

CNC HOLDINGS LIMITED 中國新華電視控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 8356

CNC HOLDINGS LIMITED



Interim Report
2016/17
中期報告

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.

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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。

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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 six months ended 30 September 2016 increased by approximately 35.9% to approximately HK\$225.4 million (2015: approximately HK\$165.9 million).
- Loss attributable to owners of the Company for the six months ended 30 September 2016 increased by approximately 5.4% to approximately HK\$35.3 million (2015: approximately HK\$33.5 million).
- Basic loss per Share for the six months ended 30 September 2016 was approximately HK0.87 cent (2015: approximately HK0.88 cent).
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2016.

摘要

- 本集團截至二零一六年九月三十日止六個月的收益增加約35.9%至約225,400,000港元(二零一五年:約165,900,000港元)。
- 截至二零一六年九月三十日止六個月本公司擁有人應佔虧損增加約5.4%至約35,300,000港元(二零一五年:約33,500,000港元)。
- 截至二零一六年九月三十日止六個月的每股基本虧損為約0.87港仙(二零一五年:約0.88港仙)。
- 董事會不建議就截至二零一六年九月三十日止六個月派付任何股息。

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 six months ended 30 September 2016, together with the unaudited comparative figures for the corresponding periods 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」)截至二零一六年九月三十日止六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)

簡明綜合損益及其他全面收益表(未經審核)

For the three months and six months ended 30 September 2016

截至二零一六年九月三十日止三個月及六個月

		Six months ended 30 September 截至九月三十日 止六個月		Three months ended 30 September 截至九月三十日 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	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	3	225,393	165,890	102,063
Cost of services	服務成本		(222,632)	(161,525)	(85,939)
Gross profit/(loss)	毛利/(損)		2,761	4,365	(3,517)
Other income	其他收入	4	960	748	372
Other gains and losses	其他收益及虧損	5	1,962	1,862	505
Amortisation expenses	攤銷開支		(10,130)	(11,882)	(5,211)
Selling and distribution expenses	銷售及分銷開支		(346)	(52)	(103)
Administrative expenses	行政開支		(12,805)	(16,075)	(6,334)
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		(1,504)	100	(119)
Loss from operations	營運虧損	7	(19,102)	(20,934)	(14,407)
Finance costs	融資成本	9	(18,019)	(16,495)	(9,060)
Loss before income tax	除所得稅前虧損		(37,121)	(37,429)	(23,467)
Income tax	所得稅	10	1,845	3,958	1,042
Loss for the period	期內虧損		(35,276)	(33,471)	(22,425)
Other comprehensive loss: Items that may be classified subsequently to profit or loss:	其他全面虧損: 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		(800)	(973)	(185)
Other comprehensive loss for the period	期內其他全面虧損		(800)	(973)	(185)
Total comprehensive loss for the period	期內全面虧損總額		(36,076)	(34,444)	(22,610)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(35,276)	(33,471)	(22,425)
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		(36,076)	(34,444)	(22,610)
Loss per Share attributable to owners of the Company – Basic and diluted (HK cent)	本公司擁有人應佔每股虧損 – 基本及攤薄 (港仙)	12	(0.87)	(0.88)	(0.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

		Notes	As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	52,876	40,662
Intangible assets	無形資產	14	90,127	99,310
			<u>143,003</u>	<u>139,972</u>
Current assets	流動資產			
Film rights	電影版權		—	—
Inventories	存貨		16,639	27,134
Trade and other receivables	貿易及其他應收款項	15	122,993	116,890
Tax recoverable	可收回稅項		445	1,123
Financial assets at fair value through profit or loss	透過損益按公平值入賬之 金融資產		4,840	6,344
Cash and cash equivalents	現金及現金等價物		104,303	127,377
			<u>249,220</u>	<u>278,868</u>
Total assets	總資產		<u>392,223</u>	<u>418,840</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	106,880	106,951
Finance lease payables	融資租賃應付款項	18	4,448	5,249
Employee benefits	僱員福利		3,354	3,354
Promissory note	承兌票據	19	42,535	—
Current tax liabilities	當期稅項負債		16,280	15,278
			<u>173,497</u>	<u>130,832</u>
Net current assets	流動資產淨值		<u>75,723</u>	<u>148,036</u>
Total assets less current liabilities	總資產減流動負債		<u>218,726</u>	<u>288,008</u>

			As at 30 September 2016	As at 31 March 2016
			於二零一六年 九月三十日 (Unaudited) (未經審核)	於二零一六年 三月三十一日 (Audited) (經審核)
		<i>Notes</i> 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項	18	2,680	4,197
Promissory note	承兌票據	19	–	40,995
Convertible notes	可換股票據	20	223,954	211,482
Deferred tax liabilities	遞延稅項負債		23,537	26,703
			250,171	283,377
Total liabilities	總負債		423,668	414,209
Net (liabilities)/assets	(負債)／資產淨值		(31,445)	4,631
Capital and reserves	資本及儲備			
Share capital	股本	21	4,055	4,055
Reserves	儲備		(35,500)	576
Total Equity	總權益		(31,445)	4,631

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) 簡明綜合權益變動表 (未經審核)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Share capital	Share premium*	Convertible notes equity reserves*	Foreign currency translation reserves*	Capital reserves*	Other reserves*	Accumulated losses*	Total equity
		股本	股份溢價*	可換股票據權益儲備*	外幣換算儲備*	資本儲備*	其他儲備*	累計虧損*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2016	於二零一六年四月一日	4,055	1,238,195	62,631	(1,235)	2,758	9,868	(1,311,641)	4,631
Loss for the period	期內虧損	-	-	-	-	-	-	(35,276)	(35,276)
Other comprehensive loss for the period:	期內其他全面虧損:								
Items that may be classified subsequently to profit or loss:	其後可分類至損益的項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	(800)	-	-	-	(800)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(800)	-	-	(35,276)	(36,076)
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	4,055	1,238,195	62,631	(2,035)	2,758	9,868	(1,346,917)	(31,445)
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	-	-	-	-	-	-	(33,471)	(33,471)
Other comprehensive loss for the period:	期內其他全面虧損:								
Items that may be classified subsequently to profit or loss:	其後可分類至損益的項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	(973)	-	-	-	(973)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(973)	-	-	(33,471)	(34,444)
Issue of shares pursuant to placing	根據配售發行股份	260	64,740	-	-	-	-	-	65,000
Transaction 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
Capital contribution from a shareholder	一名股東注資	-	-	-	-	2,758	-	-	2,758
As at 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	4,055	1,238,195	62,631	(820)	2,758	9,868	(1,298,669)	18,018

* The aggregate amount of these balances of approximately HK\$35,500,000 in deficit (31 March 2016: approximately HK\$576,000 in surplus) is included as reserves in the condensed consolidated statement of financial position.

* 該等結餘款額合共虧絀約35,500,000港元(二零一六年三月三十一日:盈餘約576,000港元)已計入簡明綜合財務狀況表內作為儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) 簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	48	9,508
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(21,704)	(5,620)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	1,480	629
Net cash used in investing activities	投資活動所用現金淨額	(20,224)	(4,991)
Financing activities	融資活動		
Proceeds from placing of ordinary shares	配售普通股所得款項	-	65,000
Transaction 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)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(2,926)	(2,858)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(2,926)	60,487
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(23,102)	65,004
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	127,377	56,188
Effects of foreign exchange rate changes	匯率變動之影響	28	(94)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	104,303	121,098
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash at banks	銀行現金	104,303	121,098

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

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, 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 activity of the Company is 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 interim financial statements for the six months ended 30 September 2016 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting", other relevant Hong Kong Accounting Standards, Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and 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以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

截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」、其他相關香港會計準則、詮釋及香港財務報告準則(「香港財務報告準則」)以及創業板上市規則之披露規定編製。

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

The accounting policies and method of the computation used in the preparation of the Interim 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 which are effective for accounting period 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 Interim Financial Statements and does not result in substantial changes to the Group's accounting policies.

The Interim 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 and six months ended 30 September 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)

編製中期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納者一致。本集團已採納於二零一六年四月一日或之後開始的會計期間生效之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中期財務報表造成重大影響，且不會令本集團的會計政策出現重大變動。

中期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的公平值計量，並以亦為本公司之功能貨幣港元（「港元」）呈列。

3. 收益

截至二零一六年及二零一五年九月三十日止三個月及六個月確認的收益如下：

Six months ended 30 September 截至九月三十日 止六個月		Three months ended 30 September 截至九月三十日 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	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
218,918	161,804	98,712	86,269
6,475	4,086	3,351	2,040
225,393	165,890	102,063	88,309

4. OTHER INCOME

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

		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		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	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
Interest income	利息收入	284	260	210	180
Sundry income	雜項收入	676	488	162	440
		<u>960</u>	<u>748</u>	<u>372</u>	<u>620</u>

4. 其他收入

截至二零一六年及二零一五年九月三十日止三個月及六個月確認的其他收入如下：

5. OTHER GAINS AND LOSSES

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

		Six months ended 30 September 截至九月三十日 止六個月		Three months ended 30 September 截至九月三十日 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	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
Exchange gain, net	匯兌收益淨額	828	879	191	998
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	1,134	983	314	418
		<u>1,962</u>	<u>1,862</u>	<u>505</u>	<u>1,416</u>

5. 其他收益及虧損

截至二零一六年及二零一五年九月三十日止三個月及六個月確認的其他收益及虧損如下：

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 product and service line 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 results by reportable segment.

For the six months ended 30 September 2016

6. 分部資料 (續)

分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下。

截至二零一六年九月三十日止六個月

		Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	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	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	218,918	6,442	33	225,393
Other income and gains	其他收入及收益	1,262	-	1,381	2,643
Reportable segment revenue	可呈報分部收益	220,180	6,442	1,414	228,036
Reportable segment results	可呈報分部業績	(2,218)	(8,442)	(1,728)	(12,388)
Unallocated corporate income	未分配企業收入				284
Unallocated corporate expenses	未分配企業開支				(6,998)
Finance costs	融資成本				(18,019)
Loss before income tax	除所得稅前虧損				(37,121)

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 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	161,804	3,277	809	-	165,890
Inter-segment sales	分部間銷售	-	1,067	-	(1,067)	-
Other income and gains	其他收入及收益	1,066	3	-	-	1,069
Reportable segment revenue	可呈報分部收益	162,870	4,347	809	(1,067)	166,959
Reportable segment results	可呈報分部業績	261	(12,171)	(931)		(12,841)
Unallocated corporate income	未分配企業收入					759
Unallocated corporate expenses	未分配企業開支					(8,852)
Finance costs	融資成本					(16,495)
Loss before income tax	除所得稅前虧損					(37,429)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 September 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 expenses. 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)

截至二零一五年九月三十日止六個月

上文所呈報的分部收益指來自外部客戶之收益。截至二零一六年九月三十日止六個月概無分部間銷售。

分部溢利／(虧損)為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計量方式。

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

As at 30 September 2016 (unaudited)

6. 分部資料 (續)

分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下：

於二零一六年九月三十日 (未經審核)

		Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	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	總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Segment assets Unallocated	分部資產 未分配	175,438	96,068	7,760	279,266 112,957
Consolidated assets	綜合資產				392,223
Segment liabilities Unallocated	分部負債 未分配	70,168	14,928	642	85,738 337,930
Consolidated liabilities	綜合負債				423,668

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2016 (audited)

		Provision of waterworks engineering services 提供水務 工程服務 HK\$'000 千港元	Television broadcasting business 電視 播放業務 HK\$'000 千港元	Large outdoor display screen advertisement business 大型戶外 顯示屏 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	168,671	101,774	10,615	281,060
Unallocated	未分配				137,780
Consolidated assets	綜合資產				418,840
Segment liabilities	分部負債	66,139	20,452	2,342	88,933
Unallocated	未分配				325,276
Consolidated liabilities	綜合負債				414,209

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through profit or loss, cash and cash equivalents, current tax recoverable and assets for corporate use. Goodwill is allocated to segment of television broadcasting business; and
- all liabilities are allocated to operating segments other than bank overdraft, convertible notes, current and deferred tax liabilities, finance lease payables and promissory note.

6. 分部資料 (續)

分部資產及負債 (續)

於二零一六年三月三十一日 (經審核)

		Provision of waterworks engineering services 提供水務 工程服務 HK\$'000 千港元	Television broadcasting business 電視 播放業務 HK\$'000 千港元	Large outdoor display screen advertisement business 大型戶外 顯示屏 廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	168,671	101,774	10,615	281,060
Unallocated	未分配				137,780
Consolidated assets	綜合資產				418,840
Segment liabilities	分部負債	66,139	20,452	2,342	88,933
Unallocated	未分配				325,276
Consolidated liabilities	綜合負債				414,209

為監察分部表現及分配分部資源：

- 除透過損益按公平值入賬之金融資產、現金及現金等價物、可收回當期稅項及企業用途資產外，所有資產均分配至營運分部。商譽乃分配至電視播放業務分部；及
- 除銀行透支、可換股票據、當期及遞延稅項負債、融資租賃應付款項及承兌票據外，所有負債均分配至營運分部。

6. SEGMENT INFORMATION (Continued)

Information about major customers

During the six months ended 30 September 2016, included in revenue arising from provision of waterworks engineering services of approximately HK\$218,918,000 (2015: approximately HK\$161,804,000) are revenue generated from three (2015: three) customers amounting to approximately HK\$200,320,000 (2015: approximately HK\$149,994,000). Each customer has individually accounted for over 10% of the Group's total revenue. No other single customer contributed 10% or more to the Group's revenue for the six months ended 30 September 2016 and 2015.

Revenue from major customers is as follows:

Customer A	客戶甲
Customer B	客戶乙
Customer C (note)	客戶丙 (附註)
Customer D	客戶丁

Note:

Customer C is no longer a major customer with revenue accounting for over 10% of the Group's total revenue for the six months ended 30 September 2016.

6. 分部資料 (續)

有關主要客戶之資料

截至二零一六年九月三十日止六個月，提供水務工程服務所產生的收益約218,918,000港元（二零一五年：約161,804,000港元）中，包括由三名（二零一五年：三名）客戶帶來的收益約200,320,000港元（二零一五年：約149,994,000港元），各佔本集團總收益的10%以上。概無其他單一客戶於截至二零一六年及二零一五年九月三十日止六個月佔本集團收益10%或以上。

來自主要客戶之收益如下：

Six months ended
30 September
截至九月三十日止六個月

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
118,572	98,635
42,417	19,863
–	31,496
39,331	–
200,320	149,994

附註：

於截至二零一六年九月三十日止六個月，客戶丙不再是佔本集團總收益10%以上的主要客戶。

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：

	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
	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	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)	9,183	11,010	4,617	5,535
Amortisation of film rights (included in amortisation expenses)	947	872	594	583
Contract costs recognised as expense	217,240	155,885	102,926	83,126
Depreciation of property, plant and equipment	8,937	8,869	4,597	4,494
Staff costs (note 8)	48,503	39,061	24,448	21,883
無形資產攤銷 (包括於攤銷開支中)				
電影版權攤銷 (包括於攤銷開支中)				
確認為開支之合約成本				
物業、廠房及設備折舊				
員工成本 (附註8)				

8. STAFF COSTS

8. 員工成本

	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
	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	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
Staff costs (including Directors' remuneration) comprise:				
Wages, salaries and other benefits	46,954	37,665	23,791	21,223
Contribution to defined contribution retirement plan	1,549	1,396	657	660
員工成本 (包括董事薪酬) 包括:				
工資、薪金及其他福利				
定額供款退休計劃供款				
	48,503	39,061	24,448	21,883

9. FINANCE COSTS

Interests on:	以下各項之利息：
Finance leases payables	融資租賃應付款項
Bank overdraft wholly repayable within five years	須於五年內悉數償還之銀行透支
Promissory note	承兌票據
Convertible notes	可換股票據

9. 融資成本

Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
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	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
152	182	71	88
-	65	-	41
1,540	1,431	781	726
16,327	14,817	8,208	7,001
18,019	16,495	9,060	7,856

10. INCOME TAX

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

10. 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：

Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
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	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	636	417
Current tax – PRC Enterprise Income tax – current period	當期稅項 – 中國企業所得稅 – 本期間	685	-
Current tax – Macau Complementary Tax – overprovision 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	(3,166)	(4,341)
Income tax	所得稅	(1,845)	(3,958)
		312	151
		290	-
		-	-
		(1,644)	(2,249)
		(1,042)	(2,098)

10. INCOME TAX (Continued)

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

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 profit arising in Macau during each of three months and six months ended 30 September 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 each of three months and six months ended 30 September 2016. No provision for PRC Enterprise Income tax had been made as the subsidiary incorporated in the PRC had no assessable profits arising in the PRC during each of three months and six months ended 30 September 2015.

11. DIVIDENDS

The Board does not recommend the payment of any dividend for each of the three months and six months ended 30 September 2016 respectively (2015: nil).

10. 所得稅 (續)

香港利得稅按截至二零一六年及二零一五年九月三十日止三個月及六個月各期間之估計應課稅溢利之16.5% (二零一五年: 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。

截至二零一六年及二零一五年九月三十日止三個月及六個月各期間, 於澳門註冊成立之附屬公司並無於澳門產生應課稅溢利, 故並無就澳門所得補充稅計提撥備。

截至二零一六年九月三十日止三個月及六個月各期間, 中國企業所得稅按於中國註冊成立之附屬公司之估計應課稅溢利以15%計提撥備。截至二零一五年九月三十日止三個月及六個月各期間, 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。

11. 股息

董事會不建議派付截至二零一六年九月三十日止三個月及六個月各期間 (二零一五年: 無) 之任何股息。

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic loss per Share for the three months and six months ended 30 September 2016 is based on the unaudited consolidated loss of approximately HK\$22,425,000 and approximately HK\$35,276,000 attributable to owners of the Company for each of the three months and six months ended 30 September 2016 respectively (three months and six months ended 30 September 2015: approximately HK\$15,697,000 and approximately HK\$33,471,000 respectively) and the weighted average number of 4,055,349,947 Shares and 4,055,349,947 Shares in issue for the three months and six months ended 30 September 2016 respectively (weighted average number of Shares in issue for the three months and six months ended 30 September 2015: 3,902,696,885 Shares and 3,798,575,107 Shares respectively) as if they had been in issue throughout the periods.

Diluted loss per Share for the three months and six months ended 30 September 2016 and 2015 are not presented as the potential ordinary shares had an anti-dilutive effect on the basic loss per Share for the three months and six months ended 30 September 2016 and 2015.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$22,160,000 (six months ended 30 September 2015: approximately HK\$7,250,000). During the six months ended 30 September 2016, items of property, plant and equipment with carrying value of approximately HK\$1,009,000 were disposed of (six months ended 30 September 2015: approximately HK\$259,000).

12. 本公司擁有人應佔每股虧損

截至二零一六年九月三十日止三個月及六個月的每股基本虧損乃按截至二零一六年九月三十日止三個月及六個月本公司擁有人應佔未經審核綜合虧損分別約22,425,000港元及約35,276,000港元(截至二零一五年九月三十日止三個月及六個月:分別約15,697,000港元及約33,471,000港元)與截至二零一六年九月三十日止三個月及六個月已發行股份加權平均數分別為4,055,349,947股及4,055,349,947股(截至二零一五年九月三十日止三個月及六個月已發行股份加權平均數:分別為3,902,696,885股及3,798,575,107股)計算,猶如該等股份於整個有關期間均已發行。

由於潛在普通股對截至二零一六年及二零一五年九月三十日止三個月及六個月之每股基本虧損造成反攤薄影響,因此並無呈列截至二零一六年及二零一五年九月三十日止三個月及六個月之每股攤薄虧損。

13. 物業、廠房及設備

截至二零一六年九月三十日止六個月,本集團以成本合共約22,160,000港元(截至二零一五年九月三十日止六個月:約7,250,000港元)購買物業、廠房及設備項目。截至二零一六年九月三十日止六個月,已出售賬面值為約1,009,000港元的物業、廠房及設備項目(截至二零一五年九月三十日止六個月:約259,000港元)。

14. INTANGIBLE ASSETS

14. 無形資產

		As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Cost:	成本：		
At 1 April 2015, 31 March 2016, 1 April 2016 and 30 September 2016	於二零一五年四月一日、二零一六年三月三十一日、二零一六年四月一日及二零一六年九月三十日	567,000	567,000
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of period/year	於期／年初	467,690	425,919
Amortisation expenses for the period/year	期／年內之攤銷開支	9,183	22,020
Impairment loss recognised for the period/year	期／年內確認之減值虧損	-	19,751
At end of period/year	於期／年末	476,873	467,690
Carrying amount at end of period/year	於期／年末之賬面值	90,127	99,310

Intangible assets represent television broadcasting right acquired by the Group. The useful life of television broadcasting right is 10 years.

無形資產指本集團所收購之電視播放權。電視播放權之可使用年期為十年。

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (note (i) & (iii))	貿易應收款項 (附註(i)及(iii))	21,456	62,230
Allowance for doubtful debts	呆賬撥備	(2,238)	(2,238)
		19,218	59,992
Retention receivables (note (ii) & (iii))	應收保留金 (附註(ii)及(iii))	13,401	12,356
Other receivables and prepayments (note (iv))	其他應收款項及預付款 (附註(iv))	50,964	39,858
Amounts due from customers for contract works (note 16)	就合約工程應收客戶款項 (附註16)	34,900	-
Deposits	按金	4,510	4,684
		122,993	116,890

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Trade receivables as at the end of the reporting period mainly derived from provision of construction works on civil engineering contracts. The related customers are mainly government department/organisation and reputable corporations. The Group does not hold any collateral over these balances.

Included in trade and other receivables are trade receivables (net of impairment losses) with the following ageing analysis based on invoice date as at the end of the reporting period:

Current or less than 1 month	即期或少於一個月
1 to 3 months	一至三個月
More than 3 months but less than 12 months	多於三個月但少於十二個月
More than 12 months	多於十二個月

The Group grants an average credit period of 30 days to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis.

Trade receivables disclosed above include amounts (see below for ageing analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

15. 貿易及其他應收款項 (續)

附註：

- (i) 報告期末之貿易應收款項主要來自提供土木工程合約之建築工程。有關客戶主要為政府部門／機構及聲譽良好之企業。本集團並無就該等結餘持有任何抵押。

貿易應收款項（經扣除減值虧損）計入貿易及其他應收款項，按發票日期於報告期末之賬齡分析如下：

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
18,899	59,330
46	23
83	639
190	—
19,218	59,992

本集團向其合約工程貿易客戶授出平均30日之信貸期。合約工程進度款項申請會定期進行。

上述披露之貿易應收款項包括於報告期末到期而本集團尚未確認為呆賬撥備之金額（見下文賬齡分析），原因為信貸質素尚無重大變動及金額仍被視為可予收回。

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

Ageing of receivables that are past due but not impaired

Overdue by:	到期:
1-30 days	1至30日
30-60 days	30至60日
Over 90 days	超過90日

Movements in the allowance for doubtful debts

Balance at the beginning of the period/year	期/年初之結餘
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損
Balance at the end of the period/year	期/年末之結餘

15. 貿易及其他應收款項 (續)

附註: (續)

(i) (續)

已逾期但未減值之應收款項賬齡

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
23	—
23	23
<u>313</u>	<u>639</u>
<u>359</u>	<u>662</u>

呆賬撥備之變動

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
2,238	—
—	2,238
<u>2,238</u>	<u>2,238</u>

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

Impairment loss of approximately HK\$2,238,000 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2016 as the Directors consider that the outstanding amount were not recoverable.

(ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contract or in accordance with the terms specified in the relevant contract.

(iii) Trade and other receivables are short term and hence the Directors consider the carrying amounts of trade and other receivables approximate their fair values at the end of the reporting periods.

(iv) It mainly consists of prepayment of insurance and advance payment to subcontractors.

15. 貿易及其他應收款項 (續)

附註：(續)

(i) (續)

截至二零一六年三月三十一日止年度於綜合損益及其他全面收益表確認減值虧損約2,238,000港元，乃由於董事認為尚未償還款項不可收回所致。

(ii) 合約工程客戶之保留金於有關合約保養期結束後或根據有關合約指定條款獲解除。

(iii) 貿易及其他應收款項為短期性質，因此董事認為貿易及其他應收款項之賬面值於報告期末與其公平值相若。

(iv) 此項主要包括保險預付款及向分包商支付之墊款。

16. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORKS

16. 就合約工程應收客戶款項

Contracts in progress at the end of the reporting period:	於報告期末進行中合約：
Contract costs incurred to date plus recognised profits less recognised loss	迄今產生之合約成本加已確認溢利減已確認虧損
Less: Progress billings	減：進度款項

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
1,670,299	1,370,383
<u>(1,635,399)</u>	<u>(1,370,383)</u>
<u>34,900</u>	<u>—</u>

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	35,838	33,540
Retention money payables	應付保留金	19,837	17,197
Amount due to a shareholder (note (i))	應付一名股東款項 (附註(i))	10,337	9,837
Deferred revenue	遞延收益	2,569	8,409
Interest payables	應付利息	24,099	20,243
Amount due to a related party (note (ii))	應付一名關連人士款項 (附註(ii))	2,009	2,009
Other payables and accruals	其他應付款項及應計款項	12,191	15,716
		106,880	106,951

Notes:

- (i) Amount due to a shareholder represents amount due to a major substantial shareholder, China Xinhua News Network Co., Limited ("China Xinhua NNC"), which is unsecured, interest-free and repayable on demand.
- (ii) Amount due to a related party represents amount due to 新華音像中心. 新華音像中心 and China Xinhua NNC have a common shareholder, Xinhua News Agency (新華社). The amount is unsecured, interest-free and repayable on demand.

附註:

- (i) 應付一名股東款項指應付一名主要股東中國新華新聞電視網有限公司(「中國新華新聞電視網」)之款項, 該款項為無抵押、免息及按要求償還。
- (ii) 應付一名關連人士款項指應付新華音像中心之款項。新華音像中心與中國新華新聞電視網之共同股東為新華社。該款項為無抵押、免息及按要求償還。

17. TRADE AND OTHER PAYABLES (Continued)

The Group normally settles trade payables within 30 days credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

Current or less than 1 month	即期或少於1個月
1 to 3 months	1至3個月
More than 3 months but less than 12 months	超過3個月但少於12個月
More than 12 months	超過12個月

17. 貿易及其他應付款項 (續)

本集團一般於30日之信貸期內清償貿易應付款項。根據發票日期，報告期末貿易應付款項之賬齡分析如下：

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
32,072	33,212
3,347	102
110	2
309	224
35,838	33,540

18. FINANCE LEASE PAYABLES

The Group leases a number of its motor vehicles. Such assets are classified as finance leases as the rental period approximates the estimated useful economic lives of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount. The lease terms ranged from one to three years. No arrangements have been entered into for contingent rental payments.

18. 融資租賃應付款項

本集團租賃大量車輛。由於租期與相關資產之估計可使用經濟年期相若，且本集團通常有權於最短租期末透過支付名義金額購買全部資產，故該等資產分類為融資租賃。租賃期介乎一至三年。並無就或然租金付款訂立任何安排。

18. FINANCE LEASE PAYABLES (Continued)

Future lease payments are due as follows:

Within one year	於一年內
In more than one year and not more than five years	超過一年但不超過五年
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 結算之款項 (列作流動負債)
Amount due for settlement after 12 months	於十二個月後到期結算之 款項

18. 融資租賃應付款項 (續)

未來租賃付款到期情況如下：

As at 30 September 2016 於二零一六年九月三十日		
Minimum lease payments 最低租賃款 HK\$'000 千港元 (Unaudited) (未經審核)	Future finance charges 未來 融資開支 HK\$'000 千港元 (Unaudited) (未經審核)	Present Value of minimum lease payments 最低租賃款 之現值 HK\$'000 千港元 (Unaudited) (未經審核)
4,622	174	4,448
2,745	65	2,680
7,367	239	7,128
		(4,448)
		2,680

18. FINANCE LEASE PAYABLES (Continued)

18. 融資租賃應付款項 (續)

		As at 31 March 2016 於二零一六年三月三十一日		
		Minimum lease payments 最低租賃款 HK\$'000 千港元 (Audited) (經審核)	Future finance charges 未來 融資開支 HK\$'000 千港元 (Audited) (經審核)	Present Value of minimum lease payments 最低租賃款 之現值 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	5,500	251	5,249
In more than one year and not more than five years	超過一年但不超過五年	4,312	115	4,197
		9,812	366	9,446
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到 期結算之款項 (列作流動負債)			(5,249)
Amount due for settlement after 12 months	於十二個月後到期結算之 款項			4,197

19. PROMISSORY NOTE

A promissory note with a principal amount of HK\$45,040,000 was issued by Profit Station Limited (“Profit Station”), a direct wholly-owned subsidiary of the Company on 11 August 2011 (the “Issue Date”) upon the completion of the acquisition of 17% of equity interests in China New Media (HK) Company Limited. The promissory note was unsecured, carried interest at the rate of 3% per annum and matured on 11 August 2014. Profit Station might early redeem all or part of the promissory note at any time from the Issue Date. Unless previously redeemed, Profit Station would redeem the promissory note on its maturity date.

On 11 August 2014 (the “Renewal Date”), Profit Station has entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2014 to 11 August 2017 and the extended promissory note will be non-interest bearing with effect from 11 August 2014 till 11 August 2017. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

19. 承兌票據

本公司之直接全資附屬公司Profit Station Limited (「Profit Station」)於二零一一年八月十一日(「發行日期」)完成收購中國新媒體(香港)有限公司之17%股本權益後發行本金額為45,040,000港元之承兌票據。承兌票據為無抵押、按年利率3%計息及於二零一四年八月十一日到期。Profit Station可於發行日期後任何時間提前贖回全部或部分承兌票據。除非之前已贖回，否則Profit Station會於其到期日贖回承兌票據。

於二零一四年八月十一日(「更新日期」)，Profit Station與承兌票據之票據持有人訂立一份延期協議，據此，承兌票據之到期日自二零一四年八月十一日延期至二零一七年八月十一日，而已延期之承兌票據將自二零一四年八月十一日至二零一七年八月十一日為不計息。除以上所述者外，承兌票據之其他條款及條件保持不變。

At the beginning of the reporting period/year	於報告期／年初
Interest charged at an effective interest rate of 7.423%	按實際利率7.423%計算之利息開支
Balance at the end of the reporting period/year	於報告期／年末結餘

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,995	38,080
1,540	2,915
42,535	40,995

19. PROMISSORY NOTE (Continued)

Upon the extension, the fair value of the liability component of the extended promissory note was reassessed and calculated using an equivalent market interest rate for an equivalent instrument at the Renewal Date. The fair value of the liability component of the extended promissory note at the Renewal Date amounted to approximately HK\$36,332,000. The fair value is calculated using discounted cash flow method at a rate of 7.423%.

20. CONVERTIBLE NOTES

On 9 December 2011, the Company issued convertible notes with the principal amount of approximately HK\$607,030,000, carried interest at the rate of 5% per annum as part of the consideration for the acquisition of Xinhua TV Asia-Pacific Operating Co., Limited (“Xinhua TV Asia-Pacific”). Each note entitles the holder to convert to ordinary shares at a conversion price of approximately HK\$0.196 per share. Conversion might occur at any time between 9 December 2011 and 8 December 2014. If the notes have not been converted, the Company would redeem on 9 December 2014 at the outstanding principal amount. Interest of 5% per annum would be paid annually until the notes are converted or redeemed.

On 9 December 2014, the Company entered into the supplemental deed with China Xinhua NNC pursuant to which the Company and China Xinhua NNC agreed to amend certain terms and conditions of the convertible notes, where (i) the maturity date of the convertible notes will be extended for 3 years and the conversion period will accordingly be extended for 3 years to 9 December 2017; and (ii) the interest rate of the convertible notes will be amended from 5% per annum to 3% per annum for the extended period, being from 9 December 2014 to 9 December 2017.

19. 承兌票據 (續)

於延期後，已延期之承兌票據之負債部分之公平值於更新日期乃以等價工具之等值市場利率重估及計算。已延期之承兌票據之負債部分之公平值於更新日期為約36,332,000港元。公平值乃採用折現現金流量法以7.423%利率計算。

20. 可換股票據

於二零一一年十二月九日，本公司發行本金額為約607,030,000港元，年息率為5%之可換股票據，作為收購新華電視亞太台運營有限公司（「新華電視亞太台」）之部分代價。每份票據賦予持有人權利按每股股份約0.196港元之兌換價兌換為普通股。可換股票據可於二零一一年十二月九日至二零一四年十二月八日期間內隨時兌換為股份。倘票據尚未兌換，本公司於二零一四年十二月九日贖回未行使本金額。該等票據可每年收取5%年息率之利息，直至其獲兌換或贖回。

於二零一四年十二月九日，本公司與中國新華新聞電視網訂立補充契據，據此，本公司與中國新華新聞電視網同意修訂可換股票據之若干條款及條件，其中(i)可換股票據之到期日將延長三年，且兌換期將相應延長三年至二零一七年十二月九日；及(ii)延長期間（即二零一四年十二月九日至二零一七年十二月九日）之可換股票據之利率將由每年5%修訂為每年3%。

20. CONVERTIBLE NOTES (Continued)

The convertible notes contain two components, liability and equity components. The equity component is presented in equity heading "convertible notes equity reserves". The effective interest rate of the liability component is 15.98% from 9 December 2014 to 9 December 2017.

20. 可換股票據 (續)

可換股票據由兩個部分組成，分別為負債及權益部分。權益部分於權益中「可換股票據權益儲備」項下呈列。負債部分之實際利率為自二零一四年十二月九日至二零一七年十二月九日為15.98%。

		As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity component			
At the beginning of the reporting period/year	權益部分 於報告期／年初	62,631	67,505
Conversion of convertible notes	兌換可換股票據	—	(4,874)
Balance at the end of the reporting period/year	於報告期／年末之結餘	62,631	62,631
Liability component			
At the beginning of the reporting period/year	負債部分 於報告期／年初	211,482	203,326
Interest charged calculated at an effective interest rate of 15.98%	按實際利率15.98%計算之 利息開支	16,327	30,908
Interest payable	應付利息	(3,855)	(7,427)
Conversion of convertible notes	兌換可換股票據	—	(15,325)
Balance at the end of the reporting period/year	於報告期／年末之結餘	223,954	211,482

21. SHARE CAPITAL

21. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2016 and 30 September 2016 (unaudited)	於二零一六年四月一日及 二零一六年九月三十日 (未經審核)	500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2016 and 30 September 2016 (Unaudited)	於二零一六年四月一日及 二零一六年九月三十日 (未經審核)	4,055,349,947	4,055

22. OPERATING LEASE COMMITMENTS

22. 經營租賃承擔

The Group as leasee

本集團作為承租人

		Six months ended 30 September 截至九月三十日止六個月	
		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
Minimum lease payments paid under operating leases during the period	期內根據經營租賃已付之 最低租賃款	7,280	8,514

22. OPERATING LEASE COMMITMENTS (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)
Over five years	超過五年

Operating leases related to office property, certain office equipment, television broadcasting right, the use of satellite capacity and broadcasting services with lease term between 1 to 10 years. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

22. 經營租賃承擔 (續)

於報告期末，本集團根據不可撤銷經營租賃承擔之未來最低租賃款之到期情況如下：

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
13,906	14,349
31,949	37,543
—	1,250
45,855	53,142

辦公室物業、若干辦公室設備、電視播放權、衛星用量及播放服務之經營租賃之租賃期介乎一年至十年。所有經營租賃合約均包含市場檢討條款，容許本集團行使其續約權。本集團於租約期屆滿後無權購買租賃資產。

23. CAPITAL COMMITMENTS

Commitments for the acquisition of property, plant and equipment

收購物業、廠房及設備之承擔

23. 資本承擔

As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
—	675

24. RELATED PARTY TRANSACTIONS

During the reporting period, the Group entered into the following related party transactions:

24. 關連方交易

於報告期間，本集團訂立以下關連方交易：

Related party relationship 關連方關係	Type of transaction 交易類型	Transaction amount 交易額			
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		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	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
A company that Chia Kar Hin, Eric John ("Mr. Chia"), an executive Director, had material interest	Service fee for announcement posting agreement 刊登公佈協議之服務費	5	5	3	3
執行董事謝嘉軒先生(「謝先生」)擁有重大權益之公司	Company secretarial fees paid 已付公司秘書費用	—	23	—	11
A company that the spouse of Mr. Chia had material interest 謝先生之配偶擁有重大權益之公司	Legal and professional fee paid 已付法律及專業費用	36	—	12	—

24. RELATED PARTY TRANSACTIONS (Continued)

24. 關連方交易 (續)

Related party relationship 關連方關係	Type of transaction 交易類型	Transaction amount 交易額			
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		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	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
China Xinhua NNC 中國新華新聞電視網	Annual fee for television broadcasting right (note (i)) 電視播放權年費 (附註(i))	500	500	250	250
	Accrued interests on convertible notes (note (ii)) 可換股票據之應計利息 (附註(ii))	3,855	3,866	1,938	1,944
中國新華新聞電視網有限公司("CNC China") 中國新華新聞電視網有限公司 (「中國新華新聞電視網(中國)」)	Advertising income (note (iii)) 廣告收入 (附註(iii))	-	2,023	-	1,393

Notes:

- (i) Pursuant to the agreement signed between the Group and China Xinhua NNC on 5 September 2011, China Xinhua NNC granted the television broadcasting right to Xinhua TV Asia-Pacific for the period from 1 September 2011 to 31 August 2021 on an exclusive basis with an annual fee of HK\$1,000,000 payable by Xinhua TV Asia-Pacific to China Xinhua NNC prior to 31 December 2016, and HK\$3,000,000 payable by Xinhua TV Asia-Pacific to China Xinhua NNC with effect from 1 January 2017.
- (ii) During the six months ended 30 September 2016, the convertible notes interest payable to China Xinhua NNC was amounted to approximately HK\$3,855,000 (six months ended 30 September 2015: approximately HK\$3,866,000).

附註:

- (i) 根據本集團與中國新華新聞電視網於二零一一年九月五日簽訂之協議，中國新華新聞電視網向新華電視亞太台授予獨家電視播放權，獨家電視播放權期限自二零一一年九月一日起至二零二一年八月三十一日止。於二零一六年十二月三十一日前，新華電視亞太台應付中國新華新聞電視網之年費為1,000,000港元，而自二零一七年一月一日起，新華電視亞太台應付中國新華新聞電視網之年費則為3,000,000港元。
- (ii) 截至二零一六年九月三十日止六個月，應付中國新華新聞電視網之可換股票據利息款額為約3,855,000港元（截至二零一五年九月三十日止六個月：約3,866,000港元）。

24. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (iii) On 22 July 2013, the Company and CNC China entered into the 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 businesses of independent third party clients undertaken by them. As consideration, CNC China will pay the Group certain percentage of the advertisement broadcasting fees (after deducting applicable PRC taxes) for using such advertising resources based on the terms and conditions of each agreement. The CRU Framework Agreement has been terminated on 31 March 2016.

One of the Directors, Mr. Kan Kwok Cheung, who is also a shareholder of the Company, has provided personal guarantee to the lessor in respect of the Group's obligations under finance lease as at the end of the reporting period as disclosed in note 18.

The Directors considered that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.

24. 關連方交易 (續)

附註：(續)

- (iii) 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)將根據各協議之條款及條件就佔用有關廣告資源向本集團支付若干比例之廣告播放費(經扣除適用之中國稅項後)。頻道資源佔用框架協議已於二零一六年三月三十一日終止。

其中一名董事簡國祥先生(亦為本公司股東)已就本集團於報告期末之融資租賃責任向出租人提供個人擔保，詳情披露於附註18。

董事認為，上述關連方交易乃按正常商業條款於本集團一般日常業務過程中進行。

25. 金融工具之公平值

金融資產及金融負債之公平值乃按以下準則釐定：

- 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值乃分別參考所報市場買盤價及賣盤價釐定。

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Interim Financial Statements approximate to their fair values.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

25. 金融工具之公平值 (續)

- 衍生工具之公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具之工具期限的適用孳息曲線，以及期權衍生工具的期權定價模型進行貼現現金流量分析。
- 其他金融資產及金融負債（不包括上述者）之公平值乃根據使用貼現現金流量分析之普遍採納定價模型釐定。

董事認為，於中期財務報表中確認之金融資產及金融負債之賬面值與其公平值相若。

於簡明綜合財務狀況表中確認之公平值計量

下表載列於初步確認後按公平值計量之金融工具分析，並根據其公平值可觀察程度分為第一至第三級別：

- 第一級別公平值計量乃源自活躍市場內相同資產或負債之報價（未經調整）；
- 第二級別公平值計量乃源自計入第一級別之報價以外可直接（即其價格）或間接（即源自價格）就資產或負債觀察的輸入資料；及

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss

透過損益按公平值入賬之金融資產

Financial assets at fair value through profit or loss

透過損益按公平值入賬之金融資產

25. 金融工具之公平值 (續)

於簡明綜合財務狀況表中確認之公平值計量 (續)

- 第三級別公平值計量乃源自並非以可觀察市場數據為基礎之資產或負債輸入資料 (不可觀察的輸入資料) 的估值方法。

As at 30 September 2016 (Unaudited)			
於二零一六年九月三十日 (未經審核)			
Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
4,840	-	-	4,840

As at 31 March 2016 (Audited)			
於二零一六年三月三十一日 (經審核)			
Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
6,344	-	-	6,344

26. EVENTS AFTER THE REPORTING DATE

On 2 February 2016, the Group entered into a sale and purchase agreement with independent third parties pursuant to which a wholly-owned subsidiary of the Company will acquire 100% equity interest in Shenzhen City Century Culture Creative Limited* (深圳市世紀文化創意有限公司) at a total consideration of HK\$600,000,000. The consideration will be partly settled by issue of promissory note and partly by the issue and allotment of consideration shares and partly by cash. The primary business of Shenzhen City Century Culture Creative Company and its subsidiary 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 proposed acquisition has not yet been completed as at reporting date. Further details of the proposed acquisition are set out in the announcements of the company dated 3 June 2016, 27 June 2016, 20 July 2016, 29 July 2016, 15 September 2016 and 20 October 2016 and the circular of the Company dated 28 October 2016 respectively.

27. COMPARATIVE FINANCIAL INFORMATION

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

26. 報告日期後事項

於二零一六年二月二日，本集團與獨立第三方訂立買賣協議，據此，本公司之一間全資附屬公司將按總代價600,000,000港元收購深圳市世紀文化創意有限公司之100%股權。代價將部分以發行承兌票據及部分透過發行及配發代價股份及部份以現金之方式結算。深圳市世紀文化創意有限公司及其附屬公司之主要業務為運作及管理深圳市文化創意園以收取租金收入（包括管理費）。於報告日期，建議收購事項尚未完成。建議收購事項之進一步詳情分別載於本公司日期為二零一六年六月三日、二零一六年六月二十七日、二零一六年七月二十日、二零一六年七月二十九日、二零一六年九月十五日及二零一六年十月二十日之公佈及本公司日期為二零一六年十月二十八日之通函內。

27. 比較財務資料

若干比較數字已重列，以符合本期間賬目之編列。

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 advertising business in PRC. During the six months ended 30 September 2016 (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 advertising business.

Provision of waterworks engineering services

During the Period, the Group has been undertaking three main contracts and eight subcontracts. Among the eleven 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。截至二零一六年九月三十日止六個月（「本期間」），本集團繼續專注於在香港向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八項分包合約。該十一項合約中，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：

	Contract number 合約編號	Particulars of contract 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	白石角食水配水庫之擴建工程
	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

	Contract number 合約編號	Particulars of contract 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 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
	Q044763	Elevated Road along Lohas Park Road and the pedestrian footbridge FB1
	Q044763	沿康城路邊之高架路及行人天橋FB1

Among the above eleven contracts, a subcontract (contract numbered Q044763) was newly awarded during the Period.

於上述十一項合約中，有一項分包合約(合約編號Q044763)乃於本期間新授予。

During the Period, the two contracts with contracts numbered CV/2015/03 and 5/WSD/13 were the main contributors to the Group's revenue, which generated approximately HK\$93.6 million and HK\$50.0 million, constituting approximately 41.5% and 22.2% of the Group's total revenue respectively.

於本期間內，合約編號為CV/2015/03及5/WSD/13之兩項合約是本集團之主要收益來源，分別產生約93,600,000港元及50,000,000港元，佔本集團總收益約41.5%及22.2%。

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). As part of the marketing strategies, the Group held the 2016 “Bauhinia Award” Hospitable Hong Kong • Remarkable Business Contribution presentation ceremony in August 2016, which attracted great attention from various media and the society and thus further enhanced the brand recognition and influence of the Group in the television media industry. During the Period, the Group entered into a strategic cooperation agreement with Guangxi Television* (廣西電視台) so as to boost up a comprehensive business development of television broadcasting business jointly, including increasing of broadcasting coverage of the Group’s television features in the PRC market through channel of Guangxi Television and enrichment of contents of the CNC Channels. The Group has entered into a strategic cooperation agreement with Tian Mai Ju Yuan (Beijing) Technology Company Limited* (天脈聚源(北京)科技有限公司) so as to jointly develop television e-commerce business. The Directors believe that the recent development can respond to the changing business environment and meet the evolving interests of mass audience by these new platforms.

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.

In order to diversify the business segments, broaden the sources of income and enhance the value for the shareholders of the Company, the Group will keep on exploring different opportunities for the growth and development of the Group and continue to seek new investment opportunities in Hong Kong and the PRC from time to time.

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，本集團正於亞太區之不同地區（不包括中國）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「CNC頻道」）的資訊內容的電視節目。作為市場推廣策略之一部分，本集團於二零一六年八月舉辦2016「紫荊獎」好客之都行業傑出貢獻頒獎盛典，其引起多家媒體及社會之極大關注，繼而進一步增強本集團於電視媒體行業之知名度及影響力。於本期間內，本集團與廣西電視台訂立策略合作協議，以共同推進電視廣播業務之全面業務發展，包括透過廣西電視台頻道提升本集團於中國市場之電視專題報道及豐富CNC頻道內容。本集團與天脈聚源（北京）科技有限公司訂立策略合作協議，以共同發展電視電商業務。董事相信近期發展可應對不斷變化之營商環境及透過這些新平台可滿足不斷變化之大眾偏好。

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。

為多樣化業務分部、拓闊收入來源及提升本公司股東價值，本集團將繼續為本集團之成長及發展開拓不同機會及繼續不時尋求於香港及中國之新的投資機會。

FINANCIAL REVIEW

Revenue

For the Period, the Group reported a revenue of approximately HK\$225.4 million (2015: approximately HK\$165.9 million), representing an increase of approximately 35.9% 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 97.1% and 2.9% of the Group's total revenue respectively. The increase in revenue was mainly due to increase in work from civil engineering projects with contract number CV/2015/03 and 5/WSD/13. The Group derived aggregate advertising revenue of approximately HK\$6.5 million (2015: approximately HK\$4.1 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 as a subcontractor. The subcontracting revenue amounted to approximately HK\$120.2 million (2015: approximately HK\$110.4 million), representing approximately 53.3% (2015: approximately 66.5%) 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\$98.7 million (2015: approximately HK\$51.4 million), representing approximately 43.8% (2015: approximately 31.0%) of the total revenue for the Period.

Cost of services

The Group's cost of services for the Period increased by approximately 37.8% to approximately HK\$222.6 million (2015: approximately HK\$161.5 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.

財務回顧

收益

於本期間內，本集團錄得收益約225,400,000港元（二零一五年：約165,900,000港元），較去年同期增加約35.9%。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97.1%及2.9%。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）之工程增加所致。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6,500,000港元（二零一五年：約4,100,000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120,200,000港元（二零一五年：約110,400,000港元），佔本期間總收益約53.3%（二零一五年：約66.5%）。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98,700,000港元（二零一五年：約51,400,000港元）之總收益，佔本期間總收益約43.8%（二零一五年：約31.0%）。

服務成本

本集團於本期間之服務成本為約222,600,000港元（二零一五年：約161,500,000港元），較去年同期增加約37.8%。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。

Gross profit

The gross profit of the Group for the Period decreased by approximately 36.7% to approximately HK\$2.8 million (2015: approximately HK\$4.4 million) as compared with that for the same period of the previous year. The gross profit margin of the Group decreased to approximately 1.2% for the Period (2015: approximately 2.6%). The decrease 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 in the prior years.

Other income

The Group's other income for the Period increased by 28.3% to approximately HK\$1.0 million (2015: approximately HK\$0.7 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.

Other gains and losses

The Group's other gains and losses for the Period increased by approximately 5.4% to approximately HK\$2.0 million (2015: approximately HK\$1.9 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\$10.1 million (2015: approximately HK\$11.9 million) as compared with that for the same period of the previous year. 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.

毛利

本集團於本期間之毛利為約2,800,000港元(二零一五年:約4,400,000港元),較去年同期減少約36.7%。本集團於本期間之毛利率減少至約1.2%(二零一五年:約2.6%)。毛利及毛利率之減少主要由於若干項目產生之大部分收益及毛利已於過往年度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1,000,000港元(二零一五年:約700,000港元),較去年同期增加28.3%。本期間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撥回所致。

其他收益及虧損

本集團於本期間之其他收益及虧損為約2,000,000港元(二零一五年:約1,900,000港元),較去年同期增加約5.4%。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10,100,000港元(二零一五年:約11,900,000港元),較去年同期減少約14.7%。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。

Selling and distribution expenses

The Group's selling and distribution expenses for the Period amounted to approximately HK\$0.3 million (2015: approximately HK\$52,000). 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 20.3% to approximately HK\$12.8 million (2015: approximately HK\$16.1 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. The decrease in administrative expenses was mainly due to reduction of rental expense of the headquarter office.

Finance costs

The Group's finance costs for the Period increased by approximately 9.2% to approximately HK\$18.0 million (2015: approximately HK\$16.5 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 owners of the Company for the Period increased by 5.4% to approximately HK\$35.3 million (2015: approximately HK\$33.5 million) as compared with that for the same period of the previous year. The increase in net loss was mainly due to decrease in gross profit during the Period.

Loss per Share

The basic loss per Share was approximately HK0.87 cent (2015: approximately HK0.88 cent).

銷售及分銷開支

本集團於本期間之銷售及分銷開支為約300,000港元(二零一五年:約52,000港元)。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12,800,000港元(二零一五年:約16,100,000港元),較去年同期減少約20.3%。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。行政開支減少乃主要由於總部辦公室租賃開支減少所致。

融資成本

本集團於本期間之融資成本為約18,000,000港元(二零一五年:約16,500,000港元),較去年同期增加約9.2%。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

本期間本公司擁有人應佔淨虧損為約35,300,000港元(二零一五年:約33,500,000港元),較去年同期增加5.4%。淨虧損增加主要由於本期間毛利減少所致。

每股虧損

每股基本虧損為約0.87港仙(二零一五年:約0.88港仙)。

PROSPECTS

During the Period, the Group's provision of waterworks engineering services remains the major revenue contributor to Group. The Group will seek to maintain steady development for provision of waterworks engineering services business, and at the same time, drive growth in both revenue and profit in other core businesses. The Group will strive to maximise the synergistic effect of different business segments through integration of sale channels of various business segments in different markets. Despite the challenging business environment in Hong Kong and the PRC, the Group remains conservative positive towards the prospect of businesses of the Group in the coming future.

Provision of waterworks engineering services

This business segment is currently operated in tough environment and suffered from rising labour costs and cost of materials as well as other external factors. 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. During the Period, the Group has successfully obtained a new subcontract of Elevated Road along Lohas Park Road and the pedestrian footbridge FB1 (contract numbered Q044763) with contract sum of approximately HK\$116 million.

With the Group's experienced management team and reputation in the market, the Group is well-positioned to compete against its competitors under such future challenges that are commonly faced by all competitors, and the Group will continue to pursue the business strategies, including further expanding the Group's service scope by application for additional licences, permits or qualifications which may be required and exercising more caution when tendering new construction contracts and continue to selectively undertake new contracts. 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.

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。本集團將努力維持提供水務工程服務業務之穩定發展，同時推動其他核心業務之收益及溢利增長。本集團將竭力透過整合不同市場若干業務分部之銷售渠道將不同業務分部之協同效應最大化。儘管香港及中國之營商環境充滿挑戰，惟本集團對本集團將來之業務前景仍持保守樂觀態度。

提供水務工程服務

此業務分部現時之經營環境艱難及受到日漸上漲之勞動力成本及原材料成本以及其他外部因素之影響。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。於本期間，本集團成功獲得一項有關沿康城路邊之高架路及行人天橋FB1之新分包合約（合約編號Q044763），合約金額約為116,000,000港元。

憑藉本集團經驗豐富之管理層團隊及於市場之聲譽，在所有競爭對手普遍面臨相同挑戰的情況下，本集團已作好充分準備與對手競爭，且本集團將繼續推行業務策略，包括透過申請可能需要之其他執照、許可證或資格進一步擴大本集團之服務範圍及於投標新建築合約時更加審慎行事，及繼續有選擇性地進行新合約。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保持穩定增長持樂觀態度。

Television broadcasting business

With the rapid development of internet and mobile web, the traditional advertising industry is gradually steering towards the internet market. The Group is now taking counter-measures against the shift from traditional television to other new media platforms by introducing television e-commerce business. During the Period, the Group has speeded up the development of television broadcasting business by investing in the television e-commerce business which is a new and emerging mode of this segment development. The Group established certain cooperation partnerships with different partners in the PRC so as to jointly develop the television e-commerce business and sales of products on the new platforms. As e-commerce purchases were swift and convenient, and transactions could be made anytime and anywhere, the Directors believe that the development of television e-commerce business would facilitate the further expansion of the television broadcasting business and would step up its collaboration efforts with strategic partners to complement each other's strength and achieve mutually beneficial situations. The Group will stay united, and identify stronger partnerships with strategic partners as a pragmatic and feasible strategy, so as to strengthen the existing television business. 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 mutually beneficial scenario.

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.

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。本集團現採取對策透過引入電視電商業務應對傳統電視轉向其他新媒體平台。於本期間內，本集團已透過投資電視電商業務（其乃此分部發展之新興模式）加快發展電視廣播業務。本集團與中國之不同合作夥伴建立多種合夥關係，以共同發展電視電商業務及於新平台上銷售產品。由於電商購買快捷方便，及交易可隨時隨地進行，董事相信電視電商業務之發展將有助於進一步擴大電視廣播業務及將加強與策略夥伴之精誠合作，實現優勢互補，發展共贏。本集團將與策略夥伴團結一致，並以加強與其合作作為務實可行策略，以增強現有電視業務。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。

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、中國政府機關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。

Looking forward, the Group will exercise due caution to face the challenges ahead and seek for a steady growth. The Group will leverage on the Group's well established international network and businesses in order to diversify effort towards the new, developing and potential businesses. Besides, the Group will review from time to time on potential business opportunities and investment, so as to diversify business growth and revenue stream. To conclude, the Group is cautiously optimistic about its prospects and with the Group's experienced management team, Group is well positioned to compete against its competitors and meet the challenges ahead.

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 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. Further details of the proposed acquisition were set out in the announcements dated 3 June 2016, 27 June 2016, 20 July 2016, 15 September 2016 and 20 October 2016 and the circular dated 28 October 2016 respectively. 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.

展望未來，本集團將審慎面對未來挑戰並尋求平穩增長。本集團將利用本集團健全的國際網絡及業務以多元化發展新業務、發展中及具潛力的業務。此外，我們將不時審視潛在商機及投資，從而多元化業務增長及收入流。總之，本集團對其前景持審慎樂觀態度，憑藉本集團經驗豐富的管理層團隊，本集團已作好充分準備與其對手競爭及應對未來挑戰。

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。建議收購事項之進一步詳情分別載於日期為二零一六年六月三日、二零一六年六月二十七日、二零一六年七月二十日、二零一六年九月十五日及二零一六年十月二十日之公佈及日期為二零一六年十月二十八日之通函內。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。

CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on 30 August 2010. The capital of the Group comprises only ordinary shares.

Total equity attributable to owners of the Company amounted to approximately HK\$31.4 million in deficit as at 30 September 2016 (31 March 2016: approximately HK\$4.6 million in surplus). The change from surplus to deficit was mainly resulted from net loss for the Period.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group generally financed its operations through internally generated cash flows.

As at 30 September 2016, the Group had net current assets of approximately HK\$75.7 million (31 March 2016: approximately HK\$148.0 million), including cash balance of approximately HK\$104.3 million (31 March 2016: approximately HK\$127.4 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.44 as at 30 September 2016 (31 March 2016: approximately 2.13). The decrease in current ratio were primarily due to the fact that the promissory note will be matured on 11 August 2017 and thus reclassified as current liabilities.

GEARING RATIO

The gearing ratio, which is based on the amount of total bank overdraft, promissory note and convertible notes and finance lease payables and advance received from customers divided by total assets, was approximately 69.8% as at 30 September 2016 (31 March 2016: approximately 62.5%). The increase in gearing ratio was resulted from decrease in total assets.

資本架構

股份於二零一零年八月三十日在聯交所創業板上市。本集團股本僅包括普通股。

於二零一六年九月三十日，本公司擁有人應佔權益總額及虧絀約31,400,000港元（二零一六年三月三十一日：盈餘約4,600,000港元）。由盈餘轉為虧絀主要由於本期間內淨虧損所致。

流動資金及財務資源

於本期間內，本集團一般透過內部產生的現金流量為其經營提供資金。

於二零一六年九月三十日，本集團的流動資產淨值為約75,700,000港元（二零一六年三月三十一日：約148,000,000港元），包括現金結餘約104,300,000港元（二零一六年三月三十一日：約127,400,000港元）。於二零一六年九月三十日，流動比率（流動資產與流動負債的比率）為約1.44（二零一六年三月三十一日：約2.13）。流動比率下降主要是由於承兌票據將於二零一七年八月十一日到期及因此獲分類為流動負債所致。

資產負債比率

資產負債比率乃按銀行透支、承兌票據及可換股票據及融資租賃應付款項及已收取客戶墊款之總額除以總資產計算，於二零一六年九月三十日為約69.8%（二零一六年三月三十一日：約62.5%）。資產負債比率上升是由於總資產減少所致。

FOREIGN EXCHANGE EXPOSURE

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. During the Period, the Group was mainly exposed to foreign currency exchange risk of United States Dollars and Renminbi and the management mainly monitored the foreign currency exchange risk with advices from the Group's major banks.

CAPITAL COMMITMENT

As at 30 September 2016, the Group did not have any outstanding commitment in respect of acquisition of property, plant and equipment. As at 31 March 2016, the Group had an outstanding commitment of approximately HK\$0.7 million in respect of acquisition of property, plant and equipment. Save as aforesaid, the Group did not have any significant capital commitments.

CHARGES ON THE GROUP'S ASSETS

The Group's motor vehicles with net book values of approximately HK\$12.2 million (31 March 2016: approximately HK\$14.4 million) was held under finance lease as at 30 September 2016. As at 30 September 2016, the Group pledged its machinery and motor vehicles with net book values of nil (31 March 2016: approximately HK\$89,000) and nil (31 March 2016: approximately HK\$12,000) respectively as securities for its performance of obligation as a sub-contractor of the Replacement and Rehabilitation of water mains, stage 4, phrase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group did not have any material contingent liabilities (31 March 2016: Nil).

外匯風險

各集團實體收取之大部分收益及所產生之大部分開支以其各自之功能貨幣計值。董事認為，本集團面臨之外匯風險甚微，乃由於本集團之大部分交易以各單獨集團實體之功能貨幣計值。於本期間內，本集團主要面臨美元及人民幣外匯風險，而管理層主要根據本集團主要往來銀行之建議監管外匯風險。

資本承擔

於二零一六年九月三十日，本集團並無就收購物業、廠房及設備擁有任何未償還之承擔。於二零一六年三月三十一日，本集團就收購物業、廠房及設備擁有未償還之承擔約700,000港元。除前述者外，本集團並無任何重大資本承擔。

本集團資產質押

本集團於二零一六年九月三十日根據融資租賃持有賬面淨值為約12,200,000港元車輛（二零一六年三月三十一日：約14,400,000港元）。於二零一六年九月三十日，本集團抵押其賬面淨值分別零（二零一六年三月三十一日：約89,000港元）及零（二零一六年三月三十一日：約12,000港元）之機器及車輛，以作為履行更換及修復工程第4階段第1期屯門、元朗、北區及大埔水管工程之分包商責任之擔保。

或然負債

於二零一六年九月三十日，本集團並無任何重大或然負債（二零一六年三月三十一日：無）。

DIVIDENDS

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

INFORMATION ON EMPLOYEES

As at 30 September 2016, the Group had 338 full-time employees in Hong Kong and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the Period amounted to approximately HK\$48.5 million (2015: approximately HK\$39.1 million), representing an increase of approximately 24.2% over that for the previous year.

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions. The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the Period and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

股息

董事會不建議就本期間派付任何股息。

僱員資料

於二零一六年九月三十日，本集團在香港有338名全職員工，其中逾90%為直接勞工。本期間之總員工成本（包括董事薪酬）為約48,500,000港元（二零一五年：約39,100,000港元），較去年增加約24.2%。

薪酬乃經參考個別僱員之工作性質、表現、資歷及經驗以及本集團業績及市場趨勢而釐定。本集團每年進行員工表現評估及評估結果用作薪金檢討及晉升決定。本集團認同員工培訓之重要性及因此定期為其員工提供內部及外部培訓以提升彼等之技能及知識。

所持重大投資

除於附屬公司之投資外，於本期間及於報告期末，本集團並無於任何公司之權益中持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

On 2 February 2016, the Group entered into a sale and purchase agreement with independent third parties pursuant to which a wholly-owned subsidiary of the Company will acquire 100% equity interest in Shenzhen City Century Culture Creative Limited* (深圳市世紀文化創意有限公司) at a total consideration of HK\$600,000,000. The consideration will be partly settled by issue of promissory note and partly by the issue and allotment of consideration shares and partly by cash. The primary business of Shenzhen City Culture Creative Century Company and its subsidiary 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 proposed acquisition has not yet been completed as at the reporting date. Further details of the proposed acquisition were set out in the announcements of the company dated 3 June 2016, 27 June 2016, 20 July 2016, 29 July 2016, 15 September 2016 and 20 October 2016 and circular dated 28 October 2016 respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

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.

重大投資及資本資產的未來計劃

於二零一六年二月二日，本集團與獨立第三方訂立買賣協議，據此，本公司之一間全資附屬公司將按總代價600,000,000港元收購深圳市世紀文化創意有限公司之100%股權。代價將部分以發行承兌票據及部份透過發行及配發代價股份及部份以現金之方式結算。深圳市世紀文化創意有限公司及其附屬公司之主要業務為運作及管理深圳市文化創意園以收取租金收入（包括管理費）。於報告日期，建議收購事項尚未完成。建議收購事項之進一步詳情分別載於本公司日期為二零一六年六月三日、二零一六年六月二十七日、二零一六年七月二十日、二零一六年七月二十九日、二零一六年九月十五日及二零一六年十月二十日之公佈及日期為二零一六年十月二十八日之通函內。

重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

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 30 September 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 Future 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 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

於二零一六年九月三十日，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 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 30 September 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.

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 30 September 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/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:

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)

除上文所披露者外，於二零一六年九月三十日，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。

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，於二零一六年九月三十日，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：

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

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)

Long position in the Shares:

於股份之好倉：

Name	Number of Shares held		Number of underlying Shares under convertible notes (Note a)		Total interests	Percentage of aggregate interests to total issued share capital
	Beneficial owner	Interest in controlled corporation	Beneficial owner	Interest in controlled corporation		
名稱	實益擁有人	於受控制法團之權益	實益擁有人	於受控制法團之權益	總權益	總權益佔全部已發行股本之百分比
China Xinhua NNC	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	1,188,621,377 (附註b)	-	1,311,378,623 (附註b)	-	2,500,000,000	61.65%
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(中國)	-	1,188,621,377 (附註b)	-	1,311,378,623 (附註b)	2,500,000,000	61.65%

Notes:

附註：

- (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.

- (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。

Saved as disclosed above, as at 30 September 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.

除上文所披露者外，於二零一六年九月三十日，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。

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.

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 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.

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。

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。

Announcement Posting Agreement

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 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.

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，分別自二零一六年七月一日及二零一五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。

創業板上規規則的涵義

根據創業板上規規則第20.41條，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，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規規則第20章項下之申報、年度審閱、公告及獨立股東批准之規定。

除上文披露者外，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. 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。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。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 September 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, 10 November 2016

As at the date of this report, the Directors are Mr. Zhang Hao¹ (Chairman), Mr. Zou Chen Dong¹ (Vice Chairman and Chief Executive Officer), Mr. Kan Kwok Cheung¹, Mr. Chia Kar Hin, Eric John¹, Dr. Li Yong Sheng², The Hon. Ip Kwok Him, GBS, JP³, Mr. Kwok Man Wai, SBS, IDS, JP³, Mr. Wan Chi Keung, Aaron, BBS, JP³, Mr. Jin Hai Tao³ and Mr. Wong Chung Yip, Kenneth³.

¹ Executive Director

² Non-executive Director

³ 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段所載規定。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。

於二零一六年九月三十日，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，二零一六年十一月十日

於本報告日期，董事為張浩先生¹（主席）、鄧陳東先生¹（副主席兼行政總裁）、簡國祥先生¹、謝嘉軒先生¹、李永升博士²、葉國謙議員、金紫荊星章、太平紳士³、郭文緯先生、銀紫荊星章、廉政公署卓越獎章、太平紳士³、尹志強先生、銅紫荊星章、太平紳士³、靳海濤先生³及王忠業先生³。

¹ 執行董事

² 非執行董事

³ 獨立非執行董事



CNC HOLDINGS LIMITED
中國新華電視控股有限公司