

Management Discussion and Analysis

管理層討論及分析

The use of the net proceeds from the Placing as at 31 December 2016 was approximately as follows:

於二零一六年十二月三十一日，配售所得款項用途概約如下：

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述方式及比例調整所得款項用途 HK\$ million 百萬港元	Utilised amount 已動用金額 HK\$ million 百萬港元
Expanding the spectrums of video categories to be broadcasted online and related services (note (i))	擴增視頻種類範圍至網絡播放及相關服務(附註(i))	50.6	25.0
Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by us in addition to charging a fixed production fee (note (ii))	除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利(附註(ii))	25.3	25.3
Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses (note (iii))	建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心(附註(iii))	15.2	—
Expanding the program production and event organisation businesses, and as general working capital	擴大節目製作及活動籌辦業務及作為一般營運資本	10.1	6.4
		101.2	56.7

Notes:

附註：

- (i) Compare to the estimation in the Prospectus, the schedule of launching the application for the live stream videos to be watched online via mobile and other platforms had been delayed, therefore the utilised amount of the net proceeds from the Placing as at 31 December 2016 was lower than the estimated relative utilisation as at the same date disclosed in the Prospectus.
- (ii) During the Review Period, the Group had provided production services to a television station for certain variety programs. As the cost for artists and production teams were higher than the estimated production costs in the Prospectus, the utilisation of the net proceeds from the Placing as at 31 December 2016 was higher than the estimated relative utilisation as at the same date disclosed in the Prospectus.
- (iii) During the Review Period, the Group tried to identify a suitable location to set up the studio. However, there was no suitable site identified. Therefore, no relative net proceeds from the Placing were utilised. The Group intends to change the use of this part of proceeds from the Placing to the recent developed Entertainment On Demand System business. Please refer to the following paragraphs headed "Change in use of proceeds" for the details.

- (i) 由於本集團推出可透過移動及其他平台在線觀看的活動的現場視頻的應用程式的時間表有所延遲(對比於招股章程的預測)，因此於二零一六年十二月三十一日已動用之配售所得款項較招股章程中披露於相同日期的相關預計動用金額為低。
- (ii) 於回顧期間，本集團向電視台就一些綜藝節目提供製作服務。由於邀請藝人的成本及創作及製作團隊的成本較招股章程中的估計製作有關綜藝節目需要之費用為高，因此於二零一六年十二月三十一日已動用之配售所得款項較招股章程中披露於相同日期之相關預計動用金額為高。
- (iii) 於回顧期間，本集團嘗試物色適合的位置以設立錄製中心，然而未能成功地物色到理想位置，因此並無動用相關之配售所得款項。本集團擬將此部分之配售所得款項轉為於本集團於近期開展之娛樂點播系統業務，詳情載於以下標題為「更改所得款項用途」之段落。