

# 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



## 2016/17

FIRST QUARTERLY REPORT  
第一季度報告

## 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 Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

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

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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。

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

本報告載有根據聯交所創業板證券上市規則（「創業板上市規則」）而提供有關中國新華電視控股有限公司（「本公司」）之資料，本公司各董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在所有重大方面均屬準確、完整及並無誤導或欺詐成份，且本文或本報告並無遺漏任何其他事項致使當中任何聲明有所誤導。

## HIGHLIGHTS

- The Group's revenue for the three months ended 30 June 2016 increased by approximately 59.0% to approximately HK\$123.3 million (2015: approximately HK\$77.6 million).
- Loss attributable to the owners of the Company for the three months ended 30 June 2016 decreased by 27.7% to HK\$12.9 million (2015: approximately HK\$17.8 million).
- Basic loss per Share for the three months ended 30 June 2016 was approximately HK0.32 cent (2015: approximately HK0.48 cent).
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2016.

## 摘要

- 本集團截至二零一六年六月三十日止三個月的收益增加約59.0%至約123,300,000港元(二零一五年:約77,600,000港元)。
- 截至二零一六年六月三十日止三個月本公司擁有人應佔虧損減少27.7%至12,900,000港元(二零一五年:約17,800,000港元)。
- 截至二零一六年六月三十日止三個月的每股基本虧損為約0.32港仙(二零一五年:約0.48港仙)。
- 董事會不建議就截至二零一六年六月三十日止三個月派發任何股息。

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 ended 30 June 2016, together with the unaudited comparative figures for the corresponding period in 2015, as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止三個月之未經審核簡明綜合業績,連同二零一五年同期之未經審核比較數字如下:

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

For the three months ended 30 June 2016

### 簡明綜合損益及其他全面收益表(未經審核)

截至二零一六年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	123,330	77,581
Cost of services	服務成本	<b>(117,052)</b>	(75,586)
Gross profit	毛利	<b>6,278</b>	1,995
Other income	其他收入	588	128
Other gains and losses	其他收益及虧損	1,457	446
Amortisation expenses	攤銷開支	<b>(4,919)</b>	(5,764)
Selling and distribution expenses	銷售及分銷開支	<b>(243)</b>	(43)
Administrative expenses	行政開支	<b>(6,471)</b>	(7,857)
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	<b>(1,385)</b>	100
Loss from operations	營運虧損	<b>(4,695)</b>	(10,995)
Finance costs	融資成本	<b>(8,959)</b>	(8,639)
Loss before income tax	除所得稅前虧損	<b>(13,654)</b>	(19,634)
Income tax	所得稅	803	1,860
Loss for the period	期內虧損	<b>(12,851)</b>	(17,774)
Other comprehensive (loss)/income:	其他全面(虧損)/收入:		
Items that may be classified subsequently to profit or loss:	其後可能分類至損益之項目:		
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	<b>(615)</b>	127
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	<b>(615)</b>	127
Total comprehensive loss for the period	期內全面虧損總額	<b>(13,466)</b>	(17,647)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	<b>(12,851)</b>	(17,774)
Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內全面虧損總額	<b>(13,466)</b>	(17,647)
Loss per Share attributable to the owners of the Company – Basic and diluted (HK cents)	本公司擁有人應佔每股虧損 – 基本及攤薄(港仙)	<b>(0.32)</b>	(0.48)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

## 簡明綜合權益變動表（未經審核）

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

		Share capital	Share premium	Capital reserves	Convertible notes equity reserves	Foreign currency translation reserves	Other reserves	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	可換股票據權益儲備	外幣換算儲備	其他儲備	累計虧損	總權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2016	於二零一六年四月一日	4,055	1,238,195	2,758	62,631	(1,235)	9,868	(1,311,641)	4,631
Loss for the period	期內虧損	-	-	-	-	-	-	(12,851)	(12,851)
Other comprehensive loss for the period:	期內其他全面虧損：								
Items that may be classified subsequently to profit or loss:	其後可能分類至損益之項目：								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(615)	-	-	(615)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(615)	-	(12,851)	(13,466)
As at 30 June 2016 (unaudited)	於二零一六年六月三十日（未經審核）	4,055	1,238,195	2,758	62,631	(1,850)	9,868	(1,324,492)	(8,835)
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	-	-	-	-	-	-	(17,774)	(17,774)
Other comprehensive income for the period:	期內其他全面收入：								
Items that may be classified subsequently to profit or loss:	其後可能分類至損益之項目：								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	127	-	-	127
Total comprehensive income/(loss) for the period	期內全面收入／（虧損）總額	-	-	-	-	127	-	(17,774)	(17,647)
Capital contribution from a shareholder	一名股東注資	-	-	2,758	-	-	-	-	2,758
As at 30 June 2015 (unaudited)	於二零一五年六月三十日（未經審核）	3,693	1,155,013	2,758	67,505	280	9,868	(1,282,972)	(43,855)

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

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

## 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 Suites 2708-2710, 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 are investment holding. 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.

## 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated first quarterly financial statements for the three months ended 30 June 2016 (the "Quarterly Financial Statements") have been prepared to comply with the disclosure requirements of the GEM Listing Rules.

## 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第22章公司法（一九六一年法例3，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2708-2710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。

本公司的主要業務為投資控股，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. 呈列基準及主要會計政策

吾等已編製截至二零一六年六月三十日止三個月之未經審核簡明綜合第一季度財務報表（「季度財務報表」）以遵守創業板上市規則的披露規定。

## 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2016. The Group has adopted new or revised standards, amendments to standards and interpretation of Hong Kong Financial Reporting Standards ("HKFRSs") which are effective for accounting periods commencing on or after 1 April 2016. The adoption of such new or revised standards, amendments to standards 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.

## 3. REVENUE

Revenue recognised during the three months ended 30 June 2016 and 2015 were as follows:

Construction works	建築工程
Advertising income	廣告收入

## 2. 呈列基準及主要會計政策 (續)

編製季度財務報表所用之會計政策及計算方式與截至二零一六年三月三十一日止年度之年度報告所採用者一致。本集團已採納於二零一六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. 收益

截至二零一六年及二零一五年六月三十日止三個月確認的收益如下：

### Three months ended 30 June 截至六月三十日止三個月

2016 二零一六年 (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
120,206	75,535
3,124	2,046
<b>123,330</b>	<b>77,581</b>

#### 4. OTHER INCOME

Other income recognised during the three months ended 30 June 2016 and 2015 were as follows:

Interest income  
Sundry income

利息收入  
雜項收入

#### 4. 其他收入

截至二零一六年及二零一五年六月三十日止三個月確認的其他收入如下：

##### Three months ended 30 June 截至六月三十日止三個月

2016 二零一六年 (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
74	80
<u>514</u>	<u>48</u>
<u>588</u>	<u>128</u>

#### 5. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months ended 30 June 2016 and 2015 were as follows:

Exchange gain/(loss), net  
Net gains on disposals of property,  
plant and equipment

匯兌收益／(虧損)·淨額  
出售物業、廠房及設備之  
收益淨額

#### 5. 其他收益及虧損

截至二零一六年及二零一五年六月三十日止三個月確認的其他收益及虧損如下：

##### Three months ended 30 June 截至六月三十日止三個月

2016 二零一六年 (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
637	(119)
<u>820</u>	<u>565</u>
<u>1,457</u>	<u>446</u>



## 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 and 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 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的資源以及涉及不同的營運手法，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 results by reportable and operating segment.

For the three months ended 30 June 2016

## 6. 分部資料 (續)

### 分部收益及業績

本集團按可呈報及經營分部劃分的收益及業績分析如下。

截至二零一六年六月三十日止三個月

		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	對銷	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	120,206	3,106	18	-	123,330
Inter-segment sales	分部間銷售	-	-	-	-	-
Other income and gains	其他收入及收益	777	-	1,194	-	1,971
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>120,983</b>	<b>3,106</b>	<b>1,212</b>	<b>-</b>	<b>125,301</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>3,947</b>	<b>(4,279)</b>	<b>(287)</b>		<b>(619)</b>
Unallocated corporate income	未分配企業收入					74
Unallocated corporate expenses	未分配企業開支					(4,150)
Finance costs	融資成本					(8,959)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>					<b>(13,654)</b>

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the three months ended 30 June 2015

	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	對銷 (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	75,535	1,649	397	–	77,581
Inter-segment sales	分部間銷售	–	312	–	(312)	–
Other income and gains	其他收入及收益	610	3	–	–	613
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>76,145</b>	<b>1,964</b>	<b>397</b>	<b>(312)</b>	<b>78,194</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>107</b>	<b>(5,943)</b>	<b>(875)</b>		<b>(6,711)</b>
Unallocated corporate income	未分配企業收入					180
Unallocated corporate expenses	未分配企業開支					(4,464)
Finance costs	融資成本					(8,639)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>					<b>(19,634)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the three months ended 30 June 2016.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, interest income, finance costs, changes in fair value of financial assets at fair value through profit or loss and income tax expense. 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)

截至二零一五年六月三十日止三個月

上文所呈報的分部收益指來自外部客戶之收益。截至二零一六年六月三十日止三個月並無分部間銷售。

分部溢利／(虧損)即各分部在未分配中央行政成本、利息收入、融資成本、透過損益按公平值入賬之金融資產之公平值變動及所得稅開支前所賺取的溢利／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:

## 7. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 (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
Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (包括於攤銷開支中)	4,566	5,475
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)	353	289
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,340	4,375

## 8. INCOME TAX

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

## 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：

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 (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
Current tax – Hong Kong profits tax – current period	當期稅項—香港利得稅 —本期間	324	266
Current tax – PRC Enterprise Income tax – current period	當期稅項—中國企業所得稅 —本期間	395	–
Current tax – Macau Complementary Tax – Over-provision in respect of 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	(1,522)	(2,092)
Income tax credit	所得稅抵免	(803)	(1,860)

Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits during the three months ended 30 June 2016 and 2015.

香港利得稅按截至二零一六年及二零一五年六月三十日止三個月之估計應課稅溢利之16.5% (二零一五年: 16.5%) 計算。

## 8. INCOME TAX (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "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 Complementary Tax has been made as the subsidiary incorporated in Macau has no assessable profits arising in Macau during the three months ended 30 June 2016 and 2015.

The provision for PRC Enterprise Income tax is calculated on the estimated assessable profits of the subsidiary incorporated in the PRC at 15% for the three months ended 30 June 2016. No provision for PRC Enterprise Income tax had been made as the subsidiary incorporated in the PRC has no assessable profits arising in the PRC during the three months ended 30 June 2015.

## 9. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2016 and 2015.

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

The calculations of basic loss per Share for the three months ended 30 June 2016 is based on the unaudited consolidated loss of approximately HK\$12,851,000 attributable to the owners of the Company for the three months ended 30 June 2016 (three months ended 30 June 2015: approximately HK\$17,774,000) and the weighted average number of 4,055,349,947 Shares in issue for the three months ended 30 June 2016 (three months ended 30 June 2015: 3,693,309,131 Shares) as if they had been in issue throughout the periods.

## 8. 所得稅 (續)

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。

截至二零一六年及二零一五年六月三十日止三個月,於澳門註冊成立之附屬公司並無於澳門產生應課稅溢利,故並無就澳門所得補充稅計提撥備。

截至二零一六年六月三十日止三個月,中國企業所得稅計提撥備乃按於中國註冊成立之附屬公司估計應課稅溢利之15%計算。截至二零一五年六月三十日止三個月,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

董事會不建議派付截至二零一六年及二零一五年六月三十日止三個月之任何股息。

## 10. 本公司擁有人應佔每股虧損

截至二零一六年六月三十日止三個月的每股基本虧損,按截至二零一六年六月三十日止三個月本公司擁有人應佔未經審核綜合虧損約12,851,000港元(截至二零一五年六月三十日止三個月:約17,774,000港元)與截至二零一六年六月三十日止三個月已發行股份加權平均數4,055,349,947股(截至二零一五年六月三十日止三個月:3,693,309,131股)計算,猶如該等股份於整個期間均已發行。

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

Diluted loss per Share for the three months ended 30 June 2016 and 2015 were not presented as the potential ordinary Shares had an anti-dilutive effect on the basic loss per Share for the three months ended 30 June 2016 and 2015.

## 11. SHARE CAPITAL

### Authorised:

As at 1 April 2016 and 30 June 2016  
(Unaudited)

### Issued and fully paid:

As at 1 April 2016 and 30 June 2016  
(Unaudited)

### 法定:

於二零一六年四月一日及  
二零一六年六月三十日(未經審核)

### 已發行及繳足:

於二零一六年四月一日及  
二零一六年六月三十日(未經審核)

Number of  
Shares  
股份數目

Nominal  
value  
面值  
HK\$'000  
千港元

500,000,000,000

500,000

4,055,349,947

4,055

## 12. COMPARATIVE FINANCIAL INFORMATION

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

## 10. 本公司擁有人應佔每股虧損(續)

截至二零一六年及二零一五年六月三十日止三個月之每股攤薄虧損並無呈列，乃由於潛在普通股對截至二零一六年及二零一五年六月三十日止三個月之每股基本虧損造成反攤薄影響。

## 11. 股本

## 12. 比較財務資料

若干比較數字已經重列，以符合本期間之呈列。

# 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 three months ended 30 June 2016 (the "Period"), the Group continued to focus on rendering waterworks engineering services for 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 seven subcontracts. Among the ten contracts, four are related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services and site formation 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。截至二零一六年六月三十日止三個月（「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七項分包合約。於該十項合約中，其中四項與提供水務工程服務有關，其餘合約則與提供渠務服務及地盤平整服務有關。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 主合約	8/WSD/11	Construction of Pak Shek Kok Fresh Water Service Reservoir Extension
	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 分包合約	8/WSD/10	Replacement and rehabilitation of water mains, stage 4 phase 1 – mains in Tuen Mun, Yuen Long, North District and Tai Po
	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 sewerage, 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 sewerage, 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
	CV/2015/03	Site Formation and Infrastructural Works near Tong Hang Road and Tsz Tin Road in Area 54, Tuen Mun
	CV/2015/03	鄰近屯門54區塘亨路及紫田路的地盤平整及基礎設施工程
	810B	West Kowloon Terminus Station South, Contract 810B
810B	西九龍總站(南)·合約810B	

During the Period, the revenue derived from provision of waterworks engineering services constituted approximately 97.5% of the Group's total revenue.

於本期間內，提供水務工程服務產生之收益佔本集團總收益約97.5%。

## 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 different locations in the Asia-Pacific region (excluding the PRC). Except for broadcasting television programmes in the CNC Channels, the Group entered into a strategic cooperation agreement with a cooperate partner in the PRC during the Period to establish a cooperation partnership so as to jointly develop the television e-commerce business and the exclusive and originated emerging mode of development of television business. The Directors believe that the enter into of the strategic cooperation agreement would facilitate the further expansion of the television broadcasting business of the Group to other new media platforms and by leveraging on the strength, resources and expertise of both parties, the cooperation would thus facilitate the development of the business of the Group and increase the revenue of the Group.

## Large outdoor display screen advertisement business

Amid the continuous intense competition and stringent requirements imposed on the industry, the development pace of large outdoor display screen advertisement business is stagnant as compared with last year. In face of the current difficult operating environment, the Group will continue to make efforts to broaden its customer base, strengthen cost and quality control and enhance marketing and promotion activities to further uplift the image and competitiveness of the business segment. Going forward, the Group will remain prudent yet responsive to changing market conditions and execute on market opportunities for any development in order to sustain and improve the profitability in the long run.

Aimed at maximising profit and return for the Group and the shareholders of the Company, the Group is exploring new businesses opportunities constantly to broaden its income source and diversify the businesses of the Group.

## 電視播放業務

本集團已發展一個規模較龐大的電視頻道播放網絡。現時，本集團正於亞太區（不包括中國）不同地點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。除於該等CNC頻道播放電視節目外，於本期間內，本集團與一名中國合作方訂立戰略合作協議，以確立合作夥伴關係，就共同開發電視電商業務展開合作，共同開發獨創之電視業務發展新形態。董事相信，訂立戰略合作協議有助本集團將其電視播放業務進一步拓展至其他新媒體平台，該合作亦可利用雙方之優勢、資源及專長加快發展本集團之業務，從而增加本集團之收益。

## 大型戶外顯示屏廣告業務

在競爭持續激烈以及對該行業施加之嚴格規定下，大型戶外顯示屏廣告業務之發展步伐與去年相比停滯不前。面對當前艱難之經營環境，本集團將繼續努力擴闊客戶基礎、加強成本與品質監控以及加大市場推廣活動，進一步提升此業務分部之形象及競爭力。展望未來，本集團仍將審慎應對多變之市況，把握任何發展之市場機遇以維持及增加長遠盈利。

為了盡量提高本集團及本公司股東之溢利和回報，本集團正不斷開拓新業務機會以擴闊其收入來源及多元化本集團之業務。

## FINANCIAL REVIEW

### Revenue

For the Period, the Group reported a revenue of approximately HK\$123.3 million (2015: approximately HK\$77.6 million), representing an increase of approximately 59.0% 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 97.5% and 2.5% of the Group's total revenue respectively. The increase in revenue was mainly due to increase in work from civil engineering projects with contract numbered CV/2015/03 and 5/WSD/13 and large portion of revenue derived from and recognised at the early stage of certain waterworks engineering projects in the Period. The Group derived aggregate advertising revenue of approximately HK\$3.1 million (2015: approximately HK\$2.0 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\$84.7 million (2015: approximately HK\$54.0 million), representing approximately 68.7% of the total revenue for the Period (2015: approximately 69.6%). On the other hand, the revenue generated from the undertaking of waterworks contracts in the capacity of a main contractor and jointly controlled operator amounted to approximately HK\$35.5 million (2015: approximately HK\$21.6 million), representing approximately 28.8% (2015: approximately 27.8%) of the total revenue for the Period.

## 財務回顧

### 收益

於本期間，本集團錄得收益約123,300,000港元（二零一五年：約77,600,000港元），較去年同期增加約59.0%。提供水務工程服務及電視播放業務以及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97.5%及2.5%。收益增加主要由於土木工程項目（合約編號：CV/2015/03及5/WSD/13）之工作增加及本期間若干水務工程項目之初期階段大部份收益已產生及確認所致。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總額約3,100,000港元（二零一五年：約2,000,000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84,700,000港元（二零一五年：約54,000,000港元），佔本期間總收益約68.7%（二零一五年：約69.6%）。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約35,500,000港元（二零一五年：約21,600,000港元）之收益，佔本期間總收益約28.8%（二零一五年：約27.8%）。

## Cost of services

The Group's cost of services increased by approximately 54.9% to approximately HK\$117.1 million for Period (2015: approximately HK\$75.6 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 News Network Co., Limited ("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 2.1 times to approximately HK\$6.3 million (2015: approximately HK\$2.0 million) as compared with that for the same period of the previous year. The gross profit margin of the Group increased to approximately 5.1% for the Period (2015: approximately 2.6%). The increase in gross profit and gross profit margin was largely due to large portion of revenue and gross margin derived from certain projects recognised at the early stage during the Period.

## Other income

The Group's other income for the Period increased by approximately 3.6 times to approximately HK\$0.6 million (2015: approximately HK\$0.1 million) as compared with that for the same period of the previous year. The increase in other income was mainly due to the written-back of certain retention payables of provision of waterworks engineering business for the Period.

## 服務成本

本集團於本期間之服務成本為約117,100,000港元(二零一五年:約75,600,000港元),較去年同期增加約54.9%。本集團之服務成本主要包括建築服務成本、電視播放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有限公司(「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6,300,000港元(二零一五年:約2,000,000港元),較去年同期增加約2.1倍。本集團之毛利率增加至本期間之約5.1%(二零一五年:約2.6%)。毛利及毛利率之增加主要由於若干項目產生之大部分收益及毛利已於本期間之初期階段確認所致。

## 其他收入

本集團於本期間之其他收入為約600,000港元(二零一五年:約100,000港元),較去年同期增加約3.6倍。其他收入增加主要由於提供水務工程業務之若干應付保留金於本期間內撥回所致。

## Other gains and losses

The Group's other gains and losses for the Period increased by approximately 2.3 times to approximately HK\$1.5 million (2015: approximately HK\$0.4 million) as compared with that for the same period of the previous year. Other gains and losses mainly consisted of net gains on disposal of property, plant and equipment for the Period.

## Amortisation expenses

The Group's amortisation expenses for the Period decreased by approximately 14.7% to approximately HK\$4.9 million (2015: approximately HK\$5.8 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. The decrease in amortisation expenses was mainly due to the impairment loss of television broadcasting right recognised for the year ended 31 March 2016 and thus caused a reduction in carrying amount of television broadcasting right.

## Selling and distribution expenses

The Group's selling and distribution expenses for the Period amounted to approximately HK\$243,000 (2015: approximately HK\$43,000). 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 17.6% to approximately HK\$6.5 million (2015: approximately HK\$7.9 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1,500,000港元(二零一五年:約400,000港元),較去年同期增加約2.3倍。於本期間,其他收益及虧損主要包括出售物業、廠房及設備之收益淨額。

## 攤銷開支

本集團於本期間之攤銷開支為約4,900,000港元(二零一五年:約5,800,000港元),較去年同期減少約14.7%。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。攤銷開支減少主要由於截至二零一六年三月三十一日止年度確認電視播放權之減值虧損,從而致使電視播放權之賬面值減少所致。

## 銷售及分銷開支

本集團於本期間之銷售及分銷開支為約243,000港元(二零一五年:約43,000港元)。銷售及分銷開支主要包括電視播放業務之廣告開支。

## 行政開支

本集團於本期間之行政開支為約6,500,000港元(二零一五年:約7,900,000港元),較去年同期減少約17.6%。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 3.7% to approximately HK\$9.0 million (2015: approximately HK\$8.6 million) as compared with that for the same period of the previous year. The finance costs mainly consisted of interest expenses for the promissory note and convertible notes.

## Net Loss

The net loss attributable to the owners of the Company for the Period decreased by 27.7% to approximately HK\$12.9 million (2015: approximately HK\$17.8 million) as compared with that for the same period of previous year. The decrease in net loss was mainly due to increase in gross profit and decrease in amortisation expenses and administrative expenses.

## Loss per Share

The basic loss per Share was approximately HK0.32 cent (2015: approximately HK0.48 cent).

## PROSPECTS

During the Period, the Group's provision of waterworks engineering services remains the major revenue contributor to Group while the Group continues to devote efforts to further develop its television broadcasting business and large outdoor display screen advertisement business. Despite the challenging business environment in Hong Kong and the PRC, the Group adopts a unique operation model with sound business conditions and competitiveness and is well prepared for the forthcoming challenges. The Group will maintain its cautiously optimistic outlook as ever, looking for new breakthroughs on top of the existing businesses in a stable, flexible and constantly innovative manner, seeking and seizing opportunities in the midst of challenges, actively expanding into new markets so as to further enhance its competitiveness and consolidate its market share.

## 融資成本

本集團於本期間之融資成本為約9,000,000港元(二零一五年:約8,600,000港元),較去年同期增加約3.7%。融資成本主要包括承兌票據及可換股票據之利息開支。

## 淨虧損

於本期間,本公司擁有人應佔淨虧損為約12,900,000港元(二零一五年:約17,800,000港元),較去年同期減少27.7%。淨虧損減少主要由於毛利增加及攤銷開支以及行政開支減少所致。

## 每股虧損

每股基本虧損為約0.32港仙(二零一五年:約0.48港仙)。

## 前景

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。儘管香港及中國之營商環境充滿挑戰,惟本集團採取獨特之營運模式,其具備優厚之經營條件及競爭力,並已做好充份準備迎接未來挑戰。本集團將一如以往保持審慎樂觀之態度,以穩健、靈活、不斷創新之手法,在現有之業務基礎上尋求新突破,同時在挑戰中尋找機遇,抓緊商機,積極開拓新市場,以進一步提升競爭力及鞏固其市場佔有率。

## Provision of waterworks engineering services

This business segment is currently operated in tough environment resulting from the substantial increase in construction costs including materials, staff and labor costs in recent years which had adversely impacted the overall cost structure which in turn affected the Group's overall performance and the operating margins. Following the approval of the pending public works in 2016, the Group anticipates more foundation projects will be launched and the growth of the construction market in Hong Kong will be resumed. The Group believes that the future of construction market and the business of the Group still remains positive.

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. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding its capacity to capture more business opportunities, reinforcing its capability in project management skills and offering qualitative and flexible solution to its customers.

## Television broadcasting business

With the rapid development of internet and mobile web, the traditional advertising industry is gradually steering towards the internet market. While undergoing rapid transformation, the advertising industry also faces intense competition, unprecedented difficulties and challenges. In face of the difficult operating 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 planned to invest in the television e-commerce business which is a new and emerging mode of development of television business. Also, the Group will develop marketing strategies to increase its market presence through different channels such as social media network and surfing on mobile apps. Such moves will not only contribute profit to the Group, but also, through using advanced technology to enhance the Group's overall business strategy and create an all-win scenario.

## 提供水務工程服務

由於近年來建築成本（包括原材料、員工及勞動力成本）大幅上升，此業務分部當前之經營環境艱難，其已對整體成本結構帶來不利影響，而這繼而影響本集團之整體表現及營運毛利率。待批准之公共工程於二零一六年獲批准後，本集團預期將推出更多地基項目及香港建築市場將恢復增長。本集團對建築市場及本集團業務之未來仍保持樂觀態度。

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。為保持競爭優勢，本集團繼續堅持其業務策略，擴大產能以捕捉更多商機，增強項目管理技能，向客戶提供優質靈活之解決方案。

## 電視播放業務

隨著互聯網及移動網絡之快速發展，傳統廣告業正逐步邁向互聯網市場。廣告行業在經歷快速轉型之同時亦面臨著激烈競爭、前所未有之困難與挑戰。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之精誠合作，努力實現優勢互補，發展共贏。本集團計劃投資於電視電商業務，其為電視業務發展之新形態。而且，本集團將透過社交媒體網絡及使用移動應用程式等不同渠道，發展其市場推廣策略，以增強市場地位。該等舉措為本集團帶來盈利貢獻之餘，亦利用先進技術提升本集團之整體業務策略，創造多贏局面。

## Large outdoor display screen advertisement business

As the current market environment in PRC is still associated with uncertainties, the Group believed that the operating environment will continue to be challenging in this business segment. The Group will continue to exercise a cautious approach in seeking business development. Currently, the Group will seek co-operation from different parties, including but not limited to commercial real estate developers, PRC government authorities and other potential partners in order to speed up the development of this business segment. The Group will closely monitor the progress of the business operation and be determined to take necessary actions.

Leverage on the Group's well established international network and diversified businesses, the Group is confident in its long-term development. The Group kept on adopting different marketing and business strategies and seizing every opportunity to enlarge the market share and expand the market coverage. In such a dynamic market environment, the Group endeavours to keep itself abreast and innovative in various aspects such as corporate strategies, business model and management structure.

Apart from reinforcing its existing businesses, the Group will continue to place its efforts searching for suitable investment opportunities which strategically fit into its diversification moves and generate a steady source of income. On 2 February 2016, the Group entered into a conditional sale and purchase agreement with independent third parties pursuant to which the Group will acquire the entire issued share capital of Shenzhen City Century Culture Creative Limited\* (深圳市世紀文化創意有限公司) at a consideration of HK\$600,000,000. The primary business of Shenzhen City Century Culture Creative Limited and its subsidiary (collectively the "Target Group") is the operation and management of Shenzhen City Culture Creative Park\* (深圳市文化創意園) in return for rental income including management fee. The Directors consider that the acquisition represents a valuable business opportunity for the Group to invest in the cultural-related industry and will broaden the Group's income and asset base. In particular, the Board believes that the existing television broadcasting business of the Group and the cultural-related business of the Target Group will complement with each other and there will be synergies between them.

## 大型戶外顯示屏廣告業務

由於中國當前之市場環境仍存在多種不明朗因素，本集團相信此業務分部之經營環境將持續充滿挑戰。本集團將在尋求業務發展方面繼續審慎行事。現時，本集團將尋求與不同方面之合作，包括但不限於與商業地產開發商、中國政府機構及其他潛在夥伴之合作，以加速本業務分部之發展。本集團將密切監察業務營運進度並決定作出必要之行動。

憑藉本集團完善之國際網絡及多元化業務，本集團對其長期發展抱有信心。本集團一直採取不同市場推廣及業務策略，抓緊時機，擴大市場佔有率及擴大市場覆蓋面。面對瞬息萬變之市場環境，本集團在企業策略、業務模式、管理架構等各個方面都致力與時並進，變革創新。

除增強其現有業務外，本集團將繼續加大力度物色於策略上配合其多元化發展舉措之合適投資機會，務求帶來穩定收入來源。於二零一六年二月二日，本集團與獨立第三方訂立有條件買賣協議，據此，本集團將收購深圳市世紀文化創意有限公司全部已發行股本，代價為600,000,000港元。深圳市世紀文化創意有限公司及其附屬公司（統稱「目標集團」）之主要業務為經營及管理深圳市文化創意園以獲取包括管理費在內之租金收入。董事認為，收購事項為本集團投資於文化相關產業的一次寶貴商機，並將拓闊本集團之收入及資產基礎。特別是，董事會認為本集團現有之電視播放業務與目標集團之文化相關業務將能互為補充，並產生協同效益。



## DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2016.

## SHARE OPTION SCHEME

A share option scheme 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.

## 股息

董事會不建議派付截至二零一六年六月三十日止三個月之任何股息。

## 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一項購股權計劃。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 30 June 2016, 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	
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, 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 (BVI) Limited.

## 董事及主要行政人員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

於二零一六年六月三十日，董事及本公司主要行政人員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須根據證券及期貨條例第XV部第7及第8分部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	
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:

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

**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 30 June 2016, 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.

**董事及主要行政人員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)

除上文披露者外，於二零一六年六月三十日，概無董事及本公司主要行政人員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須根據證券及期貨條例第XV部第7及第8分部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

## 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

So far as was known to the Directors, as at 30 June 2016, 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 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:

就董事所知，於二零一六年六月三十日，下列人士／實體（董事或本公司主要行政人員除外）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:

### 於股份的好倉：

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 30 June 2016, 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。
- (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。

除上文披露者外，於二零一六年六月三十日，就董事所知，概無任何其他人士／實體（並非上文「董事及主要行政人員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主要行政人員）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可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.

## 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），根據創業板上市規則第20章，根據電視播放權協議擬進行之交易構成本公司之持續關連交易。

## CONNECTED TRANSACTIONS (Continued)

### Announcement Posting Agreements

On 3 May 2016 and 6 May 2015, 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 2016 and 1 July 2015 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.

### 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.

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 that the Announcement Posting Agreements were entered into in the ordinary and usual course of business of the Group, the transactions under the Announcement Posting 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 of the Company and their respective associates has any other connected transaction with the Group during the Period.

## 關連交易 (續)

### 刊登公佈協議

於二零一六年五月三日及二零一五年五月六日，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規規則規定之其他文件，每月服務費為750港元，分別自於二零一六年七月一日及二零一五年七月一日起為期一年。公司資訊網為一間在香港註冊成立的公司，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刊登公佈之責任更具成本效益。

### 創業板上規規則的涵義

根據創業板上規規則第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規規則第20章項下適用的申報、年度審閱及披露規定規管。於修改或更新電視播放權協議時，本公司將遵守創業板上規規則第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，根據創業板上規規則第20.33(3)(c)條，刊登公佈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規規則第20章之申報、年度審閱、公佈及獨立股東批准之規定。

除上文披露者外，於本期間內，董事、本公司控股股東及彼等各自的聯繫人概無與本集團有任何其他關連交易。

## 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. 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, except paragraph A.6.7 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the Period.

Paragraph A.6.7 of the Code requires that independent non-executive directors and non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive Directors, namely The Hon. Ip Kwok Him, *GBS, JP* and Mr. Wan Chi Keung, *Aaron, BBS, JP* did not attend the annual general meeting of the Company held on 29 July 2016 due to overseas commitment and pre-arranged business engagements. Other Board members, the chairmen of the relevant Board committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the Shareholders.

## 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。本公司向全體董事作出特別查詢後確認，全體董事於本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。

## 企業管治常規守則

本公司一直致力達到高水平之企業管治，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所載之企業管治常規守則（「守則」）之原則及守則條文。董事會認為，除守則第A.6.7段之規定外，本公司於本期間內一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於整個期間內任何偏離情況之理由。

守則第A.6.7段規定，獨立非執行董事及非執行董事應出席股東大會，對股東之意見有公正之了解。兩位獨立非執行董事即葉國謙議員，*金紫荊星章*，*太平紳士*及尹志強先生，*銅紫荊星章*，*太平紳士*因海外事務及預先事務安排未有出席本公司於二零一六年七月二十九日舉行之股東週年大會。其他董事會成員、相關董事委員會主席及本公司外聘核數師亦有出席股東週年大會以正面回答股東提問。



## 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.

As at 30 June 2016, 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.

\* For identification purpose only

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

Hong Kong, 9 August 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

## 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，以及審閱外聘核數師的聘用條款及審核工作範圍。

於二零一六年六月三十日，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，二零一六年八月九日

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