

# 中國新華電視控股有限公司 CNC HOLDINGS LIMITED

(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: 8356



**2015/16** Third Quarterly Report  
第三季度報告

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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創業板乃為較於聯交所上市之其他公司帶有更高投資風險之公司提供上市之市場。有意投資者應瞭解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

基於創業板上市公司之新興性質，在創業板買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，亦無法保證在創業板買賣之證券會有高流通量之市場。

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## HIGHLIGHTS

- The Group's revenue for the nine months ended 31 December 2015 decreased by approximately 4.6% to approximately HK\$268.3 million (2014: approximately HK\$281.1 million).
- Loss attributable to owners of the Company for the nine months ended 31 December 2015 increased by approximately 45.4% to approximately HK\$49.7 million (2014: approximately HK\$34.2 million).
- Basic loss per share for the nine months ended 31 December 2015 was approximately HK1.28 cents (2014: approximately HK1.17 cents).
- The Board does not recommend the payment of any dividend for the nine months ended 31 December 2015.

## 摘要

- 本集團截至二零一五年十二月三十一日止九個月的收益減少約4.6%至約268,300,000港元(二零一四年:約281,100,000港元)。
- 截至二零一五年十二月三十一日止九個月本公司擁有人應佔虧損增加約45.4%至約49,700,000港元(二零一四年:約34,200,000港元)。
- 截至二零一五年十二月三十一日止九個月的每股基本虧損約為1.28港仙(二零一四年:約1.17港仙)。
- 董事會不建議就截至二零一五年十二月三十一日止九個月派發任何股息。

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and nine months ended 31 December 2015, together with the unaudited comparative figures for the corresponding periods in 2014, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and nine months ended 31 December 2015

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止三個月及九個月之未經審核簡明綜合業績連同二零一四年同期之未經審核比較數字如下:

### 簡明綜合損益及其他全面收益表(未經審核)

截至二零一五年十二月三十一日止三個月及九個月

		Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	3	268,256	281,147	102,366
Cost of services	服務成本		(260,261)	(274,028)	(98,736)
Gross profit	毛利		7,995	7,119	3,630
Other income	其他收入	4	823	4,063	75
Other gains and losses	其他收益及虧損	5	2,421	9,774	459
Amortisation expenses	攤銷開支		(17,604)	(17,900)	(5,722)
Selling and distribution expenses	銷售及分銷開支		(101)	(657)	(49)
Administrative expenses	行政開支		(24,369)	(24,840)	(8,294)
Loss from operations	營運虧損	7	(30,835)	(22,441)	(9,901)
Finance costs	融資成本		(25,405)	(15,197)	(8,910)
Loss before income tax	除所得稅前虧損		(56,240)	(37,638)	(18,811)
Income tax	所得稅	8	6,525	3,436	2,567
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(49,715)	(34,202)	(16,244)
Other comprehensive (loss)/income: Items that may be classified subsequently to profit or loss:	其他全面(虧損)/收入: 其後可分類至損益之項目:				
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		(1,500)	182	(527)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入		(1,500)	182	(527)
Total comprehensive loss for the period	期內全面虧損總額		(51,215)	(34,020)	(16,771)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(49,715)	(34,202)	(16,244)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額		(51,215)	(34,020)	(16,771)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	10			
- Basic (HK cent(s))	- 基本(港仙)		(1.28)	(1.17)	(0.40)
- Diluted (HK cent(s))	- 攤薄(港仙)		(1.28)	(1.17)	(0.40)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## 簡明綜合權益變動表 (未經審核)

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

		Share capital	Share premium	Convertible notes equity reserves 可換股票據權益儲備	Foreign currency translation reserves 外幣換算儲備	Capital reserves	Other reserves	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	據權益儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	3,693	1,155,013	67,505	153	-	9,868	(1,265,198)	(28,966)
Loss for the period	期內虧損	-	-	-	-	-	-	(49,715)	(49,715)
Other comprehensive loss for the period:	期內其他全面虧損:								
Items that may be classified subsequently to profit or loss:	其後可分類至損益之項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	(1,500)	-	-	-	(1,500)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(1,500)	-	-	(49,715)	(51,215)
Issue of shares pursuant to placing	根據配售發行股份	260	64,740	-	-	-	-	-	65,000
Transactions costs attributable to issue of ordinary shares pursuant to placing	根據配售發行普通股應佔交易成本	-	(1,655)	-	-	-	-	-	(1,655)
Issue of shares pursuant to conversion of convertible notes	根據兌換可換股票據發行股份	102	20,097	(4,874)	-	-	-	-	15,325
Waiver of debts by a shareholder	一名股東豁免債務	-	-	-	-	2,758	-	-	2,758
As at 31 December 2015 (unaudited)	於二零一五年十二月三十一日 (未經審核)	4,055	1,238,195	62,631	(1,347)	2,758	9,868	(1,314,913)	1,247
As at 1 April 2014	於二零一四年四月一日	1,980	795,912	15,663	45	-	9,868	(1,231,407)	(407,939)
Loss for the period	期內虧損	-	-	-	-	-	-	(34,202)	(34,202)
Other comprehensive income for the period:	期內其他全面收入:								
Items that may be classified subsequently to profit or loss:	其後可分類至損益之項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	182	-	-	-	182
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	182	-	-	(34,202)	(34,020)
Issue of shares pursuant to placing	根據配售發行股份	335	83,390	-	-	-	-	-	83,725
Transactions costs attributable to issue of ordinary shares pursuant to placing	根據配售發行普通股應佔交易成本	-	(2,118)	-	-	-	-	-	(2,118)
Issue of shares pursuant to conversion of convertible notes	根據兌換可換股票據發行股份	1,378	277,829	(7,731)	-	-	-	-	271,476
As at 31 December 2014 (unaudited)	於二零一四年十二月三十一日 (未經審核)	3,693	1,155,013	7,932	227	-	9,868	(1,265,609)	(88,876)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2015 截至二零一五年十二月三十一日止九個月

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and rooms 2708-10, 27/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong respectively.

The Company's ordinary shares (the "Share(s)") were listed on GEM of the Stock Exchange on 30 August 2010 by way of placing.

The principal activities of the Company is investment holding and television broadcasting business. The subsidiaries are engaged in the provision of waterworks engineering services for the public sector in Hong Kong, television broadcasting business in the Asia-Pacific region (excluding the People's Republic of China (the "PRC")) in return for advertising and related revenue and large outdoor display screen advertisement business in the PRC.

## 1. 一般資料

本公司於二零一零年三月十五日根據開曼群島公司法第22章(一九六一年第3號法例·經綜合及修訂)於開曼群島註冊成立為獲豁免有限責任公司。本公司之註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔告士打道108號大新金融中心27樓2708-10室。

本公司普通股(「股份」)於二零一零年八月三十日以配售方式在聯交所創業板上市。

本公司之主要業務為投資控股及電視播放業務·而附屬公司在香港為公營部門提供水務工程服務·並於亞太區(不包括中華人民共和國(「中國」))從事電視播放業務以取得廣告及相關收益及於中國從事大型戶外顯示屏廣告業務。

## 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated third quarterly financial statements for the nine months ended 31 December 2015 (the “Quarterly Financial Statements”) have been prepared to comply with the disclosure requirements of the GEM Listing Rules.

The accounting policies and method of the computation used in the preparation of the Quarterly Financial Statements are consistent with those used in the annual report for the year ended 31 March 2015. The Group has adopted new or revised standards, amendments to standards and interpretation of Hong Kong Reporting Standards (“HKFRSs”) which are effective for accounting periods commencing on or after 1 April 2014. The adoption of such new or revised standards, amendments to standard and interpretation does not have material impact on the Quarterly Financial Statements and does not result in substantial changes to the Group’s accounting policies.

The Quarterly Financial Statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 2. 呈列基準及主要會計政策

吾等已編製截至二零一五年十二月三十一日止九個月之未經審核簡明綜合第三季度財務報表（「季度財務報表」）以遵守創業板上市規則之披露規定。

編製季度財務報表所用之會計政策及計算方式與截至二零一五年三月三十一日止年度之年度報告所採納者一致。本集團已採納於二零一四年四月一日或之後開始之會計期間生效之香港財務報告準則（「香港財務報告準則」）之新訂或經修訂準則、準則修訂及詮釋。採納該等新訂或經修訂準則、準則修訂及詮釋不會對季度財務報表造成重大影響，且不會令本集團之會計政策出現重大變動。

季度財務報表乃根據歷史成本慣例編製，惟若干金融工具按各報告期末之公平值計量，並以亦為本公司功能貨幣之港元（「港元」）呈列。

### 3. REVENUE

Revenue recognised during the three months and nine months ended 31 December 2015 and 2014 were as follows:

Construction works  
Advertising income

建築工程  
廣告收入

### 3. 收益

截至二零一五年及二零一四年十二月三十一日止三個月及九個月確認之收益如下：

		Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Construction works	262,121	272,239	建築工程	100,317	119,329
Advertising income	6,135	8,908	廣告收入	2,049	4,980
	<b>268,256</b>	<b>281,147</b>		<b>102,366</b>	<b>124,309</b>

### 4. OTHER INCOME

Other income recognised during the three months and nine months ended 31 December 2015 and 2014 were as follows:

Interest income  
Waiver of interests on promissory note  
Sundry income

利息收入  
免除承兌票據之利息  
雜項收入

### 4. 其他收入

截至二零一五年及二零一四年十二月三十一日止三個月及九個月確認之其他收入如下：

		Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	278	5	利息收入	18	2
Waiver of interests on promissory note	-	4,054	免除承兌票據之利息	-	-
Sundry income	545	4	雜項收入	57	-
	<b>823</b>	<b>4,063</b>		<b>75</b>	<b>2</b>



## 5. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months and nine months ended 31 December 2015 and 2014 were as follows:

## 5. 其他收益及虧損

截至二零一五年及二零一四年十二月三十一日止三個月及九個月確認之其他收益及虧損如下：

		Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	1,437	(210)	558	(146)
Gain arising on extension of promissory note	延長承兌票據產生之收益	-	8,708	-	-
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	1,184	1,092	201	168
Changes in fair value of financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產之公平值變動	(200)	184	(300)	-
		<b>2,421</b>	<b>9,774</b>	<b>459</b>	<b>22</b>

## 6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided are:

- (i) Provision of waterworks engineering services – Provision of waterworks engineering services, road works, drainage services and site formation works for public sector in Hong Kong;
- (ii) Television broadcasting business – the business of broadcasting television programmes on television channels operated by television broadcasting companies in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue; and
- (iii) Large outdoor display screen advertisement business – the business of broadcasting advertisements on the large outdoor display screens in the PRC.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches.

## 6. 分部資料

向執行董事（即主要營運決策者）所呈報以供其分配資源及評估分部表現之資料集中於所交付或提供之貨品或服務種類為：

- (i) 提供水務工程服務—為香港公營部門提供水務工程服務、道路工程及渠務服務，亦從事地盤平整工程；
- (ii) 電視播放業務—在位於亞太區（不包括中國）之電視播放公司所經營之電視頻道進行電視節目播放以取得廣告及相關收益之業務；及
- (iii) 大型戶外顯示屏廣告業務—在位於中國之大型戶外顯示屏播放廣告業務。

由於各個產品和服務類別需要不同之資源以及涉及不同之營銷手法，上述各營運分部被分開管理。

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and result by reportable segment.

For the nine months ended 31 December 2015

## 6. 分部資料 (續)

### 分部收益及業績

本集團按可呈報分部劃分之收益及業績分析如下。

截至二零一五年十二月三十一日止九個月

		Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	Elimination	Total
		提供水務 工程服務	電視播放 業務	大型戶外 顯示屏 廣告業務	抵銷	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Revenue from external customers	來自外部客戶之收益	262,121	5,003	1,132	-	268,256
Inter-segment sales	分部間銷售	-	1,664	-	(1,664)	-
Other income and gains	其他收入及收益	1,327	3	1,562	-	2,892
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>263,448</b>	<b>6,670</b>	<b>2,694</b>	<b>(1,664)</b>	<b>271,148</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>2,589</b>	<b>(18,762)</b>	<b>(1,661)</b>		<b>(17,834)</b>
Unallocated corporate income	未分配企業收入					476
Unallocated corporate expenses	未分配企業開支					(13,477)
Finance costs	融資成本					(25,405)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>					<b>(56,240)</b>

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the nine months ended 31 December 2014

		Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	Elimination	Total
		提供水務 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	電視播放 業務 (Unaudited) (未經審核) HK\$'000 千港元	大型戶外 顯示屏 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	抵銷 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	272,239	8,236	672	-	281,147
Inter-segment sales	分部間銷售	-	788	-	(788)	-
Other income and gains	其他收入及收益	3	15	-	-	18
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>272,242</b>	<b>9,039</b>	<b>672</b>	<b>(788)</b>	<b>281,165</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>(1,014)</b>	<b>(19,431)</b>	<b>(1,940)</b>		<b>(22,385)</b>
Unallocated corporate income	未分配企業收入					12,951
Unallocated corporate expenses	未分配企業開支					(13,007)
Finance costs	融資成本					(15,197)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>					<b>(37,638)</b>

Segment revenue reported above represents revenue generated from external customers.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of interest income, finance costs, gain arising on extension of promissory note, changes in fair value of financial assets at fair value through profit or loss, waiver of interests on promissory note and income tax. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

## 6. 分部資料 (續)

### 分部收益及業績 (續)

截至二零一四年十二月三十一日止九個月

上文所呈報的分部收益指來自外部客戶之收益。

分部溢利／(虧損)為各分部在未分配利息收入、融資成本、延長承兌票據產生之收益、透過損益按公平值入賬之金融資產公平值變動、免除承兌票據之利息及所得稅前所賺取的溢利／產生的虧損。此乃向主要營運決策者呈報以供其分配資源及評估分部表現之基準。

## 7. LOSS FROM OPERATIONS

Loss from operations is arrived at after charging the following:

	Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (包括於攤銷開支中)	16,545	5,535	5,535
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)	1,059	187	1,031
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,468	4,599	4,684

## 7. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

## 8. INCOME TAX

The amount of income tax in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Nine months ended 31 December 截至十二月三十一日 止九個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong profits tax – current period	當期稅項—香港利得稅 —本期間	417	–	13
– over-provision in prior years	—過往年度超額撥備	–	–	–
		417	–	13
Current tax – Macau Complementary Tax – over-provision in prior years	當期稅項—澳門所得 補充稅 —過往年度超額撥備	(34)	–	–
Deferred tax – current period	遞延稅項 —本期間	(6,908)	(2,567)	(1,878)
Income tax	所得稅	(6,525)	(2,567)	(1,865)

## 8. 所得稅

未經審核簡明綜合損益及其他全面收益表之所得稅金額如下：

## 8. INCOME TAX (Continued)

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during each of three months and nine months ended 31 December 2015 and 2014.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Company and its subsidiaries incorporated in the BVI are not subject to any income tax in the Cayman Islands and the BVI respectively.

No provision for Macau profits tax has been made as the subsidiary incorporated in Macau has no assessable profit arising in Macau during each of three months and nine months ended 31 December 2015 and 2014.

No provision for PRC Enterprise Income tax has been made as the subsidiary incorporated in the PRC has no assessable profits arising in the PRC during each of three months and nine months ended 31 December 2015 and 2014.

## 9. DIVIDENDS

The Board does not recommend the payment of any dividend for each of the three months and nine months ended 31 December 2015 respectively (2014: Nil).

## 8. 所得稅 (續)

香港利得稅按截至二零一五年及二零一四年十二月三十一日止三個月及九個月各期間於香港產生之估計應課稅溢利之16.5% (二零一四年: 16.5%) 計算。

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規,本公司及其於英屬處女群島註冊成立之附屬公司毋須繳納開曼群島及英屬處女群島各自之任何所得稅。

截至二零一五年及二零一四年十二月三十一日止三個月及九個月各期間,於澳門註冊成立之附屬公司並無於澳門產生應課稅溢利,故並無就澳門利得稅計提撥備。

截至二零一五年及二零一四年十二月三十一日止三個月及九個月各期間,於中國註冊成立之附屬公司並無於中國產生應課稅溢利,故並無就中國企業所得稅計提撥備。

## 9. 股息

董事會不建議派付分別截至二零一五年十二月三十一日止三個月及九個月各期間之任何股息(二零一四年:無)。

## 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic loss per Share for the three months and nine months ended 31 December 2015 are based on the unaudited consolidated loss of approximately HK\$16,244,000 and approximately HK\$49,715,000 attributable to owners of the Company for each of the three months and nine months ended 31 December 2015 respectively (unaudited consolidated loss of three months and nine months ended 31 December 2014: approximately HK\$9,585,000 and approximately HK\$34,202,000 respectively) and the weighted average number of 4,055,349,947 Shares and 3,884,477,962 Shares in issue for the three months and nine months ended 31 December 2015 (weighted average number of Shares in issue for the three months and nine months ended 31 December 2014: 3,693,309,131 and 2,922,464,554 respectively) as if they had been in issue throughout the periods.

The calculation of diluted loss per Share for the three months ended 31 December 2014 are based on approximately HK\$14,380,000, being the unaudited consolidated loss attributable to owners of the Company of approximately HK\$9,585,000 as used in the calculation of basic loss per Share plus over-provision of effective interest expenses on convertible notes of approximately HK\$4,795,000. The weighted average number of Shares used in the calculation of diluted loss per Share was 5,106,728,570 Shares, calculated based on the weighted average of 3,693,309,141 Shares in issue during three months ended 31 December 2014 as used in the calculation of the basic loss per Share plus the weighted average 1,413,419,439 Shares deemed to be issued at no consideration as if all the Company's outstanding convertible notes had been exercised.

The diluted loss per Share for the three months ended 31 December 2015 and nine months ended 31 December 2015 and 2014 are not presented as the potential ordinary Shares had an anti-dilutive effect on the basic loss per Share for the periods.

## 10. 本公司擁有人應佔每股虧損

截至二零一五年十二月三十一日止三個月及九個月的每股基本虧損，按截至二零一五年十二月三十一日止三個月及九個月各期間本公司擁有人應佔未經審核綜合虧損約16,244,000港元及約49,715,000港元（截至二零一四年十二月三十一日止三個月及九個月未經審核綜合虧損分別為：約9,585,000港元及約34,202,000港元）與截至二零一五年十二月三十一日止三個月及九個月已發行股份加權平均數分別為4,055,349,947股及3,884,477,962股（截至二零一四年十二月三十一日止三個月及九個月已發行股份加權平均數：分別為3,693,309,131股及2,922,464,554股）計算，猶如該等股份於整個有關期間均已發行。

截至二零一四年十二月三十一日止三個月的每股攤薄虧損，按約14,380,000港元（即用於計算每股基本虧損時本公司擁有人應佔未經審核綜合虧損約9,585,000港元加可換股票據之實際利息開支超額撥備約4,795,000港元）計算。用於計算每股攤薄虧損之加權平均股數為5,106,728,570股股份，按用於計算每股基本虧損時截至二零一四年十二月三十一日止三個月已發行股份加權平均數3,693,309,141股加猶如本公司之全部尚未行使可換股票據已獲行使而視為無償發行之加權平均股數1,413,419,439股計算。

由於潛在普通股對相關期間每股基本虧損造成反攤薄影響，故並無呈列截至二零一五年十二月三十一日止三個月以及截至二零一五年及二零一四年十二月三十一日止九個月之每股攤薄虧損。

## 11. SHARE CAPITAL

## 11. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2015 (Audited) and 31 December 2015 (Unaudited)	於二零一五年四月一日（經審核）及 二零一五年十二月三十一日 （未經審核）	500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2015 (Audited)	於二零一五年四月一日（經審核）	3,693,309,131	3,693
Issue of Shares pursuant to the placing (note 1)	根據配售發行股份（附註1）	260,000,000	260
Issue of Shares pursuant to conversion of convertible notes (note 2)	根據兌換可換股票據發行股份（附註2）	102,040,816	102
As at 31 December 2015 (Unaudited)	於二零一五年十二月三十一日 （未經審核）	4,055,349,947	4,055

### Notes:

- On 4 August 2015, 260,000,000 shares of HK\$0.001 each were issued by way of placing at a price of HK\$0.25 per share for cash consideration of approximately HK\$65,000,000 for the purpose of general working capital of the Company and development of business(es) in line with future development policy of Xinhua News Agency, the substantial shareholder of the Company and in the best interests of the Company and shareholders of the Company as a whole. The excess of the placing price over the nominal value of the shares issued was credited to the share premium of the Company.
- On 21 August 2015, China Xinhua News Network Co. Limited ("China Xinhua NNC"), a holder of convertible notes, exercised its conversion right to convert the principal amount of HK\$20,000,000 into 102,040,816 shares. The excess of the conversion price over the nominal value of shares of approximately HK\$102,000, was credited to share premium of the Company.

### 附註：

- 於二零一五年八月四日，透過配售方式按每股0.25港元之價格發行260,000,000股每股面值0.001港元之股份，現金代價為約65,000,000港元，用作本公司的一般營運資金及開拓與本公司主要股東新華社之未來發展方針一致並符合本公司及本公司股東整體最佳利益之業務之用。配售價超出已發行股份面值之金額已計入本公司之股份溢價。
- 於二零一五年八月二十一日，中國新華新聞電視網有限公司（「中國新華新聞電視網」）（一名可換股票據持有人）行使其兌換權以將本金金額20,000,000港元兌換為102,040,816股股份。兌換價超出股份面值之金額約102,000港元已計入本公司之股份溢價。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of waterworks engineering services for the public sector in Hong Kong, television broadcasting business in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue and large outdoor display screen advertisement business in the PRC. During the nine months ended 31 December 2015 (the "Period"), the Group continued to focus on rendering waterworks engineering services to the public sector in Hong Kong and develop its television broadcasting business and large outdoor display screen advertisement business.

#### Provision of waterworks engineering services

During the Period, the Group has been undertaking three main contracts and six subcontracts. Among the nine contracts, five are related to provision of waterworks engineering services and the remaining is related to provision of drainage services. Details of the contracts undertaken are set out below:

### 業務回顧

本集團主要為香港公營部門提供水務工程服務、於亞太區（不包括中國）進行電視播放業務以取得廣告及相關收益以及於中國進行大型戶外顯示屏廣告業務。截至二零一五年十二月三十一日止九個月（「本期間」），本集團繼續專注於在香港為公營部門提供水務工程服務，並開展其電視播放業務及大型戶外顯示屏廣告業務。

#### 提供水務工程服務

於本期間內，本集團一直進行三項主合約及六項分包合約。於該九項合約中，其中五項與提供水務工程服務有關，其餘則與提供渠務服務有關。所承接合約之詳情載列如下：

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Main contracts	8/WSD/11	Construction of Pak Shek Kok Fresh Water Service Reservoir Extension
主合約	8/WSD/11	白石角食水配水庫的擴建工程
	3/WSD/13	Mainlying near She Shan Tsuen, Tai Po
	3/WSD/13	大埔區山村附近管敷設工程
	DC/2013/09	Advance Works for Shek Wu Hui Sewage Treatment Works – Further Expansion Phase 1A and Sewerage Works at Ping Che Road
	DC/2013/09	石湖墟污水處理廠前期工程—進一步擴建第1A期及坪輦路的污水渠工程

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Subcontracts	8/WSD/10	Replacement and rehabilitation of water mains, stage 4 phase 1 – mains in Tuen Mun, Yuen Long, North District and Tai Po
分包合約	8/WSD/10	更換及修復水管工程第4階段第1期—屯門、元朗、北區及大埔水管工程
	DC/2012/04	Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang
	DC/2012/04	九龍坑新圍、九龍坑老圍及泰亨污水收集系統
	DC/2012/07	Lam Tsuen Valley Sewerage – village sewage, stage 2, phase 1
	DC/2012/07	林村谷污水收集系統—第2階段第1期
	DC/2012/08	Lam Tsuen Valley Sewerage – village sewage, stage 2, phase 2
	DC/2012/08	林村谷污水收集系統—第2階段第2期
	5/WSD/13	Replacement and rehabilitation of water mains, stage 4 phase 1 and stage 4 phase 2 – mains in Northern and Eastern New Territories
	5/WSD/13	更換及修復水管工程第4階段第1期及第4階段第2期—新界北部及東部水管工程
	810B	West Kowloon Terminus Station South, Contract 810B
	810B	西九龍總站(南), 合約810B

Among the above nine contracts, a main contract (contract numbered DC/2013/09) and a subcontract (contract numbered 810B) were newly awarded during the Period.

上述九項合約中，一項主合約（合約編號：DC/2013/09）及一項分包合約（合約編號：810B）乃於本期間新獲批。

## Television broadcasting business

The Group has developed a broadcasting network of television channels with relatively extensive scale. Currently, it is broadcasting the television programmes relating to information contents from China Xinhua News Network Channel and China Xinhua News Network World Channel (collectively the “CNC Channels”) in Hong Kong, Thailand, Malaysia and Australia. During the Period, the Group has entered into strategic cooperation agreements with certain media service providers pursuant to which the Group will jointly organize functions and activities with and provide airtime slot of the CNC Channels to the media service providers in return for sharing of advertising revenue. The new co-operation arrangements enable the Group to increase the utilization of airtime slot of the CNC Channels and minimize the cost and risks for organizing different functions.

With the increasing popularity of smart mobile devices, simultaneous multi-screen viewing of multi-media is growing ever more popular. The Group has actively responded to the market trends and co-operated with China Mobile Limited (“China Mobile”) pursuant to which China Mobile granted the Group certain mobile video platforms for uploading the Group’s video contents for readers’ subscription. Also, the Group’s video contents are now uploaded on other media platforms, such as, NetEase, Sohu and Tencent for subscription with satisfactory audience rating. With its continued brand strength and established reputation, the Group will strive to leverage every opportunity to boost up its development and enhance financial and operating performance in return for delivering positive returns to the shareholders of the Company.

## 電視播放業務

本集團已發展一個規模龐大的電視頻道播放網絡。現時，本集團正於香港、泰國、馬來西亞及澳洲播放有關來自中國新華電視中文台及中國新華電視英語台（統稱「該等CNC頻道」）的資訊內容的電視節目。於本期間，本集團已與若干媒體服務供應商訂立戰略合作協議，據此，本集團將與媒體服務供應商共同組織活動，並向媒體服務供應商提供該等CNC頻道播放時段從而分享廣告收益。新戰略合作安排使本集團提升該等CNC頻道播放時段的利用率，並減低組織各項活動的成本及風險。

受智能移動通訊設備普及的帶動，觀眾同時使用多個屏幕收看多種不同媒體內容已成新的收看模式。本集團積極順應市場趨勢並與中國移動有限公司（「中國移動」）展開合作，據此，中國移動向本集團提供若干流動視頻平台，以上傳本集團的視頻內容供觀眾訂閱。此外，本集團的視頻內容現在亦上傳至其他媒體平台（例如，網易、搜狐及騰訊）供觀眾訂閱，並取得令人滿意的收視率。憑藉本集團與日俱增之品牌實力及昭著聲譽，本集團將致力利用每個機會加快發展及提高財務及經營業績，以為本公司股東帶來理想回報。

## Large outdoor display screen advertisement business

During the Period, large outdoor display screen advertisement business is still in the developing stage. However, due to keen competition in the PRC market, the Group faces certain uncertainties and risks in operating this business segment. To deal with this, the Group is mindful of the market development and adopts cautionary steps in implementing various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. The Group will make continuous efforts to improve the operational efficiency by implementing cost control initiatives, and make a strategic move to consolidate the existing LED displays and build more LED displays in suitable regions and districts. Going forward, the Group will continue to negotiate with potential customers, including but not limited to commercial real estate developers, PRC government authorities and other potential partners for cooperation in order to achieve sustainability and stability of this business segment.

Looking ahead, the Group will give due consideration on evaluating new investment opportunities and exploring new business opportunities in terms of their overall long-term efficiency in order to maximize profit and return for the Group and the shareholders of the Company.

## 大型戶外顯示屏廣告業務

於本期間，大型戶外顯示廣告業務仍處於發展階段。然而，由於中國市場的激烈競爭，本集團的該業務分部面臨若干不確定因素及風險。為此，本集團密切關注市場發展，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。本集團將付出不懈努力，透過實施成本控制措施提高經營效率，同時採取合併現有LED顯示屏及於合適地區及區域建設更多LED顯示屏的策略性行動。展望未來，本集團將繼續與潛在客戶（包括但不限於商業地產開發商、中國政府機構及其他潛在合作夥伴）磋商以開展合作，以實現此業務分部之持續穩定發展。

展望未來，本集團將於評估新投資機會及尋求新業務機會時周詳考慮其整體長遠效益，以為本集團及本公司股東帶來最大利潤及回報。

## FINANCIAL REVIEW

### Revenue

For the Period, the Group reported revenue of approximately HK\$268.3 million (2014: approximately HK\$281.1 million), representing a decrease of approximately 4.6% as compared with that for the same period of the previous year. The revenue derived from provision of waterworks engineering services and television broadcasting business as well as large outdoor display screen advertisement business constituted approximately 97.7% and 2.3% of the Group's total revenue respectively. The decrease in revenue was mainly due to large portion of revenue derived from certain waterworks engineering projects recognised at the early stage in the prior years. The Group derived aggregate advertising revenue of approximately HK\$6.1 million (2014: approximately HK\$8.9 million) from television broadcasting business and large outdoor display screen advertisement business.

During the Period, the revenue of the Group was primarily generated from the undertaking of waterworks contracts in the capacity of a subcontractor. The subcontracting revenue amounted to approximately HK\$178.8 million (2014: approximately HK\$198.5 million), representing approximately 66.6% (2014: approximately 70.6%) of the total revenue for the Period. On the other hand, the aggregate revenue generated from the undertaking of waterworks contracts in the capacity of a main contractor and jointly controlled operator amounted to approximately HK\$83.4 million (2014: approximately HK\$73.7 million), representing approximately 31.1% (2014: approximately 26.2%) of the total revenue for the Period.

## 財務回顧

### 收益

於本期間內，本集團錄得收益約268,300,000港元（二零一四年：約281,100,000港元），較去年同期減少約4.6%。提供水務工程服務及電視播放業務連同大型戶外顯示屏廣告業務產生之收益分別佔本集團總收益約97.7%及2.3%。收益減少主要由於若干水務工程項目產生之大部份收益已於過往年度之初期階段確認所致。本集團自電視播放業務及大型戶外顯示屏廣告業務產生廣告收益合共約6,100,000港元（二零一四年：約8,900,000港元）。

於本期間內，本集團收益主要來自以分包商身份承接之水務工程合約。分包收益為約178,800,000港元（二零一四年：約198,500,000港元），佔本期間總收益約66.6%（二零一四年：約70.6%）。另一方面，以主承建商及共同控制營運商身份承接水務工程合約獲得合共約83,400,000港元（二零一四：約73,700,000港元）之收益，佔本期間總收益約31.1%（二零一四年：約26.2%）。

## Cost of services

The Group's cost of services for the Period decreased by approximately 5.0% to approximately HK\$260.2 million for the Period (2014: approximately HK\$274.0 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services, costs of television broadcasting business and direct costs attributable to large outdoor display screen advertisement business. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. Costs of television broadcasting business mainly comprise transmission costs and broadcasting fee. Transmission costs comprise satellite transmission fee and carriage fee payable to satellite operators while broadcasting fee comprises annual fee payable to media broadcasting providers and China Xinhua NNC. Direct costs attributable to large outdoor display screen advertisement business mainly comprise depreciation charges of LED display screens and control room.

## Gross profit

The gross profit of the Group for the Period increased by approximately 12.3% to approximately HK\$8.0 million (2014: approximately HK\$7.1 million) as compared with that for the same period of the previous year. The gross profit margin of the Group was approximately 3.0% (2014: approximately 2.5%) for the Period and remained steady as that for the same period of the previous year.

## Other income

The Group's other income for the Period decreased by approximately 79.7% to approximately HK\$0.8 million (2014: approximately HK\$4.1 million) as compared with that for the same period of the previous year. The decrease in other income was mainly due to recognition of one-off item, i.e., the waiver of promissory note interests from a noteholder during the nine months ended 31 December 2014.

## 服務成本

本集團於本期間之服務成本為約260,200,000港元(二零一四年:約274,000,000港元),較去年同期減少約5.0%。本集團之服務成本主要包括建築服務成本、電視廣播業務成本以及大型戶外顯示屏廣告業務應佔之直接成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務之分包費用。電視播放業務成本主要包括傳送成本及播放費用。傳送成本包括衛星傳送費用及應付衛星營運商之傳輸費用,而播放費用則包括應付予媒體播放供應商及中國新華新聞電視網之年費。大型戶外顯示屏廣告業務應佔之直接成本主要包括LED顯示屏及控制室之折舊費用。

## 毛利

本集團於本期間之毛利為約8,000,000港元(二零一四年:約7,100,000港元),較去年同期增加約12.3%。本集團於本期間之毛利率為約3.0%(二零一四年:約2.5%),與去年同期保持穩定。

## 其他收入

本集團於本期間之其他收入為約800,000港元(二零一四年:約4,100,000港元),較去年同期減少約79.7%。其他收入減少主要由於截至二零一四年十二月三十一日止九個月確認之一次性項目(即一名票據持有人免除承兌票據利息)所致。

## Other gains and losses

The Group's other gains and losses for the Period decreased by approximately 75.2% to approximately HK\$2.4 million (2014: approximately HK\$9.8 million) as compared with that for the same period of the previous year. The decrease in other gains and losses was mainly due to recognition of one-off item, i.e., gain arising on extension of promissory note during the nine months ended 31 December 2014.

## Amortisation expenses

The Group's amortisation expenses for the Period decreased by approximately 1.7% to approximately HK\$17.6 million (2014: approximately HK\$17.9 million) as compared with that for the same period of the previous year. The amortisation expenses mainly consisted of amortisation of television broadcasting right and film rights for the television broadcasting business.

## SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the Period decreased by approximately 84.6% to approximately HK\$0.1 million (2014: approximately HK\$0.7 million) as compared with that for the same period of the previous year. The selling and distribution expenses mainly consisted of advertising expenses for the television broadcasting business.

## Administrative expenses

The Group's administrative expenses for the Period decreased by approximately 1.9% to approximately HK\$24.4 million (2014: approximately HK\$24.8 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses.

## 其他收益及虧損

本集團於本期間之其他收益及虧損為約2,400,000港元(二零一四年:約9,800,000港元),較去年同期減少約75.2%。其他收益及虧損減少主要由於截至二零一四年十二月三十一日止九個月確認之一次性項目(即延長承兌票據產生的收益)所致。

## 攤銷開支

本集團於本期間之攤銷開支為約17,600,000港元(二零一四年:約17,900,000港元),較去年同期減少約1.7%。攤銷開支主要包括電視播放業務之電視播放權及電影版權之攤銷支出。

## 銷售及分銷開支

本集團於本期間之銷售及分銷開支為約100,000港元(二零一四年:約700,000港元),較去年同期減少約84.6%。銷售及分銷開支主要包括電視播放業務之廣告費。

## 行政開支

本集團於本期間之行政開支為約24,400,000港元(二零一四年:約24,800,000港元),較去年同期減少約1.9%。行政開支主要包括法律和專業費用、員工成本(包括董事薪酬)、折舊開支以及租金開支。

## Finance costs

The Group's finance costs for the Period increased by approximately 67.2% to approximately HK\$25.4 million (2014: approximately HK\$15.2 million) as compared with that for the same period of the previous year. The finance costs mainly consist of interest expenses for the promissory note and convertible notes. The increase in finance costs was mainly due to recognition of adjustment of over-provision of interest expenses of convertible notes in prior years which were resulted from the exercise of conversion rights of convertible notes by certain noteholders during the nine months ended 31 December 2014.

## Net Loss

The net loss attributable to owners of the Company for the Period increased by approximately 45.4% to approximately HK\$49.7 million (2014: approximately HK\$34.2 million) as compared with that for the same period of the previous year. The increase in net loss was mainly resulted from decrease in other income and other gains and losses for the Period.

## Loss per Share

The basic loss per Share for the Period was approximately HK1.28 cents (2014: approximately HK1.17 cents).

## PROSPECTS

In spite of the weakened business environment, the Group is still prudently optimistic about its performance in the future. During the Period, the Group's provision of waterworks engineering services remains the major revenue contributor to the Group while the Group continues to devote efforts to further develop its television broadcasting business and large outdoor display screen advertisement business. Leveraging on our competent management team and established reputation, the Group is well-positioned to bring our strengths and potentials into full play and meet future challenges.

## 融資成本

本集團於本期間之融資成本為約25,400,000港元(二零一四年:約15,200,000港元),較去年同期增加約67.2%。融資成本主要包括承兌票據及可換股票據之利息開支。融資成本增加主要由於若干票據持有人於之前年度行使其可換股票據兌換權而導致可換股票據之利息開支超額撥備之調整於截至二零一四年十二月三十一日止九個月確認所致。

## 淨虧損

本期間本公司擁有人應佔淨虧損為約49,700,000港元(二零一四年:約34,200,000港元),較去年同期增加約45.4%。淨虧損增加主要由於本期間之其他收入及其他收益及虧損減少所致。

## 每股虧損

本期間每股基本虧損為約1.28港仙(二零一四年:約1.17港仙)。

## 前景

儘管業務環境疲弱,本集團仍對其未來表現持審慎樂觀態度。於本期間內,本集團提供水務工程服務仍為本集團之主要收益來源,同時本集團繼續努力進一步發展其電視播放業務及大型戶外顯示屏廣告業務。憑藉我們傑出的管理團隊及昭著聲譽,本集團處於有利位置,能充分發揮優勢及潛能,以迎接日後種種挑戰。



## Provision of waterworks engineering services

The Group's waterworks engineering services remains the major source of revenue of the Group. In the coming years, it is believed that the replacement and rehabilitation programme of water mains (the "R&R Programme") launched by Water Supplies Department of the government of Hong Kong ("WSD") will continue to open up numerous waterworks opportunities to the Group. According to WSD, Stage 4 Phase 1 of about 500 kilometres and Phase 2 of about 350 kilometres of water mains of the R&R Programme had commenced in March 2011 and January 2012 respectively and will both be completed in 2015.

The Group will continue to operate the business of provision of waterworks engineering services which will generate steady revenue to the Group. However, as the delays in awarding of tenders for numerous major government infrastructure construction projects due to various external factors and slow economic growth, the Group faces challenges in this business segment. In view of the economy of Hong Kong and intensity competition in this industry combining with tight labor market, the profit margin derived has diminished across the years. As such, the Group takes a cautious approach in cost management and works selectively with creditworthy customers so as to combat with the potential adverse effects of uncertainties and boost its overall profitability. Also, the Group will grasp opportunities arising from other various projects, including government projects, such as drainage services, road works and site formation works as well as other non-government projects, etc. On 15 July 2015, the Group has successfully obtained another new main construction of advance work for Shek Wu Hui sewage treatment works – further expansion phase 1A and sewerage works at Ping Che Road (contract numbered DC/2013/09), with contract sum of approximately HK\$156.0 million. Despite the vigorous competition in Hong Kong construction industry, the Group is still optimistic to maintain steady growth in net profit and scale of operations due to its long established reputation and proven ability. Notwithstanding the difficulties ahead, the Group will continue to reinforce sustainable cost reduction strategies while at the same time improve operating efficiencies as well as overall profitability.

## 提供水務工程服務

本集團之水務工程服務仍然是本集團收益之主要來源。未來數年，相信香港政府水務署（「水務署」）推行之更換及修復水管計劃（「更換及修復計劃」）將持續為本集團提供眾多水務工程機會。按水務署之計劃，更換及修復計劃第4階段第1期為更換及修復約500公里之水管以及第4階段第2期為更換及修復約350公里之水管，已分別於二零一一年三月及二零一二年一月展開，並將於二零一五年完成。

本集團將繼續經營提供水務工程服務業務，該業務將為本集團創造穩定收益。然而，由於多項政府大型基建工程項目因各種外界因素而延誤批出以及經濟增長放緩，本集團之該業務分部面臨挑戰。由於香港之經濟狀況、業內競爭激烈及勞工市場吃緊，近年毛利錄得下降。因此，本集團於成本管理方面採取審慎方式，並精挑細選與信譽可靠的客戶合作，避免不確定性因素的潛在不利影響並提高其整體盈利能力。此外，本集團將把握其他項目帶來的機遇，包括政府項目，如渠務服務、道路工程、地盤平整工程及其他非政府項目等。於二零一五年七月十五日，本集團成功獲得另一項新的主要建設工程，即石湖墟污水處理廠前期工程—進一步擴建第1A期及坪輦路的污水渠工程（合約編號DC/2013/09），合約總額約156,000,000港元。儘管香港建築業競爭激烈，憑藉悠久聲譽及實力，本集團仍對其淨利潤及營運規模能保持穩定增長持樂觀態度。儘管未來營商環境嚴峻，本集團將繼續嚴格控制成本，同時提高營運效率及整體盈利能力。

## Television broadcasting business

Recently, due to the scale effect of internet, television broadcasting business is now under overwhelming competitive pressure. As the multi-screen viewing habit in turn facilitates the growth of the audience base for multi-media, it is expected that the Group's television broadcasting business will certainly continue to encounter challenges. In face of the difficult operation environment, the Group will continue to step up its collaboration efforts with strategic partners to complement each other's advantages and achieve win-win situations. The Group will deepen its cooperation with other media service companies and enhance our own technicality level and competitiveness. The Group will also increase its effort to increase the coverage of the CNC Channels by strengthening and rejuvenating its marketing and sales team internally. By doing so, the Group will grasp market opportunities, devising sales strategy adjustment on a timely basis and maintaining dynamic and innovative marketing strategy to boost up advertising revenue. With the Group's media business as its rock-solid foundation, the Group is getting well prepared to keep abreast of the rapid change in media industry and believe that the Group could grasp the growth momentum when opportunities arise.

## Large outdoor display screen advertisement business

Looking forward, the Group aims at constructing more LED displays in other PRC cities so as to increase the attractiveness to the potential advertising customers. With the view of fierce industry competition, the Group is committed to improve the operational and financial efficiency in this business segment, in particular, staying cautious and keeping tight control on costs continuously. Also, the Group will not only maintain good relationship with its customers and joint operators and work together with them to get through the hard times, but also actively explore new customer base in both existing and emerging markets in the coming future. The Group will also monitor closely the development of markets and adjust our marketing strategies accordingly to achieve our goal of continuous business growth and performance improvement. The Group will continue to leverage on its prominent market position, extensive client network and well-established brand name to swiftly respond to the ever-changing market.

## 電視播放業務

近期，由於互聯網規模效應，電視播放業務正面臨巨大之競爭壓力。由於於多個屏幕收看之習慣令多媒體觀眾群相應增加，本集團預計其電視播放業務定會繼續遭遇挑戰。為應對艱難之營商環境，本集團將繼續加強與戰略合作夥伴的精誠合作，努力實現優勢互補，發展共贏；繼續推動與其他媒體服務公司的深度合作，不斷提升自身技術水平及競爭力。本集團亦將致力於透過加強及提升其內部市場推廣及銷售團隊擴大該等CNC頻道之覆蓋範圍。通過這樣做，本集團將把握市場機會，適時調整銷售策略，推動市場推廣策略持續變革及創新，從而將提高廣告收益。憑藉本集團穩健之媒體業務基礎，本集團已作好準備緊貼傳媒日新月異之變化，並深信本集團可在機會來臨時把握增長勢頭。

## 大型戶外顯示屏廣告業務

展望未來，本集團銳意於中國其他城市建造更多LED顯示屏，以增加對潛在廣告客戶之吸引力。考慮到激烈的行業競爭，本集團致力提升此業務分部之營運及財務效率，尤其是保持審慎及持續嚴格控制成本。此外，本集團將不僅與其客戶及聯營商保持良好關係，與彼等攜手合作，共渡時艱；而且將於未來在現有及新興市場積極拓展新客戶基礎。本集團亦將密切關注市場發展，並相應調整我們的市場推廣策略，以達致持續增長及改善表現之業務目標。本集團將繼續憑藉其市場領導地位、龐大客戶網絡及優質品牌，靈活應對市場種種變化。

In response to the challenges mentioned, the Group will diversify its business segments in an effort to expand revenue sources. The Group will review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. For the years ahead, the Group will consolidate its existing business and diversify into new solid business in order to adapt to the watchful of market developments. The Group will manage its businesses with a view to further improving its businesses and continue its effort in identifying and pursuing new businesses and investment opportunities in different areas which could bring potential and long-term value to the Group and the shareholders of the Company.

## **DIVIDENDS**

The Board does not recommend the payment of any dividend for the Period.

## **SHARE OPTION SCHEME**

The share option scheme of the Company was adopted and approved by the shareholders of the Company on 11 August 2010. No share options have been granted pursuant to the share option scheme during the Period.

為應對所述挑戰，本集團將多元化其業務分部以擴大收益來源。本集團將不時檢討其現有業務，致力於改善本集團之業務營運及財務狀況。展望未來，本集團將整合其現有業務，並向新的穩健業務作多元化發展，以適應市場發展。本集團將管理及改善其業務，並將繼續努力於不同領域確定及尋求新的業務和投資機會，為本集團及本公司股東帶來潛在及長期價值。

## **股息**

董事會不建議就本期間派付任何股息。

## **購股權計劃**

本公司股東已於二零一零年八月十一日採納及批准本公司之購股權計劃。於本期間內，並無根據購股權計劃授出購股權。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### Long position in the Shares:

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本的百分比
姓名	身份/權益性質	所持股份數目	百分比
Mr. Kan Kwok Cheung ("Mr. Kan") (Note) 簡國祥先生(「簡先生」)(附註)	Interest in controlled corporation 於受控制法團權益	69,000,000	1.70%
Mr. Chia Kar Hin, Eric John ("Mr. Chia") 謝嘉軒先生(「謝先生」)	Beneficial owner 實益擁有人	14,600,000	0.36%

Note: Mr. Kan is the sole beneficial owner of Shunleetat (BVI) Limited ("Shunleetat"), which was interested in 69,000,000 Shares. Under the SFO, Mr. Kan is deemed to be interested in all the Shares held by Shunleetat.

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一五年十二月三十一日，董事及本公司行政總裁於本公司或其相聯法團（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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據創業板上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

### 於股份之好倉：

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本的百分比
姓名	身份/權益性質	所持股份數目	百分比
Mr. Kan Kwok Cheung ("Mr. Kan") (Note) 簡國祥先生(「簡先生」)(附註)	Interest in controlled corporation 於受控制法團權益	69,000,000	1.70%
Mr. Chia Kar Hin, Eric John ("Mr. Chia") 謝嘉軒先生(「謝先生」)	Beneficial owner 實益擁有人	14,600,000	0.36%

Note: Mr. Kan is the sole beneficial owner of Shunleetat (BVI) Limited ("Shunleetat"), which was interested in 69,000,000 Shares. Under the SFO, Mr. Kan is deemed to be interested in all the Shares held by Shunleetat.

附註：簡先生為Shunleetat (BVI) Limited (「Shunleetat」) 的唯一實益擁有人，而Shunleetat擁有69,000,000股股份的權益。根據證券及期貨條例，簡先生被視為擁有Shunleetat所持全部股份的權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** *(Continued)*

Saved as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

**董事及行政總裁於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉** (續)

除上文所披露者外，於二零一五年十二月三十一日，概無董事及本公司行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據創業板上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors, as at 31 December 2015, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% 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 who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知，於二零一五年十二月三十一日，下列人士／實體（董事或本公司行政總裁除外）擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉，詳情如下：

### Long position in the Shares and underlying Shares:

### 於股份及相關股份之好倉：

Name 名稱	Number of Shares held 所持股份數目		Number of underlying Shares under convertible notes (Note a) 可換股票據項下之 相關股份數目 (附註a)		Total interests 總權益	Percentage of aggregate interests to total issued share capital 總權益佔全部 已發行股本之 百分比
	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益		
China Xinhua NNC 中國新華新聞電視網	1,188,621,377 (Note b) (附註b)	–	1,311,378,623 (Note b) (附註b)	–	2,500,000,000	61.65%
中國新華新聞電視網有限公司 ("CNC China")	–	1,188,621,377 (Note b)	–	1,311,378,623 (Note b)	2,500,000,000	61.65%
中國新華新聞電視網有限公司 ([中國新華新聞電視網(中國)])	–	1,188,621,377 (附註b)	–	1,311,378,623 (附註b)	2,500,000,000	61.65%

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011 and 6 January 2015.
- (b) China Xinhua NNC is wholly and beneficially owned by CNC China. Accordingly, CNC China is deemed to be interested in the 1,188,621,377 Shares and 1,311,378,623 underlying Shares held by China Xinhua NNC under the SFO.

Saved as disclosed above, as at 31 December 2015, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations" above) who/which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% 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 who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the Period.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

附註：

- (a) 可換股票據的詳情載於本公司日期為二零一一年十一月十九日及二零一五年一月六日的通函內。
- (b) 中國新華新聞電視網由中國新華新聞電視網(中國)全資及實益擁有。因此，根據證券及期貨條例，中國新華新聞電視網(中國)被視為擁有中國新華新聞電視網所持有的1,188,621,377股股份及1,311,378,623股相關股份的權益。

除上文所披露者外，於二零一五年十二月三十一日，就董事所知，概無任何其他人士／實體（並非上文「董事及行政總裁於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉」一段所披露之董事或行政總裁）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉。

## 董事購買股份或債權證的權利

除本報告所披露者外，於本期間內，概無董事及彼等各自的聯繫人（包括配偶及未滿18歲的子女）獲本公司或其附屬公司授出任何權利以購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

## PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

## CONNECTED TRANSACTIONS

During the Period, the Group entered into following continuing connected transactions:

### Television Broadcasting Right Agreement

On 5 September 2011, Xinhua TV Asia-Pacific operating Co., Limited (“Xinhua TV Asia-Pacific”) entered into a television broadcasting right agreement (the “Television Broadcasting Right Agreement”) with China Xinhua NNC, pursuant to which China Xinhua NNC granted the television broadcasting right in respect of broadcasting information contents from Xinhua News Agency under the CNC Channels on television channels in the Asia-Pacific region (excluding the PRC) to the Group for an annual fee of HK\$1.0 million prior to 31 December 2016 and HK\$3.0 million with effective from 1 January 2017. The Television Broadcasting Right Agreement has a term of 120 months from 1 September 2011 to 31 August 2021. Since China Xinhua NNC is a substantial shareholder of the Company, and therefore a connected person of the Company within the meaning of the GEM Listing Rules, the transactions contemplated under the Television Broadcasting Right Agreement constitute continuing connected transactions for the Company pursuant to Chapter 20 of the GEM Listing Rules.

### CRU Framework Agreement

On 19 December 2012, CNC China and the Ministry of Commerce of the PRC (“MOFCOM”) Department of Foreign Investment Administration (商務部外國投資管理司) entered into an advertisement broadcasting agreement (the “MOFCOM Advertisement Broadcasting Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of the MOFCOM Department of Foreign Investment Administration.

## 購買、出售或贖回股份

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## 關連交易

於本期間內，本集團訂立以下持續關連交易：

### 電視播放權協議

於二零一一年九月五日，新華電視亞太台運營有限公司（「新華電視亞太台」）與中國新華新聞電視網訂立一份電視播放權協議（「電視播放權協議」），據此，中國新華新聞電視網向本集團授出於亞太地區（不包括中國）之電視頻道播放新華社之該等CNC頻道下之資訊內容之電視播放權，於二零一六年十二月三十一日前之年費為1,000,000港元及自二零一七年一月一日起之年費為3,000,000港元。電視播放權協議為期120個月，自二零一一年九月一日起至二零二一年八月三十一日止。由於中國新華新聞電視網為本公司之主要股東，故為本公司之關連人士（定義見創業板上市規則）。因此，根據創業板上市規則第20章，電視播放權協議項下擬進行之交易構成本公司之持續關連交易。

### 頻道資源佔用框架協議

於二零一二年十二月十九日，中國新華新聞電視網（中國）與中國商務部（「商務部」）外國投資管理司訂立廣告播放協議（「商務部廣告播放協議」），內容有關提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源，以播放商務部外國投資管理司之廣告。



## CONNECTED TRANSACTIONS (Continued)

### CRU Framework Agreement (Continued)

On 25 December 2012, Sichuan Branch of Xinhua News Agency and Yibin Wuliangye Liquor Sales Co., Ltd entered into an advertisement broadcasting agreement (the “Wuliangye Advertisement Broadcasting Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of Yibin Wuliangye Liquor Sales Co., Ltd. On 22 July 2013, CNC China and Sichuan Branch of Xinhua News Agency entered into an advertisement broadcasting authorisation agreement (the “Wuliangye Advertisement Broadcasting Authorisation Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of Yibin Wuliangye Liquor Sales Co., Ltd.

To support the operation of the Company, on 22 July 2013, the Company and CNC China entered into a channel resources usage framework agreement (the “CRU Framework Agreement”), pursuant to which the Company will and will procure its subsidiaries to provide advertising resources on the television channels controlled by the Company to CNC China and its associates for the advertisement business of independent third party clients undertaken by them. As consideration, CNC China and its associates will pay advertisement broadcasting fees to the Company and its subsidiaries. The CRU Framework Agreement will have a term of 3 years ending on 31 March 2016.

In order to implement the CRU Framework Agreement, on 22 July 2013, Xinhua TV Asia-Pacific entered into a channel resources usage agreement (the “MOFCOM CRU Agreement”) with CNC China, pursuant to which Xinhua TV Asia-Pacific agreed to provide advertising resources on its television channels for broadcasting advertisements of the MOFCOM Department of Foreign Investment Administration. On the same day, Xinhua TV Asia-Pacific entered into a channel resources usage agreement (the “Wuliangye CRU Agreement”) with CNC China pursuant to which Xinhua TV Asia-Pacific agreed to provide advertising resources on its television channels for broadcasting advertisements of Yibin Wuliangye Liquor Sales Co., Ltd. Both MOFCOM CRU Agreement and Wuliangye CRU Agreement became effective on 22 July 2013 and will end on 31 March 2016.

## 關連交易 (續)

### 頻道資源佔用框架協議 (續)

於二零一二年十二月二十五日，新華社四川分社與宜賓五糧液酒類銷售有限責任公司訂立廣告播放協議（「五糧液廣告播放協議」），內容有關提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源，以播放宜賓五糧液酒類銷售有限責任公司之廣告。於二零一三年七月二十二日，中國新華新聞電視網（中國）與新華社四川分社訂立廣告播放授權協議（「五糧液廣告播放授權協議」），內容有關提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源，以播放宜賓五糧液酒類銷售有限責任公司之廣告。

為支持本公司之運營，於二零一三年七月二十二日，本公司與中國新華新聞電視網（中國）訂立頻道資源佔用框架協議（「頻道資源佔用框架協議」），據此，本公司將並將促使其附屬公司向中國新華新聞電視網（中國）及其聯營公司就彼等承接之獨立第三方客戶之廣告業務提供由本公司控制之電視頻道之廣告資源。作為代價，中國新華新聞電視網（中國）及其聯營公司將向本公司及其附屬公司支付廣告播放費。頻道資源佔用框架協議將於二零一六年三月三十一日終止，為期三年。

為實施頻道資源佔用框架協議，於二零一三年七月二十二日，新華電視亞太台與中國新華新聞電視網（中國）訂立商務部頻道資源佔用協議（「商務部頻道資源佔用協議」），據此，新華電視亞太台同意提供其電視頻道之廣告資源，以用於播放商務部外國投資管理司的廣告。同日，新華電視亞太台與中國新華新聞電視網（中國）訂立頻道資源佔用協議（「五糧液頻道資源佔用協議」），據此，新華電視亞太台同意提供其電視頻道之廣告資源，以播放宜賓五糧液酒類銷售有限責任公司之廣告。商務部頻道資源佔用協議及五糧液頻道資源佔用協議均於二零一三年七月二十二日起生效並將於二零一六年三月三十一日終止。

## CONNECTED TRANSACTIONS (Continued)

### CRU Framework Agreement (Continued)

As consideration for using such advertising resources, CNC China will pay the Group 50% of the advertisement broadcasting fees (after deducting applicable PRC taxes) it receives from the MOFCOM Department of Foreign Investment Administration under the MOFCOM Advertisement Broadcasting Agreement (including those received before the effectiveness of the MOFCOM CRU Agreement); and 50% of the advertisement broadcasting fees (after deducting applicable PRC taxes) it receives from Sichuan Branch of Xinhua News Agency under the Wuliangye Advertisement Broadcasting Authorisation Agreement (including those received before the effectiveness of the Wuliangye CRU Agreement). Such advertisement broadcasting fees that CNC China are entitled to equal to 30% of the advertisement broadcasting fees that Sichuan Branch of Xinhua News Agency receives from Yibin Wuliangye Liquor Sales Co., Ltd. under the Wuliangye Advertisement Broadcasting Agreement (including those received before the effectiveness of the Wuliangye Advertisement Broadcasting Authorisation Agreement).

Since CNC China is a substantial shareholder and a connected person of the Company within the meaning of the GEM Listing Rules, the transactions contemplated under the CRU Framework Agreement constitute continuing connected transactions for the Company pursuant to Chapter 20 of the GEM Listing Rules.

### Announcement Posting Agreement

On 6 May 2015 and 11 June 2014, the Company entered into agreements (the "Announcement Posting Agreements") with Hong Kong Listco Limited ("HKLC") pursuant to which HKLC will provide the Company with the service of dissemination of announcements including hosting and posting of announcements, press releases or other documents as required by the GEM Listing Rules on the website(s) of the Group at a monthly service fee of HK\$750 for a term of one year commencing from 1 July 2015 and 1 July 2014 respectively. HKLC is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Chia. The Company considers it more cost effective to engage a professional firm to take up this report posting obligation after listing.

## 關連交易 (續)

### 頻道資源佔用框架協議 (續)

作為佔用該等廣告資源之代價，中國新華新聞電視網（中國）將向本集團支付其根據商務部廣告播放協議自商務部外國投資管理司收取之廣告播放費（經扣除適用之中國稅項後）（包括於商務部頻道資源佔用協議生效前已收取之費用）之50%；及其根據五糧液廣告播放授權協議自新華社四川分社收取之廣告播放費（經扣除適用之中國稅項後）（包括於五糧液頻道資源佔用協議生效前已收取之費用）之50%。中國新華新聞電視網（中國）可獲得之有關廣告播放費等於新華社四川分社根據五糧液廣告播放協議自宜賓五糧液酒類銷售有限責任公司收取之廣告播放費（包括於五糧液廣告播放授權協議生效前已收取之費用）之30%。

由於中國新華新聞電視網（中國）為本公司主要股東及關連人士（定義見創業板上市規則），故根據創業板上市規則第20章，頻道資源佔用框架協議項下擬進行的交易構成本公司之持續關連交易。

### 刊登公佈協議

於二零一五年五月六日及二零一四年六月十一日，本公司與公司資訊網有限公司（「公司資訊網」）訂立協議（「刊登公佈協議」），據此，公司資訊網將向本公司提供公佈發佈服務，包括於本集團網站上安排及刊登公佈、媒體報道或創業板上市規則規定之其他文件，每月服務費為750港元，分別自二零一五年七月一日及二零一四年七月一日起計為期一年。公司資訊網為一間於香港註冊成立之公司，由謝先生全資實益擁有。本公司認為於上市後委聘一間專業公司承擔公佈刊登之責任更具成本效益。

## CONNECTED TRANSACTIONS (Continued)

### GEM Listing Rules Implications

Pursuant to Rule 20.41 of the GEM Listing Rules, the transactions contemplated under the Television Broadcasting Right Agreement are subject to the applicable reporting, annual review and disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company will comply with the applicable reporting, disclosure and independent shareholders' approval requirements, as the case may be, under Chapter 20 of the GEM Listing Rules upon any variation or renewal of the Television Broadcasting Right Agreement.

Also pursuant to Rule 20.41 of the GEM Listing Rules, the transactions contemplated under the CRU Framework Agreement are subject to the applicable reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules because the highest applicable percentage ratio of the annual caps, calculated on an annual basis, is more than 0.1% but less than 5%. The Company will comply with the applicable reporting, disclosure and independent shareholders' approval requirements, as the case may be, under Chapter 20 of the GEM Listing Rules upon any variation or renewal of the CRU Framework Agreement.

As the annual service fee payable under the Announcement Posting Agreements referred to above is less than HK\$1.0 million and none of the percentage ratios, on an annual basis, equals or exceeds 5%, and the Announcement Posting Agreements were entered into in the ordinary and usual course of business of the Group, the transactions under the aforesaid agreements are exempt continuing connected transactions of the Company pursuant to Rule 20.33(3) (c) of the GEM Listing Rules, which are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, none of the Directors, controlling shareholders and their respective associates has any other conflict of interests with the Group during the Period.

## 關連交易 (續)

### 創業板上市規則的涵義

根據創業板上市規則第20.41條，根據電視播放權協議項下擬進行之交易須受到創業板上市規則第20章項下適用的申報、年度審閱及披露規定規管。於電視播放權協議作出任何修改或更新後，本公司將遵守創業板上市規則第20章項下適用的申報、披露及獨立股東批准之規定（視乎情況而定）。

此外，根據創業板上市規則第20.41條，由於按年計算之年度上限之最高適用百分比率超過0.1%但低於5%，因此頻道資源佔用框架協議項下擬進行之交易須受到創業板上市規則第20章項下適用的申報、公告及年度審閱規定規管，但豁免須取得獨立股東批准之規定。於頻道資源佔用框架協議作出任何修改或更新後，本公司將遵守創業板上市規則第20章項下適用的申報、披露及獨立股東批准之規定（視乎情況而定）。

由於上文所述，根據刊登公佈協議應付之年度服務費均低於1,000,000港元且概無年度百分比率等於或超過5%，以及刊登公佈協議乃於本集團日常及一般業務過程中訂立，根據創業板上市規則第20.33(3)(c)條，上述協議項下之交易為本公司之獲豁免持續關連交易，獲豁免遵守創業板上市規則第20章之申報、年度審閱、公告及獨立股東批准之規定。

除上文所披露者外，於本期間內，董事、控股股東及彼等各自的聯繫人概無與本集團有任何其他利益衝突。

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the period under review. The Company was not aware of any non-compliance in this respect during the Period.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has applied the principles and code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 11 August 2010 with terms of reference in compliance with paragraph C.3.3 of the Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the quarterly, interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

## 董事進行證券交易之行為守則

本公司按與創業板上市規則第5.48至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經本公司向全體董事作出特別查詢後確認，全體董事於回顧期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何違規事宜。

## 企業管治守則

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。本公司已應用創業板上市規則附錄15所載之企業管治守則（「守則」）之原則及守則條文。董事會認為，本公司於本期間內一直遵守守則。

## 審核委員會

本公司於二零一零年八月十一日成立審核委員會（「審核委員會」），其職權範圍符合守則第C.3.3條所載規定。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務申報程序、內部監控制度及整體風險管理，審閱本集團的財務報表及季度報告、中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

As at 31 December 2015, the members of the Audit Committee were Mr. Wong Chung Yip, Kenneth, Dr. Li Yong Sheng, The Hon. Ip Kwok Him, *GBS, JP*, Mr. Wan Chi Keung, Aaron, *BBS, JP* and Mr. Jin Hai Tao. Mr. Wong Chung Yip, Kenneth was the chairman of the Audit Committee. The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board  
**CNC Holdings Limited**  
**Li Yuet Tai**  
*Company Secretary*

Hong Kong, 1 February 2016

As at the date of this report, the Directors are Mr. Zhang Hao<sup>1</sup> (Chairman), Mr. Zou Chen Dong<sup>1</sup> (Vice Chairman and Chief Executive Officer), Mr. Kan Kwok Cheung<sup>1</sup>, Mr. Chia Kar Hin, Eric John<sup>1</sup>, Dr. Li Yong Sheng<sup>2</sup>, The Hon. Ip Kwok Him, *GBS, JP*<sup>3</sup>, Mr. Wan Chi Keung, Aaron, *BBS, JP*<sup>3</sup>, Mr. Jin Hai Tao<sup>3</sup> and Mr. Wong Chung Yip, Kenneth<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent non-executive Director

於二零一五年十二月三十一日，審核委員會的成員包括王忠業先生、李永升博士、葉國謙議員、金紫荊星章、太平紳士、尹志強先生、銅紫荊星章、太平紳士及靳海濤先生。王忠業先生為審核委員會主席。審核委員會已審閱本集團於本期間之未經審核簡明綜合業績，並認為該等業績的編製符合適用會計準則並已作出充分披露。

承董事會命  
**中國新華電視控股有限公司**  
公司秘書  
李月弟

香港，二零一六年二月一日

於本報告日期，董事為張浩先生<sup>1</sup>（主席）、鄒陳東先生<sup>1</sup>（副主席兼行政總裁）、簡國祥先生<sup>1</sup>、謝嘉軒先生<sup>1</sup>、李永升博士<sup>2</sup>、葉國謙議員、金紫荊星章、太平紳士<sup>3</sup>、尹志強先生、銅紫荊星章、太平紳士<sup>3</sup>、靳海濤先生<sup>3</sup>及王忠業先生<sup>3</sup>。

<sup>1</sup> 執行董事

<sup>2</sup> 非執行董事

<sup>3</sup> 獨立非執行董事



中國新華電視控股有限公司  
CNC HOLDINGS LIMITED