益 | 0.33 | 0.16 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect A3: The Environment and Natural Resources

The Group focuses on business impact on the environment and natural resources and pursues the best practice with the environmental protection. In addition to complying with relevant environmental laws and regulations and international standards to properly preserve the natural environment, the Group has integrated the concept of environmental protection and natural resources conservation into its internal management and daily operations with the aim of achieving environmental sustainability.

The Group is committed to providing a complete picture of environmental initiatives. We strive to build an eco-conscious culture that ingrains positive lifestyle and habits among employees. We encourage the use of public transportation. Our event management is also an avenue by which we seek to integrate sustainability principles. Events are usually held on-site and avoid the use of disposal utensils.

Aspect A4: Climate Change

As part of the community, we do not live aside of the impact of climate change. The Group manages the issue with respect to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which outlines four components: Governance, Strategy, Risk Management and Metrics and Targets.

Our governance is mainly driven by the Board, who sets out a clear strategy: to achieve eco-efficiency, the delivery of satisfactory goods and services while reducing environmental impacts and resource intensity, according to the World Business Council for Sustainable Development. This pushes us to consider the climate when making business decisions.

The Group is principally engaged in film production, licensing and derivatives, crossover marketing and provision of interactive contents and cinema investment and management. Given the operation model of the Group, we consider there is no climate-related issues that could have material impact on the Group. Nevertheless, we continue to pay close attention to the possible impact of climate change on our business, strategy and financial performance, and fully support global climate-related actions.

A3方面：環境及天然資源

本集團貫徹保護環境的最佳實踐，並關注本集團業務對環境及天然資源的影響。除了遵循相關環境法例、法規及國際標準，妥善保護自然環境外，本集團亦將環境保護及天然資源保護的概念融入內部管理及日常營運當中，致力達成環境可持續發展的目標。

本集團致力營造完整的環保計劃。我們努力建立環保意識的文化，並使這種文化植根於僱員積極的生活方式和習慣中。我們鼓勵員工使用公共交通工具。我們的企業活動亦體現可持續發展的原則。活動通常統一在公司進行及避免使用一次性用具。

A4方面：氣候變化

作為社會的一份子，我們無法忽視氣候變化的影響並獨善其身。本集團根據氣候相關財務揭露工作小組(TCFD)的建議管理相關事宜，該建議概述了四個元素：管治、策略、風險管理以及指標和目標。

我們的管治工作主要由董事會推進，董事會根據世界可持續發展工商理事會建議制定明確策略：提高生態效益，在提供令人滿意的商品及服務的同時，減少對環境的影響及降低資源密度，此舉促使我們在做出商業決策時須考慮氣候因素。

本集團主要從事於電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容以及影院投資及管理。鑒於本集團的運營模式，我們認為氣候變化並不會對本集團產生重大影響。儘管如此，我們持續密切關注氣候變化對我們的業務、戰略和財務可能帶來的影響，並全力支持全球氣候相關行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS

Aspect B1: Employment

The Group considers employees as the most valuable wealth and resources and believes that they are propellant of corporate growth. Therefore, the Group is committed to providing an equal, harmonious and diversified working environment to employees in order to attract and retain suitable talents in the competitive labor market and for the purpose of maintaining its competitiveness in the industry.

Our employment management policies cover resources planning, performance evaluation, training, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and anti-discrimination.

The Group firmly believes that its employees are the most valuable assets of an enterprise and one of the most important factors for the sustainable development and success of the Group. The Group strictly complies with all employment-related laws and regulations, including but not limited to the Labor Contract Law of the PRC [《中華人民共和國勞動合同法》], the Labor Law of the PRC [《中華人民共和國勞動法》], the Regulations on Paid Annual Leave for Employees [《職工帶薪年休假條例》], the Law on the Protection of Rights and Interests of Women [《婦女權益保障法》], Provisions of the State Council on Working Hours of Workers and Staff [《國務院關於職工工作時間的規定》], the Law on the Protection of Disabled Persons [《殘疾人保障法》] and the Social Insurance Law of the PRC [《中華人民共和國社會保險法》].

社會層面

B1 方面：僱傭

本集團認為員工是最寶貴的財富和資源，相信他們是企業成長的動力。因此，本集團致力為員工提供一個擁有平等機會和共融的多元化工作環境，從而在競爭激烈的勞動市場中吸引及挽留合適人才，以維持其行業競爭力。

我們的僱傭管理政策已涵蓋資源規劃、表現評估、培訓、解僱及補償金、招聘及晉升、工作時數、假期、平等機會、多元化及反歧視。

本集團堅信僱員為企業最寶貴的資產，是本集團可持續發展和成功的最重要因素之一。本集團嚴格遵守所有與僱傭有關的法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《職工帶薪年休假條例》、《婦女權益保障法》、《國務院關於職工工作時間的規定》、《殘疾人保障法》及《中華人民共和國社會保險法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has adopted the Employee Handbook (員工手冊) to regulate the workflow of recruiting, induction and training, employee transfers, dismissals and promotions. The Employee Handbook is aligned with the local labor laws of Mainland China and Hong Kong and includes key corporate policies. Newly recruited employees are provided with a softcopy of the Employee Handbook which they are required to review during on-boarding to familiarize themselves with the Group's operations and employment and labor practices. In the event of changes to local labor laws, the Group will update the handbook and issue the revised copy with all employees.

The Group attaches great importance to talent acquisition, and we recognize that the success of an enterprise is inseparable from its employees at all levels. In FY2023, we looked for passionate people through a variety of recruitment channels including internal referral, campus recruitment, social media recruitment, online recruitment, talent market and head hunters to strengthen our workforce. The Group aims to provide employees with a supportive workplace built with a culture of respect and dignity that enables employees to provide excellent service to customers.

During the year ended 31 March 2023, to the best of our directors' knowledge, the Group was not aware of any material non-compliance or breach of relevant laws and regulations regarding employment.

本集團已採用《員工手冊》，以規管招聘、入職及培訓、僱員調職、解散及晉升的工作流程。《員工手冊》符合中國內地及香港的地方勞動法及載有主要企業政策。我們向新聘請的員工提供電子版員工手冊，彼等須於入職時細閱以熟悉本集團的營運、僱傭及勞工常規。倘地方勞動法發生變動，本集團將更新手冊並與全體員工分發修改後的版本。

本集團非常重視引進人才，我們深知企業的成功離不開各級員工。於二零二三財年，我們通過內部推薦、校園招聘、社交媒體招聘、網絡招聘、人才市場及獵頭公司等不同招聘管道物色充滿熱誠的人材加入，不斷壯大團隊。本集團旨在向員工提供充滿關懷的工作場所，孕育互相尊重的文化，使員工可向客戶提供一流服務。

截至二零二三年三月三十一日止，就董事所認知，本集團於僱傭方面並無發現任何重大不合規或違反相關法律及法規的事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at 31 March 2023, the Group had 52 employees. The data of Group's number of employees and turnover by type in the Reporting Period are listed as below:

於二零二三年三月三十一日，本集團有52名僱員。報告年度內本集團按種類劃分的僱員人數資料及流失數字概況如下：

| | | FY2023 二零二三財年 |
|-------------------------|----------------|------------------|
| Total Workforce | Total | 52 |
| 員工總數 | 總數 | |
| By Employment Type | Full time | 38 |
| | 全職 | |
| 按僱傭類別劃分 | Part time | 14 |
| | 兼職 | |
| By Gender | Male | 23 |
| | 男性 | |
| 按性別劃分 | Female | 29 |
| | 女性 | |
| By Age Group | 30 or below | 10 |
| | 30歲或以下 | |
| | 31-40 | 13 |
| | 31歲至40歲 | |
| | 41-50 | 19 |
| | 41歲至50歲 | |
| | 51-60 | 6 |
| 51歲至60歲 | | |
| By Employee Category | Above 60 | 4 |
| | 60歲以上 | |
| 按僱員類別劃分 | Management | 20 |
| | 管理層 | |
| By Geographical Regions | General staff | 32 |
| | 普通員工 | |
| 按地理區域劃分 | Mainland China | 39 |
| | 中國內地 | |
| | Hong Kong | 13 |
| | 香港 | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Turnover: ⁽²⁾

僱員流失率: ⁽²⁾

| | | Number of Employees 僱員總數 |
|-------------------------|---|---|
| Total 總數 | Overall number (Turnover rate) 整體流失人數 (流失比率) | 8 (15.4%) |
| By Gender 按性別劃分 | Male (Turnover rate) 男性人數 (男性流失比率) | 3 (13.0%) |
| | Female (Turnover rate) 女性 (女性流失比率) | 5 (17.2%) |
| By Age Group 按年齡組別劃分 | 30 or below (Turnover rate) 30歲或以下人數 (流失比率) | 1 (10.0%) |
| | 31-40 (Turnover rate) 31歲至40歲人數 (流失比率) | 0 (0.0%) |
| | 41-50 (Turnover rate) 41歲至50歲人數 (流失比率) | 0 (0.0%) |
| | 51-60 (Turnover rate) 51歲至60歲人數 (流失比率) | 5 (83.3%) |
| | Above 60 (Turnover rate) 60歲以上人數 (流失比率) | 2 (50.0%) |
| | By Geographical Regions 按地理區域劃分 | Mainland China (Turnover rate) 中國內地人數 (流失比率) |
| | Hong Kong (Turnover rate) 香港人數 (流失比率) | 0 (0.0%) |

(2) The employee turnover rate is calculated by the total number of employees that left in FY2023 divided by the total number of employees under respective categories as of the end of FY2023.

(2) 僱員流失率是以2023財年離職僱員總數除以截至2023財年底相應類別的僱員總數計算。

Employment and employee welfare:

僱傭及僱員福利:

Employees are one of the Group's most valued assets and the cornerstone of its corporate growth. We note that employees should be respected and we commit to provide employees with an ideal working environment. The Group's "Employee Handbook" clearly stipulates policies on remuneration, recruitment and dismissal, promotion, working hours, rest periods, equal opportunities, and other rights and benefits.

員工是本集團最重視的資產之一，是企業成長的基石。本集團相信每位員工均應受到尊重並致力為員工提供理想的工作環境。本集團的《員工手冊》明確規定了有關薪酬、招聘及解僱、晉升、工作時數、假期、平等機會以及其他待遇及福利等的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Salary, benefits and retirement:

We offer our employees competitive remuneration based on their scope of work, job responsibilities and individual performance, and reward employee performance that contributes to the Group's success. In addition to basic salary, employees are entitled to benefits including social and medical insurance in Mainland China, medical insurance in Hong Kong, and family friendly policies such as marriage leave, maternity and paternity leave, compassionate leave and funeral leave.

The Group also offers overtime pay and all perquisites and allowances required by the government. Overtime requests are made in advance, and eligible requests are supported with benefits such as transportation allowance, compensated leave and overtime pay. The Group participates in retirement benefit schemes in Mainland China and Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees.

Equal opportunity and non-discrimination:

Equal opportunity and non-discrimination practices underscore the culture we seek to promote in our offices' spaces. The Group welcomes candidates from different backgrounds and adheres to the Codes of Conduct required by business partners by:

- Ensuring there is no discrimination directly or indirectly, in employment decisions, including hiring, promotion, dismissal, wages and access to benefits on ground of race, color, sex, language, religion, political or other opinion, age, national, social or ethnic origin, property, sexual orientation, birth health status, trade union membership, mental or physical disability, or other status must not be engaged in or supported;
- Guaranteeing that no employees are subjected to mandatory health tests that have no relevance to the job function; and
- Providing equal benefits and opportunities to vulnerable groups, such as migrant workers, which may be subject to less protection by national law as national workers.

工資、福利及退休：

我們基於僱員的工作範疇、工作職責及個人表現向僱員提供優厚薪酬，並獎勵對本集團成就作出貢獻的僱員表現。除基本工資外，僱員亦可享有的福利範圍包括中國內地的社會及醫療保險、香港的醫療保險以及婚假、產假及侍產假、恩恤假及喪假等家庭友善政策。

本集團亦提供加班費及政府要求的所有獎金及津貼。加班要求須提前作出申請，而合資格的要求可獲得交通津貼、補假及加班費等福利。本集團為所有合資格僱員參加中國內地的退休福利計劃及香港強制性公積金計劃條例下的強制性公積金計劃。

平等機會及反歧視：

平等機會及反歧視是我們致力在辦公室建立的文化重點。本集團歡迎來自不同背景的應徵者，並遵循業務夥伴要求履行的行為準則：

- 確保在作出僱用、晉升、遣散、工資及獲得福利等僱傭決策時，不得涉及或支持基於種族、膚色、性別、語言、宗教、政治或其他見解、年齡、國籍、社會或民族出身、財產、性取向、生育健康狀況、工會會員、心理或生理缺陷或其他狀況等原因的直接或間接歧視；
- 確保僱員毋須接受與工作職能無關的強制性健康檢查；及
- 向可能在本國法律下受到較少保護的弱勢群體（例如外來勞工）提供與本國工人平等的福利及機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B2: Workplace Health and Safety

Minimizing work-related accidents and providing a safe and secure working environment for all employees are of paramount importance to the Group. The safeguard for employees' health and safety is one of the most important parts of the Group's corporate control management. The Group is committed to formulating and implementing efficient safety and health rules that focus not only on accident prevention, but also on improving employee efficiency and morale, requiring all employees to follow workplace safety rules, use necessary safety equipment and report actual or potential safety hazards.

The Group strictly abides by the labor laws and regulations in Mainland China and Hong Kong, including but not limited to 《中華人民共和國勞動法》(Labor Law of the PRC), 《中華人民共和國職業病防治法》(Law of the PRC on Prevention and Treatment of Occupational Diseases), 《中華人民共和國消防法》(Fire Control Law of the PRC), 《職業安全及健康條例》(Occupational Safety and Health Ordinance), 《香港僱傭條例》(Employment Ordinance of Hong Kong), and other laws and regulations.

Our administration department regularly circulates updated information relating to health and safety practices, and places posters in common areas to remind our staff.

The Group takes occupational health and safety seriously and will not tolerate the flagrant disregard of safety protocols. Verbal warnings are issued in the event that an employee conducts unsafe working practices that pose a danger to themselves or others. For serious violations, disciplinary action may be taken.

The outbreak of the COVID-19 brought challenges to both the Group's operations and customers. As such, the Group implemented a number of measures to safeguard the health of customers and employees. The Group operated strictly in accordance with the crowd control and social distancing rules issued by respective local governments, and proactively implement additional disinfection steps to maintain a safe and hygienic environment. Working from home was allowed during the peak of pandemic in order to lower the chance of infection. Employees are required to wear surgical masks and are reminded to observe a high standard of hygiene. Alcohol-based hand sanitizers were provided in the office as pandemic precaution measure.

B2方面：工作場所健康與安全

本集團的首要任務是盡量減少與工作相關的意外並為全體僱員提供安全可靠的工作環境。本集團將保障僱員的健康與安全視為企業控制管理最重要環節之一。本集團致力於制訂和實施不僅注重事故預防，而且重視提高員工效率和士氣，要求所有員工必須遵循工作場所安全規則、使用必要的安全設備及報告實際或潛在的安全隱患。

本集團的業務營運嚴格遵守中國及香港的勞工相關法律法規，包括但不只限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《職業安全及健康條例》、《香港僱傭條例》等法律法規。

我們的行政部門定時傳閱有關健康與安全慣例的最新資料，以及在共用的工作區域張貼海報，提醒員工有關慣例。

本集團十分重視職業健康與安全，絕不容忍對安全協議的公然漠視。倘任何僱員進行危害自身或他人的不安全作業方法，將受到口頭警告。至於嚴重違規行為，本集團或會採取紀律處分行動。

2019冠狀病毒病爆發為本集團營運及顧客均帶來挑戰。為此，本集團實施一系列涵蓋的措施，保障客戶及僱員健康。本集團的營運嚴格遵守當地政府頒佈的限聚令及社交距離規則，並主動採取額外的消毒步驟，維持安全衛生環境。在病毒大流行高峰期間，我們允許僱員在家工作，以降低感染的機會。我們要求僱員配戴外科口罩，並提醒僱員遵守高規格的衛生標準及提供預防病毒大流行措施例如於辦公室提供酒精搓手液。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group have one serious work-related injuries and 70 lost days due to work injury during the Reporting Period. The work-related injury involved a traffic accident when the employee went to work and did not involve the safety of the working environment. There was no record of work-related fatality in the past three reporting years.

本集團於報告期間內並發生1宗嚴重工傷及因工傷損失工作日數70天，該宗工傷涉及員工上班時發生交通意外事故並不涉及工作環境安全。近三個匯報年度並沒有因工亡故的紀錄。

| | Unit 單位 | FY2023 二零二三財年 | FY2022 二零二二財年 | FY2021 二零二一財年 |
|--|--------------|------------------|------------------|------------------|
| Number of work-related fatalities 因工作關係而死亡的人數 | Number 人數 | 0 | 0 | 0 |
| Rate of work-related fatalities 因工作關係而死亡的比率 | % | 0 | 0 | 0 |
| Number of work injury 因工作關係而受傷的人數 | Number 人數 | 1 | 0 | 0 |
| Lost days due to work injury 因工傷損失工作日數 | Days 日數 | 70 | 0 | 0 |

Aspect B3: Development and Training

Bingo firmly believes that fostering and retaining talent is a core part of ensuring corporate development and strengthening its competitiveness. As of 31 March 2023, the Group has a total of 52 employees (31 March 2022: 44 employees). The Group has prepared its management system on staff training (《員工培訓管理制度》), which formed the basis of planning and implementation of training system. The Group has provided various types of targeted training to its staff based on the actual needs of different departments and functions, and developed personalized training development programs for key positions, aiming to motivate employees to develop their potential. The Group has also encouraged staff to engage in external programs, such as online courses for continuous professional development and skill set enhancement.

B3方面：發展及培訓

比高堅信，培育與留任優秀人才是確保企業得以發展以及強化企業競爭力的核心。於二零二三年三月三十一日，本集團合共聘有52名僱員（二零二二年三月三十一日：44名僱員）。本集團已制定《員工培訓管理制度》，為培訓系統的規劃及實施提供了依據。因應不同部門及職能的實際需要，本集團為員工提供各類型的培訓並針對關鍵崗位制定培訓發展計劃，以激勵員工並發揮潛能。本集團亦鼓勵員工參加外部課程，例如在線課程以促進持續的職業發展及技能提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Bingo offers induction orientation and appropriate assistance for every newly-joined staff member. The induction orientation mainly introduces the Group, its corporate culture, rules and regulations and code of conduct, etc., which enables staff to fit into the corporate culture of the Group and further understand their working environment and responsibility. The Group is committed to establishing a platform for career development for its staff and to providing on-job internal training relating to professional skills, general management skills, career development and mentality. Also, staff are provided with the opportunity to attend business training organized by external training organizations. Based on its business development requirements, the Group will consider to cooperate with relevant training organizations or institutions engaged in providing training for certain management or technical personnel in key positions.

比高為每一位新員工提供入職培訓及適當協助。入職培訓內容主要包括本集團簡介、企業文化、規章制度及行為規範等內容，讓員工能夠盡快融入本集團企業文化，以及對工作環境與職責有深入的瞭解。本集團致力為員工創造職業發展平台及提供專業技能、通用管理技能、職業發展與心態等方面的在職內部培訓。員工亦有機會參加外部培訓機構舉辦的商業培訓。因應本集團的業務發展需要，本集團將考慮以與相關培訓機構或院校合作的方式，為部分擔任關鍵職務的管理或技術人員提供培訓。

Training Hours Completed of Employees during the Reporting Period⁽³⁾

於報告年度內僱員完成培訓時數⁽³⁾

| | | Total (Hours) | Average Training Hours |
|--------------------------|-------------------|---------------|------------------------|
| | | 總計 (小時) | 每名僱員平均受訓時數 (小時) |
| Number of Training Hours | | | |
| 培訓時數 | | 2,123 | 40.8 |
| By Gender | Male | | |
| | 按性別劃分 | 1,226 | 53.3 |
| | Female | | |
| | 女性 | 897 | 30.9 |
| By Employee Category | Management | | |
| | 按員工類別劃分 | 725 | 36.3 |
| | General employees | | |
| | 普通員工 | 1,398 | 43.7 |

(3) The average training hours per employee is calculated by the total number of training hours in FY2023 divided by the total number of employees under respective category as of the end of FY2023.

(3) 每名僱員的平均培訓時數是以2023財年的培訓總時數除以截至2023財年底相應類別的僱員數目計算。

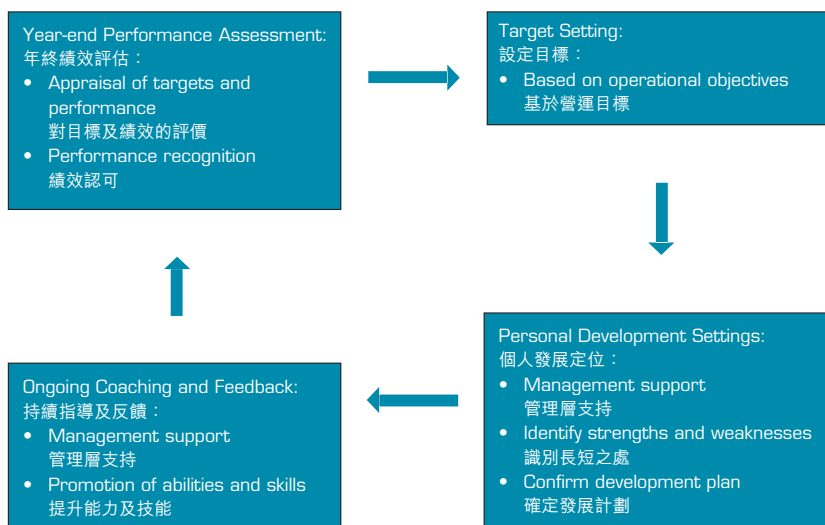
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| | Unit 單位 | FY2023 二零二三財年 |
|---|------------|------------------|
| Percentage of employees trained by gender 按性別劃分的受訓員工百分比 | | |
| Male 男性 | % | 95.7 |
| Female 女性 | % | 89.7 |
| Percentage of employees trained by employee category 按僱員類別劃分的受訓員工百分比 | | |
| Management 管理層 | % | 80.0 |
| General employees 普通員工 | % | 100.0 |

To incentivize our employees, reward excellence and enhance staff morale, a transparent and fair appraisal system is operated by our remuneration committee and the Group's management. Carried out annually, the employee performance evaluation process provides the basis upon which management can decide on promotion of staff and salary revisions. Performance management is a complete system as well as an ongoing process, which includes the following key phases:

為激勵員工、獎勵傑出表現及提升員工士氣，薪酬委員會及本集團管理層執行高透明度的公平評價制度。僱員績效評估流程每年進行一次，為管理層釐定員工晉升及薪酬調整提供基礎。績效管理既是完整制度，亦是持續過程，包括下列主要階段：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B4: Labor Standards

We are in strict compliance with the Labor Law of the PRC [《中華人民共和國勞動法》], the Labor Contract Law of the PRC [《中華人民共和國勞動合同法》], the Employment Promotion Law of the PRC [《中華人民共和國就業促進法》], the Social Insurance Law of the PRC [《中華人民共和國社會保險法》], the Employment Ordinance (Chapter 57, Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608, Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong), and other internal policies to ensure compliance with the principles of openness, fairness and impartiality in terms of personnel recruitment, employment, training, and assessment.

Moreover, we prohibit any form of forced, bonded or compulsory labor, human trafficking and other kinds of slavery and servitude. Any form of discrimination, harassment or bullying is not tolerated. We extend our commitment to suppliers by requiring all business partners to take measures to avoid and eliminate any form of forced, bonded or compulsory labor, or human trafficking. The rights and freedoms of every individual is protected as no worker is asked to surrender identification documents nor lodge deposits as a condition of employment. Cases of child labor in our businesses are averted by conducting age verification of all job applicants.

The Group was not aware of any non-compliance with the Employment Ordinance, Employment of Children Regulations and other applicable laws and regulations relating to preventing child or forced labor on the Group during the Reporting Period.

No non-compliance with law that resulted in significant fines or sanctions had been reported during the Reporting Period.

B4方面：勞工準則

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國社會保險法》、《僱傭條例》(香港法例第57章)、《最低工資條例》(香港法例第608章)、《強制性公積金計劃條例》(香港法例第485章)及其他內部政策，以在人員聘用、僱傭、培訓、評估等方面做到公開公正、合法合規。

此外，我們禁止任何形式的強迫、抵債或強制勞動、人口販運以及其他形式的奴隸和奴役。本集團絕不容忍任何形式的歧視、騷擾或欺凌。我們將承諾擴展到供應商，要求所有業務合作夥伴採取措施以避免和消除任何形式的強迫、抵債或強制勞動、或人口販運。每個人的權利和自由均受到保護，沒有任何員工被要求交出身份證明文件或繳納按金作為僱傭條件。本集團通過對所有求職者進行年齡驗證，避免了童工個案出現。

於報告年度內，本集團概無違反任何有關防止僱用童工或強制勞工的僱傭條例、僱用兒童規例及其他適用法律及法規的情況。

於報告年度內，概無報告因違反法律而被判處重大罰款或處罰。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B5: Supply Chain Management

Cinema Cities select suppliers in accordance with the established “Supplier Qualification Requirements and Product Procurement Standards” (《供應商資質要求及產品採購標準》) and requires them to provide legal and effective business qualification certificates or industry entry certificates. The suppliers of Cinema Cities are cinema companies approved by the National Radio and Television Administration. Cinema Cities show films which comply with regulations according to national regulations.

For suppliers supplying food products or food raw materials, the Group requires the relevant suppliers to provide proof of inspection issued by a state authority or a third-party testing organization. If the products relate to the brand agencies, the suppliers must provide the authorized agent certificate issued by the original brand manufacturers. In addition to the quality of the products provided by the suppliers, the Group will consider extending the procurement criteria to its environmental and social performance. During the Reporting Period, the Group partnered with a total of 8 suppliers which all located in Mainland China.

During the Reporting Period, the Group was not aware of any potential negative impacts on business ethics, environmental protection, human rights and labor practices, nor any non-compliance incident caused by suppliers.

Aspect B6: Product Responsibility

Product Quality and Safety

Health and Safety are the two crucial factors of the Group's products and services. All employees are abided by the “Cinema Service and Product System” (《影院服務及產品制度》), ensuring that the product quality complies with the national and regional standards. The Group's employees are also responsible for maintaining public order, food safety and environment sanitation. The “Bingo Cinema City Operations Manual” (《比高電影城運營手冊》) also stipulates that the Operation Department of Cinema Cities should inspect fire extinguishers, fire hose reels, emergency lights and other fire control equipment regularly. Such equipment should also be maintained on schedule. The results of inspection were all registered in the “Bingo Cinema City Management Log” (《比高電影城管理日誌》).

B5方面：供應鏈管理

電影城按照既定的《供應商資質要求及產品採購標準》選擇供應商，並要求供應商提供合法及有效的企業資質證明或行業准入證明。電影城的影片供應商為國家廣播電視總局認可的院綫公司。電影城依照國家法規要求，播放合規的電影。

對於提供食物成品或食物原材料的供應商，本集團要求有關供應商提供由國家機關或第三方檢測機構發出的檢測合格證明。如有關產品涉及到品牌代理，供應商必須提供由原品牌廠商發出的授權代理證明。除了考慮供應商提供的產品品質外，本集團將考慮延伸採購標準至其環境及社會表現。於報告年度內，本集團與合共8家供應商合作，全部均位於中國內地。

於報告年度內，本集團未發現任何潛在對商業道德、環境保護、人權及勞工待遇的負面影響，亦未發現供應商造成任何不合規的事件。

B6方面：產品責任

產品質量及安全

健康及安全乃本集團產品及服務的兩項關鍵因素。所有僱員均遵守《影院服務及產品制度》，確保產品質素符合國家及地區標準。本集團僱員亦負責維護公共秩序、食品安全及環境衛生。《比高電影城運營手冊》亦規定，電影城運營部門應定期檢查滅火器、消防喉轆、應急燈及其他消防設備。此類設備亦應按計劃進行維護。檢查結果全部記錄於《比高電影城管理日誌》中。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure the supply of highest quality services to customers, the Group has set up feedback and complaints procedures for its customers. The Group values the opinions and feedbacks of each customer, and shall continue to improve the quality of services supplied by us in accordance to such feedbacks.

In response to the outbreak of COVID-19, we are strictly adhering to the social distancing guidelines and rules of the government authorities in the operating regions. Also, we establish guidelines and measures for frontline staff to keep cinema cities clean and safe.

- Control the number of tickets to be sold and seats to be occupied of each house for films;
- Eating and drinking is not allowed inside the cinema cities;
- Provide disinfecting hand rub in the cinema cities;
- Measure customers' body temperature prior to admission of the cinema cities;
- Disinfect the frequent touched areas, such as counter desk, door handles; and
- The entire auditorium will be disinfected before the start of each show.
- Suspend the operation of cinema cities temporarily in accordance with local government regulations.

The Group strictly comply with the Copyright Law of the People's Republic of China [《中華人民共和國著作權法》], the Regulations on the Administration of Movies of the People's Republic of China [《中華人民共和國電影管理條例》], the Film Industry Promotion Law of the People's Republic of China [《中華人民共和國電影產業促進法》] and other national laws and regulations.

During the Reporting Period, the Group did not transgress against any laws and regulations in terms of health and safety to its services and products. There were no recalls concerning the provision and use of the Group's products that have a significant impact on our operations and no recall due to safety and health reasons.

為確保向客戶提供優質的服務，本集團已設立客戶意見及投訴機制。本集團重視每一位客戶提出的意見和投訴，並透過這些意見持續改善所提供服務之質素。

針對 COVID-19 的爆發，我們嚴格遵守營運地區政府當局的社交距離指引及規則。此外，我們亦制定前線員工指引及措施，確保電影城清潔及安全。

- 控制每間電影院的售票數量及座位；
- 於電影城禁止吃喝；
- 於電影城提供消毒搓手液；
- 在電影城入場前測量顧客的體溫；
- 對頻繁觸摸的範圍（如櫃台、門把手）進行消毒；及
- 每場演出開始前消毒整個影廳。
- 根據地方政府規定，暫停電影城的營運。

本集團嚴格遵守《中華人民共和國著作權法》、《中華人民共和國電影管理條例》、《中華人民共和國電影產業促進法》及其他國家法律及法規。

於報告年度內，本集團所提供服務及產品並未違反任何有關健康及安全相關的法律及法規，以及沒有涉及我們的營運中，具重大影響的回收事件或因安全及健康為由，回收已出售的產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Personal data privacy protection and data protection policies

The Group is committed to protect privacy and confidentiality of the collected personal data. The Group has established internal policies on handling personal data recorded from our employees, customers and other business partners. We collect data only in a lawful and fair way, for directly related purposes of which the data subject is clearly notified. Providing related personnel with information security training, the personal data inventory is secured to prevent any unauthorized or accidental access. We ensure the data is accurate and not kept longer than necessary and the period stipulated by respective laws. We utilize technology to aid the safeguarding of the personal data inventory, such as anti-virus software and firewalls, network diagnostic tools and data encryption. Mechanisms are also in place that ensure any infringement of personal data privacy protection rights are dealt with in a timely manner.

During the Reporting Period, there was no material non-compliance or violation in intellectual property and privacy.

Ethical operating practices

The Group places great value in conducting all aspects of our businesses with integrity and honest values. From protection intellectual property to ethical marketing communication, we ensure all patent of movie and management are compliant to legal standards and procedures, as well as prevent the infringement of other intellectual property rights. Our robust management approaches ensure even the most trivial aspects are not overlooked.

During the Reporting Period, the Group has encountered no incident of non-compliance with applicable laws and regulations related to intellectual property and ethical marketing communication at all operating regions.

資料保護政策及個人資料隱私保護

本集團致力於保護收集到的個人資料私隱。本集團制定了內部政策來處理因業務而收集的僱員、客戶和其他業務夥伴的個人資料。我們僅以合法和公平的方式收集資料，明確告知收集資料的目的。通過為相關員工提供資料安全培訓和個人資料庫的妥善保管，可以防止未經授權或的資料存取或資料意外流失。我們確保資料準確無誤，並且保留的時間不會超出所需及相應法律規定的期限。我們利用科技來保護個人資料庫，例如防毒軟件和防火牆、網絡診斷工具和資料加密。本集團還建立了機制確保及時處理任何侵犯個人資料隱私的個案。

於報告年度內，本集團於知識產權及私隱事宜方面並無發現任何重大不合規或違反相關法律及規例的事項。

道德操作規範

本集團非常重視以誠信和誠實的價值觀開展各個方面業務。從保護知識產權到符合道德的營銷宣傳，我們確保所有影片播放和其管理均符合法律標準和程序，並防止侵犯其他知識產權。我們強大的管理方針可確保即使是最瑣碎的部份也不會受到忽視。

於本報告年度內，本集團所有營運地區均沒有發生任何不遵守與知識產權保護，以及與營銷道德操守有關的適用法律法規事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B7: Anti-Corruption

To embrace business integrity for sustainable operations, the Group promotes fairness and integrity by deterring unethical business practices, including bribery, fraud, corruption, extortion and money laundering. The Group also provides induction training and regular updates to all new directors and employees, the training covers areas including but not limited to, anti-corruption laws and regulations and the company's requirements in relation thereto, as well as the code of ethics that all directors and employees must comply with. The code of ethics in the Employee Handbook emphasizes the importance of abiding by statutory laws and regulations to staff and also states clearly with the responsibility for violations. We will make our best effort to ensure employees understand the code of ethics and make it a part of daily business activities in order to create a positive corporate culture placing integrity and honesty on a high priority.

The Group strictly abides by the relevant laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to the Company Law of the PRC [《中華人民共和國公司法》], the Anti-Money Laundering Law [《反洗錢法》], the Anti-unfair Competition Law of the PRC [《中華人民共和國反不正當競爭法》], the Basic Standards for Internal Control of Enterprise [《企業內部控制基本規範》] and the Interim Provisions on Banning Commercial Bribery [《關於禁止商業賄賂行為的暫行規定》], Prevention of Bribery Ordinance [《防止賄賂條例》] and other laws and regulations.

To prevent fraud, the Group has set up the Anti-Fraud System [《反舞弊制度》], which aims to enhance the Group's internal control and corporate governance in this area. The Anti-Fraud System explicitly provides guidelines and regulations on professional conducts to the directors of the Group, senior and middle management employees as well as ordinary employees. With the Anti-Fraud System, the Group has created an honest and diligent atmosphere, which prevents behaviors that are prejudicial to the interests of the Group and its shareholders.

B7方面：反貪污

為實踐可持續營運的業務操守，本集團提倡公平及道德，遏止任何不道德商業行為，包括賄賂、欺詐、貪污、勒索及洗黑錢。本集團亦向所有新任董事及員工提供入職培訓及定期發放更新資料，培訓內容其中包括但不限於，反貪污的法律法規及公司與此相關的要求，以及所有董事及員工需要遵守的行為規範。員工手冊強調員工必須守法合規、滿足行為規範要求，亦清晰列明對違規行為的責任追究。我們努力確保員工了解道德行為規範，並將其視作日常業務活動的一部分，藉此創造正面的企業文化，令員工重視職業操守及誠信。

本集團嚴格遵守國家及地方與賄賂、勒索、欺詐及洗黑錢有關之法律法規，包括但不限於《中華人民共和國公司法》、《反洗錢法》、《中華人民共和國反不正當競爭法》、《企業內部控制基本規範》和《關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》等相關法律及法規規定。

為防止舞弊，本集團已設立《反舞弊制度》，旨在加強本集團在有關方面的內部控制及企業管治。反舞弊制度為本集團董事、高級管理人員及中層管理人員以及普通員工提供明確的專業操守準則及規定。本集團藉《反舞弊制度》樹立廉潔從業以及勤勉敬業的良好風氣，防治損害本集團及股東利益的行為發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group had not violated any laws or regulations in relation to corruption, bribery, extortion, fraud and money laundering and were also no legal cases regarding corrupt practices brought against the Group or its employees known to the Group.

Aspect B8: Community Investment

As the market places focus more on corporate behaviors and social responsibilities, the pursuit of maximizing financial returns to reward shareholders is no longer the only goal of corporate management. The Group pays close attention to its connections with the community where it operates and is well aware of the importance of different stakeholders' expectations. The Group firmly believes that balancing the interests between shareholders and other stakeholders is the only way to achieve the long-term business development in a stable and healthy manner.

Bingo will formulate the definite policies in relation to social investments, and shall incorporate such corporate social responsibilities and social care projects into the schedules of each department. The Group is studying the possibility of establishing the specialized committee to plan and promote such activities in relation to the sustainable development of communities based on its own prospect and objective in respect of the Group's sustainable future.

於報告年度內，本集團並無違反任何有關貪污、賄賂、勒索、詐騙及洗黑錢的法律或法規事項，亦未有知悉涉及本集團或員工提出的貪污訴訟案件。

B8方面：社區投資

隨著市場對企業行為和社會責任日益關注，單純追求最大財務回報以回饋股東已經不是企業管理的唯一目標。本集團關注與營運所在社區的聯繫，亦明白滿足不同持份者期望的重要性。本集團深信平衡股東與其他所有持份者的利益，是實現業務長期穩健發展的必由之路。

比高將制定社區投資的具體政策，把企業社會責任工作與社會關懷項目納入各部門的工作計劃。本集團現正探討在內部成立專責委員會的可能性，從而根據本集團的可持續發展遠景及目標，規劃及推進與社區可持續發展相關的活動。

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

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 89 to 211, which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, 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.

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(「我們」)已審核列載於第89至211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二零二三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 貴集團於二零二三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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$8,377,000 for the year ended 31 March 2023 and sustained capital deficiency of HK\$2,120,000 at 31 March 2023. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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。

與持續經營有關的重大不確定性

吾等垂注綜合財務報表附註2，當中顯示貴集團已在若干年間產生虧損。貴集團於截至二零二三年三月三十一日止年度產生虧損淨額8,377,000港元，而於二零二三年三月三十一日持續出現資本虧絀2,120,000港元。該等事件或狀況連同附註2所載其他事宜顯示，存在重大不確定因素會對貴集團的持續經營能力構成重大疑問。吾等並未就此事宜修訂意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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 investment and management business
Refer to Notes 7 and 8 to the consolidated financial statements

We identified revenue recognised from cinema investment and management 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 movie is broadcasted and revenue from advertising is recognised over the contract terms. The accounting policy for revenue recognition is disclosed in Note 4(i) to the consolidated financial statements. The Group recognised revenue of approximately HK\$5,522,000 from cinema investment and management business for the year ended 31 March 2023.

Our procedures in relation to revenue from cinema investment and management business included:

- Obtaining an understanding of the revenue process of the cinema investment and management business;
- Understanding the key controls over the recognition of revenue from cinema investment and management business; and
- Performing test of details, on sample basis, by comparing the details and amounts shown on the underlying documentation, including the journal vouchers, box office takings report and contracts for advertising.

關鍵審核事項

除與持續經營有關的重大不確定性一節所述的事項外，我們已釐定下述事項為我們報告中將溝通的關鍵審核事項。

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 | 我們的審核如何處理該事項 |
|--------|--------------|
|--------|--------------|

來自影院投資及管理業務之收益
請參閱綜合財務報表附註7及8

我們將來自影院投資及管理業務確認之收益確定為關鍵審核事項，乃因確認之收益對綜合損益表具有重大量化意義。

售出票房收益在電影播放時確認，而廣告收益於合約期內確認。收益確認的會計政策於綜合財務報表附註4(i)中披露。截至二零二三年三月三十一日止年度，貴集團確認來自影院投資及管理業務的收益約為5,522,000港元。

我們與影院投資及管理業務相關的程序包括：

- 了解影院投資及管理業務之收益過程；
- 了解確認來自影院投資及管理業務的收益之主要控制；及
- 通過比較相關文件（包括分錄憑證、票房收入報告及廣告合約）上所示詳細資料及金額抽樣進行詳情測試。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司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。

董事及管理層就綜合財務報表須承擔之責任

貴公司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。

管理層負責監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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。本報告乃根據我們協定之委聘條款僅向閣下（作為整體）作出，而不作其他用途。我們不對任何其他人士就本報告內容負上或承擔任何責任。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控制之上，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。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 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。我們的結論是基於截至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, actions taken to eliminate threats or safeguards applied.

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，以及在適用情況下為消除威脅而採取的行動或應用的防範措施。

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.

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，因而構成關鍵審核事項。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。

CHENG & CHENG LIMITED

Certified Public Accountants

Lam Chun Sing

Practising Certificate number P06998

Hong Kong, 26 June 2023

鄭鄭會計師事務所有限公司

執業會計師

林振陞

執業證書編號P06998

香港，二零二三年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

| | | Notes 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|--------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 7,8 | 5,522 | 8,494 |
| Cost of sales and services | 銷售及服務成本 | | (2,306) | (3,643) |
| Gross profit | 毛利 | | 3,216 | 4,851 |
| Other revenue and other net income | 其他收益及其他淨收入 | 9 | 1,518 | 2,108 |
| Selling and marketing expenses | 銷售及營銷開支 | | (222) | (98) |
| Administrative expenses | 行政開支 | | (13,705) | (15,797) |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | 17 | – | (209) |
| Impairment of right-of-use assets | 使用權資產減值 | 18 | – | (1,714) |
| Gain on lease modification | 租賃修改之收益 | | 2,718 | – |
| Share-based payments | 以股份為基礎之付款 | 31,33 | – | (1,219) |
| Share of result of an associate | 分佔一間聯營公司業績 | | (20) | 8 |
| Finance costs | 融資成本 | 10 | (1,882) | (2,601) |
| Loss before taxation | 除稅前虧損 | 11 | (8,377) | (14,671) |
| Taxation | 稅項 | 14 | – | – |
| Loss for the year | 本年度虧損 | | (8,377) | (14,671) |
| Loss attributable to: | 應佔虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (9,030) | (13,779) |
| Non-controlling interests | 非控股權益 | | 653 | (892) |
| | | | (8,377) | (14,671) |
| | | | HK cents 港仙 | HK cents 港仙 |
| Loss per share | 每股虧損 | 16 | | |
| Basic and diluted | 基本及攤薄 | | (8.80) | (14.77) |

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Loss for the year | 本年度虧損 | (8,377) | (14,671) |
| Other comprehensive income/(loss) | 其他全面收入/(虧損) | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可重新分類至損益之項目：</i> | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兌差額 | | |
| — Exchange differences arising during the year | — 本年度產生之匯兌差額 | 810 | (335) |
| — Release of translation reserve upon disposal of subsidiaries | — 出售附屬公司時釋放匯兌儲備 | — | 37 |
| Other comprehensive income/(loss) for the year, net of tax | 本年度其他全面收入/(虧損)，扣除稅項 | 810 | (298) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | (7,567) | (14,969) |
| Other comprehensive income/(loss) attributable to: | 應佔其他全面收入/(虧損)： | | |
| Owners of the Company | 本公司擁有人 | 749 | (279) |
| Non-controlling interests | 非控股權益 | 61 | (19) |
| | | 810 | (298) |
| Total comprehensive income/(loss) attributable to: | 應佔全面收入/(虧損)總額： | | |
| Owners of the Company | 本公司擁有人 | (8,281) | (14,058) |
| Non-controlling interests | 非控股權益 | 714 | (911) |
| | | (7,567) | (14,969) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2023

於二零二三年三月三十一日

| | | Notes 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 17 | 126 | 5 |
| Right-of-use assets | 使用權資產 | 18 | - | - |
| Interests in an associate | 於一間聯營公司的權益 | 20 | 16 | 570 |
| Rental deposits | 租賃按金 | 22 | 343 | 547 |
| | | | 485 | 1,122 |
| CURRENT ASSETS | 流動資產 | | | |
| Trade receivables | 應收賬款 | 21 | 135 | 67 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 22 | 547 | 6,365 |
| Loan to an associate | 向一間聯營公司授出貸款 | 20 | - | 16,029 |
| Cash and cash equivalents | 現金及現金等值物 | 23 | 22,993 | 11,824 |
| | | | 23,675 | 34,285 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付賬款 | 24 | 142 | 72 |
| Other payables and accruals | 其他應付款項及應計款項 | 25 | 3,748 | 3,717 |
| Contract liabilities | 合約負債 | 26 | 7,423 | 8,266 |
| Lease liabilities | 租賃負債 | 27 | 556 | 2,689 |
| | | | 11,869 | 14,744 |
| NET CURRENT ASSETS | 流動資產淨值 | | 11,806 | 19,541 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 12,291 | 20,663 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2023

於二零二三年三月三十一日

| | | Notes 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Convertible bonds | 可換股債券 | 28 | 13,146 | 11,501 |
| Lease liabilities | 租賃負債 | 27 | 1,265 | 4,515 |
| | | | 14,411 | 16,016 |
| NET (LIABILITIES)/ASSETS | (負債)/資產淨值 | | (2,120) | 4,647 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 29 | 10,265 | 10,265 |
| Reserves | 儲備 | | (12,745) | (4,464) |
| | | | (2,480) | 5,801 |
| Non-controlling interests | 非控股權益 | 34 | 360 | (1,154) |
| TOTAL (CAPITAL DEFICIENCY)/EQUITY | (資本虧絀)/權益總額 | | (2,120) | 4,647 |

The consolidated financial statements on pages 89 to 211 were approved and authorised for issue by the board of directors on 26 June 2023 and are signed on its behalf by:

刊載於第89頁至第211頁之綜合財務報表已於二零二三年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHOW Man Ki Kelly

周文姬

DIRECTOR

董事

CHOW Nga Chee Alice

周雅緻

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

| | | Share capital | Share premium | Contributed surplus | Equity component of convertible bonds | Share options reserve | Share award scheme 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 | 股份獎勵計劃儲備 | 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 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 March 2021 | 於二零二一年三月三十一日 | 8,554 | 420,810 | 132,237 | 40 | 7,563 | 1,687 | (2,081) | (559,411) | 9,399 | (578) | 8,821 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | - | (13,779) | (13,779) | (892) | (14,671) |
| Other comprehensive loss for the year | 本年度其他全面虧損 | | | | | | | | | | | |
| — Exchange differences arising on translation | — 換算產生之匯兌差額 | - | - | - | - | - | - | (316) | - | (316) | (19) | (335) |
| — Release of translation reserve upon disposal of subsidiaries | — 出售附屬公司時釋放匯兌儲備 | - | - | - | - | - | - | 37 | - | 37 | - | 37 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | - | - | (279) | (13,779) | (14,058) | (911) | (14,969) |
| Issue of convertible bonds | 發行可換股債券 | - | - | - | 8,743 | - | - | - | - | 8,743 | - | 8,743 |
| Extinguishment of convertible bonds | 清償可換股債券 | - | - | - | (40) | - | - | - | (4,923) | (4,963) | - | (4,963) |
| Issue of shares on placement | 於配售時發行股份 | 1,711 | 3,750 | - | - | - | - | - | - | 5,461 | - | 5,461 |
| Issue of share options | 發行購股權 | - | - | - | - | 1,168 | - | - | - | 1,168 | - | 1,168 |
| Lapse of share options | 購股權失效 | - | - | - | - | (5,943) | - | - | 5,943 | - | - | - |
| Disposal of subsidiary | 出售附屬公司 | - | - | - | - | - | - | - | - | - | 335 | 335 |
| Equity settled share award arrangement | 以權益結算之股份獎勵安排 | - | - | - | - | - | 51 | - | - | 51 | - | 51 |
| At 31 March 2022 | 於二零二二年三月三十一日 | 10,265 | 424,560 | 132,237 | 8,743 | 2,788 | 1,738 | (2,360) | (572,170) | 5,801 | (1,154) | 4,647 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | - | (9,030) | (9,030) | 653 | (8,377) |
| Other comprehensive income for the year | 本年度其他全面收入 | | | | | | | | | | | |
| — Exchange differences arising on translation | — 換算產生之匯兌差額 | - | - | - | - | - | - | 749 | - | 749 | 61 | 810 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | - | - | 749 | (9,030) | (8,281) | 714 | (7,567) |
| Cancellation of awarded shares | 獎勵股份註銷 | - | - | - | - | - | (1,738) | - | 1,738 | - | - | - |
| Capital contribution from non-controlling interests | 非控股權益注資 | - | - | - | - | - | - | - | - | - | 800 | 800 |
| At 31 March 2023 | 於二零二三年三月三十一日 | 10,265 | 424,560 | 132,237 | 8,743 | 2,788 | - | (1,611) | (579,462) | (2,480) | 360 | (2,120) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動之現金流量 | | |
| Loss before taxation | 稅前虧損 | (8,377) | (14,671) |
| Adjustments for: | 經調整以下各項: | | |
| Finance costs recognised in profit or loss | 於損益確認之融資成本 | 1,882 | 2,601 |
| Interest income | 利息收入 | (23) | (199) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 362 |
| Depreciation of right-of-use assets | 使用權資產折舊 | - | 784 |
| Impairment of property, plant and equipment | 物業、廠房及設備之減值 | - | 209 |
| Impairment of right-of-use assets | 使用權資產之減值 | - | 1,714 |
| Exchange loss/(gain) on loan to an associate | 向一間聯營公司授出貸款之匯兌虧損/(收益) | 1,655 | (749) |
| Share of result of an associate | 分佔一間聯營公司業績 | 20 | (8) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | (822) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | (16) |
| Share-based payments | 以股份為基礎之付款 | - | 1,219 |
| Rent concession | 租金優惠 | (896) | (123) |
| Gain on lease termination | 租賃終止之收益 | - | (170) |
| Gain on lease modification | 租賃修改之收益 | (2,718) | - |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | (8,449) | (9,869) |
| (Increase)/Decrease in trade receivables | 應收賬款(增加)/減少 | (73) | 114 |
| Decrease/(Increase) in other receivables, deposits and prepayments | 其他應收款項、按金及預付款項減少/(增加) | 5,930 | (217) |
| Increase/(Decrease) in trade payables | 應付賬款增加/(減少) | 76 | (137) |
| Increase in deposits received, other payables and accruals | 已收按金、其他應付款項及應計款項增加 | 157 | 1,640 |
| Decrease in contract liabilities | 合約負債減少 | (236) | (63) |
| CASH USED IN OPERATIONS | 營運所用現金 | (2,595) | (8,532) |
| Interest received | 已收利息 | 23 | 17 |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用之現金淨額 | (2,572) | (8,515) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

| | Note 附註 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (130) | (10) |
| Proceed from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | - | 36 |
| Cash outflow for disposal of subsidiaries | 出售附屬公司之現金流出 | - | (262) |
| Repayment from/(Advance to) an associate | 還款/(墊款)予一間聯營公司 | 534 | (4) |
| Repayment received for loan to an associate | 就向一間聯營公司授出貸款已收的還款 | 14,374 | 3,651 |
| NET CASH GENERATED FROM INVESTING ACTIVITIES | 投資活動所得之現金淨額 | 14,778 | 3,411 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| Repayment of lease liabilities | 償還租賃負債 | (1,329) | (3,075) |
| Interest paid | 已付利息 | (237) | (350) |
| Capital contribution from non-controlling interests | 非控股權益注資 | 800 | - |
| Net proceeds from placing | 配售之所得款項淨額 | - | 5,461 |
| Transaction cost for issue convertible bonds | 發行可換股債券之交易成本 | - | (722) |
| NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES | 融資活動(所用)/所得之現金淨額 | (766) | 1,314 |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值物增加/(減少) | 11,440 | (3,790) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 年初之現金及現金等值物 | 11,824 | 15,303 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | (271) | 311 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 年終之現金及現金等值物 | 22,993 | 11,824 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

| | | Convertible bonds | Lease liabilities | Total liabilities from financing activities |
|--------------------------------------|----------------------------|----------------------|----------------------|---|
| | | 可換股債券 | 租賃負債 | 融資活動所產生 負債總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 April 2021 | 於二零二一年四月一日 | 13,752 | 9,301 | 23,053 |
| Financing cash flow | 融資現金流量 | - | (3,425) | (3,425) |
| Interest expenses | 利息開支 | 2,251 | 350 | 2,601 |
| Issue of convertible bonds | 發行可換股債券 | 11,438 | - | 11,438 |
| Extinguishment of convertible bonds | 清償可換股債券 | (15,940) | - | (15,940) |
| New leases entered | 訂立新租賃 | - | 1,557 | 1,557 |
| Rent concession | 租金優惠 | - | (123) | (123) |
| Lease termination | 租賃終止 | - | (170) | (170) |
| Disposal of subsidiary | 出售附屬公司 | - | (608) | (608) |
| Exchange adjustments | 匯兌調整 | - | 322 | 322 |
| At 31 March 2022 and 1 April 2022 | 於二零二二年三月三十一日及 二零二二年四月一日 | 11,501 | 7,204 | 18,705 |
| Financing cash flow | 融資現金流量 | - | (1,566) | (1,566) |
| Interest expenses | 利息開支 | 1,645 | 237 | 1,882 |
| Rent concession | 租金優惠 | - | (896) | (896) |
| Lease modification | 租賃修改 | - | (2,718) | (2,718) |
| Exchange adjustments | 匯兌調整 | - | (440) | (440) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 13,146 | 1,821 | 14,967 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

1. CORPORATE INFORMATION

Bingo Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

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

The functional currency of the Company is Hong Kong Dollars (“HK\$”), which is also the presentation currency of the consolidated financial statements. The functional currency of the subsidiaries of the Company mainly includes Renminbi (“RMB”) and HK\$. All values are rounded to nearest thousand unless otherwise stated.

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 Unit 202, 2/F., Chinaweal Centre, 414-424 Jaffe Road, Hong Kong. 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

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance (“CO”).

1. 公司資料

比高集團控股有限公司(「本公司»)為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。

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

本公司之功能貨幣為港元(「港元」)，亦為綜合財務報表的呈列貨幣。本公司附屬公司之功能貨幣主要包括人民幣(「人民幣»)及港元。除另行說明外，所有數值湊整至最接近千位。

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為香港謝斐道414-424號中望商業中心2樓202室。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

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈之一切適用香港財務報告準則(「香港財務報告準則») (此乃包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋之統稱)及香港公認會計原則而編製。該等綜合財務報表同時遵守香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則»)之適用披露條文及香港公司條例(「公司條例»)之披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for number of years and a net loss of HK\$8,377,000 during the year ended 31 March 2023 and as of that date, the Group's capital deficiency as of 31 March 2023 amounted to HK\$2,120,000.

In order to improve the Group's financial position, to provide liquidity and cashflows and to sustain the Group's as a going concern, the management has taken and/or will take the following measures:

- (i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
- (ii) The Group will negotiate with substantial shareholders of the Company to provide additional sources of financing; and
- (iii) The Group will seek for other potential business to generate positive cash flow.

The directors of the Company considered that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準 (續)

於編製綜合財務報表時，鑒於本集團已連續多年出現虧損並於截至二零二三年三月三十一日止年度錄得虧損淨額8,377,000港元，而截至該日，本集團於二零二三年三月三十一日的資本虧絀為2,120,000港元，本公司董事已審慎考慮本集團的未來流動資金。

為改善本集團的財務狀況，提供流動資金及現金流，以及維持本集團持續經營，管理層經已及／或將會採取下列措施：

- (i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；
- (ii) 本集團將與本公司的主要股東進行協商，以提供額外的融資來源；及
- (iii) 本集團將尋求其他潛在業務以產生正現金流量。

本公司董事認為本集團將有充足的現金資源來滿足其未來的營運資金及其他融資需求。因此，本公司董事認為按持續經營基準編製綜合財務報表屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

3. APPLICATION OF AMENDMENTS TO HKFRSs

a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

| | |
|-----------------------|--|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018-2020 |

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

3. 應用經修訂香港財務報告準則

a) 於本年度強制生效的經修訂香港財務報告準則

於本年度內，本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈且已於二零二二年四月一日或之後開始的年度期間強制生效之下列經修訂香港財務報告準則：

| | |
|------------------|--------------------------|
| 香港財務報告準則第3號(修訂本) | 對概念框架的提述 |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備—作擬定用途前的所得款項 |
| 香港會計準則第37號(修訂本) | 虧損合約—履行合約的成本 |
| 香港財務報告準則(修訂本) | 二零一八年至二零二零年香港財務報告準則的年度改進 |

於本年度應用經修訂香港財務報告準則對本集團於本年度及過去年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

3. APPLICATION OF AMENDMENTS TO HKFRSs

(Continued)

b) New and amendments to HKFRSs in issue but not yet effective

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

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ³ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³ |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants ³ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用經修訂香港財務報告準則

(續)

b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下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17號 (包括香港財務報告準則 第17號二零二零年十月 及二零二二年二月 修訂本) | 保險合約 ¹ |
| 香港財務報告準則第10號 及香港會計準則第28號 (修訂本) | 投資者及其聯營公司 或合營企業之間之 資產出售或注資 ² |
| 香港財務報告準則 第16號(修訂本) | 售後回租的租賃負債 ³ |
| 香港會計準則第1號 (修訂本) | 將負債分類為流動或 非流動及香港詮釋 第5號相關修訂 (二零二零年) ³ |
| 香港會計準則第1號 (修訂本) | 附帶契諾的非流動 負債 ³ |
| 香港會計準則第1號及香港 財務報告準則實務報告 第2號(修訂本) | 會計政策披露 ¹ |
| 香港會計準則第8號 (修訂本) | 會計估計之定義 ¹ |
| 香港會計準則第12號 (修訂本) | 單一交易所產生與資 產及負債相關之遞 延稅項 ¹ |

¹ 於二零二三年一月一日或之後開始的年度期間生效。

² 於待定日期或之後開始的年度期間生效。

³ 於二零二四年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有該等新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4. 主要會計政策

綜合財務報表乃根據歷史成本法編製，詳情如下文所載會計政策所闡釋。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟《香港財務報告準則第2號以股份為基礎的付款》範圍內的以股份為基礎的支付交易、根據《香港財務報告準則第16號租賃》入賬的租賃交易及與公平值類似但並非公平值的計量（例如《香港會計準則第2號存貨》中的可變現淨值或《香港會計準則第36號資產減值》中的使用價值）除外。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，從而可產生經濟利益之能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

a) 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.

4. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

a) 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承擔可變回報的風險或享有可變回報的權利；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 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 主要會計政策(續)

a) 綜合賬目基準(續)

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於失去控制權時則終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益表，直至本集團不再控制該附屬公司為止。

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會計政策一致。

本集團成員公司間交易相關的所有集團內部資產及負債、股權、收入、開支及現金流量於綜合入賬時悉數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's 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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). 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 HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 主要會計政策 (續)

a) 綜合賬目基準 (續)

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之權益之變動(而並無導致本集團失去對附屬公司之控制權)當作股本交易入賬。本集團權益之相關部份及非控股權益之賬面值均予以調整,以反映於附屬公司之相對權益之變動,包括按照本集團與非控股權益之權益比例,將本集團與非控股權益之間之相關儲備重新歸屬。

非控股權益之調整額與所支付或收取代價公平值之間之任何差額,均直接於權益中確認,並歸屬於本公司擁有人。

倘若本集團失去對附屬公司之控制權,該附屬公司之資產及負債及非控股權益(如有)終止確認,則收益或虧損於損益內確認且以下列兩者間之差額計算:(i)所收代價之公平值與任何保留權益之公平值總和及(ii)資產(包括商譽)之賬面值與本公司股東應佔附屬公司之負債。過往在有關附屬公司之其他全面收益確認之所有金額均入賬,猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之香港財務報告準則具體規定/准許重新分類至損益或轉撥至其他權益類別)。在原附屬公司所保留任何投資於失去控制權之日之公平值根據《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」)被視為初步確認公平值供後續會計處理,或(如適用)於聯營公司或合營企業投資之初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) 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 an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an 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 the associate.

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.

4. 主要會計政策(續)

b) 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，於聯營公司或合營企業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聯營公司作出付款為限。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, 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 is not allocated to any asset, including goodwill, that 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.

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 HKFRS 9, 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 of 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.

4. 主要會計政策(續)

b) 於聯營公司之投資(續)

本集團評估是否有客觀證據顯示於聯營公司權益會減值。當有客觀證據存在，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不會分配至構成投資賬面值一部分之任何資產(包括商譽)。該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。

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，且保留權益為香港財務報告準則第9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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Investment in an associate (Continued)

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.

c) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 主要會計政策 (續)

b) 於聯營公司之投資 (續)

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。

c) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有的有形資產，按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況報表列賬。

折舊採用直線法確認，以於估計可使用年期撇銷資產成本至剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並按預期基準入賬任何估計變動的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|-----------------------------------|---|
| 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% |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策 (續)

c) 物業、廠房及設備 (續)

物業、廠房及設備以直線法按以下年率折舊：

| | |
|----------|---------------------|
| 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% |

物業、廠房及設備項目於出售時或預期持續使用該資產不再產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值的差額釐定並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) 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. 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 market place.

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 (“FVTPL”)) 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 FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and 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 financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 主要會計政策 (續)

d) 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。所有以常規方式購入或出售之金融資產均按交易日基準確認及不再確認。以常規方式購入或出售指於市場規定或慣例所訂期限內交付資產之金融資產購入或出售。

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(「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。

實際利率法是一種計算金融資產或金融負債之經攤銷成本以及將利息收入及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資產或金融負債之預期年期或(倘適用)更短期間估計未來現金收入及付款(包括所有構成實際利率整體部分支付或收到之費用及積分、交易成本及其他溢價或折價)至首次確認時賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產

金融資產分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產之目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

攤銷成本及利息收入

就其後按攤銷成本計量之金融資產以實際利率法確認金融資產。除其後出現信貸減值之金融資產外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits, loan to an associate and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模型對根據香港財務報告準則第9號為須予減值評估之金融資產（包括應收賬款、其他應收款項及按金、向一間聯營公司授出貸款以及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預計可使用年內發生所有可能違約事件而導致的預期信貸虧損。與其相反，12個月的預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

本集團一直就應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認後信貸風險出現大幅增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) *信貸風險大幅增加*

在評估自初始確認以來信貸風險是否有大幅增加時，本集團將截至報告日期金融工具發生的違約風險與截至初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期顯著惡化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部形成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無考慮到本集團所持之任何抵押品）時，則出現違約事件。

不論上文所述，本集團認為，金融資產逾期超過90日即屬違約，除非本集團有合理且可支持的資料證明更滯後的違約標準較為合適則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量造成不利影響之違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 金融資產之活躍市場因財務困難而消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過一年（以較早發生者為準）），本集團會撇銷金融資產。

經考慮法律意見後，在適當情況下，已撇銷之金融資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率（即違約造成虧損之幅度）及違約風險之函數。違約概率及違約虧損率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損，並按無需付出不必要成本或努力即可取得的前瞻性資料進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL (Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料，按集體基準予以考慮。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組工作，以確保各組別組成部分繼續存在類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，於此情況下，利息收入按金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 (續)

除透過虧損撥備賬確認相應調整的應收賬款外，本集團就所有金融工具通過調整其賬面值於損益內確認減值損益。

終止確認金融資產

僅當資產現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。若本集團既無轉移亦無保留已轉讓資產所有權的絕大部分風險及回報，並繼續控制所轉讓資產，本集團將確認於該資產之保留權益及可能須支付之相關負債。若本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

當終止確認按攤銷成本計量的金融資產時，該資產賬面值與所收及應收代價之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, debt component of convertible bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融負債及股本

分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定義分類列作金融負債或股本。

股本工具

股本工具乃證明一間實體的資產經扣除其所有負債後的剩餘權益的合約。本公司發行的股本工具按已收所得款項經扣除直接發行成本後確認。

購回本公司自身股本工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本工具而於損益中確認收益或虧損。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計入損益計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項及應計款項、可換股債券的債務部分及租賃負債)於其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融負債及股本 (續)

可換股債券

可換股債券的組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，個別分類為金融負債及權益。倘兌換股權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司股本工具結算，則分類為股本工具。

於發行日期，負債部分（包括任何嵌入式非股本衍生工具特點）之公平值乃透過計量並無相關權益部分之類似負債的公平值估算。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及入賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股本。倘換股期權於可換股債券之到期日仍未行使，則於權益確認之結餘將轉入累計虧損。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

When the contractual terms of a convertible instrument are modified, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策 (續)

d) 金融工具 (續)

金融負債及股本 (續)

可換股債券 (續)

與發行可換股債券有關之交易成本乃按所得款項之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益扣除。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券期內採用實際利率法攤銷。

當修改可換股工具的合約條款時，考慮到所有相關事實及情況（包括定性因素）後，修訂後的條款將導致對原來條款的實質性修改，該等修改則計入終止確認原來金融負債及確認為新金融負債。終止確認金融負債的賬面值與已付或應付代價的公平值之間的差額（包括任何所承擔的負債及已確認衍生部分）於損益中確認。

終止確認金融負債

當且僅當本集團責任解除、取消或屆滿時，本集團會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策 (續)

e) 物業、廠房及設備以及使用權資產的減值

於本報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額，以確定減值虧損（如有）的幅度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法個別估計資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可設立一個合理及一致的分配基準，公司資產會被分配到相關現金產生單位，否則將會被分配至可設立一個合理及一致的分配基準的最小組別的現金產生單位。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

e) 物業、廠房及設備以及使用權資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

4. 主要會計政策 (續)

f) 現金及現金等值物

於綜合財務狀況表呈列的現金及現金等值物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，包括可隨時轉換為已知金額現金、所涉及價值變動風險不高的短期（一般自取得起計三個月內到期）高流通性投資。現金等值物乃為履行短期現金承擔而持有，而非作投資或其他用途。

就綜合現金流量表而言，現金及現金等值物包括上文所界定的現金及現金等值物，扣除須應要求償還的未償還銀行透支，並構成本集團現金管理的組成部分。該等透支於綜合財務狀況表呈列為短期借款。

g) 撥備

當本集團因某一已發生事件而承擔現時責任（法定或推定），而本集團很可能須履行該責任，且責任金額能可靠地估計時，便會確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

h) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 主要會計政策 (續)

g) 撥備 (續)

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面值為該等現金流量的現值（倘金錢時間價值的影響屬重大）。

h) 租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃存在重大差異時按組合基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee

(i) Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

(ii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人

(i) 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分區分。

(ii) 短期租賃和低價值資產租賃

本集團將短期租賃確認豁免應用於自初始日期起租期為12個月或以下之員工宿舍租賃。其亦適用於低價值資產租賃的確認豁免。短期租賃及低價值資產的租賃的租賃付款在租賃期內按直線法或另一有系統基準確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee (Continued)

(iii) Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人 (續)

(iii) 使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整，惟不包括對新冠病毒疫情相關租金減免產生的租賃負債的調整。本集團就此應用可行權宜方法。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為獨立項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee (Continued)

(iv) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人 (續)

(iv) 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用遞增借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用指數或開始日期的比率計算；
- 預計根據剩餘價值擔保將予支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee (Continued)

(iv) Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人 (續)

(iv) 租賃負債 (續)

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee (Continued)

(v) Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人 (續)

(v) 租賃修改

除本集團就新冠病毒疫情相關租金減免應用可行權宜方法外，倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leases (Continued)

The Group as a lessee (Continued)

(vi) Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

4. 主要會計政策 (續)

h) 租賃 (續)

本集團作為承租人 (續)

(vi) 新冠病毒疫情相關租金減免

就因新冠病毒疫情直接導致的租金減免而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同；或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

倘變動並非租賃修改，應用可行權宜方法之承租人須按應用香港財務報告準則第16號將變動入賬之相同方式就租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Revenue from contracts with customers

The Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 主要會計政策(續)

i) 客戶合約之收入

本集團於完成履約義務時(或就此)(即於與特定履約義務相關之貨品或服務之「控制權」轉讓予客戶時)確認收益。

履約義務指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,則控制權隨時間轉移,而收益則參考相關履約義務的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約產生及強化客戶於本集團履約時控制的資產;或
- 本集團的履約未產生對本集團具有替代用途的資產,且本集團有強制執行權收取至今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或代價金額到期),而須向客戶轉讓貨品或服務之義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Revenue from contracts with customers (Continued)

The performance obligations of the Group for contracts with customers are summarised as follows:

Cinema investment and management

The Group sells movies tickets, snacks and accessories to customers both through its own cinema and through internet sales.

Income from box office takings is recognised when the movies have been broadcasted and revenue from selling snacks and accessories is recognised when control of goods have been transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the movies tickets, snacks and accessories.

The advertising income represents the display of some advertising materials in the area of the cinema and the airtime right before the start of a movie. The income of the former is recognised on a straight-line basis over the contract terms with a fixed amount. For the latter, the income is recognised over the contract terms and the amount of revenue is correlated to the box office takings of the movie with the airtime.

The management services income represents cinema management services provided. The Group considers the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

4. 主要會計政策 (續)

i) 客戶合約之收入 (續)

本集團與客戶簽訂合約的履行義務概要如下：

影院投資及管理

本集團透過自有影院及互聯網銷售向客戶出售電影票、零食及配飾。

票房收入於電影播放時確認，出售零食及配飾收益於貨品控制權轉讓予客戶時確認。在客戶購買電影票、零食及配飾時，須立即支付交易價格。

廣告收入指於影院區及電影開場前播放時間展示若干廣告材料。前者的收入於合約期內以固定金額按直線基準確認。至於後者，收入於合約期內確認，收益金額與電影播放的票房收入相關。

管理服務收入指所提供的影院管理服務。由於客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，本集團認為履約責任乃隨時間達成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Revenue from contracts with customers (Continued)

Cinema investment and management (Continued)

For others, it mainly represents the rental income for claw machines placed in cinemas, the services charges for registration of membership and for the re-issuance of membership cards for those card lost cases. The income was recognised when the membership cards were issued to the members.

A contract liability is recognised for the prepayment made by the customers in the membership cards. The balance will be recognised as revenue at the point when movies are broadcasted or when the customers purchase snacks and accessories.

j) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other revenue and other net income”.

4. 主要會計政策 (續)

i) 客戶合約之收入 (續)

影院投資及管理 (續)

其他主要指於電影院放置爪機的租金收入、註冊會員及會員卡遺失情況下重新發卡的服務費。收入於向會員發行會員卡時確認。

就客戶於會員卡作出的預付款確認合約負債。結餘將於電影播放時或客戶購買零食及配飾時確認為收益。

j) 政府補貼

在合理地保證本集團會遵守政府補貼的附帶條件以及將會得到補貼後，政府補貼方會予以確認。

作為彌補已產生開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收的收入相關的政府補貼，在成為應收款項期間內於損益中確認。有關補貼於「其他收益及其他淨收入」項下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 主要會計政策 (續)

k) 所得稅

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利/(虧損)不同，此乃由於其他年度應課稅或可扣減之收入或支出項目及永不課稅或可扣減之項目。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。倘暫時差額因不影響應課稅溢利及會計溢利之交易項下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。此外，倘暫時差額因初步確認商譽而產生，則不會確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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 and interests 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, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 主要會計政策 (續)

k) 所得稅 (續)

遞延稅項負債就於附屬公司及聯營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。有關該等投資及權益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基於報告期末已實施或實質實施的稅率（及稅法）計量。

遞延稅項負債及資產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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Income tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either:

- (a) the same taxable entity; or
- (b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策 (續)

k) 所得稅 (續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團分別應用《香港會計準則第12號所得稅》的使用權資產及租賃負債規定。由於應用初始確認豁免，初始確認相關使用權資產及租賃負債時產生的暫時差額不予確認。由於重新計量租賃負債及租賃修改而其後修訂使用權資產及租賃負債的賬面值所產生的暫時差額（毋須應用初始確認豁免）於重新計量或修改日期確認。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對以下實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷：

- (a) 同一應課稅實體；或
- (b) 在預期將結算大量遞延所得稅負債或收回大量遞延所得稅資產的未來期間擬按淨額基準結算當期所得稅負債及資產或同時變現資產及結算負債之不同應課稅實體。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit schemes in the People's Republic of China (the "PRC") are recognised as an expense when employees have rendered service entitling them to the contributions.

m) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries, annual leaves and sick leaves) after deducting any amount already paid.

n) Share-based payments arrangement

Equity-settled share-based payments transactions

(i) Share options granted to directors and employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

4. 主要會計政策 (續)

l) 退休福利費用

香港強制性公積金計劃及中華人民共和國(「中國」)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確認為開支。

m) 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資、薪金、年假及病假)確認負債。

n) 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交易

(i) 向董事及僱員授出購股權

向僱員及提供類似服務的其他人士作出根據權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Share-based payments arrangement (Continued)

Equity-settled share-based payments transactions (Continued)

(i) Share options granted to directors and employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

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

4. 主要會計政策 (續)

n) 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交易 (續)

(i) 向董事及僱員授出購股權 (續)

於授出日期所釐定根據權益結算以股份為基礎之付款之公平值而無計及所有非市場歸屬條件，基於本集團對最終將會歸屬的股本工具的估計，就歸屬期以直線法支銷，並於權益（購股權儲備）加入相應增加金額。於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估修訂其對預期會歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以使累計開支能反映修訂後的估計，並會對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

當購股權獲行使，先前於購股權儲備內確認之金額將轉撥至股份溢價。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至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Share-based payments arrangement (Continued)

Equity-settled share-based payments transactions (Continued)

(ii) Share options granted to non-employees

Equity-settled share-based payments transactions with advisors other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Share award scheme

The Group operates a share award scheme for the purpose of providing incentive for directors, employees and advisors to achieve performance goals and aligning their interests directly to the shareholders of the Company through ownership of shares of the Company.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the awarded shares granted, taking into account all non-market vesting conditions associated with the grants. The total expense is recognised over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share award scheme reserve under equity.

For those awarded shares which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative expense recognised in prior years is recognised in profit or loss in the current year, with a corresponding adjustment to the share award scheme reserve.

4. 主要會計政策 (續)

n) 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交易 (續)

(ii) 向非僱員授出購股權

與僱員以外的顧問根據權益結算以股份為基礎之付款交易按所獲取貨品或服務的公平值計量，惟倘該公平值無法可靠估計，於此情況下，則按照所授出股本工具於實體獲取貨品或對手方提供服務當日的公平值計量。所獲取貨品或服務的公平值確認為開支（除非有關貨品或服務符合資格確認為資產則作別論）。

股份獎勵計劃

本集團設立股份獎勵計劃，旨在激勵董事、員工及顧問達致績效目標，並通過擁有本公司股份來使彼等的利益直接與本公司股東的利益趨於一致。

列作以股份為基礎的薪酬開支的金額乃參考已授出獎勵股份的公平值並計及與該授出相關的一切非市場歸屬條件後釐定。開支總額於有關歸屬期間內（或倘股份被即時歸屬，則於授出日期）確認，而相關金額於股份獎勵計劃儲備中記入權益項下。

至於已於歸屬期間攤銷的獎勵股份，本集團於各報告期末修改其對預期最終會根據歸屬條件歸屬的獎勵股份數目的估計數字。因而產生對過往年度確認的累計開支的任何調整，會於今年度的損益中確認，並對股份獎勵計劃儲備作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Share-based payments arrangement (Continued)

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

o) 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.

4. 主要會計政策 (續)

n) 以股份為基礎之付款安排 (續)

修改以股份為基礎之付款安排的條款及條件

當以權益結算以股份為基礎之付款安排條款及條件有所修改時，本集團會至少確認按授出日期已授出股本工具的公平值計量的已獲得服務，除非該等股本工具因無法滿足授出日期所指定的歸屬條件（市場條件除外）而未有歸屬則作別論。此外，倘本集團以有利僱員的方式（如透過縮短歸屬期等）修改歸屬條件（市場條件除外），則本集團可於剩餘歸屬期內考慮經修改的歸屬條件。

如該修改減少以股份為基礎安排的公平值總額，或對僱員並無其他益處，本集團繼續對原授出的權益工具進行會計處理，猶如有關修改並無發生。

o) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) 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 recognised 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. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

4. 主要會計政策 (續)

p) 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，按交易當日之現行匯率確認。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。倘非貨幣項目的公平值損益於損益確認，該損益的任何匯兌部分亦於損益確認。當非貨幣項目的公平值損益於其他全面收益表確認時，該損益任何匯兌部分亦將於其他全面收益表中確認。以外幣歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益中確認，惟下列除外：由海外業務收取或支付的貨幣項目（其結算並非已計劃或可能發生（因此構成海外業務投資淨額的一部份））所產生的匯兌差額，乃初步於其他全面收益內確認，並於出售或部分出售本集團於聯營公司權益時自權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group, that is HK\$, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, 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, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

4. 主要會計政策 (續)

p) 外幣 (續)

就呈報綜合財務報表而言，本集團業務之資產及負債採用各報告期末之現行匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目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，乃使用交易日期之匯率。所產生之匯兌差額（如有）於其他全面收益確認並於匯兌儲備（歸屬於非控股權益，如適用）項下於權益內累計。

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、或部分出售包含海外業務的聯營公司權益，而其保留權益為金融資產）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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Related parties

A related party is a person or entity that is related to the Group, as follows:

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

4. 主要會計政策 (續)

q) 關連人士

關連人士乃指與本集團有關之人士或實體，詳情如下：

- (a) 該名人士符合以下條件時，該名人士或其家族之近親與本集團有關聯：
 - (i) 對本集團擁有控制權或聯合控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團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，與本集團有關聯：
 - (i) 實體與本集團為同一集團的成員公司；
 - (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團公司成員之聯營公司或合營企業；
 - (iii) 實體及本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，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 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Related parties (Continued)

- (b) An entity is related to the Group 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 Group or an entity related to the Group;
 - (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 key management personnel of the entity (or of the parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策 (續)

q) 關連人士 (續)

- (b) 實體在適用於以下任何條件時，與本集團有關聯：(續)
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃；
 - (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。

一名人士的近親指與實體交易時預計對該人士有或受該人士影響的家族成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) 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.

5. 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 主要會計政策 (續)

r) 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。

5. 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。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，可能有很高風險導致資產及負債賬面值須於下一個財政年度作出大幅調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation and amortisation 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 amortisation 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 amortisation lives and therefore depreciation and amortisation expense in future periods.

b) Impairment of property, plant and equipment, and right-of-use assets

Determining whether property, plant and equipment, and right-of-use assets are impaired requires an estimation of the value in use of the cash-generating units to which they belong to. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units 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.

Details of impairment assessment of cash-generating units are disclosed in Note 19.

5. 重大會計估計及判斷(續)

a) 物業、廠房及設備之可使用年期

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未來期間之折舊及攤銷開支。

b) 物業、廠房及設備及使用權資產減值

釐定物業、廠房及設備及使用權資產有否減值需要估計其所屬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。

現金產生單位的減值評估詳情於附註19披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

c) Provision of ECL for trade and other receivables, and loan to an associate

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on aging as groupings of various debtors that have similar loss patterns. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes as the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired, if any, are assessed for ECL individually.

The Group assesses the ECL of loan to an associate and other receivables individually based on past repayment record and financial position of the counterparties.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of loan to an associate, trade receivables and other receivables, are disclosed in Notes 6(b)(iii), 20, 21 and 22.

5. 重大會計估計及判斷(續)

c) 應收賬款及其他應收款項以及向一間聯營公司授出貸款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備矩陣乃按具有類似虧損型態之不同債務人組別劃分之賬齡計量。撥備率乃根據本集團之歷史違約率，並考慮毋須付出不必要之成本或努力即可取得的合理且有理據的前瞻性資料計算得出。於每個報告日，過往觀察所得的違約率會重新評估，並考慮前瞻性資料之變動。此外，具有重大結餘及信貸減值（如有）之應收賬款將個別評估預期信貸虧損。

本集團根據對手方的過往還款記錄及財務狀況個別評估向一間聯營公司授出貸款及其他應收款項之預期信貸虧損。

預期信貸虧損撥備易受估計變動之影響。有關向一間聯營公司授出貸款、應收賬款及其他應收款項預期信貸虧損之資料於附註6(b)(iii)、20、21及22披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. 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:

6. 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：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產 | | |
| Trade receivables | 應收賬款 | 135 | 67 |
| Loan to an associate | 向一間聯營公司授出貸款 | - | 16,029 |
| Amount due from an associate | 應收一間聯營公司款項 | 25 | 559 |
| Financial assets included in other receivables and deposits | 計入其他應收款項及按金之金融資產 | 804 | 1,878 |
| Bank balances and cash | 銀行結餘及現金 | 22,993 | 11,824 |
| | | 23,957 | 30,357 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計量之金融負債 | | |
| Trade payables | 應付賬款 | 142 | 72 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | 3,748 | 3,717 |
| Convertible bonds | 可換股債券 | 13,146 | 11,501 |
| Lease liabilities | 租賃負債 | 1,821 | 7,204 |
| | | 18,857 | 22,494 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include loan to an associate, bank balances and cash, convertible bonds and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

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 ("US\$") and RMB.

The Group currently does not expect any significant movements in the exchange rate of US\$ to HK\$ 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.

6. 金融工具(續)

(b) 財務風險管理目的及政策

本集團的主要金融工具包括向一間聯營公司授出貸款、銀行結餘及現金、可換股債券及租賃負債。有關金融工具的詳情於相關附註內披露。於該等金融工具有關的風險包括市場風險(外匯風險及利率風險)、信貸風險及流動資金風險。有關如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效實行適當措施。

(i) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

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。

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 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(i) Foreign currency risk (Continued)

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

The carrying amounts of monetary assets and liabilities which were denominated in currencies (mainly RMB) other than the functional currency of the relevant group companies at the end of the reporting period are as follows:

| | | 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 | 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 |
|------------------------|-------------|--|--|
| Bank balances and cash | 銀行結餘及現金 | 15,802 | 446 |
| Loan to an associate | 向一間聯營公司授出貸款 | - | 16,029 |

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 HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(i) 外匯風險 (續)

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為其有效。

於報告期末，以有關集團公司功能貨幣以外貨幣（主要為人民幣）計值的貨幣資產及負債的賬面值如下：

敏感度分析

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(i) Foreign currency risk (Continued)

Sensitivity analysis (Continued)

| | | 2023 二零二三年 | | 2022 二零二二年 | |
|----------|-----|---|---|---|---|
| | | 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%] | (790) 790 | 5% [5%] | (815) 815 |

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 HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

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 2022.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(i) 外匯風險 (續)

敏感度分析 (續)

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。

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。分析按與二零二二年相同的基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to the cash flow interest rate risk due to its bank deposits and loan to an associate, carrying interest at variable rates which is disclosed in Notes 23 and 20 to the consolidated financial statements and fair value interest rate risk due to its convertible bonds carrying interest at fixed rates which are disclosed in Note 28 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.

As at 31 March 2023 and 2022, the Group's convertible bonds bore an imputed interest at fixed rate and the loan to an associate and the bank deposits are carrying minimal interest rates. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

6. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(ii) 利率風險

利率風險乃與金融工具之公平價值或現金流量會因隨市場利率變動而波動之風險有關。

本集團因其銀行存款及向一間聯營公司授出貸款(按綜合財務報表附註23及20所披露的浮動利率計息)而承受現金流量利率風險,並因其可換股債券(按綜合財務報表附註28所披露的固定利率計息)承受公平值利率風險。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。

於二零二三年及二零二二年三月三十一日,本集團的可換股債券按固定利率估算利息,而向一間聯營公司授出貸款及銀行存款附帶最低利率。管理層認為市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年以來一直沿用管理利率風險之政策,並認為其有效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the ordinary course of its operations and the loan to an associate.

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables and deposits and loan to an associate. 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. The Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(iii) 信貸風險

信貸風險指金融工具交易對手未能根據金融工具的條款履行其責任並導致本集團產生財務損失的風險。本集團的信貸風險主要於其日常業務過程中以及自向一間聯營公司授出貸款而產生。

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向一間聯營公司授出貸款。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。本集團根據預期信貸虧損模式對貿易結餘個別或根據撥備矩陣進行減值評估。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 2023
截至二零二三年三月三十一日止年度

6. 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.

Cash and cash equivalents are considered to have low credit risk and therefore the loss allowances are measured at an amount equal to 12-month ECL.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

As at 31 March 2023 and 2022, trade receivables that are individually significant and credit impaired have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

6. 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。

現金及現金等值物被認為信貸風險低，因此虧損撥備按相當於12個月預期信貸虧損的金額計量。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其會考慮可用的合理可靠前瞻性資料。

於二零二三年及二零二二年三月三十一日，單項重大的應收賬款及信貸減值已單獨評估為減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Credit risk (Continued)

Majority of the Group's revenue is received from debtors in relation to cinema investment and management operation. The Group's trade receivables arise from revenue of these business. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider the Group's credit risk of these receivables to be low.

The credit quality of loan to an associate and other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of these debtors was low due to the sound collection history of the receivables due from them, as the associate placed the loan in a financial institution which was high-credit quality as bank deposit and time deposit and such deposit were keep rolling during the year ended 31 March 2022. Therefore, the Group assessed impairment of these balances based on 12-month ECL and expected credit loss rate of these debtors is assessed to be close to zero and no provision was made as of 31 March 2023 and 2022.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險 (續)

本集團大部分收益來自有關影院投資及管理營運的債務人。本集團的應收賬款來自該等業務的收益。鑒於過往與該等債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為本集團尚未收回的應收該等債務人款項結餘本質上並無重大信貸風險。管理層根據債務人的過往付款記錄、逾期時長、財務實力及是否與債務人存有任何糾紛，定期評估應收賬款及其他應收款項的可收回性。董事認為本集團該等應收款項的信貸風險低微。

向一間聯營公司授出貸款及其他應收款項的信貸質素乃經參考有關對手方違約率及對手方財務狀況的歷史資料評估。董事認為該等債務人的信貸風險低微，乃由於應收彼等款項的收款記錄良好，此乃由於聯營公司將貸款存放於信用品質較高的金融機構（原因為銀行存款及定期存款等存款於截至二零二二年三月三十一日止年度屬循環計息）。因此，本集團按12個月預期信貸虧損評估該等結餘的減值及該等債務人的預期信貸虧損率評估乃接近於零，且截至二零二三年及二零二二年三月三十一日並無計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Concentration risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and debtor rather than the industry or country in which the customers and debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers or debtors.

As at 31 March 2023, other than the concentration of credit risk on cash at bank, the Group does not have any other significant concentration of credit risk. The Group has no significant concentration of credit risk in trade and other receivables with exposure spread over a number of counterparties.

As at 31 March 2022, loan to an associate amount to HK\$16,029,000 was due from an associate of the Group which was approximately 45% of the Group's total assets.

6. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(iii) 集中風險

本集團的信貸風險承擔主要受每名客戶及債務人之個別特點影響，而不是客戶及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債務人承擔重大風險時產生。

於二零二三年三月三十一日，除銀行現金的信貸集中風險外，本集團並無任何其他重大信貸集中風險。本集團的應收賬款及其他應收款項並無重大集中信貸風險，有關風險分散於多個交易對手。

於二零二二年三月三十一日，向一間聯營公司授出貸款16,029,000港元，屬應收本集團一間聯營公司款項，約佔本集團總資產之45%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals, convertible bonds and lease liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

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 (the "Board") 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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(iv) 流動資金風險

流動資金風險乃關於本集團無法履行與其金融負債相關責任的風險，而該等金融負債須透過交付現金或另一種金融資產結清。本集團就結清應付賬款、其他應付款項及應計款項、可換股債券及租賃負債面臨流動資金風險，亦就其現金流管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資，以應付短期及長期的流動資金需求。

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（「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 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

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:

| | | Effective interest rate 實際利率 % | Carrying amount 賬面值 HK\$'000 千港元 | Total contractual undiscounted cash flow 合約非貼現現金流量總額 HK\$'000 千港元 | 2023 二零二三年 | | | More than 5 years 多於五年 HK\$'000 千港元 |
|---|--------------------|--------------------------------------|---|--|--|--|---|--|
| | | | | | Within 1 year or on demand 一年內或應要求 HK\$'000 千港元 | More than 1 year but less than 2 years 多於一年但少於兩年 HK\$'000 千港元 | More than 2 years but less than 5 years 多於兩年但少於五年 HK\$'000 千港元 | |
| Trade payables | 應付賬款 | - | 142 | 142 | 142 | - | - | - |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | - | 3,748 | 3,748 | 3,748 | - | - | - |
| Convertible bonds | 可換股債券 | 14.3 | 13,146 | 19,000 | - | - | 19,000 | - |
| Lease liabilities | 租賃負債 | 5.38 to 14.31 5.38至14.31 | 1,821 | 2,232 | 757 | 641 | 834 | - |
| | | | 18,857 | 25,122 | 4,647 | 641 | 19,834 | - |

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

本集團自過去數年以來一直沿用流動資金政策，並認為其有效管理流動資金風險。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

| | | Effective interest rate 實際利率 % | Carrying amount 賬面值 HK\$'000 千港元 | Total contractual undiscounted cash flow 合約非貼現 現金流量總額 HK\$'000 千港元 | 2022 二零二二年 | | | |
|---|----------------------------|--|--|---|--|---|--|---|
| | | | | | Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元 | More than 1 year but less than 2 years 多於一年但 少於兩年 HK\$'000 千港元 | More than 2 years but less than 5 years 多於兩年但 少於五年 HK\$'000 千港元 | More than 5 years 多於五年 HK\$'000 千港元 |
| Trade payables | 應付賬款 | - | 72 | 72 | 72 | - | - | - |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及 應計款項之金融 負債 | - | 3,717 | 3,717 | 3,717 | - | - | - |
| Convertible bonds | 可換股債券 | 14.3 | 11,501 | 19,000 | - | - | 19,000 | - |
| Lease liabilities | 租賃負債 | 3.46 to 5.38 3.46至5.38 | 7,204 | 7,763 | 2,938 | 1,654 | 3,171 | - |
| | | | 22,494 | 30,552 | 6,727 | 1,654 | 22,171 | - |

(c) Fair values

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 流動資金風險 (續)

(c) 公平值

本集團按攤銷成本列值之金融工具之賬面值與其於二零二三年及二零二二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 2023
截至二零二三年三月三十一日止年度

7. 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 business — 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, share of result of an associate, share-based payments and income tax expense. This is reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

7. 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：

影院投資及管理業務 — 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、分佔一間聯營公司業績、以股份為基礎之付款及所得稅開支。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

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

7. 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 2023 截至二零二三年三月三十一日止年度 | | | Year ended 31 March 2022 截至二零二二年三月三十一日止年度 | | |
|-----------------------------------|-------------|---|---|-----------------|---|---|-----------------|
| | | Filmed Cinema investment and management business | Filmed entertainment, new media exploitations and licensing businesses | Total | Filmed Cinema investment and management business | Filmed entertainment, new media exploitations and licensing businesses | Total |
| | | 影院投資 及管理業務 | 電影娛樂、 新媒體 開發及 特許權業務 | 總計 | 影院投資 及管理業務 | 電影娛樂、 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 | 5,522 | - | 5,522 | 8,494 | - | 8,494 |
| Segment Results | 分部業績 | | | | | | |
| Reportable segment result | 可呈報分部業績 | 2,351 | (1,750) | 601 | (2,410) | (15) | (2,425) |
| Unallocated corporate income | 未分配企業收入 | | | 347 | | | 1,702 |
| Unallocated corporate expenses | 未分配企業開支 | | | (7,423) | | | (10,136) |
| Share of result of an associate | 分佔一間聯營公司業績 | | | (20) | | | 8 |
| Share-based payments | 以股份為基礎之付款 | | | - | | | (1,219) |
| Finance costs | 融資成本 | | | (1,882) | | | (2,601) |
| Loss before taxation | 除稅前虧損 | | | (8,377) | | | (14,671) |
| Segment Assets | 分部資產 | | | | | | |
| Reportable segment assets | 可呈報分部資產 | 2,291 | 357 | 2,648 | 2,817 | 370 | 3,187 |
| Interests in an associate | 於一間聯營公司的權益 | | | 16 | | | 570 |
| Loan to an associate | 向一間聯營公司授出貸款 | | | - | | | 16,029 |
| Unallocated corporate assets | 未分配企業資產 | | | 21,496 | | | 15,621 |
| Consolidated total assets | 綜合資產總值 | | | 24,160 | | | 35,407 |
| Segment Liabilities | 分部負債 | | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | 10,800 | - | 10,800 | 16,202 | - | 16,202 |
| Convertible bonds | 可換股債券 | | | 13,146 | | | 11,501 |
| Unallocated corporate liabilities | 未分配企業負債 | | | 2,334 | | | 3,057 |
| Consolidated total liabilities | 綜合負債總額 | | | 26,280 | | | 30,760 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

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

- all assets are allocated to reportable segments other than interests in an associate, loan to an associate and unallocated corporate assets.
- all liabilities are allocated to reportable segments other than convertible bonds and unallocated corporate liabilities.

Other segment information:

7. 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，惟於一間聯營公司的權益、向一間聯營公司授出貸款及未分配企業資產除外。
- 所有負債分配至可呈報分部，惟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 2023 截至二零二三年三月三十一日止年度 | | | |
|---|---|---|---|-----------------|----------|
| | | Filmed | | Corporate level | Total |
| | Cinema investment and management business | entertainment, new media exploitations and licensing businesses | | | |
| | 影院投資及管理業務 | 電影娛樂、新媒體開發及特許權業務 | | 企業層面 | 總計 |
| | HK\$'000 | HK\$'000 | | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | | 千港元 | 千港元 |
| Additions to property, plant and equipment | 物業、廠房及設備添置 | 130 | — | — | 130 |
| Interest income | 利息收入 | 4 | 1 | 18 | 23 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | — | — | 8 |
| Gain on lease modification | 租賃修改之收益 | 2,718 | — | — | 2,718 |
| Rent concession | 租金優惠 | 896 | — | — | 896 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued):

| | | Year ended 31 March 2022 截至二零二二年三月三十一日止年度 | | | |
|---|---------------|--|---|-----------|----------|
| | | Filmed | | Corporate | Total |
| | | Cinema investment and management business | entertainment, new media and exploitations and licensing businesses | level | |
| | | 電影娛樂、新媒體 | 影院投資及 管理業務 | 企業層面 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Additions to property, plant and equipment | 物業、廠房及設備添置 | 10 | - | - | 10 |
| Additions to right-of-use assets | 使用權資產添置 | - | - | 1,557 | 1,557 |
| Interest income | 利息收入 | 5 | - | 194 | 199 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 362 | - | - | 362 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 238 | - | 546 | 784 |
| Impairment of property, plant and equipment | 物業、廠房及設備減值 | 209 | - | - | 209 |
| Impairment of right-of-use assets | 使用權資產減值 | 703 | - | 1,011 | 1,714 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 16 | - | - | 16 |
| Gain on lease termination | 租賃終止之收益 | 170 | - | - | 170 |
| Rent concession | 租金優惠 | 75 | - | 48 | 123 |

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：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|-----------------|------|----------------------------------|----------------------------------|
| Cinema business | 影院業務 | 5,522 | 8,494 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical information:

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC"). 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 right-of-use assets, and the location of the operation to which they are allocated in the case of interests 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 | |
|-----------|----|--|----------------------------------|---|----------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| Hong Kong | 香港 | - | - | 16 | 570 |
| PRC | 中國 | 5,522 | 8,494 | 126 | 5 |
| | | 5,522 | 8,494 | 142 | 575 |

Revenue from major customers:

There are no major customers contributing over 10% of the Group's revenue for the year ended 31 March 2023 (2022: Nil).

8. REVENUE

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

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|------------------------------|-----------|----------------------------------|----------------------------------|
| Revenue from cinema business | 來自影院業務之收益 | 5,522 | 8,494 |

7. 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（「中國」）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、廠房及設備及使用權資產而言，乃按資產實際地點劃分，而就於一間聯營公司的權益而言，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：

截至二零二三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%（二零二二年：無）。

8. 收益

於本年度，本集團經營業務之收益分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Revenue from cinema business | 影院業務收益 | | |
| — Sales of movie tickets — at a point in time | — 銷售電影票 — 某一時間點 | 4,766 | 7,478 |
| — Sales of snacks — at a point in time | — 銷售零食 — 某一時間點 | 421 | 690 |
| — Advertising income — over time | — 廣告收入 — 隨時間 | - | 9 |
| — Management services income — over time | — 管理服務收入 — 隨時間 | 85 | 109 |
| — Others | — 其他 | 250 | 208 |
| Total | 總計 | 5,522 | 8,494 |

Contracts for advertising services typically have a 1 year to 3 years non-cancellable term in which the Group bills a fixed percentage on the box office takings. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The prepaid amounts in membership cards (Note 26) have no expiration and can be redeemed anytime at customers' discretion. The management of the Group expected that the remaining performance obligation as at 31 March 2023 will be materially recognised as income within one to two years after the year end.

8. 收益 (續)

來自客戶合約收益細分

廣告服務合約一般訂有一至三年的不可取消條款，其中本集團以票房收入的固定百分比開票。本集團選擇採用實務經驗，以本集團有權開具發票的金額確認收益。香港財務報告準則第15號允許不予披露分配至有關未達成合約的交易價。

會員卡的預付款項(附註26)並未到期，可隨時根據客戶的意願進行兌換。本集團管理層預期於二零二三年三月三十一日的剩餘履約責任將於年底後一至兩年內實質性確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

9. OTHER REVENUE AND OTHER NET INCOME

9. 其他收益及其他淨收入

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Exchange gain | 匯兌收益 | - | 609 |
| Interest income | 利息收入 | 23 | 199 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | 16 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | 822 |
| Gain on lease termination | 租賃終止之收益 | - | 170 |
| Government grants (note 1) | 政府補貼(附註1) | 596 | 43 |
| Rent concession (note 2) | 租金優惠(附註2) | 896 | 123 |
| Others | 其他 | 3 | 126 |
| | | 1,518 | 2,108 |

notes:

- The government grants represent the subsidies received by the Group from the government for the operation of cinemas in the PRC of HK\$332,000 (2022: HK\$43,000) and related to Employment Support Scheme provided by Hong Kong Government of HK\$264,000 (2022: Nil). There are no unfulfilled conditions or contingencies relating to these grants.
- It mainly represents rent concession provided to cinemas in PRC for the closure of business due to 2019 Novel Coronavirus ("COVID-19").

附註：

- 政府補貼指本集團就於中國營運影院獲政府提供及與香港政府所提供保就業計劃有關的補貼，分別為332,000港元(二零二二年：43,000港元)及264,000港元(二零二二年：零)。概無有關該等補貼之未達成條件或是或然事項。
- 其主要指由於二零一九年新型冠狀病毒(「新冠病毒」)而為中國電影院關閉的業務提供的租金優惠。

10. FINANCE COSTS

10. 融資成本

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Imputed interest on convertible bonds | 可換股債券之推算利息 | 1,645 | 2,251 |
| Interest expenses on lease liabilities | 租賃負債之利息支出 | 237 | 350 |
| | | 1,882 | 2,601 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

11. LOSS BEFORE TAXATION

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

11. 除稅前虧損

除稅前虧損已扣除／（計入）下列各項：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 核數服務 | 900 | 850 |
| — Other services | — 其他服務 | 250 | 50 |
| Direct expenses of cinema business (note 1) | 影院業務直接開支（附註1） | 2,306 | 3,643 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 362 |
| Depreciation of right-of-use assets | 使用權資產折舊 | — | 784 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之 收益 | — | (16) |
| Impairment of property, plant and equipment | 物業、廠房及設備之減值 | — | 209 |
| Impairment of right-of-use assets | 使用權資產之減值 | — | 1,714 |
| Gain on lease modification | 租賃修改之收益 | (2,718) | — |
| Gain on lease termination | 租賃終止之收益 | — | (170) |
| Short-term lease expenses | 短期租賃開支 | 137 | 45 |
| Staff costs (including directors' remuneration) | 員工成本（包括董事酬金） | | |
| — Salaries and allowances | — 薪金及津貼 | 5,768 | 6,916 |
| — Equity settled share-based payments | — 根據權益結算以股份為 基礎之付款 | — | 828 |
| — Retirement scheme contributions | — 退休計劃供款 | 806 | 861 |
| Equity settled share-based payments paid to advisors | 已付顧問根據權益結算 以股份為基礎之付款 | — | 391 |

note:

1. The direct expenses mainly represent the profit sharing paid to film providers.

附註：

1. 直接開支主要指已付電影供應商的溢利分成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the years ended 31 March 2023 and 2022 were as follows:

12. 董事酬金

截至二零二三年及二零二二年三月三十一日止年度已付或應付本公司董事之酬金如下：

| | | Year ended 31 March 2023 截至二零二三年三月三十一日止年度 | | | | |
|--|------------|--|---------------------------------|-----------------------------|----------|--|
| | | Salaries, allowances and other benefits | Retirement benefit scheme | Share- based payments | Total | |
| | | 薪金、津貼 及其他福利 | 退休福利 計劃 | 以股份為 基礎之付款 | 總計 | |
| | | Directors' fee | | | | |
| | | 董事袍金 | | | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | |
| <i>Executive Directors</i> 執行董事 | | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | - | - | - | - | |
| Ms. CHOW Man Ki Kelly | 周文姬女士 | 80 | 40 | - | 120 | |
| Mr. LAU Man Kit | 劉文傑先生 | 180 | - | - | 180 | |
| Ms. CHOW Nga Chee Alice | 周雅緻女士 | - | 328 | 15 | 343 | |
| Mr. YIP Yiu Bong | 葉耀邦先生 | 90 | 30 | - | 120 | |
| <i>Independent non-executive Directors</i> 獨立非執行董事 | | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 120 | - | - | 120 | |
| Mr. ONG King Keung (note 3) | 王競強先生(附註3) | 16 | - | - | 16 | |
| Mr. TSUI Wing Tak | 徐永得先生 | 120 | - | - | 120 | |
| Ms. CHAN Yuet Ching (note 4) | 陳乙晴女士(附註4) | 81 | - | - | 81 | |
| | | 687 | 398 | 15 | 1,100 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

12. 董事酬金 (續)

| | | Year ended 31 March 2022 截至二零二二年三月三十一日止年度 | | | | |
|--|--------------------|--|---|---------------------------|----------------------|-----------------|
| | | Directors' fee | Salaries, allowances and other benefits | Retirement benefit scheme | Share-based payments | Total |
| | | 董事袍金 | 薪金、津貼及其他福利 | 退休福利計劃 | 以股份為基礎之付款 | 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 |
| <i>Executive Directors</i> 執行董事 | | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | - | - | - | - | - |
| Ms. CHOW Man Ki Kelly | 周文姬女士 | 120 | 30 | - | 388 | 538 |
| Mr. LAU Man Kit | 劉文傑先生 | 180 | - | - | - | 180 |
| Ms. CHOW Nga Chee Alice | 周雅緻女士 | - | 328 | 15 | 440 | 783 |
| Mr. LIN Jason (note 1) | LIN Jason 先生 (附註1) | - | 129 | 3 | - | 132 |
| Mr. YIP Yiu Bong | 葉耀邦先生 | 120 | - | - | - | 120 |
| <i>Non-executive Directors</i> 非執行董事 | | | | | | |
| Mrs. CHIN CHOW Chung Hang Roberta (note 2) | 陳鄒重珩女士 (附註2) | 30 | - | - | - | 30 |
| <i>Independent non-executive Directors</i> 獨立非執行董事 | | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 120 | - | - | - | 120 |
| Mr. ONG King Keung (note 3) | 王競強先生 (附註3) | 120 | - | - | - | 120 |
| Mr. TSUI Wing Tak | 徐永得先生 | 120 | - | - | - | 120 |
| | | 810 | 487 | 18 | 828 | 2,143 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

note 1: Appointed on 31 March 2021, suspended all duties and powers on 7 May 2021 and retired by rotation on 28 September 2021

note 2: Resigned on 30 June 2021

note 3: Resigned on 20 May 2022

note 4: Appointed on 29 July 2022

The executive directors' emoluments shown above (excluding directors' fee) were for their services in connection with the management of the affairs of the Company and the Group.

The executive directors' director's fee shown above were for their services as directors of the Company.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, one of them (2022: two) are directors of the Company whose emoluments are disclosed above. The emoluments of the remaining four individuals (2022: three), are as follows:

12. 董事酬金 (續)

附註1：於二零二一年三月三十一日獲委任，於二零二一年五月七日暫停所有職務及權力及於二零二一年九月二十八日輪值退任

附註2：於二零二一年六月三十日辭任

附註3：於二零二二年五月二十日辭任

附註4：於二零二二年七月二十九日獲委任

上文所示的執行董事的酬金（不包括董事袍金），乃為彼等就本公司及本集團管理事務所提供的服務而支付。

上文所示執行董事袍金為彼等作為本公司董事提供的服務而支付。

上述非執行董事及獨立非執行董事酬金，乃為彼等擔任本公司董事所提供的服務而支付。

13. 最高薪人員

本集團五名最高薪酬人員當中，其中一名（二零二二年：兩名）為本公司董事，其薪酬已於上文披露。餘下四名（二零二二年：三名）人員之薪酬如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 1,697 | 1,437 |
| Retirement scheme contributions | 退休計劃供款 | 159 | 162 |
| | | 1,856 | 1,599 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS(Continued)

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 | |
|-----------------------------|---------------|-----------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Not exceeding HK\$1,000,000 | 1,000,000港元以內 | 5 | 5 |

During the years ended 31 March 2023 and 2022, 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 2023 and 2022, no directors waived any emoluments.

14. TAXATION

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision of Hong Kong Profits Tax has been made as there is no assessable profits for the current year (2022: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2023 and 2022.

13. 最高薪人員(續)

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:

| | | Number of employees 僱員人數 | |
|-----------------------------|---------------|-----------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Not exceeding HK\$1,000,000 | 1,000,000港元以內 | 5 | 5 |

於截至二零二三年及二零二二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,於截至二零二三年及二零二二年三月三十一日止年度內,概無董事放棄任何薪酬。

14. 稅項

根據利得稅兩級制,合資格集團實體首2,000,000港元溢利的稅率為8.25%,而超過2,000,000港元的溢利稅率為16.5%。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率徵稅。

兩個年度按估計應課稅溢利的16.5%計算香港利得稅。

由於本年度並無應課稅溢利,因此並無計提香港利得稅撥備(二零二二年:無)。

截至二零二三年及二零二二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 2023
截至二零二三年三月三十一日止年度

14. TAXATION (Continued)

During the years ended 31 March 2023 and 2022, the tax authority in the PRC has grant concessionary tax rate at 20% to some of the PRC subsidiaries of the Company because the size and assessable profits of those subsidiaries have fulfilled the condition as small and micro corporations defined by the relevant tax authority.

No provision for PRC Enterprise Income Tax has been made as there is no assessable profits for the current year (2022: Nil).

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

14. 稅項 (續)

截至二零二三年及二零二二年三月三十一日止年度，中國稅務部門向本公司若干中國附屬公司授出優惠稅率20%，因為該等附屬公司的規模及應課稅溢利已達致有關稅務部門定義的小微企業條件。

由於本年度無應課稅溢利，所以概無計提中國企業所得稅撥備（二零二二年：無）。

本年度稅項與綜合損益表所列之除稅前虧損對賬如下：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | (8,377) | (14,671) |
| Tax at the respective applicable tax rate | 按有關適用稅率計算之稅項 | (1,191) | (2,679) |
| Income not subject to taxation | 毋須課稅收入 | (808) | (185) |
| Expenses not deductible for tax purpose | 不可扣減作稅務用途之開支 | 1,336 | 1,484 |
| Tax effect of unrecognised tax loss | 未確認稅項虧損之稅務影響 | 1,596 | 2,019 |
| Utilisation of deductible temporary differences previously not recognised | 動用先前未確認之可扣減暫時差額 | (933) | (639) |
| Taxation charged for the year | 本年度稅項支出 | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

14. TAXATION (Continued)

Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in the PRC and Hong Kong of approximately HK\$25,130,000 (2022: HK\$25,314,000) and approximately HK\$67,574,000 (2022: HK\$65,059,000) 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 to eight years from the year in which the respective loss arose while the tax losses arising in Hong Kong can be carried forward indefinitely.

Expiry dates of tax losses arising in the PRC are as follows:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 RMB'000 人民幣千元 | 2022 二零二二年 HK\$'000 千港元 |
|------|-------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| 2023 | 二零二三年 | - | - | 2,652 | 3,270 |
| 2024 | 二零二四年 | 2,350 | 2,685 | 2,350 | 2,898 |
| 2025 | 二零二五年 | 2,381 | 2,719 | 2,381 | 2,935 |
| 2026 | 二零二六年 | 1,209 | 1,381 | 1,209 | 1,491 |
| 2027 | 二零二七年 | 4,717 | 5,388 | 4,717 | 5,816 |
| 2028 | 二零二八年 | 4,121 | 4,708 | - | - |
| 2029 | 二零二九年 | 7,221 | 8,249 | 7,221 | 8,904 |
| | | 21,999 | 25,130 | 20,530 | 25,314 |

At the end of the reporting period, the Group has deductible temporary differences of RMB5,313,000 (equivalent to HK\$6,069,000) (2022: RMB10,999,000 (equivalent to HK\$13,561,000)). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

14. 稅項(續)

未確認遞延稅項資產

於報告期末，本集團有源自中國及香港之未動用稅項虧損分別約25,130,000港元(二零二二年:25,314,000港元)及約67,574,000港元(二零二二年:65,059,000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至八年結轉，而源自香港之稅項虧損則可無限期結轉。

於中國產生的稅項虧損的到期日如下：

於報告期末，本集團的可扣減暫時差額為人民幣5,313,000元(相當於6,069,000港元)(二零二二年:人民幣10,999,000元(相當於13,561,000港元))。由於不大可能有應課稅溢利可用以抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

14. TAXATION (Continued)

Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK\$3,751,000 (2022: HK\$5,849,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK\$375,000 (2022: HK\$585,000) if they are distributed to holding companies/shareholders outside the 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 not probable that these profits will be distributed in the foreseeable future.

15. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2022: Nil).

14. 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3,751,000港元（二零二二年：5,849,000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375,000港元（二零二二年：585,000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。

15. 股息

董事並不建議派付截至二零二三年三月三十一日止年度之任何股息（二零二二年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

16. LOSS PER SHARE

Basic and diluted loss per share

| | | 2023 二零二三年 HK cents 港仙 | 2022 二零二二年 HK cents 港仙 |
|--|-------------|---------------------------------|---------------------------------|
| Total basic and diluted loss per share | 每股基本及攤薄虧損總額 | (8.80) | [14.77] |

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

16. 每股虧損

每股基本及攤薄虧損

| | | 2023 二零二三年 HK cents 港仙 | 2022 二零二二年 HK cents 港仙 |
|--|-------------|---------------------------------|---------------------------------|
| Total basic and diluted loss per share | 每股基本及攤薄虧損總額 | (8.80) | [14.77] |

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：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 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 | (9,030) | [13,779] |

| | | 2023 二零二三年 | 2022 二零二二年 |
|--|-------------------------|---------------|---------------|
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 用於計算每股基本及攤薄虧損之普通股加權平均股數 | 102,644,466 | 93,271,316 |

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 years ended 31 March 2023 and 2022 because they are antidilutive in calculating the diluted loss per share.

在計算截至二零二三年及二零二二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 2023
截至二零二三年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 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 傢私、裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------------|--|---|------------------------------------|--|---|--------------------------------|
| Cost | 成本 | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 18,215 | 19,401 | 84 | 4,148 | 1,797 | 43,645 |
| Additions | 添置 | - | 7 | - | 3 | - | 10 |
| Disposal | 出售 | - | (878) | - | - | - | (878) |
| Currency realignment | 匯兌調整 | 767 | 802 | 3 | 176 | - | 1,748 |
| At 31 March 2022 and 1 April 2022 | 於二零二二年三月三十一日 及二零二二年四月一日 | 18,982 | 19,332 | 87 | 4,327 | 1,797 | 44,525 |
| Additions | 添置 | - | 130 | - | - | - | 130 |
| Currency realignment | 匯兌調整 | (1,396) | (1,423) | (6) | (318) | - | (3,143) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 17,586 | 18,039 | 81 | 4,009 | 1,797 | 41,512 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | | |
| At 1 April 2021 | 於二零二一年四月一日 | 18,121 | 18,965 | 79 | 4,111 | 1,797 | 43,073 |
| Charge for the year | 年度支出 | 32 | 308 | - | 22 | - | 362 |
| Disposal | 出售 | - | (858) | - | - | - | (858) |
| Impairment for the year (note 19) | 年內減值(附註19) | 64 | 125 | - | 20 | - | 209 |
| Currency realignment | 匯兌調整 | 765 | 792 | 3 | 174 | - | 1,734 |
| At 31 March 2022 and 1 April 2022 | 於二零二二年三月三十一日 及二零二二年四月一日 | 18,982 | 19,332 | 82 | 4,327 | 1,797 | 44,520 |
| Charge for the year | 年度支出 | - | 8 | - | - | - | 8 |
| Currency realignment | 匯兌調整 | (1,396) | (1,422) | (6) | (318) | - | (3,142) |
| At 31 March 2023 | 於二零二三年三月三十一日 | 17,586 | 17,918 | 76 | 4,009 | 1,797 | 41,386 |
| Net book value | 賬面淨值 | | | | | | |
| At 31 March 2023 | 於二零二三年三月三十一日 | - | 121 | 5 | - | - | 126 |
| At 31 March 2022 | 於二零二二年三月三十一日 | - | - | 5 | - | - | 5 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

18. RIGHT-OF-USE ASSETS

The consolidated statement of financial position shows the following amounts relating to leases:

| | | HK\$'000 千港元 |
|---|---|-----------------|
| Net carrying amount at 1 April 2021 | 於二零二一年四月一日之賬面淨值 | 921 |
| Additions | 添置 | 1,557 |
| Depreciation charge | 折舊開支 | (784) |
| Impairment (note 19) | 減值(附註19) | (1,714) |
| Exchange realignment | 匯兌調整 | 20 |
| Net carrying amount at 31 March 2022, 1 April 2022 and 31 March 2023 | 於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日之賬面淨值 | - |

note: During the year ended 31 March 2023, the Group and the lessor has mutually agreed to revise the lease contract for a cinema in the PRC as a result of a decrease in the area under lease. Lease liabilities had been decreased by HK\$2,718,000. Respective right-of-use assets had been fully impaired in previous year. A gain of lease modification of HK\$2,718,000 was recognised in profit or loss.

During the year ended 31 March 2022, the Group and the lessor has mutually agreed to early terminate lease contract for an office in PRC. Lease liabilities had been decreased by HK\$170,000. Respective right-of-use assets had been fully impaired in previous year. A gain of lease termination of HK\$170,000 was recognised in profit or loss.

18. 使用權資產

綜合財務狀況報表列示以下有關租賃之金額：

| | | HK\$'000 千港元 |
|---|---|-----------------|
| Net carrying amount at 1 April 2021 | 於二零二一年四月一日之賬面淨值 | 921 |
| Additions | 添置 | 1,557 |
| Depreciation charge | 折舊開支 | (784) |
| Impairment (note 19) | 減值(附註19) | (1,714) |
| Exchange realignment | 匯兌調整 | 20 |
| Net carrying amount at 31 March 2022, 1 April 2022 and 31 March 2023 | 於二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日之賬面淨值 | - |

附註： 於截至二零二三年三月三十一日止年度，因租賃面積減少，本集團與出租人已共同同意修改中國電影院的租賃合約。租賃負債已減少2,718,000港元。各項使用權資產已於去年悉數計提減值。修改租賃收益2,718,000港元已於損益確認。

於截至二零二二年三月三十一日止年度，本集團與出租人已共同協定提前終止中國辦事處的租賃合約。租賃負債已減少170,000港元。各項使用權資產已於去年悉數計提減值。終止租賃收益170,000港元已於損益確認。

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---------------------------------------|------------|----------------------------------|----------------------------------|
| Expense relating to short-term leases | 與短期租賃有關的開支 | 137 | 45 |
| Total cash outflow for leases | 租賃的現金流出總額 | 1,703 | 3,470 |
| Additions to right-of-use assets | 使用權資產添置 | - | 1,557 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

18. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices, cinemas and storage for its operations. Lease contracts are entered into for fixed term of 2 to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 March 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 11.

Variable lease payments

Leases of cinemas are either with only fixed lease payments or contain variable lease payment that are based on 11 to 13% of net sales, which is total sales less sales tax and charges, and minimum annual lease payment that are fixed over the lease term. The payment terms are common in cinemas business in the PRC where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the years ended 31 March 2023 and 2022:

For the year ended 31 March 2023

| | | Number of cinemas 電影院數目 | Fixed payments 固定付款 HK\$'000 千港元 | Variable payments 可變付款 HK\$'000 千港元 | Total payments 付款總額 HK\$'000 千港元 |
|--|------------------|-------------------------------|--|---|--|
| Cinema without variable lease payments | 無可變租賃付款的 電影院 | 1 | 534 | - | 534 |
| Cinemas with variable lease payments | 具有可變租賃付款的 電影院 | 1 | 377 | - | 377 |

18. 使用權資產 (續)

於兩個年度，本集團租賃各辦公室、影院及儲物室作其營運之用。所訂立的租賃合約的固定期限為2至15年。租賃條款乃按個別基準協商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團就多間辦公室定期訂立短期租賃。於二零二三年三月三十一日，短期租賃組合與短期租賃開支於附註11披露之短期租賃組合類似。

可變租賃付款

電影院的租賃為僅採用固定租賃付款或包含基於11至13%銷售淨額（即銷售總額減銷售稅及費用）的可變租賃付款的兩者之一及在租賃期內固定的最低年度租賃付款額。付款條款在本集團經營所在的中國電影院業務中較為普遍。截至二零二三年及二零二二年三月三十一日止年度已付/應付予有關出租人的固定及可變租賃付款金額：

截至二零二三年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

18. RIGHT-OF-USE ASSETS (Continued)

Variable lease payments (Continued)

For the year ended 31 March 2022

| | | Number of cinemas 電影院數目 | Fixed payments 固定付款 HK\$'000 千港元 | Variable payments 可變付款 HK\$'000 千港元 | Total payments 付款總額 HK\$'000 千港元 |
|--|------------------|-------------------------------|--|---|--|
| Cinema without variable lease payments | 無可變租賃付款的 電影院 | 1 | 826 | - | 826 |
| Cinemas with variable lease payments | 具有可變租賃付款的 電影院 | 1 | 1,386 | - | 1,386 |

The overall financial effect of using variable payment terms is that higher rental costs are incurred by cinemas with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of revenue in future years.

Rent concessions

During the year ended 31 March 2023, lessors of various offices, warehouse and cinemas provided rent concessions to the Group through rent reductions ranging from 23% to 53% (2022: 23%) over three to ten months (2022: four) and waiver of rent for 3 months (2022: 1 month).

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications.

18. 使用權資產 (續)

可變租賃付款 (續)

截至二零二二年三月三十一日止年度

使用可變付款條款的整體財務影響，為銷售量較高的電影院會產生較高的租金成本。可變租金支出預期將在來年繼續佔收入的類似比例。

租金減免

截至二零二三年三月三十一日止年度，各辦公室、倉庫及影院出租人透過於三至十個月（二零二二年：四個月）內減租23%至53%（二零二二年：23%）及豁免三個月（二零二二年：一個月）租金向本集團提供租金減免。

該等租金減免乃因新冠病毒疫情直接所導致及符合香港財務報告準則第16.46B條中的所有條件，且本集團已應用可行權宜方法不評估變動是否構成租賃修改。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

19. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS RELATED TO THE CINEMA GROUP

During the year ended 31 March 2022, the business performance of the subsidiaries of Shanghai Bingo was below expectation, the management of the Group concluded there was indication for impairment and performed impairment assessment on the CGUs of Cinema business.

The Group estimates the recoverable amounts of the subsidiaries of Shanghai Bingo, which are considered as individual CGUs to which the assets belong. In addition, the management of the Group estimates the recoverable amounts of the Cinema Group. The recoverable amounts of the above CGUs have been determined on the basis of value in use.

The value in use calculations use cash flow projections based on the latest financial budgets approved by the management of the Company covering a 5-year period at pre-tax discount rates of 16.1%. Cash flow projection during the budget period was based on the operating costs, budgeted sales, growth rate and gross margin during the budget period and the budgeted sales and budgeted margin have been determined based on past performance and management's expectations for the future changes in the market.

Based on the result of the assessment, the directors of the Company determine that the recoverable amount of the CGUs is lower than the aggregate carrying amount of the CGUs and full impairment was provided for the year ended 31 March 2022. The impairment amount has been allocated to each category of property, plant and equipment, and right-of-use assets, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal and its value in use. Accordingly, the Group recognised impairment losses on property, plant and equipment, and right-of-use assets of HK\$209,000 and HK\$1,714,000 respectively during the year 31 March 2022.

19. 與電影院集團相關的物業、廠房及設備以及使用權資產的減值評估

截至二零二二年三月三十一日止年度，比高上海附屬公司的經營業績低於預期，本集團管理層認為影院業務之現金產生單位存在減值跡象並對其進行減值評估。

本集團估計比高上海附屬公司的可收回金額，被視為資產所屬的單獨現金產生單位。此外，本集團管理層估計電影院集團的可收回金額。上述現金產生單位的可收回金額乃根據使用價值確定。

使用價值乃使用根據本公司管理層所批准涵蓋5年期間的最新財務預算之現金流量預測，按稅前貼現率16.1%計算。預算期間之現金流量預測乃以預算期間之經營成本、預算銷售、增長率及毛利率為基準，而預算銷售及預算毛利率乃根據過往表現及管理層對市場之未來變化之預期而釐定。

根據評估結果，本公司董事釐定現金產生單位的可收回金額低於現金產生單位的賬面總值，且於截至二零二二年三月三十一日止年度悉數計提減值。減值金額已分配至各類別之物業、廠房及設備及使用權資產，以致各類別資產的賬面值不會削減至低於其公平值減出售成本及其使用價值兩者中的最高者。就此，截至二零二二年三月三十一日止年度，本集團已就物業、廠房及設備以及使用權資產確認減值虧損分別209,000港元及1,714,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

20. INTERESTS IN AN ASSOCIATE

20. 於聯營公司的權益

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---------------------------------------|------------------|----------------------------------|----------------------------------|
| Unlisted shares | 非上市股份 | | |
| Share of net assets | 分佔淨資產 | (9) | 11 |
| Amount due from an associate (note b) | 應收聯營公司款項(附註b) | 25 | 559 |
| | | 16 | 570 |
| Loan to an associate (note c) | 向一間聯營公司授出貸款(附註c) | - | 16,029 |

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 註冊成立及營運地點 | Particulars of issued and paid up capital 已發行及繳足股本詳情 | Proportion of ownership interest 擁有權益比例 | | | Principal activity 主要活動 |
|--|----------------------------|---|---|--|------------------------------|--------------------------------|---|
| | | | | Group's effective interest 本集團的實際權益 | Held by the Company 本公司持有 | Held by subsidiaries 附屬公司持有 | |
| 聯營公司名稱 | 業務結構形式 | 營運地點 | 股本詳情 | 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股每股面值 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 quoted market price available for the investment.

(b) Amount due from an associate

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

(a) 投資之公平值

於報告期末，本集團之聯營公司為私人公司且有關於投資並無市場報價。

(b) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

20. INTERESTS IN AN ASSOCIATE (Continued)

(c) Loan to an associate

On 30 September 2019, the Group entered into a loan agreement (“2019 Loan Agreement”) with the associate. Pursuant to the 2019 Loan Agreement, the Group advanced a loan of RMB16,000,000 to the associate for three years. The associate placed the loan into a bank as bank deposit and time deposit for interest income.

The loan is unsecured, bearing interest at the same interest rate as for bank deposit and time deposit placed in the bank mentioned above. In September 2021, the Group has confirmed with Goal Creation Game Limited (“Goal Creation”) that Goal Creation allowed the Group to withdraw the loan partially up to RMB5,000,000 on demand and the remaining RMB11,000,000 remained to be repayable in September 2022. The loan was fully repaid during the year.

Summarised financial information in respect of the material associate is set out below. The summarised financial information below represents amount shown in the associates’ financial statements prepared in accordance with HKFRSs:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Current assets | 流動資產 | 7 | 16,611 |
| Current liabilities | 流動負債 | (24) | (16,588) |
| Net (liabilities)/assets | (負債)/資產淨額 | (17) | 23 |
| Group’s effective interest | 本集團的實際權益 | 49% | 49% |
| Share of net (liabilities)/assets | 分佔(負債)/資產淨額 | (9) | 11 |
| Revenue | 收益 | - | - |
| (Loss)/profit for the year | 年度(虧損)/溢利 | (40) | 18 |
| Dividend received from the associate during the year | 年內已收聯營公司股息 | - | - |

20. 於聯營公司的權益(續)

(c) 向一間聯營公司授出貸款

於二零一九年九月三十日，本集團與聯營公司訂立貸款協議（「二零一九年貸款協議」）。根據二零一九年貸款協議，本集團向聯營公司墊款人民幣16,000,000元，為期三年。該聯營公司將貸款存入銀行作為銀行存款及定期存款以獲取利息收入。

該筆貸款為無抵押，年利率與上述存入銀行的銀行存款及定期存款的利率相同。於二零二一年九月，本集團已向創高遊戲有限公司（「創高」）確認，創高允許本集團按要求部分提取最多人民幣5,000,000元的貸款，以及餘下人民幣11,000,000元仍須於二零二二年九月償還。貸款已於年內全額償還。

有關主要聯營公司的財務資料概要載列如下。以下財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

21. TRADE RECEIVABLES

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

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------|----------------------------------|----------------------------------|
| Within 30 days | 30日以內 | 132 | 14 |
| 31–60 days | 31至60日 | – | – |
| 61–90 days | 61至90日 | – | – |
| Over 90 days | 90日以上 | 3 | 53 |
| | | 135 | 67 |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | – | – |
| | | 135 | 67 |

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$3,000 (2022: HK\$53,000) which are past due for over 90 days as at the reporting date.

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.

Details of impairment assessment of trade receivables are set out in note 6.

21. 應收賬款

本集團根據發票日期之應收賬款賬齡分析如下：

| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Within 30 days | 132 | 14 |
| 31–60 days | – | – |
| 61–90 days | – | – |
| Over 90 days | 3 | 53 |
| | 135 | 67 |
| Less: Allowance for expected credit losses | – | – |
| | 135 | 67 |

於二零二三年三月三十一日，本集團應收賬款結餘包括賬面總值為3,000港元（二零二二年：53,000港元）且於報告日期已逾期90日以上的應收款項。

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。

應收賬款的減值評估詳情載於附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 22. 其他應收款項、按金及預付款項

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Other receivables | 其他應收款項 | 274 | 1,189 |
| Deposits and prepayments | 按金及預付款項 | 616 | 723 |
| Monies held by a trust for share award scheme | 以股份獎勵計劃信託方式持有的金額 | - | 5,000 |
| | | 890 | 6,912 |
| Represented by: | 代表： | | |
| Non-current assets | 非流動資產 | 343 | 547 |
| Current assets | 流動資產 | 547 | 6,365 |
| | | 890 | 6,912 |

As the monies held by a trust managed by a trustee which is a licensed corporation under the Securities and Futures Ordinance and is licensed to carry on the regulated activities in connection with asset management, the management of the Group considers that the credit risk and the corresponding expected credit loss of the monies were immaterial. Due to termination of share award scheme, the monies were returned to the Group in August 2022.

該等款項由受託人管理的一個信託所持有，該受託人是根據證券及期貨條例獲准從事與資產管理有關的受規管活動的持牌法團，本集團管理層認為該等款項的信貨風險及相應的預期信貸虧損並不重大。由於股份獎勵計劃終止，該等款項於二零二二年八月歸還予本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等值物

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|---------------------------|---------|----------------------------------|----------------------------------|
| Cash at banks and in hand | 銀行及手頭現金 | 22,993 | 11,824 |

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 2023 and 2022 approximate their corresponding carrying amounts.

As at 31 March 2023, deposits and cash placed with banks in Mainland China amounted to approximately HK\$1,857,000 (2022: HK\$3,758,000). 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.

The bank balances carry interest at market rates which range from 0.001% to 0.25% (2022: 0.001% to 0.3%) per annum.

For the years ended 31 March 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks and financial institution are insignificant and accordingly, no allowance for expected credit losses is provided.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零二三年及二零二二年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

於二零二三年三月三十一日，存放於中國內地銀行之存款及現金為約1,857,000港元（二零二二年：3,758,000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。

銀行結餘按每年0.001%至0.25%（二零二二年：0.001%至0.3%）的市場利率計息。

截至二零二三年及二零二二年三月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，對手方銀行及金融機構違約的可能性不大，故並無就預期信貸虧損計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

24. TRADE PAYABLES

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

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 30 days | 30日以內 | 120 | 48 |
| 31–60 days | 31至60日 | – | – |
| 61–90 days | 61至90日 | – | – |
| Over 90 days | 90日以上 | 22 | 24 |
| | | 142 | 72 |

Payment terms with suppliers are generally within 30 days.

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

24. 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：

供應商之付款期限一般為30日以內。

所有金額為短期，因此應付賬款的賬面值被視為與公平值合理相若。

25. OTHER PAYABLES AND ACCRUALS

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--------------------------------------|----------------------|----------------------------------|----------------------------------|
| Other payables and accruals (note 1) | 其他應付款項及應計款項 (附註1) | 3,748 | 3,717 |

notes:

- Included in the amount mainly represents auditor's remuneration of approximately HK\$900,000 (2022: HK\$850,000) and accrued rental and utilities expenses of approximately HK\$1,313,000 (2022: HK\$1,136,000).
- All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

25. 其他應付款項及應計款項

附註：

- 金額主要指核數師酬金約900,000港元(二零二二年：850,000港元)及應計租金以及水電支出約1,313,000港元(二零二二年：1,136,000港元)。
- 所有其他應付款項及應計款項預計將於一年內結清或按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

26. CONTRACTS LIABILITIES

26. 合約負債

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| As at 1 April | 於四月一日 | 8,266 | 7,994 |
| Revenue recognised during the year in relation to carried-forward contract liabilities | 年內確認有關結轉合約負債的收益 | (650) | (1,421) |
| Receipt in advance from customers for the year | 年內收取客戶墊款 | 414 | 1,358 |
| Currency realignment | 匯兌調整 | (607) | 335 |
| As at 31 March | 於三月三十一日 | 7,423 | 8,266 |

Cinema investment and management

The balance was a prepaid amount in the membership card by the customers. The balance will be recognised as income when the customers buy the movies tickets, and the corresponding movie was broadcasted, and snacks by utilising the prepaid amount in the membership card.

The timing of the transfer of the movies tickets and snacks are at the discretion of the customers and the management considers that the contract liabilities would not have significant financing component.

All the contract liabilities are expected to be settled within the Group's normal operating cycle in respect of cinema investment and management segment and the whole balances are classified as current.

No revenue was recognised in the current year relates to performance obligations that were satisfied in prior periods.

影院投資及管理

結餘為客戶於會員卡的預付款項。當客戶使用會員卡預付金額購買電影票（相應的電影已經播出）及零食時，結餘將確認為收益。

轉讓電影票及零食的時間按客戶指示，管理層認為合約負債並無重大融資組成部分。

所有合約負債預期於本集團影院投資及管理分部的正常經營週期內結清，結餘整體分類為流動。

本年度並無就過往期間達成的履約責任確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

27. LEASE LIABILITIES

27. 租賃負債

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Lease liabilities payable: | 應付租賃負債： | | |
| Within one year | 一年內 | 556 | 2,689 |
| Within a period of more than one year but not more than two years | 一年以上但不超過兩年 | 502 | 1,497 |
| Within a period of more than two years but not more than five years | 兩年以上但不超過五年 | 763 | 3,018 |
| | | 1,821 | 7,204 |
| Less: Amount due for settlement within 12 months shown under current liabilities | 減：12個月內到期償付的流動負債 | (556) | (2,689) |
| Amount due for settlement after 12 months shown under non-current liabilities | 12個月後到期償付的非流動負債 | 1,265 | 4,515 |

The weighted average incremental borrowing rates applied to lease liabilities are ranged from 5.38% to 14.31% (2022: ranged from 3.46% to 5.38%).

適用於租賃負債的加權平均遞增借款利率介乎5.38%至14.31%（二零二二年：介乎3.46%至5.38%）。

All lease obligations are denominated in the functional currencies of the relevant group entities.

所有租賃承擔均以相關集團實體的功能貨幣計價。

28. CONVERTIBLE BONDS

28. 可換股債券

On 1 April 2020, the outstanding amount of convertible bonds issued to Mr. Chiau Sing Chi ("Mr. Chiau") was HK\$30 million, those convertible bonds being Tranche 1 to Tranche 5 of the convertible bonds issued in February 2010 and subsequently modified in March 2020.

於二零二零年四月一日，向周星馳先生（「周先生」）發行之可換股債券之結餘為30,000,000港元，該等可換股債券為於二零一零年二月發行及其後於二零二零年三月修訂之第1期至第5期可換股債券。

The convertible bonds contain two components, liability component and equity component.

可換股債券包括兩個部分，即負債部分及權益部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

28. CONVERTIBLE BONDS (Continued)

During the year ended 31 March 2021, the remaining outstanding convertible bonds of Tranche 1 were redeemed at a redemption amounting to HK\$10,000,000, which is equal to 100% of the principal amount of the outstanding convertible bonds of Tranche 1.

On 7 December 2021, the Company entered into the Subscription and Settlement Agreement (“Agreement”) with Mr. Chiau, the holder of convertible bonds. According to the Agreement, the Company agreed to issue and Mr. Chiau agreed to subscribe for convertible bonds in the principal amount of HK\$19,000,000 (“2022 CB”), the consideration of which was set-off against the principal amount of the convertible bonds outstanding as at 7 December 2021.

The above settlement terms of the convertible bonds between the Company and Mr. Chiau were considered as renegotiation of convertible bonds and therefore the original convertible bonds were extinguished and the new convertible bonds were recognised on the date on which the convertible bonds were issued.

The Agreement and the transaction contemplated thereunder were approved in the Extraordinary General Meeting of the Company on 14 March 2022, and convertible bonds with principal amount of HK\$19,000,000 were issued to Mr. Chiau on 17 March 2022. As such, the Company had derecognised the carrying amount of Tranche 2 to Tranche 5 convertible bonds of approximately HK\$15,980,000 and recognised the fair value of convertible bonds of approximately HK\$20,181,000. The difference of approximately HK\$4,201,000 and related cost incurred for issuing convertible bonds of approximately HK\$722,000 had been debited to reserve of the Company as Mr. Chiau is also the substantial shareholder of the Company, it was considered as an equity transaction. Details are described in Note 33. During the years ended 31 March 2023 and 2022, no 2022 CB was converted into shares of the Company by the holder.

28. 可換股債券 (續)

截至二零二一年三月三十一日止年度，第1期剩餘未轉換可換股債券按相等於第1期未轉換可換股債券本金額100%的贖回金額（即10,000,000港元）予以贖回。

於二零二一年十二月七日，本公司與可換股債券持有人周先生訂立認購及清償協議（「該協議」）。根據該協議，本公司同意發行，而周先生同意認購本金額為19,000,000港元的可換股債券（「二零二二年可換股債券」），其代價由於二零二一年十二月七日之未轉換可換股債券之本金額抵銷。

本公司與周先生訂立之上述可換股債券清償條款被視為重新磋商可換股債券，故原可換股債券已註銷，且新可換股債券已於可換股債券發行日期確認。

該協議及其項下擬進行的交易已於二零二二年三月十四日在本公司股東特別大會獲批准，並於二零二二年三月十七日向周先生發行本金額為19,000,000港元之可換股債券。因此，本公司已終止確認第2期至第5期可換股債券的賬面值約15,980,000港元，並確認可換股債券之公平值約20,181,000港元。發行可換股債券所產生之差額約4,201,000港元及相關成本約722,000港元已計入本公司儲備，由於周先生亦為本公司主要股東，故其被視作一項股權交易。詳情載於附註33。截至二零二三年及二零二二年三月三十一日止年度，二零二二年可換股債券概無獲持有人轉換為本公司股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

28. CONVERTIBLE BONDS (Continued)

The fair value of the liability component which was determined by independent professional valuers Sino-Infinite Appraisal Limited on the issue date, is the present value of the contractually determined stream of future cash flows discounted at the effective interest rate 14.3% and providing substantially the same cash flows, on the same terms, but without the conversion option. The residual amount of the fair value amount are assigned as equity amount and included in equity during the year ended 31 March 2022.

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

28. 可換股債券 (續)

負債部分之公平值(由獨立專業估值師中源評估有限公司釐定)於發行日期,為合約所釐定未來現金流量按實際利率14.3%折現的現值,並以相同條款提供大致相同現金流量,惟沒有兌換選擇權。截至二零二二年三月三十一日止年度,公平值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 2021 | 於二零二一年四月一日 | 13,752 | 40 |
| Imputed interest charged | 已計推算利息 | 2,251 | - |
| Issue of convertible bonds | 發行可換股債券 | 11,438 | 8,743 |
| Extinguishment of convertible bonds | 清償可換股債券 | (15,940) | (40) |
| At 31 March 2022 | 於二零二二年三月三十一日 | 11,501 | 8,743 |
| Imputed interest charged | 已計推算利息 | 1,645 | - |
| At 31 March 2023 | 於二零二三年三月三十一日 | 13,146 | 8,743 |

Liability component

負債部分

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--------------------------|-------|----------------------------------|----------------------------------|
| Mature within 1 year | 一年內到期 | - | - |
| Mature later than 1 year | 一年後到期 | 13,146 | 11,501 |
| | | 13,146 | 11,501 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

29. SHARE CAPITAL

29. 股本

| | | As at 31 March 2023 於二零二三年三月三十一日 | | As at 31 March 2022 於二零二二年三月三十一日 | |
|--|---------------------------------|---|---------------------------------|---|---------------------------------|
| | | Number of shares 股份數目 '000 千股 | Amount 面值 HK\$'000 千港元 | Number of shares 股份數目 '000 千股 | Amount 面值 HK\$'000 千港元 |
| Authorised: | 法定： | | | | |
| At the beginning of the year, ordinary shares of HK\$0.1 (2022: HK\$0.01) each | 於年初，每股面值0.1港元（二零二二年：0.01港元）的普通股 | 2,000,000 | 200,000 | 20,000,000 | 200,000 |
| Share consolidation (note 1) | 股份合併（附註1） | - | - | (18,000,000) | - |
| At the end of the year, ordinary shares of HK\$0.1 each | 於年末，每股面值0.1港元的普通股 | 2,000,000 | 200,000 | 2,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At the beginning of the year, ordinary shares of HK\$0.1 (2022: HK\$0.01) each | 於年初，每股面值0.1港元（二零二二年：0.01港元）的普通股 | 102,645 | 10,265 | 855,385 | 8,554 |
| Placing of shares (note 2) | 配售股份（附註2） | - | - | 171,060 | 1,711 |
| Share consolidation (note 1) | 股份合併（附註1） | - | - | (923,800) | - |
| At the end of the year, ordinary shares of HK\$0.1 each | 於年末，每股面值0.1港元的普通股 | 102,645 | 10,265 | 102,645 | 10,265 |

note 1:

On 16 March 2022, the Company completed share consolidation which was approved at the extraordinary general meeting held on 14 March 2022. Details of share consolidation is as follows:

The Company implemented a share consolidation on the basis that every ten existing shares of HK\$0.01 of the Company combined into one consolidated share of HK\$0.1 effective on 16 March 2022.

附註1：

於二零二二年三月十六日，本公司完成股份合併，其已於二零二二年三月十四日召開的股東特別大會上獲通過。股份合併的詳情載列如下：

本公司按每10股本公司每股面值0.01港元的現有股份合併為一股每股面值0.1港元的合併股份的基準進行股份合併，自二零二二年三月十六日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

29. SHARE CAPITAL (Continued)

note 2:

On 27 September 2021, the Company entered into a placing agreement with a placing agent in respect of the placement of 171,060,000 ordinary shares of HK\$0.01 each to investors at a price of HK\$0.034 per share. The placement was completed on 18 October 2021 and the premium on the issue of shares amounting to approximately HK\$3,750,000 (net of transaction cost) was credited to the Company's share premium account.

Share award scheme

The Board of the Company approved the adoption of a share award scheme (the "Share Award Scheme") with effect from 14 August 2019 (the "Adoption Date"). The purpose of the Share Award Scheme is to (i) recognise and reward the contributions by certain eligible participants and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. Unless otherwise early terminated by the resolution of the board, the Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date.

The Share Award Scheme is operated through a trustee which is independent of the Group. The shares to be awarded under the Share Award Scheme will be (i) issued by way of new issue of shares; and/or (ii) acquired by the trustee from the open market after the notification and instruction by the Company. The trustee shall not hold more than 10% of the total number of issued shares of the Company.

29. 股本 (續)

附註2:

於二零二一年九月二十七日，本公司與配售代理訂立配售協議，當中涉及按每股0.034港元的價格向投資者配售171,060,000股每股面值0.01港元的普通股。配售已於二零二一年十月十八日完成，且發行股份溢價約3,750,000港元（扣除交易成本）已計入本公司股份溢價賬。

股份獎勵計劃

本公司董事會批准採納一項股份獎勵計劃（「股份獎勵計劃」），自二零一九年八月十四日（「採納日期」）起生效。股份獎勵計劃的宗旨為(i)表彰及獎勵若干合資格參與者作出的貢獻並給予獎勵，務求挽留彼等繼續為本集團持續營運及發展效力；及(ii)吸引適合人員以進一步推動本集團發展。除非董事會決議提前終止，否則股份獎勵計劃自採納日期起計10年期間有效及生效。

股份獎勵計劃透過一名獨立於本集團的受託人運營。根據股份獎勵計劃獎勵的股份將(i)以發行新股的方式發行；及/或(ii)由受託人在收到本公司的通知及指示後從公開市場上購入。受託人持有本公司已發行股份的總數不應超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

29. SHARE CAPITAL (Continued)

Share award scheme (Continued)

On 16 August 2019 and 14 October 2019, the Company granted an aggregate of 1,279,000 (adjusted for share consolidation effective on 16 March 2022) awarded shares to two executive directors, namely Mr. Chiau and Ms. Chow Man Ki Kelly, and 2,986,000 (adjusted for share consolidation effective on 16 March 2022) awarded shares (collectively referred to as the “Awarded Shares”) to other employees and advisors of the Group (collectively referred to as the “Selected Participants”). Subject to the acceptance of the Selected Participants and that the Selected Participants remain as employees and advisors of the Group on the vesting date of the Awarded Shares, the Awarded Shares shall vest in them on 15 August 2020, 13 October 2020 and 13 October 2021, at which time the Awarded Shares were transferred to the Selected Participants at nil consideration.

As additional time was required for the trustee to acquire the Awarded Shares on market, subject to the terms and conditions of the Share Award Scheme, in October 2021, the Company and the relevant Selected Participants mutually agreed that part of the Awarded Shares, which were originally vested evenly on the first and second anniversary of the date of grant, would be vested to the Selected Participants in August 2024 or the date when the trustee has completed the acquisition of all the Awarded Shares on market, whichever is earlier.

On 14 August 2022, in order to reduce administrative cost of the Company and improve the cashflow position of the Company, the Board has resolved to terminate the Share Award Scheme with effect from the same date. As at 14 August 2022, none of the Awarded Shares previously granted to the Selected Participants have been vested and the Selected Participants agreed with the Company to cancel such Awarded Shares without compensation.

29. 股本 (續)

股份獎勵計劃 (續)

於二零一九年八月十六日及二零一九年十月十四日，本公司向兩名執行董事（即周先生及周文姬女士）授出合共1,279,000股（就於二零二二年三月十六日生效之股份合併作出調整）獎勵股份及向本集團其他僱員及顧問（統稱「選定參與者」）授出2,986,000股（就於二零二二年三月十六日生效之股份合併作出調整）獎勵股份（統稱「獎勵股份」）。待接納選定參與者後及選定參與者於獎勵股份歸屬日期仍為本集團僱員及顧問的前提下，獎勵股份須於二零二零年八月十五日、二零二零年十月十三日及二零二一年十月十三日歸屬於彼等，其時獎勵股份將無償轉移至選定參與者。

由於受託人需額外時間收購市場上的獎勵股份，在受限於股份獎勵計劃的條款及條件情況下，於二零二一年十月，本公司及有關選定參與者共同協定，部分獎勵股份（最初於授予日期的第一及第二週年平均歸屬）將於二零二四年八月或受託人已完成收購市場上所有獎勵股份當日（以較早者為準）歸屬選定參與者。

於二零二二年八月十四日，為降低本公司之行政成本及改善本公司之現金流狀況，董事會已決議終止股份獎勵計劃，自同日起生效。於二零二二年八月十四日，先前授予選定參與者之獎勵股份概未歸屬以及選定參與者與本公司協定取消該等獎勵股份而毋須給予補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

29. SHARE CAPITAL (Continued)

Share award scheme (Continued)

During the years ended 31 March 2023 and 2022, the Company did not repurchase any shares of the Company through the trustee of the Share Award Scheme from the open market. No share award expense was recognised during the year ended 31 March 2023. The Group recognised a share award expense of HK\$51,000 during the year ended 31 March 2022 in respect of the Awarded Shares granted. As at 31 March 2023 and 2022, no shares were held through the trustee of the Share Award Scheme.

Share options scheme

Details of the Company's share option schemes and the share options granted under the share option schemes are included in Note 31 to the financial statements.

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.

As at the year ended, long-term debt (convertible bonds) and total cash balances are approximately HK\$13,146,000 (2022: HK\$11,501,000) and HK\$22,993,000 (2022: HK\$11,824,000) respectively. As the total cash amounts are higher than the interest bearing debt amounts, the net debt-to-equity ratio is not applicable.

29. 股本 (續)

股份獎勵計劃 (續)

截至二零二三年及二零二二年三月三十一日止年度，本公司並無透過股份獎勵計劃的受託人於公開市場回購本公司任何股份。截至二零二三年三月三十一日止年度內概無確認股份獎勵開支。本集團於截至二零二二年三月三十一日止年度就授出的獎勵股份確認51,000港元的股份獎勵開支。於二零二三年及二零二二年三月三十一日，通過股份獎勵計劃的受託人並無持有任何股份。

購股權計劃

本公司購股權計劃及根據購股權計劃授出的購股權的詳情載於財務報表附註31。

資本管理

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

本集團定期檢討及管理其資本架構，務求在較高擁有人回報（可能帶來較高借貸水平）與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。

於年末，長期債務（可換股債券）及現金結餘總額分別約為13,146,000港元（二零二二年：11,501,000港元）及22,993,000港元（二零二二年：11,824,000港元）。由於現金總額高於計息債務金額，淨債務權益比率並不適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

29. SHARE CAPITAL (Continued)

Capital management (Continued)

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

30. RESERVES

The Company

| | | Share premium | Contributed surplus | Equity component of convertible bonds | Share options reserve | Share award scheme reserve | Accumulated losses | Total |
|--|------------------------|-------------------------|-------------------------|---------------------------------------|--------------------------|-----------------------------|-------------------------|-----------------------|
| | | 股份溢價 HK\$'000 千港元 | 實繳盈餘 HK\$'000 千港元 | 可換股債券之權益部分 HK\$'000 千港元 | 購股權儲備 HK\$'000 千港元 | 股份獎勵計劃儲備 HK\$'000 千港元 | 累計虧損 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 1 April 2021 | 於二零二一年四月一日 | 420,810 | 130,295 | 40 | 7,563 | 1,687 | (565,354) | (4,959) |
| Issue of convertible bonds | 發行可換股債券 | - | - | 8,743 | - | - | - | 8,743 |
| Extinguishment of convertible bonds | 清償可換股債券 | - | - | (40) | - | - | (4,923) | (4,963) |
| Issue of shares on placement | 配售時發行股份 | 3,750 | - | - | - | - | - | 3,750 |
| Issue of share options | 發行購股權 | - | - | - | 1,168 | - | - | 1,168 |
| Lapse of share options | 購股權失效 | - | - | - | (5,943) | - | 5,943 | - |
| Equity settled share award arrangement | 以權益結算之股份獎勵安排 | - | - | - | - | 51 | - | 51 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (17,647) | (17,647) |
| At 31 March 2022 and 1 April 2022 | 於二零二二年三月三十一日及二零二二年四月一日 | 424,560 | 130,295 | 8,743 | 2,788 | 1,738 | (581,981) | (13,857) |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (6,079) | (6,079) |
| Cancellation of awarded shares | 獎勵股份註銷 | - | - | - | - | (1,738) | 1,738 | - |
| At 31 March 2023 | 於二零二三年三月三十一日 | 424,560 | 130,295 | 8,743 | 2,788 | - | (586,322) | (19,936) |

At 31 March 2023, no reserves is available for distribution to owners of the Company (2022: 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.

29. 股本 (續)

資本管理 (續)

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。

30. 儲備

本公司

於二零二三年三月三十一日，概無可供分派予本公司擁有人之儲備（二零二二年：無）。

股份溢價乃因發行本公司股份而產生。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

31. SHARE OPTION SCHEME

Pursuant to a 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. The Scheme expired on 14 August 2022. Under the Scheme, the Board 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 annually 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 in aggregate 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.

31. 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」），該計劃已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。

根據GEM上市規則，因所有購股權獲行使而可能每年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合共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 2023
截至二零二三年三月三十一日止年度

31. 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 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 33 to the consolidated financial statements.

Details of the share options granted under the Scheme and movements in such holdings during the year were as follow:

31. 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。

特定類別購股權及購股權公平值之詳情載於綜合財務報表附註33。

年內，該計劃項下授出之購股權及其變動詳情如下：

| Category 類別 | | 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 2023 於二零二三年 三月三十一日 之結餘 '000 千股 |
|----------------|----------|--|---|------------------------------|--|--------------------------------|---|
| | | Share option type 購股權種類 | Balance at 1 April 2022 於二零二二年 四月一日 之結餘 '000 千股 | Granted 已授出 '000 千股 | Lapsed before share consolidation 於股份合併前 已失效 '000 千股 | Adjustment 調整 '000 千股 | |
| Directors | 董事 | 2018A | 1,500 | - | - | - | 1,500 |
| | | 2021A | 1,708 | - | - | - | 1,708 |
| Employees | 僱員 | 2018A | 750 | - | - | - | 750 |
| | Advisors | 顧問 | 2020A | 850 | - | - | - |
| | | 2021A | 854 | - | - | - | 854 |
| | | | 5,662 | - | - | - | 5,662 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

31. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year ended 31 March 2022:

| Category | Share option type | Balance at 1 April 2021 於二零二一年四月一日之結餘 | Number of shares issuable under options held 根據所持購股權可予發行之股份數目 | | | | Balance at 31 March 2022 於二零二二年三月三十一日之結餘 |
|-----------|-------------------|--|--|-----------------------------------|------------|------------|---|
| | | | Granted | Lapsed before share consolidation | Adjustment | | |
| 類別 | 購股權種類 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | '000 千股 | |
| Directors | 董事 | | | | | | |
| | 2016A | 9,750 | - | (9,750) | - | - | |
| | 2017A | 8,500 | - | (8,500) | - | - | |
| | 2018A | 15,000 | - | - | (13,500) | 1,500 | |
| | 2021A | - | 17,080 | - | (15,372) | 1,708 | |
| Employees | 僱員 | | | | | | |
| | 2018A | 7,500 | - | - | (6,750) | 750 | |
| Advisors | 顧問 | | | | | | |
| | 2016A | 1,500 | - | (1,500) | - | - | |
| | 2020A | 25,500 | - | (17,000) | (7,650) | 850 | |
| | 2021A | - | 8,540 | - | (7,686) | 854 | |
| | | 67,750 | 25,620 | (36,750) | (50,958) | 5,662 | |

note 1: Adjustment for share consolidation effective from 16 March 2022.

The Company has not recognised an expense as share-based payments for the year ended 31 March 2023.

The Company has recognised an expense as share-based payments for the year ended 31 March 2022 with an amount of HK\$1,168,000.

31. 購股權計劃(續)

截至二零二二年三月三十一日止年度，該計劃項下尚未行使之購股權如下：

附註1：就自二零二二年三月十六日起生效之股份合併作出調整。

截至二零二三年三月三十一日止年度，本公司未確認開支為以股份為基礎之付款。

截至二零二二年三月三十一日止年度，本公司已確認開支為以股份為基礎之付款，金額為1,168,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

32. RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to those 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 12 is as follows:

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 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 | 1,085 | 1,297 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 15 | 18 |
| Share-based payments | 以股份為基礎之付款 | - | 828 |
| | | 1,100 | 2,143 |

(b) Connected transactions

| Name of connected parties 關連人士名稱 | Nature of transactions 交易性質 | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Goal Creation Game Limited 創高遊戲有限公司 | Interest income from loan to an associate (Note 20) 向一間聯營公司授出貸款的利息收入 (附註20) | - | 182 |

32. 關連人士及關連交易

除該等綜合財務報表其他部分所披露之該等結餘外，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12所披露支付予本公司董事之款項）如下：

(b) 關連交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

33. SHARE-BASED PAYMENTS

The Company has in place 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

| | | Tranche 2 | Tranche 3 | Tranche 4 | Tranche 5 | 2022 CB |
|------------------------------|----------|------------------------------|------------------------------|------------------------------|------------------------------|---|
| | | 第2期 | 第3期 | 第4期 | 第5期 | 二零二二年 可換股債券 |
| Principal amount | 本金額 | HK\$5,000,000 5,000,000港元 | HK\$5,000,000 5,000,000港元 | HK\$5,000,000 5,000,000港元 | HK\$5,000,000 5,000,000港元 | HK\$19,000,000 19,000,000港元 |
| Share price* | 股價* | HK\$0.035 0.035港元 | HK\$0.035 0.035港元 | HK\$0.035 0.035港元 | HK\$0.035 0.035港元 | HK\$0.212 0.212港元 |
| Interest | 利息 | Zero coupon 零息 | Zero coupon 零息 | Zero coupon 零息 | Zero coupon 零息 | Zero coupon 零息 |
| Conversion price (note 2) | 換股價(附註2) | HK\$5.3 5.3港元 | HK\$5.3 5.3港元 | HK\$5.3 5.3港元 | HK\$5.3 5.3港元 | HK\$0.275 0.275港元 |
| Maturity date (note 1) | 到期日(附註1) | 1 June 2022 二零二二年 六月一日 | 1 June 2023 二零二三年 六月一日 | 1 June 2024 二零二四年 六月一日 | 1 June 2025 二零二五年 六月一日 | 31 December 2025 二零二五年 十二月三十一日 |

* Share price as at 31 March 2020 for Tranche 2 to Tranche 5, which is the date of undertaking by the bondholder given to the Company to extend the maturity dates of the convertible bonds by one year. Share price for 2022 CB represent share price as at 17 March 2022 which is the issue date of 2022 CB.

note 1: Tranche 2 to Tranche 5 of convertible bonds had been extinguished during the year ended 31 March 2022. Please refer to note 28 for details.

note 2: Conversion price for Tranche 2 to Tranche 5 are conversion price before extinguishment.

33. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問設立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

* 第2期至第5期於二零二零年三月三十一日(即債券持有人向本公司作出承諾以將可換股債券的到期日延長一年之日期)的股價。二零二二年可換股債券之股價指於二零二二年三月十七日(即二零二二年可換股債券之發行日期)之股價。

附註1：第2期至第5期可換股債券已於截至二零二二年三月三十一日止年度註銷。詳情請參閱附註28。

附註2：第2期至第5期之換股價為註銷前之換股價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

33. SHARE-BASED PAYMENTS (Continued)

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: | 2018A | 2020A | 2021A |
|------------------------------------|-----------------|--|--|--|
| Grant date: | 授出日期: | 17-9-2018 二零一八年 九月十七日 | 14-7-2020 二零二零年 七月十四日 | 6-7-2021 二零二一年 七月六日 |
| Number of options granted: | 授出購股權數目: | 180,000,000 | 25,500,000 | 25,620,000 |
| Exercise period: | 行使期: | 17-9-2018– 16-9-2023 二零一八年 九月十七日至 二零二三年 九月十六日 | 14-7-2020– 13-7-2025 二零二零年 七月十四日至 二零二五年 七月十三日 | 6-7-2021– 5-7-2026 二零二一年 七月六日至 二零二六年 七月五日 |
| Exercise price: | 行使價: | HK\$0.042港元 | HK\$0.074港元 | HK\$0.084港元 |
| Adjusted exercise price: (note) | 經調整行使價: (附註) | HK\$1.68港元 | HK\$0.74港元 | HK\$0.84港元 |
| Fair value: | 公平值: | HK\$2,181,000港元 | HK\$893,000港元 | HK\$1,168,000港元 |

| | | |
|--|------------------------------------|-------------|
| Option type: | 購股權類別: | 2021A |
| Share price as at grant date: | 於授出日期之股價: | HK\$0.084港元 |
| Nature of the options: | 購股權之性質: | Call 認購 |
| Risk-free rate: | 無風險利率: | 0.735% |
| Expected life of the options: | 購股權之預期年期: | 5 years 年 |
| Expected volatility: | 預期波幅: | 76.2% |
| Expected dividend yield: | 預期股息收益率: | 0% |
| Exercise multiple: | 行使倍數: | 2.80 |
| Closing price of the Company's shares immediately before the date of the grant of the aforesaid share options (i.e. 5 July 2021) | 本公司股份於緊接授出上述購股權日期前(即二零二一年七月五日)之收市價 | HK\$0.084港元 |

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: The exercise price was adjusted due to share consolidation on 2 May 2019 and 16 March 2022.

33. 以股份為基礎之付款(續)

購股權計劃

特定類別購股權詳情如下:

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:

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

附註: 由於股份合併,行使價已於二零一九年五月二日及二零二二年三月十六日調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars regarding the subsidiaries at 31 March 2023 are as follows:

34. 主要附屬公司之詳情

於二零二三年三月三十一日，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/ registered capital 已發行及 繳足股本/註冊資本 | 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 | - | 100 | Cinema investment 影院投資 |
| Bingo Cinema Management Company Limited 比高電影院管理有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$10,000 10,000港元 | - | 100 | 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 |
| Brilliant Tech Limited 采科有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$1 1港元 | - | 100 | Cinema management 影院管理 |
| Bingo Success Limited (formerly known as Emcom (HK) Pte Limited) 高晟有限公司(前稱：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 |
| 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 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司之詳情 (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/ registered capital 已發行及 繳足股本/註冊資本 | 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 Entertainment Limited 比高娛樂有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$100 100港元 | - | 100 | Inactive 暫無營業 |
| Bingo Intellectual Property Management Limited 比高智識產權管理有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$10 10港元 | - | 100 | Inactive 暫無營業 |
| 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 | - | Inactive 暫無營業 |
| Brilliant Ace Holdings Limited 億高控股有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$100 100港元 | - | 100 | Inactive 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 | Inactive 暫無營業 |
| High Art Limited 高藝有限公司 | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$100 100港元 | - (2022: Nil) (二零二二年: 無) | 100 (2022: Nil) (二零二二年: 無) | Inactive 暫無營業 |
| Bingo Group — Memorigin (BGM) Limited | Hong Kong 香港 | Limited liability company 有限責任公司 | HK\$2,000,000 2,000,000港元 | - (2022: Nil) (二零二二年: 無) | 60 (2022: Nil) (二零二二年: 無) | Inactive 暫無營業 |
| Lofty Gain Investments Limited 崑盈投資有限公司 | BVI 英屬處女群島 | Limited liability company 有限責任公司 | US\$1 1美元 | 100 | - | Movie production 電影製作 |
| Lofty Shine Limited 崑盛有限公司 | BVI 英屬處女群島 | Limited liability company 有限責任公司 | US\$1 1美元 | 100 | - | Investment holding 投資控股 |
| Shanghai Caike Cinema Management and Consultancy Limited. * (note 1) 上海采科影院管理諮詢有限公司 (附註1) | PRC 中國 | Limited liability company 有限責任公司 | US\$100,000 100,000美元 | - | 100 | Cinema management 影院管理 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

34. 主要附屬公司之詳情 (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/ registered capital 已發行及 繳足股本/註冊資本 | 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 % | |
| Huichi (Shanghai) Consultancy Limited* (note 1) 輝馳(上海)投資諮詢有限公司(附註1) | PRC 中國 | Limited liability company 有限責任公司 | US\$500,000 500,000美元 | - | 100 | Cinema investment 影院投資 |
| Shanghai Huichi Management and Consultancy Co., Ltd.* 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 | - | 100 | Cinema investment 影院投資 |
| Bingo Cinema (Shanghai) Company Limited* 比高電影院(上海)有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB6,000,000 人民幣 6,000,000元 | - | 75 | Cinema business 影院業務 |
| Hangzhou Linan Bingo Cinema Company Limited* 杭州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 | - | 75 | Cinema business 影院業務 |
| Hangzhou Bingo Cinema Company Limited* 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 | - | 75 | Cinema business 影院業務 |
| Beijing Bingo Sky Culture Limited* (note 1) 北京比高天空文化有限公司(附註1) | PRC 中國 | Limited liability company 有限責任公司 | RMB2,000,000 人民幣 2,000,000元 | - | 100 | Investment holding 投資控股 |
| Beijing Bingo Tianji Culture Limited* 北京比高天際文化有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB1,000,000 人民幣 1,000,000元 | - | 100 | Inactive 暫無營業 |
| Guangzhou Gao De Digital Cultural Technology Limited* 廣州高的數字文化科技有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB1,000,000 人民幣 1,000,000元 | - | 51 | Investment holding 投資控股 |

* English name for identification purpose only

* 英文名稱僅供識別

note:

附註:

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

1. 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 2023
截至二零二三年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

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

| 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 | | Profit/(loss) allocated to non-controlling interests 非控股權益應佔溢利/(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|--|---|---|-----------------|--|-----------------|--|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 | 2023 二零二三年 | 2022 二零二二年 | 2023 二零二三年 | 2022 二零二二年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | | |
| Bingo Cinema (Shanghai) Company Limited 比高電影院(上海)有限公司 | PRC 中國 | 25% | 25% | 666 | (620) | (427) | (1,154) |
| Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司 | 中國 | | | | | 787 | - |
| | | | | | | 360 | (1,154) |

34. 主要附屬公司之詳情(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：

Commitments in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries:

| | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Commitment to provide funding if called 承諾按要求提供資金 | 811 | 986 |

有關附屬公司之承擔

本集團有以下與其附屬公司有關之承擔：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

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

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Bingo Cinema (Shanghai) Company Limited and subsidiaries | 比高電影院(上海)有限公司及附屬公司 | | |
| Non-current assets | 非流動資產 | 123 | - |
| Current assets | 流動資產 | 10,042 | 11,343 |
| Current liabilities | 流動負債 | (10,566) | (11,733) |
| Non-current liability | 非流動負債 | (1,266) | (4,273) |
| Revenue | 收益 | 5,438 | 8,385 |

34. 主要附屬公司之詳情(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。

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Bingo Cinema (Shanghai) Company Limited and subsidiaries | 比高電影院(上海)有限公司及附屬公司 | | |
| Profit/(loss) for the year attributable to | 以下應佔本年度溢利/(虧損) | | |
| - owners of the Company | — 本公司擁有人 | 1,997 | (1,856) |
| - non-controlling interest | — 非控股權益 | 666 | (619) |
| Total comprehensive income/(loss) attributable to: | 以下應佔全面收入/(虧損)總額: | | |
| - owners of the Company | — 本公司擁有人 | 2,246 | (1,952) |
| - non-controlling interest | — 非控股權益 | 750 | (651) |
| Net cash used in operating activities | 經營活動所用之現金淨額 | (97) | (696) |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | 134 | 2,937 |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)之現金淨額 | 406 | (2,305) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES

On 19 August 2021, the Group dispose Estrella Group Holdings Limited (“Estrella”) to Ms. Chow Man Ki Kelly, an executive director of the Company at a consideration of HK\$1.

On 26 August 2021, the Company and an independent third party, entered into a sale and purchase agreement. Pursuant to that agreement, the Company agreed to sell and independent third party agreed to acquire 51% equity of Zhejiang Bingo Family Brand Management Company Limited (“Bingo Family”) at a consideration of RMB1. The disposal has been completed in August 2021, on which date the control of Bingo Family was passed to independent third party.

On 10 January 2022, the Company and a legal representative of a PRC subsidiary of the Group, entered into a sale and purchase agreement. Pursuant to the agreement, the Company agreed to sell and legal representative of a PRC subsidiary of the Group agreed to acquire 100% interest of Easybuild Assets Management Limited (“Easybuild”) at a consideration of HK\$300,000. The disposal has been completed on 10 January 2022, on which date the control of Easybuild was passed to independent third party. The consideration of HK\$300,000 was collected by the Company in April 2022.

35. 出售附屬公司

於二零二一年八月十九日，本集團以代價1港元將Estrella Group Holdings Limited (「Estrella」)出售予本公司執行董事周文姬女士。

於二零二一年八月二十六日，本公司與一名獨立第三方訂立一項買賣協議。根據該協議，本公司同意銷售而該獨立第三方同意收購浙江比高家品牌管理有限公司 (「比高家」) 之51%股權，代價為人民幣1元。出售事項已於二零二一年八月完成，而比高家的控制權已於該日轉移至獨立第三方。

於二零二二年一月十日，本公司與本集團一間中國附屬公司之法人代表訂立買賣協議。根據該協議，本公司同意出售及本集團一間中國附屬公司之法人代表同意收購易建資產管理有限公司 (「易建」) 的100%權益，代價為300,000港元。是次出售已於二零二二年一月十日完成，易建的控制權已於該日轉移至獨立第三方。本公司於二零二二年四月已收取代價300,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

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

35. 出售附屬公司 (續)

附屬公司於出售日期應佔的資產及負債總額如下：

| | | Estrella HK\$'000 千港元 | Bingo Family 比高家 HK\$'000 千港元 | Easybuild 易建 HK\$'000 千港元 | Total 總計 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 | 2 | 64 | 196 | 262 |
| Trade receivables | 應收賬款 | - | 31 | - | 31 |
| Other receivables and prepayments | 其他應收款項及預付款項 | - | 288 | - | 288 |
| Inventories | 存貨 | - | 960 | - | 960 |
| Other payables and accruals | 其他應付款項及應計款項 | (33) | (1,418) | (434) | (1,885) |
| Lease liabilities | 租賃負債 | - | (608) | - | (608) |
| | | (31) | (683) | (238) | (952) |
| Less: Non-controlling interests | 減：非控股權益 | - | (335) | - | (335) |
| 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 | - | 42 | (5) | 37 |
| | | (31) | (306) | (243) | (580) |
| Amount due to the Company disposed of | 已出售應付本公司款項 | - | 58 | - | 58 |
| Gain on disposal | 出售收益 | 31 | 248 | 543 | 822 |
| Consideration | 代價 | -* | -* | 300 | 300 |
| Satisfy by: | 以下列方式支付： | | | | |
| Receivable | 應收款項 | -* | -* | 300 | 300 |

* Less than HK\$1,000.

* 少於1,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year ended 31 March 2022 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 outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follow:

| | | HK\$'000 千港元 |
|---|---------------------------|-----------------|
| Cash consideration received | 已收現金代價 | - |
| Cash and bank balances disposed of | 所出售之現金及銀行結餘 | (262) |
| Net outflow 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 流出淨額 | (262) |

36. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000, contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the statement of profit or loss.

35. 出售附屬公司 (續)

截至二零二二年三月三十一日止年度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出淨額分析如下：

36. 退休福利計劃

根據香港強制性公積金計劃條例，本集團為按照香港僱傭條例受僱之僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關收入之5%向強積金計劃作出供款，惟每月相關收入之上限為30,000港元。強積金計劃之供款即時歸屬。已付或應付之強積金計劃供款於損益表中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

36. RETIREMENT BENEFIT SCHEME (Continued)

The employees of the Group's subsidiaries in the PRC are members of a state-sponsored retirement plan organised by the municipal government under the regulations of the PRC and these subsidiaries make mandatory contributions to the state-sponsored retirement plan to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on a percentage of the eligible employees' salaries and are charged to the statement of profit or loss as incurred. The Group discharges its retirement obligations upon payment of the retirement contributions to the state-sponsored retirement plan organised by the municipal government in the PRC.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 March 2023 in respect of the retirement of its employees.

The total cost charged to the consolidated statement of profit or loss of approximately HK\$806,000 (2022: approximately HK\$861,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in these consolidated financial statements to conform with current year's presentation. Such reclassifications have no material effects on previously reported financial position and performance.

36. 退休福利計劃(續)

本集團於中國附屬公司之僱員按中國法規規定參與由市政府管理之國家資助退休計劃，且該等附屬公司按國家資助之退休計劃為僱員退休福利作出強制性供款。該等中國附屬公司按合資格僱員薪金之某一百分比支付退休供款，且所產生之供款於損益表中扣除。本集團於向中國市政府管理之國家資助退休計劃作出退休供款後免除其退休責任。

本集團並無為其香港及中國以外之附屬公司之僱員設立其他退休金計劃。本公司董事認為，於二零二三年三月三十一日，本集團對於其僱員之退休方面並無重大或然負債。

自綜合損益表中扣除之總成本約806,000港元(二零二二年：約861,000港元)乃指本集團就該等計劃於本會計期間應付之供款。

37. 比較數字

若干比較數字已於該等綜合財務報表中重新分類，以符合本年度呈報。該等重新分類對先前呈報的財務狀況及表現並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2023
截至二零二三年三月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況報表

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | |
| Interests in subsidiaries | 於附屬公司之權益 | 156,026 | 150,923 |
| CURRENT ASSETS | 流動資產 | | |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 90 | 5,455 |
| Cash and cash equivalents | 現金及現金等值物 | 17,999 | 5,272 |
| | | 18,089 | 10,727 |
| CURRENT LIABILITIES | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計款項 | 1,790 | 1,726 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 168,850 | 152,015 |
| | | 170,640 | 153,741 |
| NET CURRENT LIABILITIES | 流動負債淨額 | (152,551) | (143,014) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | 3,475 | 7,909 |
| NON-CURRENT LIABILITY | 非流動負債 | | |
| Convertible bonds | 可換股債券 | 13,146 | 11,501 |
| NET LIABILITIES | 負債淨額 | (9,671) | (3,592) |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 10,265 | 10,265 |
| Reserves | 儲備 | (19,936) | (13,857) |
| TOTAL CAPITAL DEFICIENCY | 資本虧絀總額 | (9,671) | (3,592) |

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 June 2023 and are signed on its behalf by:

本公司的財務狀況報表已於二零二三年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHOW Man Ki Kelly
周文姬
DIRECTOR
董事

CHOW Nga Chee Alice
周雅緻
DIRECTOR
董事

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：

| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| RESULTS | 業績 | | | | | |
| Revenue | 收益 | 5,522 | 8,494 | 6,860 | 22,888 | 38,048 |
| Loss before taxation | 除稅前虧損 | (8,377) | (14,671) | (24,894) | (54,711) | (25,624) |
| Taxation | 稅項 | - | - | (16) | (131) | (918) |
| Loss before non-controlling interests | 扣除非控股權益前虧損 | (8,377) | (14,671) | (24,910) | (54,842) | (26,542) |
| Non-controlling interests | 非控股權益 | (653) | 892 | 3,422 | 13,367 | 132 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | (9,030) | (13,779) | (21,488) | (41,475) | (26,410) |
| Loss per share | 每股虧損 | | | | | |
| — Basic and diluted (HK cents) (note) | — 基本及攤薄 (港仙) (附註) | (8.80) | (14.77) | (25.12) | (48.49) | (30.87) |
| | | | | | | |
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總值 | 24,160 | 35,407 | 43,948 | 82,342 | 115,251 |
| Total liabilities | 負債總額 | (26,280) | (30,760) | (35,127) | (50,748) | (37,316) |
| Non-controlling interests | 非控股權益 | 360 | (1,154) | (578) | (3,937) | 9,856 |

note: Adjusted for share consolidation effective from 2 May 2019 and share consolidation effective from 16 March 2022

附註：就自二零一九年五月二日起生效之股份合併及自二零二二年三月十六日起生效之股份合併作出調整

