BINGO GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8220)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2012

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors of Bingo Group Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of the Company (the "Directors"), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

CONSOLIDATED INCOME STATEMENT
For The Year ended 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Turnover	3	**279,998**	557,637
Cost of sales		**(273,916)**	(546,373)
Operating cost		**–**	(4,563)
Gross profit		**6,082**	6,701
Gain on disposal of subsidiaries		**714**	15,540
Other revenue and other net income	4	**476**	334
Selling expenses		**(841)**	(5,608)
Administrative expenses		**(31,610)**	(50,536)
Share-based payments		**(41,907)**	(124,202)
Loss on capitalisation on convertible bonds		**(46,516)**	–
Other losses	6	**(7,506)**	(1,368)
Share of loss of associates		**–**	(13)
Finance costs	5	**(3,473)**	(7,610)
Loss before taxation	6	**(124,581)**	(166,762)
Taxation	8	**(803)**	9,841
Loss for the year		**(125,384)**	(156,921)
Loss attributable to:			
Owners of the Company		**(124,163)**	(156,921)
Non-controlling interests		**(1,221)**	–
		(125,384)	(156,921)
Loss per share (cents per share)	7		
Basic:		**(3.85)**	(5.34)
Diluted		**N/A**	N/A

Details of dividend payable to owners of the Company are set out in note 15.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Year ended 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Loss for the year		**(125,384)**	(156,921)
Other comprehensive loss			
Exchange differences on translating foreign operations			
– Exchange differences arising during the year		**(398)**	(53)
– Reclassification adjustment relating to foreign operations disposed during the year		**15**	(58)
Other comprehensive loss for the year, net of tax		**(383)**	(111)
Total comprehensive loss for the year		**(125,767)**	(157,032)
Total comprehensive loss attributable to:			
Owners of the Company		**(124,533)**	(157,032)
Non-controlling interests		**(1,234)**	–
		(125,767)	(157,032)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	Notes	As at 31 March 2012 HK$'000	As at 31 March 2011 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**593**	578
Goodwill		**8,295**	15,060
Deposits paid for acquisition of equity interests and assets in cinema business		**18,322**	–
Deferred tax assets		**–**	803
		27,210	16,441
CURRENT ASSETS			
Inventories		**–**	24,710
Trade receivables	*9*	**–**	322
Other receivables, deposits and prepayments	*10*	**2,115**	4,262
Payment to parties for procurement for investment of Cinema Business	*11*	**34,854**	–
Films in progress	*12*	**52,762**	8,389
Bank balances and cash		**39,078**	116,765
		128,809	154,448
CURRENT LIABILITIES			
Deposits received, other payables and accruals	*13*	**12,614**	34,090
Tax payables		**730**	736
Convertible bonds		**–**	49,182
		13,344	84,008
NET CURRENT ASSETS		**115,465**	70,440
TOTAL ASSETS LESS CURRENT LIABILITIES		**142,675**	86,881
NON-CURRENT LIABILITIES			
Convertible bonds		**10,916**	8,156
NET ASSETS		**131,759**	78,725
CAPITAL AND RESERVES			
Share capital		**121,936**	61,431
Reserves		**11,051**	17,294
		132,987	78,725
Non-controlling interests		**(1,228)**	–
TOTAL EQUITY		**131,759**	78,725

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 March 2012

	Share capital	Share premium	Contributed surplus	Equity component of convertible note	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2010	54,231	221,512	3,930	8,202	4,925	58	(205,646)	87,212	(242)	86,970
Loss for the year	–	–	–	–	–	–	(156,921)	(156,921)	–	(156,921)
Other comprehensive loss for the year	–	–	–	–	–	(111)	–	(111)	–	(111)
Total comprehensive loss for the year	–	–	–	–	–	(111)	(156,921)	(157,032)	–	(157,032)
Issue of convertible bonds on 1 June 2010	–	–	–	85,910	–	–	–	85,910	–	85,910
Issue of ordinary shares under convertible bonds	6,500	24,662	–	(3,076)	–	–	–	28,086	–	28,086
Issue of new shares of HK$0.02 each under share option scheme	700	4,467	–	–	(1,741)	–	–	3,426	–	3,426
Equity settled share option arrangement	–	–	–	–	31,123	–	–	31,123	–	31,123
Disposal of subsidiaries	–	–	–	–	–	–	–	–	242	242
At 31 March 2011	61,431	250,641	3,930	91,036	34,307	(53)	(362,567)	78,725	–	78,725
Loss for the year	**–**	**–**	**–**	**–**	**–**	**–**	**(124,163)**	**(124,163)**	**(1,221)**	**(125,384)**
Other comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(370)**	**–**	**(370)**	**(13)**	**(383)**
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(370)**	**(124,163)**	**(124,533)**	**(1,234)**	**(125,767)**
Subscription of shares	**26,000**	**13,000**	**–**	**–**	**–**	**–**	**–**	**39,000**	**–**	**39,000**
Capitalisation of convertible bonds	**34,125**	**63,579**	**–**	**–**	**–**	**–**	**–**	**97,704**	**–**	**97,704**
Release of equity component of convertible bonds upon capitalisation of convertible bonds	**–**	**–**	**–**	**(5,126)**	**–**	**–**	**5,126**	**–**	**–**	**–**
Issue of convertible bonds	**–**	**–**	**–**	**15,941**	**–**	**–**	**–**	**15,941**	**–**	**15,941**
Issue of new shares of HK$0.02 each under share option scheme	**380**	**1,842**	**–**	**–**	**(708)**	**–**	**–**	**1,514**	**–**	**1,514**
Equity settled share option arrangement	**–**	**–**	**–**	**–**	**24,636**	**–**	**–**	**24,636**	**–**	**24,636**
Lapse of share option	**–**	**–**	**–**	**–**	**(1,349)**	**–**	**1,349**	**–**	**–**	**–**
Contribution from non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6**	**6**
At 31 March 2012	**121,936**	**329,062**	**3,930**	**101,851**	**56,886**	**(423)**	**(480,255)**	**132,987**	**(1,228)**	**131,759**

NOTES TO FINANCIAL STATEMENTS

For the Year ended 31 March 2012

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

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

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the company's financial year beginning on 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (as revised in 2009)	Related party Disclosures
HK (IFRIC) – Int 14 (Amendments)	Prepayments of Minimum Funding Requirement
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of these new and revised standards and interpretations has no material impact on the Group's consolidated financial statements for the current or prior accounting periods, except for the followings:

Hong Kong (IFRIC) Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments"

Hong Kong (IFRIC) Interpretation 19 "Extinguishing Financial Liabilities with Equity Instruments" ("HK(IFRIC) Int 19") clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. The Group has applied HK(IFRIC) Int 19 for the first time in the current year.

During the year ended 31 March 2012, the Company has entered into capitalisation agreements with each of the creditors of convertible bonds which became due and mature on 6 October 2011 to extinguish all of its financial liabilities by issuing 1,706,249,999 shares to the creditors. A loss of approximately HK$46,516,000 has been recongised in the profit or loss. No financial liability of the Company were renegotiated and result in the Company issuing equity instruments to extinguish all or part of its financial liabilities in prior year. The application of HK(IFRIC) Int 19 had no impact on the reported profit or loss for the year ended 31 March 2011.

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

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle[4]
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets[1]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[4]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[3]
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets[2]
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities[5]
HKFRS 9 and Amendments to HKFRS 9	Financial Instruments[6]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HKAS 19 (2011)	Employee Benefits[4]
HKAS 27 (2011)	Separate Financial Statements[4]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[4]
HK(IFRIC) – Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine[4]

1 Effective for annual periods beginning on or after 1 July 2011
2 Effective for annual periods beginning on or after 1 January 2012
3 Effective for annual periods beginning on or after 1 July 2012
4 Effective for annual periods beginning on or after 1 January 2013
5 Effective for annual periods beginning on or after 1 January 2014
6 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 – Financial Instruments

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

HKFRS 10 – Consolidated Financial Statements

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

HKFRS 11 – Joint Arrangements

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

HKFRS 12 – Disclosure of Interests in Other Entities

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

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

HKFRS 13 – Fair Value Measurement

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

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

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

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

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

2. SEGMENT INFORMATION

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

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

Trading – Sales and trading of coal and crude oil.

Filmed entertainment, New Media Exploitations and licensing businesses – Movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and last miles engagement.

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

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

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

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

	Year ended 31 March 2012				Year ended 31 March 2011			
	Trading	Cinema Investment and management	Filmed Entertainment New Media Exploitations and Licensing Businesses	Total	Trading	Property Holding and Management	Filmed Entertainment New Media Exploitations and Licensing Businesses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment Revenue								
Reportable segment revenue	**270,819**	**–**	**9,179**	**279,998**	547,359	8,199	2,079	557,637
Inter-segment revenue	**–**	**–**	**–**	**–**	–	–	–	–
Revenue from external customers	**270,819**	**–**	**9,179**	**279,998**	547,359	8,199	2,079	557,637
Segment Result								
Reportable segment result	**618**	**(1,515)**	**5,464**	**4,567**	986	3,790	1,925	6,701
Interest income				**414**				152
Gain an disposal of subsidiaries				**714**				15,540
Unallocated corporate expenses				**(38,380)**				(57,330)
Share of loss of an associate				**–**				(13)
Share-based payments				**(41,907)**				(124,202)
Loss on capitalisation of convertible bonds				**(46,516)**				–
Finance cost				**(3,473)**				(7,610)
Loss before taxation				**(124,581)**				(166,762)
Segment Assets								
Reportable segment assets	**402**	**54,906**	**64,047**	**119,355**	25,563	8,083	9,344	42,990
Deferred tax assets				**–**				803
Unallocated corporate assets				**36,664**				127,096
Consolidated total assets				**156,019**				170,889
Segment Liabilities								
Reportable segment liabilities	**–**	**109**	**5,760**	**5,869**	24,837	1,625	719	27,181
Tax payables				**730**				736
Convertible bonds				**10,916**				57,338
Unallocated corporate liabilities				**6,745**				6,909
Consolidated total liabilities				**24,260**				92,164

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

– all assets are allocated to reportable segments other than deferred tax assets and unallocated corporate assets.

– all liabilities are allocated to reportable segments other than current and deferred tax liabilities, convertible bonds and unallocated corporate liabilities.

Other segment information:

	Year ended 31 March 2012				Year ended 31 March 2011			
	Trading	**Cinema Investment and management**	**Filmed Entertainment New Media Exploitations and Licensing Businesses**	**Total**	Trading	Property Holding and Management	Filmed Entertainment New Media Exploitations and Licensing Businesses	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Additions to non-current assets	**–**	**18,426**	**–**	**18,426**	–	–	–	–
Interest income	**–**	**107**	**154**	**261**	–	16	–	16
Finance costs	**–**	**–**	**–**	**–**	–	2,000	–	2,000
Depreciation and amortisation	**–**	**8**	**120**	**128**	–	999	77	1,076
Loss on disposal of property, plant and equipment	**–**	**–**	**–**	**–**	–	12	–	12

Revenue from major products and services:

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

	2012	2011
	HK$'000	*HK$'000*
Sales of palm oil and coal	**270,819**	547,359
Property management fee income	**–**	3,673
Rental income	**–**	4,526
Royalty and licensing income	**9,179**	2,079
	279,998	557,637

Geographical information:

The Group is domiciled in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment, and the location of the operation to which they are allocated in the case of Goodwill. Revenue from external customers and information about non-current assets by geographical location are detailed below:

	Revenue from external customers		**Non-current assets**	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC (including Hong Kong)	**9,179**	10,278	**27,210**	15,638
Singapore	**100,754**	244,429	**–**	–
Indonesia	**85,104**	213,668	**–**	–
Others	**84,961**	89,262	**–**	–
	279,998	557,637	**27,210**	15,638

Information about major customers:

Included in revenues arising from sales of palm oil and coal of HK$271 million (2011: HK$547 million) are revenues of approximately HK$85 million (2011: HK$214 million) which arose from sales to the Group's largest customer.

Revenue from major customers:

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

	2012	2011
	HK$'000	*HK$'000*
Customer A	**85,104**	213,668
Customer B	**57,689**	179,871
Customer C	**42,783**	89,262
Customer D	**33,913**	N/A
Customer E	**31,425**	N/A
	250,914	482,801

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

3. TURNOVER

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

	2012 *HK$'000*	2011 *HK$'000*
Revenue from sales of goods	**270,819**	547,359
Revenue from rendering of services	**–**	8,199
Royalty and licensing income	**9,179**	2,079
	279,998	557,637

4. OTHER REVENUE AND OTHER NET INCOME

	2012 *HK$'000*	2011 *HK$'000*
Interest income	**414**	152
Others	**62**	182
	476	334

5. FINANCE COSTS

	2012 *HK$'000*	2011 *HK$'000*
Bank loan interest	**–**	1,996
Effective interest on convertible bonds	**3,436**	5,610
Finance lease charges	**–**	4
Other loan interest	**37**	–
	3,473	7,610

6. LOSS BEFORE TAXATION

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

	2012	2011
	HK$'000	*HK$'000*
Auditor's remuneration	**570**	366
Cost of inventories sold	**270,202**	546,373
Direct operating expenses from investment properties that generated rental income during the year	**–**	4,409
Direct expenses of licensing business	**3,714**	154
Depreciation	**201**	1,102
– Owned assets	**201**	1,057
– Assets held under finance leases	**–**	45
Exchange loss	**(3,167)**	(98)
Other losses	**7,506**	1,368
– Impairment on accounts receivables	**441**	344
– Impairment on goodwill	**6,765**	–
– Write off of receivables and deposits	**293**	1,012
– Loss on disposal of property, plant and equipment	**7**	12
Operating lease rental in respect of rented premises	**1,599**	3,913
Staff costs (including directors' remuneration)		
– Salaries and allowances	**14,269**	14,046
– Equity-settled share based payment	**40,912**	123,119
– Retirement scheme contributions	**274**	350

7. LOSS PER SHARE

(i) Basic loss per share

	2012	2011
	HK Cent	*HK Cent*
Total basic loss per share	**(3.85)**	(5.34)

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

	2012	2011
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(124,163)**	(156,921)

	2012	2011
Weighted average number of ordinary shares for the purpose of basic loss per share	**3,223,494,235**	2,936,887,893

(ii) Diluted loss per share

Diluted loss per share for the year ended 31 March 2012 and 2011 are not presented as the effect of share option and convertible notes are anti-dilutive and are not included in the calculation of diluted loss per share for the years ended 31 March 2012 and 2011.

8. TAXATION

	2012	2011
	HK$'000	*HK$'000*
The taxation (credit)/charge comprises:		
Current tax		
Overseas	**–**	23
Deferred tax charge/(credit)		
Current year	**803**	(9,864)
Tax recognised in profit or loss	**803**	(9,841)

No provision for Hong Kong profits tax has been made in the financial statements for the year ended 31 March 2012 and 2011 since there is no assessable profit derived from Hong Kong for the year.

Taxes on profits assessable other than in Hong Kong are calculated at the rates of tax prevailing in the places in which the Group operates based on existing legislation, practices and interpretations thereof.

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

	2012	2011
	HK$'000	*HK$'000*
Loss before taxation	**(124,581)**	(166,762)
Tax at the statutory tax rate	**(20,784)**	(27,501)
Income not subject to taxation	**(1,212)**	(19,723)
Expenses not deductible for tax purpose	**21,782**	45,035
Effect of different tax rates of subsidiaries operating in other jurisdictions	**–**	169
Tax effect of unrecognised temporary difference	**–**	15
Tax effect of unrecognised tax loss	**1,017**	588
Tax effect of utilization of fair losses previously not recognised	–	(47)
Tax effect for reversal of deferred tax liability due to disposal of investment property	**–**	(8,377)
Taxation charge for the year	**803**	(9,841)

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

	2012			2011		
	Before tax	**Tax charge**	**After tax**	Before tax	Tax charge	After tax
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Exchange difference on translating foreign operations:						
– Exchange differences arising during the year	**398**	**–**	**398**	53	–	53
– Reclassification adjustments relating to foreign operations disposed during the year	**(15)**	**–**	**(15)**	58	–	58
	383	**–**	**383**	111	–	111

9. TRADE RECEIVABLES

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

	2012	2011
	HK$'000	*HK$'000*
Within 30 days	**20**	127
31 – 60 days	**20**	–
61 – 90 days	**20**	147
Over 90 days	**381**	48
	441	322
Provision	**(441)**	–
	–	322

For property holding and management segment, no credit period was granted to the sub-licensees according to the Group's policies. For trading and licencing segment, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. For The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivable are expected to be recovered within one year.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. As at 31 March 2012, an impairment loss of HK$441,000 has been of made (2011: nil). The movement in the allowance is as follows:

	2012	2011
	HK$'000	*HK$'000*
Balance at beginning of the year	**–**	152
Impairment loss recognised	**441**	–
Amounts written off as uncollectible	**–**	(152)
	441	–

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

	2012	2011
	HK$'000	*HK$'000*
Neither past due nor impaired	**–**	127
Past due but not impaired:		
Less than 1 month past due	**–**	–
1 to 3 months past due	**–**	147
More than 3 months past due	**–**	48
	–	322

Receivables at 31 March 2011 that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

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

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2012	2011
	HK$'000	*HK$'000*
Other receivables	**1,478**	3,629
Deposits and prepayments	**637**	633
	2,115	4,262

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

Pursuant to the announcement for the joint venture agreement ("JV agreement") dated on 9 June 2011, a subsidiary of the Company entered into a JV agreement with CineChina Limited ("CineChina") for the investment of high-end digital cinemas in the PRC.

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

	2012	2011
	HK$'000	*HK$'000*
Amount paid to a director of a subsidiary	**12,513**	–
Amount paid to CineChina	**22,341**	–
	34,854	–

Under the prevailing legal requirements in the PRC, certain restrictions are imposed on foreign investors for taking up majority stake in cinema business in the PRC. In accordance with legal opinion from PRC lawyer, the approval for engaging in the foregoing business by the subsidiaries of the Company has not been obtained from the respective PRC authorities and the organising of the above high-end digital cinemas has not been completed at the year ended date.

12. FILMS IN PROGRESS

	2012	2011
	HK$'000	*HK$'000*
At the beginning of year	**8,389**	–
Addition	**44,373**	8,389
At the end of year	**52,762**	8,389

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

13. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

	2012	2011
	HK$'000	*HK$'000*
Sales deposits received	**86**	25,230
Other payables and accruals	**12,528**	8,860
	12,614	34,090

14. CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liabilities as at 31 March 2011 and 2012.

15. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2012 (2011: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK$279,998,000, representing decrease of approximately 50% as compared with HK$557,637,000 for 2011. In 2011, the group is shifting business more focus onto the Filmed Entertainment, New Media Exploitations and Licensing Business and Cinema Business, so the Group started to put less focus on trading business, which generated 98% of turnover for the year ended 31 March 2011.

Loss attributable to shareholders for the Year was approximately HK$125,384,000 compared with a loss of HK$156,921,000 for 2011.

The positive effect on the results of the Group for Year is mainly attributable to decrease in share-based payments recognised during the Year, net off by the loss incurred from capitalisation on convertible bonds by HK$46,516,000. During the Year, the share-based payment was HK$41,907,000, representing an decrease of approximately 66% as compared with HK$124,202,000 for the year ended 31 March 2011.

The loss of HK$46,516,000 is incurred from loan capitalisation of convertible bonds which is deemed to extinguish the financial liability by issuing equity instruments to convertibles bond holders. The loss represents the difference between carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued. It does not involve any material cash outlay, the expense will not adversely affect the financial position of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2012, the Group had total assets of approximately HK$156,019,000 (31 March 2011: HK$170,889,000), including cash and cash equivalents of approximately HK$39,078,000 (31 March 2011: HK$116,765,000). There was no pledged bank deposit as at 31 March 2012 (31 March 2011: Nil).

During the Year, the Group financed its operations with its own working capital and Capital received from share subscription. As at 31 March 2012, the Group did not have any bank overdraft (31 March 2011: Nil).

As at 31 March 2012, the debt ratio (defined as the ratio between total liabilities over total assets) was approximately 0.16 (31 March 2011: approximately 0.54).

MAJOR EVENTS

SHARE SUBSCRIPTION

On 12 January 2012, the Company and Beglobal Investments Limited ("Beglobal") entered into the Subscription Agreement pursuant to which Beglobal conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 1,300,000,000 Subscription Shares at the Subscription Price of HK$0.03 per Subscription Share (the "Subscription"). The 1,300,000,000 Subscription Shares represent approximately 21.33% of the issued share capital of the Company as at the date of completion of the Subscription Shares and the Capitalisation Shares.

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with all the Shares in issue as at the date of completion of the Subscription and will be subject to a lock-up period of six months from the date of completion of the Subscription.

The Board passed a special resolution by the shareholders by way of poll at the extraordinary general meeting held on 12 March 2012 to approve the Subscription. The completion of the Subscription took place on 15 March 2012.

THE CAPITALISATION

On 12 January 2012, the Company and each of the Creditors entered into the Capitalisation Agreements pursuant to which the Creditors conditionally agreed to capitalise the Loans in the aggregate amount of HK$51,187,500 owed by the Company to the Creditors (the "Capitalisation"). The Company shall allot and issue an aggregate of 1,706,249,999 Capitalisation Shares to the Creditors (pro rata to the amount owed to each Creditors) at the Capitalisation Price of HK$0.03 per Capitalisation Share as full and final settlement of the Loans. Each of the Creditors conditionally agreed to waive all its rights in the unpaid interest accrued on the Loans from 7 October 2011 up to the date of completion of the Capitalisation. The Subscription Agreement and the Capitalisation Agreements, the 1,706,249,999 Capitalisation Shares represent approximately 28.00% of the issued share capital of the Company as at the date of completion of the Subscription Shares and the Capitalisation Shares.

The Board passed a special resolution by the shareholders by way of poll at the extraordinary general meeting held on 12 March 2012 to approve the Capitalisation. The completion of the Capitalisation took place on 15 March 2012.

SUBSEQUENT EVENTS

On the basis of the relevant PRC regulations in relation to the cinemas investment and management. The Board is considering the reorganization relates to a series of arrangement of Cinema Business to fulfill the required PRC regulations. After the proposed reorganization, it expects the Group will own beneficially the entire interests in the 5 operating cinemas in Chengdu, Chongqing, Shanghai, Hangzhou and Linan.

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES

As at 31 March 2012, the Group had 41 (31 March 2011: 51) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK$55,455,000 during the Year (31 March 2011: HK$137,515,000), in which HK$40,246,000 was share-based payments to director (31 March 2011: HK$121,797,000)

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. During the year, 7,500,000 share options have been granted to an employee of the Company.

CONTINGENT LIABILITIES

As at 31 March 2012, the Group had no significant contingent liabilities (31 March 2011: Nil).

CAPITAL COMMITMENTS

As at 31 March 2012, the Group had capital commitments of approximately HK$23,426,000 (31 March 2011: approximately HK$11,462,000).

OUTLOOK

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

- The Group believes that cooperating with various experts in filmed entertainment and cinema operation and development creates a synergistic effect to the Group which allows the Group to expand its operation and businesses in the areas of cinema-related businesses in the PRC.

- Upon completion of the Subscription and the Capitalisation, the Group has been restored to a net current asset position. The Group will continue to explore new opportunities to stretch our reach into the areas of Filmed Entertainment, New Media Exploitations and Licensing and Cinema Business in various cities in the PRC.

- The Board is considering a series of reorganization exercises in relationship to a series of arrangement of Cinema Business. Subject to the completion of reorganization, the Group will own beneficially the entire interest in the existing operating cinemas in Chengdu, Chongqing, Shanghai, Hangzhou and Linan in PRC.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standard of corporate governance for the enhancement of shareholders' value. The Company has complied with the required code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules for the year ended 31 March 2012, except for the following deviation:

Code Provision A.2.1

This code stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. The Board is in the process of locating an appropriate person to fill the vacancy of the chairman and chief executive officer of the Company as soon as practicable.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with specific written terms of reference. The Committee is mainly responsible for making recommendation to the Board on policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The committee comprises three independent non executive Directors, namely Mrs. Chen Chou Mei Mei Vivien (Chairman), Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond. The Committee convened two meetings during the financial year ended 31 March 2012.

NOMINATION COMMITTEE

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

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

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

AUDIT COMMITTEE

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

The audit committee comprises three independent non-executive Directors, namely Mr. Wong Chak Keung (Chairman), Mrs. Chen Chou Mei Mei Vivien, and Mr. Chum Kwan Yue Desmond. The Committee convened four meetings during the financial year ended 31 March 2012. During these meetings, the committee reviewed the annual, interim and quarterly results of the Company and made recommendations to the Board and the management in respect of the Company's financial reporting and internal control system. Details of the attendance of the audit committee meetings are as follows:

Name	**Number of meetings held during the term of office**	**Number of meetings attended**
Mr. Wong Chak Keung	4	4
Mrs. Chen Chou Mei Mei Vivien	4	3
Mr. Chum Kwan Yue Desmond	4	4

Accountability and Audit

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2012, the directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 31 March 2012.

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

Scope of works of Messrs. Graham H.Y. Chan & Co

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2012 as set out in this announcement have been agreed by the Group's auditors, Messrs. Graham H.Y. Chan & Co. to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Graham H.Y. Chan & Co. in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Graham H.Y. Chan & Co. in this announcement.

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.

By Order of the Board
Bingo Group Holdings Limited
Chan Cheong Yee
Executive Director

Hong Kong, 27 June 2012

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this announcement, the executive Directors are Mr. Chiau Sing Chi, Mr. Chan Cheong Yee, Mr. Yik Chok Man and Mr. Fok Wai Ming Jackie, the non-executive Directors are Mr. Chong Lee Chang, Mrs. Chin Chow Chung Hang, Roberta, and the independent non-executive Directors are Mrs. Chen Chou Mei Mei, Vivien, Mr. Wong Chak Keung and Mr. Chum Kwan Yue Desmond.

This announcement will remain on GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company website at www.bingogroup.com.hk.