

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



2017/2018

Interim Report
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。有意投資者應了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 2017 decreased by approximately 2.2% to approximately HK\$220.5 million (2016: approximately HK\$225.4 million).
- Loss attributable to owners of the Company for the six months ended 30 September 2017 decreased by approximately 31.9% to approximately HK\$24.0 million (2016: approximately HK\$35.3 million).
- Basic loss per Share for the six months ended 30 September 2017 was approximately HK0.59 cent (2016: approximately HK0.87 cent).
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2017.

摘要

- 本集團截至二零一七年九月三十日止六個月的收益減少約2.2%至約220,500,000港元(二零一六年:約225,400,000港元)。
- 截至二零一七年九月三十日止六個月本公司擁有人應佔虧損減少約31.9%至約24,000,000港元(二零一六年:約35,300,000港元)。
- 截至二零一七年九月三十日止六個月的每股基本虧損為約0.59港仙(二零一六年:約0.87港仙)。
- 董事會不建議就截至二零一七年九月三十日止六個月派付任何股息。

Following the board of Directors (the "Board") meeting held on 8 December 2017, 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 2017, together with the unaudited comparative figures for the corresponding periods in 2016, as follows:

於二零一七年十二月八日舉行董事會（「董事會」）會議後，董事會欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一七年九月三十日止六個月之未經審核簡明綜合業績連同二零一六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 2017

截至二零一七年九月三十日止三個月及六個月

		Notes 附註	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	
			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	3	220,498	225,393	100,798	102,063
Cost of services	服務成本		(194,363)	(222,632)	(88,149)	(105,580)
Gross profit/(loss)	毛利／（損）		26,135	2,761	12,649	(3,517)
Other income	其他收入	4	309	960	302	372
Other gains and losses	其他收益及虧損	5	(1,002)	1,962	(850)	505
Amortisation expenses	攤銷開支		(10,154)	(10,130)	(5,319)	(5,211)
Selling and distribution expenses	銷售及分銷開支		(100)	(346)	(100)	(103)
Administrative expenses	行政開支		(21,964)	(12,805)	(7,822)	(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		(262)	(1,504)	(1,012)	(119)
Loss from operations	營運虧損	7	(7,038)	(19,102)	(2,152)	(14,407)
Finance costs	融資成本	9	(19,308)	(18,019)	(9,341)	(9,060)
Loss before income tax	除所得稅前虧損		(26,346)	(37,121)	(11,493)	(23,467)
Income tax	所得稅	10	2,308	1,845	161	1,042
Loss for the period	期內虧損		(24,038)	(35,276)	(11,332)	(22,425)
Other comprehensive income/(loss): Items that may be classified subsequently to profit or loss:	其他全面收入／（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		1,063	(800)	499	(185)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／（虧損）·扣除稅項		1,063	(800)	499	(185)
Total comprehensive loss for the period	期內全面虧損總額		(22,975)	(36,076)	(10,833)	(22,610)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(24,038)	(35,276)	(11,332)	(22,425)
Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內全面虧損總額		(22,975)	(36,076)	(10,833)	(22,610)
Loss per Share attributable to the 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	(0.59)	(0.87)	(0.28)	(0.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	37,694	45,748
Intangible assets	無形資產	14	71,811	80,994
Available-for-sale financial assets	可供出售金融資產		2,302	—
			<u>111,807</u>	<u>126,742</u>
Current assets	流動資產			
Film rights	電影版權		—	—
Inventories	存貨		66	3,654
Trade and other receivables	貿易及其他應收款項	15	96,213	119,737
Tax recoverable	可收回稅項		407	407
Financial assets at fair value through profit or loss	透過損益按公平值入賬之 金融資產		7,607	7,869
Cash and cash equivalents	現金及現金等價物		104,630	77,324
			<u>208,923</u>	<u>208,991</u>
Total assets	總資產		<u>320,730</u>	<u>335,733</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	106,543	110,500
Finance lease payables	融資租賃應付款項	18	2,528	3,460
Employee benefits	僱員福利		3,935	3,486
Promissory note	承兌票據	19	45,040	44,124
Convertible notes	可換股票據	20	252,111	237,652
Current tax liabilities	當期稅項負債		19,166	15,915
			<u>429,323</u>	<u>415,137</u>

			As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Net current liabilities	流動負債淨額		(220,400)	(206,146)
Total assets less current liabilities	總資產減流動負債		(108,593)	(79,404)
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項	18	632	1,815
Deferred tax liabilities	遞延稅項負債		15,485	20,516
			16,117	22,331
Total liabilities	總負債		445,440	437,468
Net liabilities	負債淨額		(124,710)	(101,735)
Capital and reserves	資本及儲備			
Share capital	股本		4,055	4,055
Reserves	儲備	21	(128,765)	(105,790)
Total Equity	總權益		(124,710)	(101,735)

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 2017 截至二零一七年九月三十日止六個月

		Share capital	Share premium*	Capital reserves*	Convertible notes equity reserves*	Foreign currency translation reserves*	Other reserves*	Accumulated losses*	Total equity
		股本	股份溢價*	資本儲備*	可換股票據權益儲備*	外幣換算儲備*	其他儲備*	累計虧損*	總權益
		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 2017	於二零一七年四月一日	4,055	1,238,195	2,758	62,631	(3,074)	9,868	(1,416,168)	(101,735)
Loss for the period	期內虧損	-	-	-	-	-	-	(24,038)	(24,038)
Other comprehensive income for the period:	期內其他全面收入:								
Items that may be classified subsequently to profit or loss:	其後可分類至損益的項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	1,063	-	-	1,063
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	1,063	-	(24,038)	(22,975)
As at 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	<u>4,055</u>	<u>1,238,195</u>	<u>2,758</u>	<u>62,631</u>	<u>(2,011)</u>	<u>9,868</u>	<u>(1,440,206)</u>	<u>(124,710)</u>
As at 1 April 2016	於二零一六年四月一日	4,055	1,238,195	2,758	62,631	(1,235)	9,868	(1,311,641)	4,631
Loss for the period	期內虧損	-	-	-	-	-	-	(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)	<u>4,055</u>	<u>1,238,195</u>	<u>2,758</u>	<u>62,631</u>	<u>(2,035)</u>	<u>9,868</u>	<u>(1,346,917)</u>	<u>(31,445)</u>

* The aggregate amount of these balances of approximately HK\$128,765,000 in deficit (31 March 2017: approximately HK\$105,790,000) is included as reserves in the condensed consolidated statement of financial position.

* 該等結餘款額合共虧絀約128,765,000港元(二零一七年三月三十一日:約105,790,000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 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	31,379	48
Investing activities	投資活動		
Investment in available-for-sale financial assets	投資可供出售金融資產	(2,302)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,622)	(21,704)
Other cash flows (used in)/generated from investing activities	投資活動(所用)/產生之其他現金流量	(76)	1,480
Net cash used in investing activities	投資活動所用現金淨額	(4,000)	(20,224)
Net cash used in financing activities	融資活動所用現金淨額	(2,182)	(2,926)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	25,197	(23,102)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	77,324	127,377
Effects of foreign exchange rate changes	匯率變動之影響	2,109	28
Cash and cash equivalents at the end of the period	期末現金及現金等價物	104,630	104,303
Analysis of the balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	104,630	104,303

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 2017 截至二零一七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, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong respectively.

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

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

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法律第22章公司法(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號光大中心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土木工程服務及於亞太區(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。

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 (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.

(b) Basis of preparation

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 2017. 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 2017. 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.

2. 呈列基準及主要會計政策

(a) 遵例聲明

截至二零一七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。

(b) 編製基準

編製中期財務報表所用之會計政策及計算方式與截至二零一七年三月三十一日止年度之年度報告所採納者一致。本集團已採納於二零一七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的港元（「港元」）呈列。

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

(c) Going concern

In preparing the Interim Financial Statements, the Directors have given careful consideration to the future liquidity of the Group notwithstanding that:

- The Group has incurred a net loss of approximately HK\$24,038,000 during the six months ended 30 September 2017 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$220,400,000 and HK\$124,710,000 respectively; and
- As at 30 September 2017, the promissory note of the Group in principal amount of approximately HK\$45,040,000 was overdue but the Group has not been able to obtain extension of repayment of such balance prior to the date of approval of the Interim Financial Statements and the convertible notes of the Group in principal amount of approximately HK\$257,030,000 which are due within the next twelve months after 30 September 2017.

2. 呈列基準及主要會計政策 (續)

(c) 持續經營

於編製中期財務報表時，董事已仔細考慮本集團之未來流動性，儘管：

- 截至二零一七年九月三十日止六個月，本集團產生淨虧損約24,038,000港元，及於該日，本集團之流動負債淨額及負債淨額分別約為220,400,000港元及124,710,000港元；及
- 於二零一七年九月三十日，本集團已逾期承兌票據本金為約45,040,000港元，但本集團於批准中期財務報告日前並未取得償還該結餘的延期，及本集團可換股票據本金為約257,030,000港元，將於二零一七年九月三十日後十二個月內到期。

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

(c) Going concern (Continued)

The Directors adopted the going concern basis in the preparation of Interim Financial Statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

- (1) China Xinhua News Network Co., Limited (“China Xinhua NNC”), one of the major shareholders of the Company and a convertible notes holder, has confirmed to provide financial support to the Group in a reasonable manner under relevant laws and regulatory requirements, to maintain the going concern of the Company. The financial support only refers to allow the Company to extend the repayment for the liabilities due to China Xinhua NNC to not earlier than 12 months commencing from 30 September 2017, including (1) the convertible notes in the principal amount of approximately HK\$257,030,000; (2) the interests payable on the convertible notes amounted to approximately HK\$31,811,000 as of 30 September 2017; and (3) the liabilities due to China Xinhua NNC of approximately HK\$12,837,000 as of 30 September 2017 in respect of annual fee for television broadcasting right, carriage fee payment and satellite transmission fee, if the repayment would cause the Company to be unable to settle its liabilities due to other parties when they fall due.
- (2) The Group is the process of negotiating with China Xinhua NNC, one of the major shareholders and convertible notes holder for potential renewal or extension of the convertible notes. As at the date of approval of the Interim Financial Statements, the Board has approved to authorize a Director to further negotiate, sign the extension agreement and execute on behalf of the Company all acts necessary for or in connection with the potential renewal and extension of the convertible notes on agreeable basis.

2. 呈列基準及主要會計政策 (續)

(c) 持續經營 (續)

董事於編製中期財務報表時已採納持續經營基準並已實施下列措施以改善本集團之營運資金及流動性以及現金流狀況：

- (1) 中國新華新聞電視網有限公司（「中國新華新聞電視網」），本公司之主要股東之一及可換股票據持有人，已確認以合理且符合有關法律和監管要求的方式向本集團提供財務支持，以維持本公司的持續經營，這些財務支持僅指在可能導致本公司無法償還其他債權人到期債務的情況下允許本公司延期償還應付中國新華新聞電視網的債務至不早於二零一七年九月三十日起十二個月內，包括(1)可換股票據本金為約257,030,000港元；(2)於二零一七年九月三十日可換股票據之應付利息為約31,811,000港元；及(3)於二零一七年九月三十日關於電視播放權年費及代付傳輸費及衛星轉播費之應付中國新華新聞電視網的債務為約12,837,000港元。
- (2) 本集團正就可能重續或延期可換股票據與中國新華新聞電視網（主要股東之一及可換股票據持有人）進行磋商。於批准中期財務報表日期，董事會已批准授權一名董事代表本公司在合適的基礎上就可能重續及延期可換股票據進行進一步磋商，簽署延期協議及執行所必須之一切行動。

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

(c) Going concern (Continued)

(3) The Group is the process of negotiating with the promissory noteholder for possible proposal regarding the promissory note including but not limited to potential renewal or extension of the promissory note and other feasible solutions.

(4) Alternative source of funding

The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer and placing of new shares.

(5) The Group will implement operation plans to control costs and generate adequate cash flows from the Group's operation.

In the opinion of the Directors, in light of the various measures/arrangements implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Statements.

2. 呈列基準及主要會計政策 (續)

(c) 持續經營 (續)

(3) 本集團正就有關承兌票據的可能提議(包括但不限於可能重續或延期承兌票據及其他可行解決方案)與承兌票據持有人進行磋商。

(4) 備選融資來源

本集團正積極考慮通過開展集資活動以籌集新資本,包括但不限於供股、公開發售及配售新股份。

(5) 本集團將實施營運計劃以控制成本及從本集團之營運中產生足夠現金流量。

董事認為,鑑於報告期末後實施之多項措施/安排,本集團將擁有充足營運資金以滿足其現時之需求並可合理預期本集團可繼續以符合商業利益之基準經營。因此,董事信納按持續經營基準編製中期財務報表屬合適。

倘本集團未能繼續作為持續經營實體營運,則需要作出調整藉以將資產價值撇減至其可收回金額,就可能出現之任何未來負債作出撥備,以及將非流動資產及負債分別重列為流動資產及負債。該等調整之影響並未於中期財務報表中反映。

3. REVENUE

Revenue recognised during the three months and six months ended 30 September 2017 and 30 September 2016 were as follows:

Construction works	建築工程
Advertising income*	廣告收入*

3. 收益

截至二零一七年九月三十日及二零一六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	
2017 二零一七年 (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	2017 二零一七年 (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
219,444	218,918	100,754	98,712
1,054	6,475	44	3,351
220,498	225,393	100,798	102,063

* Publication income of approximately HK\$37,000 and HK\$45,000 (three months and six months ended 30 September 2016: nil and nil respectively) was included in advertising income during the three months and six months ended 30 September 2017 respectively.

* 截至二零一七年九月三十日止三個月及六個月之出版收入分別約37,000港元及45,000港元(截至二零一六年九月三十日止三個月及六個月:分別零及零)已計入廣告收入。

4. OTHER INCOME

Other income recognised during the three months and six months ended 30 September 2017 and 30 September 2016 were as follows:

Interest income	利息收入
Dividend income	股息收入
Sundry income	雜項收入

4. 其他收入

截至二零一七年九月三十日及二零一六年九月三十日止三個月及六個月確認的其他收入如下：

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	
2017 二零一七年 (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	2017 二零一七年 (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
12	284	5	210
292	-	292	-
5	676	5	162
309	960	302	372

5. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months and six months ended 30 September 2017 and 30 September 2016 were as follows:

5. 其他收益及虧損

截至二零一七年九月三十日及二零一六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：

	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	
	2017 二零一七年 (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	2017 二零一七年 (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
Exchange (loss)/gain, net	(1,049)	828	(507)	191
Net gains/(losses) on disposal of property, plant and equipment	47	1,134	(343)	314
	(1,002)	1,962	(850)	505

6. SEGMENT INFORMATION

The Group's segment information is presented on the basis of internal reports that are regularly reviewed by the executive Directors, being the chief operating decision maker in order to allocate resources to the segments and assess their performance. For each of the Group's reportable segments, the executive Directors reviews internal management reports on a regular basis.

Under the segment structure implemented during the six months ended 30 September 2017, 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 civil engineering services – provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong; and
- (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.

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

6. 分部資料

本集團之分部資料按由執行董事（即主要營運決策者）定期檢討以供分配資源至各分部及評估各分部表現之內部報告基準呈報。就本集團各可呈報分部而言，執行董事定期審閱內部管理報告。

根據於截至二零一七年九月三十日止六個月實施之分部架構，向執行董事（即主要營運決策者）呈報以供其分配資源及評估分部表現之資料集中於以下各類所交付之商品或所提供之服務：

- (i) 提供土木工程服務－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；及
- (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。

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 2017

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。

截至二零一七年九月三十日止六個月

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Television broadcasting business 電視播放 業務 (Unaudited) (未經審核) HK\$'000 千港元	Others 其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 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	219,444	1,054	-	220,498
Other income and gains	其他收入及收益	79	2	-	81
Reportable segment revenue	可呈報分部收益	219,523	1,056	-	220,579
Reportable segment results	可呈報分部業績	16,114	(13,526)		2,588
Unallocated corporate income	未分配企業收入				304
Unallocated corporate expenses	未分配企業開支				(9,930)
Finance costs	融資成本				(19,308)
Loss before income tax	除所得稅前虧損				(26,346)

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2016

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Television broadcasting business 電視播放 業務 (Unaudited) (未經審核) HK\$'000 千港元	Others 其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 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	218,918	6,442	33	225,393
Other income and gains	其他收入及收益	1,262	–	–	1,262
Reportable segment revenue	可呈報分部收益	220,180	6,442	33	226,655
Reportable segment results	可呈報分部業績	(2,218)	(8,442)		(10,660)
Unallocated corporate income	未分配企業收入				1,664
Unallocated corporate expenses	未分配企業開支				(10,106)
Finance costs	融資成本				(18,019)
Loss before income tax	除所得稅前虧損				(37,121)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 September 2017 and 30 September 2016.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, interest income, dividend income, finance costs, change 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)

截至二零一六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。截至二零一七年九月三十日及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、股息收入、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 2017 (Unaudited)

Segment assets	分部資產
Unallocated	未分配
Consolidated assets	綜合資產
Segment liabilities	分部負債
Unallocated	未分配
Consolidated liabilities	綜合負債

6. 分部資料 (續)

分部資產及負債

本集團按可呈報及營運分部劃分的資產及負債分析如下：

於二零一七年九月三十日 (未經審核)

Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	Television broadcasting business 電視播放 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
122,345	75,658	198,003
		<u>122,727</u>
		320,730
63,006	14,898	77,904
		<u>367,536</u>
		445,440

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 March 2017 (Audited)

		Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	Television broadcasting business 電視播放 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	157,476	83,609	241,085
Unallocated	未分配			94,648
Consolidated assets	綜合資產			335,733
Segment liabilities	分部負債	71,582	13,402	84,984
Unallocated	未分配			352,484
Consolidated liabilities	綜合負債			437,468

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

- all assets are allocated to operating segments other than available-for-sale financial assets, 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 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)

於二零一七年三月三十一日 (經審核)

		Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	Television broadcasting business 電視播放 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	157,476	83,609	241,085
Unallocated	未分配			94,648
Consolidated assets	綜合資產			335,733
Segment liabilities	分部負債	71,582	13,402	84,984
Unallocated	未分配			352,484
Consolidated liabilities	綜合負債			437,468

為監察分部表現及分配分部資源：

- 除可供出售金融資產、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 2017, included in revenue arising from provision of civil engineering services of approximately HK\$219,444,000 (2016: approximately HK\$218,918,000) are revenue generated from three (2016: three) customers amounting to approximately HK\$196,802,000 (2016: approximately HK\$200,320,000). 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 2017 and 30 September 2016.

Revenue from major customers is as follows:

Customer A	客戶甲
Customer B	客戶乙
Customer C	客戶丙

6. 分部資料 (續)

有關主要客戶之資料

截至二零一七年九月三十日止六個月，提供土木工程服務所產生的收益約219,444,000港元（二零一六年：約218,918,000港元）中，包括由三名（二零一六年：三名）客戶帶來的收益約196,802,000港元（二零一六年：約200,320,000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二零一七年九月三十日及二零一六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

2017 二零一七年 (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
100,465	118,572
35,838	42,417
60,499	39,331
196,802	200,320

7. LOSS FROM OPERATIONS

Loss from operations is arrived at after charging the following:

Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (包括於攤銷開支中)
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)
Contract costs recognised as expense	確認為開支之合約成本
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Staff costs (note 8)	員工成本 (附註8)

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	
2017 二零一七年 (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	2017 二零一七年 (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
9,183	9,183	4,617	4,617
971	947	702	594
188,880	217,240	85,701	102,926
9,135	8,937	4,485	4,597
56,277	48,503	24,344	24,448

8. STAFF COSTS

Staff costs (including Directors' remuneration) comprise:	員工成本 (包括董事薪酬)包括:
Wages, salaries and other benefits	工資、薪金及其他福利
Contribution to defined contribution retirement plan	定額供款退休計劃供款

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	
2017 二零一七年 (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	2017 二零一七年 (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
55,224	46,954	24,076	23,791
1,053	1,549	268	657
56,277	48,503	24,344	24,448

9. FINANCE COSTS

Interests on:

Finance leases payables
Promissory note (note 19)
Convertible notes (note 20)

以下各項之利息：
融資租賃應付款項
承兌票據(附註19)
可換股票據(附註20)

		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	
		2017 二零一七年 (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	2017 二零一七年 (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
		67	152	29	71
		916	1,540	99	781
		18,325	16,327	9,213	8,208
		19,308	18,019	9,341	9,060

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	
		2017 二零一七年 (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	2017 二零一七年 (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
Current tax – Hong Kong profits tax – current period	當期稅項 – 香港利得稅 – 本期間	2,723	636	2,809	312
Current tax – PRC Enterprise Income tax – current period	當期稅項 – 中國企業所得稅 – 本期間	–	685	–	290
Deferred tax – current period	遞延稅項 – 本期間	(5,031)	(3,166)	(2,970)	(1,644)
Income tax credit	所得稅抵免	(2,308)	(1,845)	(161)	(1,042)

10. INCOME TAX (Continued)

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits during each of the three months and six months ended 30 September 2017 and 30 September 2016.

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 PRC Enterprise Income tax has 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 2017. The provision for PRC Enterprise Income tax was 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.

11. DIVIDENDS

The Board does not recommend the payment of any dividend for each of the three months and six months ended 30 September 2017 respectively (2016: nil).

10. 所得稅 (續)

香港利得稅按截至二零一七年九月三十日及二零一六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% (二零一六年: 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。

截至二零一七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。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。

11. 股息

董事會不建議派付截至二零一七年九月三十日止三個月及六個月各期間之任何股息(二零一六年:無)。

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 2017 is based on the unaudited consolidated loss of approximately HK\$11,332,000 and approximately HK\$24,038,000 attributable to the owners of the Company for each of the three months and six months ended 30 September 2017 respectively (three months and six months ended 30 September 2016: approximately HK\$22,425,000 and approximately HK\$35,276,000 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 2017 respectively (weighted average number of Shares in issue for the three months and six months ended 30 September 2016: 4,055,349,947 Shares and 4,055,349,947 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 2017 and 2016 are the same as the basic loss per share. The computation of diluted loss per share for the three months and six months ended 30 September 2017 and 2016 does not assume the Company's outstanding convertible notes since the assumed conversion of convertible notes would result in a decrease in loss per share.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$1,622,000 (six months ended 30 September 2016: approximately HK\$22,160,000). During the six months ended 30 September 2017, items of property, plant and equipment with carrying value of approximately HK\$543,000 were disposed of (six months ended 30 September 2016: approximately HK\$1,009,000).

12. 本公司擁有人應佔每股虧損

截至二零一七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二零一七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11,332,000港元及約24,038,000港元(截至二零一六年九月三十日止三個月及六個月:分別約22,425,000港元及約35,276,000港元)與截至二零一七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)計算,猶如該等股份於整個有關期間均已發行。

截至二零一七年及二零一六年九月三十日止三個月及六個月,每股攤薄虧損與每股基本虧損相等。由於假設兌換可換股票據將導致每股虧損減少,因此計算截至二零一七年及二零一六年九月三十日止三個月及六個月之每股攤薄虧損並無計及本公司尚未兌換之可換股票據。

13. 物業、廠房及設備

截至二零一七年九月三十日止六個月,本集團以成本合共約1,622,000港元(截至二零一六年九月三十日止六個月:約22,160,000港元)購買物業、廠房及設備項目。截至二零一七年九月三十日止六個月,已出售賬面值為約543,000港元的物業、廠房及設備項目(截至二零一六年九月三十日止六個月:約1,009,000港元)。

14. INTANGIBLE ASSETS

14. 無形資產

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Cost:	成本：		
At 1 April 2016, 31 March 2017, 1 April 2017 and 30 September 2017	於二零一六年四月一日、二零一七年三月三十一日、二零一七年四月一日及二零一七年九月三十日	567,000	567,000
Accumulated amortisation and impairment:	累計攤銷及減值：		
At the beginning of period/year	於期／年初	486,006	467,690
Amortisation expenses for the period/year	期／年內之攤銷開支	9,183	18,316
At the end of period/year	於期／年末	495,189	486,006
Carrying amount at the end of period/year	於期／年末之賬面值	71,811	80,994

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 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (<i>note (i) & (iii)</i>)	貿易應收款項 (<i>附註(i)及(iii)</i>)	37,460	59,018
Allowance for doubtful debts	呆賬撥備	(2,660)	(2,660)
		34,800	56,358
Retention receivables (<i>note (ii) & (iii)</i>)	應收保留金 (<i>附註(ii)及(iii)</i>)	14,222	13,064
Other receivables and prepayments (<i>note (iv)</i>)	其他應收款項及預付款 (<i>附註(iv)</i>)	39,537	46,443
Amounts due from customers for contract works (<i>note 16</i>)	就合約工程應收客戶款項 (<i>附註16</i>)	3,810	-
Deposits	按金	3,844	3,872
		96,213	119,737

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品。

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 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
34,745	56,305
-	4
12	18
43	31
34,800	56,358

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已逾期而本集團尚未確認為其作出呆賬撥備之款項（見下文賬齡分析），原因為該等款項信貸質素尚無重大變動及仍被視為可予收回。

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

Ageing of receivables that are past due but not impaired

Overdue by:	逾期:
31 – 60 days	31日至60日
61 – 90 days	61日至90日
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

15. 貿易及其他應收款項 (續)

附註:

(i) (續)

已逾期但未減值之應收款項賬齡

As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
–	4
–	2
12	16
43	31
55	53

Movements in the allowance for doubtful debts

Balance at the beginning of the period/year	期/年初之結餘	2,660	2,238
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	–	422
Balance at the end of the period/year	期/年末之結餘	2,660	2,660

呆賬撥備之變動

As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
2,660	2,238
–	422
2,660	2,660

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

No impairment loss was recognised in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30 September 2017. Impairment loss of approximately HK\$422,000 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2017 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：

(i) (續)

截至二零一七年九月三十日止六個月，概無於簡明綜合損益及其他全面收益表確認減值虧損。截至二零一七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422,000港元，此乃由於董事認為尚未償還款項不可收回。

- (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

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之進行中合約：		
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	1,809,242	1,933,605
Less: Progress billings	減：進度款項	<u>(1,805,432)</u>	<u>(1,933,605)</u>
		<u>3,810</u>	<u>-</u>

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	34,561	39,128
Retention money payables	應付保留金	14,860	19,085
Amount due to a shareholder (note (i))	應付一名股東款項 (附註(i))	12,837	11,337
Interest payables	應付利息	31,811	27,945
Receipt in advance	預收款項	113	-
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	10,352	10,996
		106,543	110,500

Notes:

- (i) Amount due to a shareholder represents amount due to a major substantial shareholder, 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

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 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
33,417	37,689
481	305
663	1,134
34,561	39,128

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
<i>Less:</i> 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 2017 於二零一七年九月三十日		
Minimum lease payments (Unaudited) (未經審核) HK\$'000 千港元	Future finance charges (Unaudited) (未經審核) HK\$'000 千港元	Present Value of minimum lease payments (Unaudited) (未經審核) HK\$'000 千港元
2,586	58	2,528
639	7	632
3,225	65	3,160
		(2,528)
		632

18. FINANCE LEASE PAYABLES (Continued)

18. 融資租賃應付款項 (續)

		As at 31 March 2017 於二零一七年三月三十一日		
		Minimum lease payments 最低租賃款 (Audited) (經審核) HK\$'000 千港元	Future finance charges 未來 融資開支 (Audited) (經審核) HK\$'000 千港元	Present Value of minimum lease payments 最低租賃款 之現值 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	3,565	105	3,460
In more than one year and not more than five years	超過一年但不超過五年	1,841	26	1,815
		5,406	131	5,275
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)			(3,460)
Amount due for settlement after 12 months	於十二個月後到期結算之 款項			1,815

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.

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%.

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厘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。除非之前已被贖回，否則Profit Station將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已訂立延長協議，據此，承兌票據之到期日自二零一四年八月十一日延長至二零一七年八月十一日，且經延長之承兌票據將自二零一四年八月十一日起至二零一七年八月十一日止免息。除上述者外，承兌票據之其他條款及條件維持不變。

於更新日期，經延長承兌票據負債部分之公平值為約36,332,000港元。公平值乃以貼現現金流量法按7.423%之比率計算。

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period/year	於報告期／年初	44,124	40,995
Interest charged at an effective interest rate of 7.423% (note 9)	按實際利率7.423%計算之 利息開支(附註9)	916	3,129
Balance at the end of the reporting period/year	於報告期／年末結餘	45,040	44,124

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.

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，按年息率5厘計息之可換股票據，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。每年5厘之利息將須每年支付，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3年，且兌換期將相應延長3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 rates of the liability component is 15.98%.

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15.98%。

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity component	權益部分		
Balance at the beginning and end of the reporting period/year	於報告期／年初及末之結餘	62,631	62,631
Liability component	負債部分		
At the beginning of the reporting period/year	於報告期／年初	237,652	211,482
Interest charged calculated at an effective interest rate of 15.98% (note 9)	按實際利率15.98%計算之利息開支(附註9)	18,325	33,872
Interest payable	應付利息	(3,866)	(7,702)
Balance at the end of the reporting period/year	於報告期／年末之結餘	252,111	237,652

21. SHARE CAPITAL

Ordinary shares of HK\$0.001 each

Authorised:

As at 1 April 2017 and
30 September 2017 (unaudited)

Issued and fully paid:

As at 1 April 2017 and
30 September 2017 (Unaudited)

22. OPERATING LEASES

The Group as leasee

Minimum lease payments paid under
operating leases during the period

21. 股本

每股面值0.001港元之普通股

法定：

於二零一七年四月一日及

二零一七年九月三十日(未經審核)

已發行及繳足：

於二零一七年四月一日及

二零一七年九月三十日(未經審核)

22. 經營租賃

本集團作為承租人

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

2017 二零一七年 (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
<u>7,456</u>	<u>7,280</u>

期內根據經營租賃已付之
最低租賃款

22. OPERATING LEASES (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)

Operating leases related to office property, staff quarter, 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 (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 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
14,248	14,454
19,536	26,212
33,784	40,666

辦公室物業、員工宿舍、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. MATERIAL RELATED PARTY TRANSACTIONS

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

23. 重大關連方交易

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	
		2017 二零一七年 (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	2017 二零一七年 (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
A company that Chia Kar Hin, Eric John ("Mr. Chia"), the then non-executive Director, had material interest 當時之非執行董事謝嘉軒先生(「謝先生」)擁有重大權益之公司	Service fee for announcement posting agreement 刊登公佈協議之服務費	5	5	3	3
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	37	36	15	12
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))	1,500	500	750	250
	Accrued interests on convertible notes (note (ii)) 可換股票據之應計利息(附註(ii))	3,866	3,855	1,944	1,938

23. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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 2017, the convertible notes interest payable to China Xinhua NNC was amounted to approximately HK\$3,866,000 (six months ended 30 September 2016: approximately HK\$3,855,000).

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.

23. 重大關連方交易 (續)

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) 截至二零一七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3,866,000港元（截至二零一六年九月三十日止六個月：約3,855,000港元）。

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。

24. 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.
- 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;

24. 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，乃分別參考所報市場買盤價及賣盤價釐定公平值。
- 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式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式釐定。

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活躍市場內相同資產或負債之報價（未經調整）；

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

- 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
- 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).

24. 金融工具之公平值 (續)

- 第二級別公平值計量乃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
- 第三級別公平值計量源自包括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。

Available-for-sale financial assets	可供出售金融資產
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產

As at 30 September 2017 (Unaudited)			
於二零一七年九月三十日(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
-	-	2,302	2,302
7,607	-	-	7,607

Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產
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As at 31 March 2017 (Audited)			
於二零一七年三月三十一日(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
7,869	-	-	7,869

25. COMPARATIVE FINANCIAL INFORMATION

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

25. 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 civil engineering services for the public sector in Hong Kong and television broadcasting business in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue. During the six months ended 30 September 2017 (the "Period"), the Group continued to focus on rendering civil engineering services to the public sector in Hong Kong and develop its television broadcasting business.

Provision of civil 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 civil 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

本集團主要於香港為公營部門提供土木工程服務及於亞太區（不包括中國）進行電視播放業務以取得廣告及相關收益。截至二零一七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土木工程服務，並開展其電視播放業務。

提供土木工程服務

於本期間內，本集團進行三項主合約及八項分包合約。該十一項合約中，其中四項與提供土木工程服務有關，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	大埔社山村附近水管敷設工程
	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—進一步擴建第1A期—前期工程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—新界北及新界東水管工程
	CV/2015/03	Site formation and infrastructural works near Tong Hang Road and Tsz Tin Road in Area 54, Tuen Mun
	CV/2015/03	屯門54區鄰近塘亨路及紫田路的土地平整及基建工程
	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	康城路高架路橋及行人天橋FB1

During the Period, the two contracts with contracts numbered CV/2015/03 and DC/2013/09 were the main contributors to the Group's revenue, which generated approximately HK\$141.0 million and HK\$28.4 million, constituting approximately 63.9% and 12.9% of the Group's total revenue respectively.

於本期間內，合約編號為CV/2015/03及DC/2013/09之兩項合約是本集團之主要收益來源，分別產生約141,000,000港元及28,400,000港元，佔本集團總收益約63.9%及12.9%。

Television broadcasting business

Currently, the Group aims to produce the different documentary feature programmes and invest different television dramas and films in order to diversify the television broadcasting business by penetrating into different markets and catering the taste and preference of the different audiences. By doing so, the Group has produced a documentary feature programme “Decoding Hong Kong” 《解讀香港》 to explore and look forward to the 20th anniversary of the transfer of sovereignty over Hong Kong to the PRC during the Period. Its contents include the interview with over sixty individuals from different sectors of the community in Hong Kong so as to explore the mentality changes of Hong Kong citizens in an objective and thorough manner, to analyse the current problems and challenges in depth and illustrates how the “one country, two systems” and “Hong Kong people administering Hong Kong” with a high degree of autonomy work and play to its unique strengths. In October 2017, the Company has received the award notice from the Academic Committee of Television Documentary of the China TV Artists Association* (中國視協電視紀錄片學術委員會), pursuant to which “Decoding Hong Kong” 《解讀香港》 will be awarded the Best Documentary in the 23rd China Documentary Series (第二十三屆中國紀錄片系列好作品). The award is organized by China TV Artists Association* (中國電視藝術家協會) and the Academic Committee of Television Documentary of the China TV Artists Association* (中國視協電視紀錄片學術委員會) and is a national award specializing in professional and academic fields. The award affirmed the production quality and success of feature programmes of the Company.

In order to boost up a comprehensive business development of television broadcasting business, the Group will diversify its business into the film and television market in the PRC and develop film and television culture projects in the PRC based on the taste and interests of different audiences. The Group believed that the recent development can increase the revenue of the Group, respond to the changing business environment and meet the evolving interests of mass audience. In summary, the Group believes that its integrated media platform presents the most balanced and synergistic approach to the existing businesses of the Group. The Group will continue to optimise its resources and strive towards this goal.

電視播放業務

目前，本集團致力於製作各種紀錄片及投資各類電視劇與電影，以透過滲入不同市場及迎合不同觀眾的品味及偏好多樣化電視播放業務。為此，本集團於本期間特別製作紀錄片《解讀香港》，探討並慶祝香港回歸中國二十週年。該部紀錄片專訪六十餘位香港各界人士，以客觀的態度，深入探查當下香港人的心態變遷，深度剖析香港現時所面臨的困惑和挑戰，將如何在「一國兩制」、「港人治港」、高度自治下，繼續發揮其獨特優勢。於二零一七年十月，本公司收到中國視協電視紀錄片學術委員會之獲獎通知，《解讀香港》獲評為第二十三屆中國紀錄片系列好作品。該獎項為中國電視藝術家協會及中國視協電視紀錄片學術委員會共同主辦的以專業性及學術性為導向的全國性獎項。該獎項是對本公司專題節目的製作質量及成功的肯定。

為推動電視播放業務的全面業務發展，本集團將多樣化其業務至中國影視市場，並根據不同觀眾的品味及興趣於中國發展電影及電視文化項目。本集團相信上述近期發展可增加本集團的收益，應對不斷變化之營商環境及滿足不斷變化之大眾偏好。概括而言，本集團相信，透過打造綜合性的媒體平台，本集團正以最均衡且具協同效益之方式發展其現有業務。本集團將持續優化資源，致力達致目標。

The Company has also been continuously evaluating the current business strategies of the Group and the financing performance of the Group's existing businesses with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. The Group has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

FINANCIAL REVIEW

Revenue

For the Period, the Group reported a revenue of approximately HK\$220.5 million (2016: approximately HK\$225.4 million), representing a decrease of approximately 2.2% as compared with that for the same period of the previous year. The revenue derived from provision of civil engineering services and television broadcasting business constituted approximately 99.5% and 0.5% of the Group's total revenue respectively. The decrease in revenue was mainly due to the fact that increase in work from civil engineering projects with contract number CV/2015/03 was offset by decrease in work from certain engineering projects reaching completion or maintenance stage. The Group derived aggregate advertising revenue of approximately HK\$1.0 million (2016: approximately HK\$6.5 million) from television broadcasting business.

During the Period, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity as a subcontractor. The subcontracting revenue amounted to approximately HK\$119.8 million (2016: approximately HK\$120.2 million), representing approximately 54.3% (2016: approximately 53.3%) of the total revenue for the Period. On the other hand, the aggregate revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor and jointly controlled operator amounted to approximately HK\$99.7 million (2016: approximately HK\$98.7 million), representing approximately 45.2% (2016: approximately 43.8%) of the total revenue for the Period.

本公司一直持續評估本集團的現有業務策略及本集團現有業務的財務表現，致力實現資源的最優配置及提升整體表現及組合多樣性。本集團一直積極尋求多樣化本集團的收益來源，以透過投資及／或收購前景廣闊的業務或項目為股東創造價值。

財務回顧

收益

於本期間內，本集團錄得收益約220,500,000港元（二零一六年：約225,400,000港元），較去年同期減少約2.2%。提供土木工程服務及電視播放業務產生之收益分別佔本集團總收益約99.5%及0.5%。收益減少乃主要由於合約編號為CV/2015/03之土木工程項目的工程增加被若干將近竣工或處於維護階段之工程項目的工程減少所抵銷。本集團自電視播放業務產生廣告收益總額約1,000,000港元（二零一六年：約6,500,000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土木工程合約。分包收益為約119,800,000港元（二零一六年：約120,200,000港元），佔本期間總收益約54.3%（二零一六年：約53.3%）。另一方面，以主承建商及共同控制營運商身份承接土木工程合約產生收益合共約99,700,000港元（二零一六年：約98,700,000港元），佔本期間總收益約45.2%（二零一六年：約43.8%）。

Cost of services

The Group's cost of services for the Period decreased by approximately 12.7% to approximately HK\$194.4 million (2016: approximately HK\$222.6 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services, costs of television broadcasting business and other direct operating costs. 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, broadcasting fee and other direct costs attributable to television broadcasting business. 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. Other direct operating costs mainly comprise depreciation charges of LED display screens.

Gross profit

The gross profit of the Group for the Period increased by approximately 8.5 times to approximately HK\$26.1 million (2016: approximately HK\$2.8 million) as compared with that for the same period of the previous year. The gross profit margin of the Group increased to approximately 11.9% for the Period (2016: approximately 1.2%). The increase in gross profit was mainly due to the certain construction projects which had commanded better gross profit during the Period through cost control measures.

Other income

The Group's other income for the Period decreased by 67.8% to approximately HK\$0.3 million (2016: approximately HK\$1.0 million) as compared with that for the same period of the previous year. The decrease in other income was mainly due to the written back of certain retention payables of provision of civil engineering services business during the six months ended 30 September 2016.

Other gains and losses

The Group's other gains and losses for the Period amounted to approximately HK\$1.0 million in deficit (2016: approximately HK\$2.0 million in surplus). Other gains and losses mainly consisted of net loss on foreign exchange difference for the Period.

服務成本

本集團於本期間之服務成本為約194,400,000港元(二零一六年:約222,600,000港元),較去年同期減少約12.7%。本集團之服務成本主要包括建築服務成本、電視播放業務成本及其他直接運營成本。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、播放費用及其他電視播放業務應佔的直接成本。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。其他直接運營成本主要包括LED顯示屏之折舊費用。

毛利

本集團於本期間之毛利為約26,100,000港元(二零一六年:約2,800,000港元),較去年同期增加約8.5倍。本集團於本期間之毛利率增加至約11.9%(二零一六年:約1.2%)。毛利增加乃主要由於若干工程項目於本期間透過採取成本控制措施達致較高毛利所致。

其他收入

本集團於本期間之其他收入為約300,000港元(二零一六年:約1,000,000港元),較去年同期減少67.8%。其他收入減少乃主要由於截至二零一六年九月三十日止六個月提供土木工程服務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虧蝕約1,000,000港元(二零一六年:盈餘約2,000,000港元)。本期間其他收益及虧損主要包括匯兌差額產生之虧損淨額。

Amortisation expenses

The Group's amortisation expenses for the Period increased by approximately 0.2% to approximately HK\$10.2 million (2016: approximately HK\$10.1 million) as compared with that for the same period of the previous year. The amortisation expenses mainly consisted of amortisation of television broadcasting right and film rights for the television broadcasting business.

Selling and distribution expenses

The Group's selling and distribution expenses for the Period amounted to approximately HK\$0.1 million (2016: approximately HK\$0.3 million). 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 increased by approximately 71.5% to approximately HK\$22.0 million (2016: approximately HK\$12.8 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses. The increase in administrative expenses was mainly due to the delay of payment of last financial year end bonus in respect of provision of civil engineering services business during the Period.

Finance costs

The Group's finance costs for the Period increased by approximately 7.2% to approximately HK\$19.3 million (2016: approximately HK\$18.0 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 decreased by 31.9% to approximately HK\$24.0 million (2016: approximately HK\$35.3 million) as compared with that for the same period of the previous year. The decrease in net loss was mainly due to increase in gross profit during the Period.

攤銷開支

本集團於本期間之攤銷開支為約10,200,000港元(二零一六年:約10,100,000港元),較去年同期增加約0.2%。攤銷開支主要為電視播放業務之電視播放權及電影權攤銷。

銷售及分銷開支

本集團於本期間之銷售及分銷開支為約100,000港元(二零一六年:約300,000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22,000,000港元(二零一六年:約12,800,000港元),較去年同期增加約71.5%。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。行政開支增加乃主要由於於本期間內就提供土木工程服務業務延遲支付上個財政年度末期花紅所致。

融資成本

本集團於本期間之融資成本為約19,300,000港元(二零一六年:約18,000,000港元),較去年同期增加約7.2%。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24,000,000港元(二零一六年:約35,300,000港元),較去年同期減少31.9%。淨虧損減少主要由於本期間毛利增加所致。

Loss per Share

The basic loss per Share was approximately HK0.59 cent (2016: approximately HK0.87 cent).

PROSPECTS

The Group acknowledges its business in moving forward challenges. During the Period, the Group's provision of civil engineering services business remains the major revenue contributor to Group while the Group continues to devote efforts to further develop its television broadcasting business. The Group will continue its existing core businesses and at the same time continue to review the strategic directions and operations of the Group in order to chart its long term corporate strategy and growth and to explore other business or investment opportunities.

Provision of civil engineering services

Hong Kong construction companies are facing challenging condition owing to the slower progress of scrutinising the funding proposals for public works projects. The delays in funds approval to the proposed infrastructure projects would cause higher scarcity of public works available in the market which means the business environment of construction industry would be even more competitive. Thus, the Group has also been facing fierce competition and tougher operating environment resulting from increasing construction costs due to increasing stringent regulatory controls and rising construction materials and operating costs. As such, the fierce competitions coupled with the under-performance of certain civil engineering projects impacted the profitability of the Group.

However, the Group anticipated that the long term prospect of the construction industry still remains positive. Looking forward, the Group has pursued different strategic measures, including but not limited to effective cost measures, tendering more profitable contracts, etc., so as to successfully mitigate the impact of those challenges. By doing so, the Group will continue to focus our efforts on soliciting new opportunities in the competitive construction market. The Group intends to expand the business capacity and scale to strength the market position in Hong Kong to capture more sizeable and profitable projects.

每股虧損

每股基本虧損為約0.59港仙(二零一六年:約0.87港仙)。

前景

本集團知悉未來業務將面臨眾多挑戰。於本期內,本集團提供土木工程服務之業務仍為本集團之主要收益來源,本集團亦持續加大力度進一步發展其電視播放業務。本集團將繼續其現有核心業務,同時繼續審視其策略方向及營運,以規劃其長遠企業策略及增長,亦探索其他業務或投資機會。

提供土木工程服務

由於公共工程項目的撥款提案審議進度放慢,香港建築公司面臨挑戰。擬建基建項目的資金審批延遲會導致市場上公共工程更加稀缺,這意味著建築行業經營環境的競爭會進一步加劇。因此,因監管控制日趨嚴格以及建築材料及經營成本上漲,建築成本不斷提高,本集團面臨激烈競爭及營商環境更為艱難。因此,本集團盈利情況受到了競爭激烈以及若干土木工程項目表現不佳的雙重影響。

然而,本集團預期建築行業之前景長期保持樂觀。就日後發展而言,本集團已採取多項戰略措施,包括但不限於實施有效的成本控制措施、競投利潤更高的合約等,以爭取順利抵消各種挑戰的影響。落實此等措施同時,本集團仍將持續集中精力於競爭激烈之建築市場環境中探尋新機遇。本集團計劃擴大業務能力及規模,以加強其在香港的市場地位,爭取更大規模並可產生更高盈利的項目。

Television broadcasting business

In the first half of 2017, the advertising market continued to be adversely impacted by global and local economic uncertainties. The outlook for the media industry was still murky as advertisers tend to be very cautious when deciding when and where to place their marketing campaigns. Besides, suffering from changing viewing habits and patterns from audiences, the Group is currently operating in tough environment. With increasing popularity of new media and social media, it has posed serious challenges to the traditional television business and thus affected the performance of the Group.

Despite of the deteriorating market development, the Group is well-positioned to compete against its competitors by leveraging on brand name of Xinhua News Agency as well as the built-up of market influence of the Group. The Group would strive to maintain the competitiveness of the core operations of the Group and penetrate into new markets by forming strategic cooperation, co-development and sharing of resources with business partners so as to reduce the costs and risks associated in operating in this business segment. Also, the Group has taken measures to streamline its operations and reduce operating costs so as to increase its cost efficiency. In moving forward, the Group would strengthen the marketing effort in hope to expand our market shares in the different platforms and different markets and at the same time, continue to consolidate the resources and leverage the existing manpower to develop the television broadcasting business.

The Group aims to proactively seek potential investment opportunities in order to enhance value of the shareholders of the Company. The Group will seek suitable investment opportunities from time to time to diversify its existing business portfolio into new line of business with growth potential and to broaden its source of income. The Group will continue to strive for expansion of the existing businesses in order to improve the financial performance of the Group and generate greater value to the shareholders of the Company.

電視播放業務

於二零一七年上半年，廣告市場持續受全球及地方經濟波動影響。由於投放廣告之客戶於決策營銷活動時間及地點時十分謹慎，媒體行業前景持續黯淡。此外，由於觀眾收視習慣及模式發生變化，本集團當前之經營環境不容樂觀。新媒體及社交媒體的持續興起使得傳統電視業務面臨嚴峻挑戰，本集團表現亦因此受到影響。

儘管市場發展每況愈下，憑藉新華社之品牌名稱以及本集團所建立的市場影響力，本集團處於有利地位可取得比競爭對手較好之優勢。本集團將盡力維持本集團核心經營業務的競爭力，通過與業務夥伴形成策略合作、共同開發及共享資源進軍新市場，進而減少此業務分部的經營相關成本及風險。此外，本集團亦已採取措施精簡業務及減低經營成本，冀能提升成本效益。展望未來，我們將增強營銷能力以擴大於不同平台及不同市場的市場佔有率，並繼續整合資源及發揮現有人力優勢發展電視播放業務。

本集團將積極物色潛在投資機會以為本公司股東提升價值。本集團將不時尋求合適投資機會，以多元化發展其現有業務組合至有發展潛力的新業務支線，並增加其收入來源。本集團將繼續致力擴充現有業務，以提升本集團財務表現及為本公司股東創造更大價值。

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\$124.7 million in deficit as at 30 September 2017 (31 March 2017: approximately HK\$101.7 million in deficit). The decrease in equity 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 2017, the Group had net current liabilities of approximately HK\$220.4 million (31 March 2017: approximately HK\$206.1 million), including cash balance of approximately HK\$104.6 million (31 March 2017: approximately HK\$77.3 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 0.49 as at 30 September 2017 (31 March 2017: approximately 0.50).

GEARING RATIO

The gearing ratio, which is based on the total amount of promissory note and convertible notes and finance lease payables and advance received from customers divided by total assets, was approximately 93.7% as at 30 September 2017 (31 March 2017: approximately 85.5%). 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。

於二零一七年九月三十日，本公司擁有人應佔權益總額虧絀約124,700,000港元（二零一七年三月三十一日：虧絀約101,700,000港元）。權益減少乃主要由於本期間淨虧損所致。

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之現金流量為其經營提供資金。

於二零一七年九月三十日，本集團之流動負債淨額為約220,400,000港元（二零一七年三月三十一日：約206,100,000港元），包括現金結餘約104,600,000港元（二零一七年三月三十一日：約77,300,000港元）。於二零一七年九月三十日，流動比率（流動資產與流動負債之比率）為約0.49（二零一七年三月三十一日：約0.50）。

資產負債比率

資產負債比率乃以承兌票據、可換股票據、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，於二零一七年九月三十日為約93.7%（二零一七年三月三十一日：約85.5%）。資產負債比率增加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 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 2017, the Group did not have any significant outstanding commitment (31 March 2017: Nil).

CHARGES ON THE GROUP'S ASSETS

The Group's motor vehicles with net book values of approximately HK\$6.1 million (31 March 2017: approximately HK\$9.4 million) was held under finance lease as at 30 September 2017.

CONTINGENT LIABILITIES

As at 30 September 2017, the Group did not have any material contingent liabilities (31 March 2017: Nil).

DIVIDENDS

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

INFORMATION ON EMPLOYEES

As at 30 September 2017, the Group had 294 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\$56.3 million (2016: approximately HK\$48.5 million), representing an increase of approximately 16.0% over that for the previous year.

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

於二零一七年九月三十日，本集團並無擁有任何重大未償還之承擔（二零一七年三月三十一日：無）。

本集團資產質押

於二零一七年九月三十日，本集團根據融資租賃持有賬面淨值約6,100,000港元（二零一七年三月三十一日：約9,400,000港元）之車輛。

或然負債

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。

股息

董事會不建議就本期間派發任何股息。

僱員資料

於二零一七年九月三十日，本集團在香港有294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56,300,000港元（二零一六年：約48,500,000港元），較去年增加約16.0%。

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

As at 30 September 2017, the Group held 20% equity interest in the issued share capital of Beijing Hua Dong Express Rail Media Technology Limited* (北京華動高車傳媒科技有限公司) which is engaged in provision of audio and video mobile content services in Express Rail in the PRC as a long term investment.

Except for investment in subsidiaries and the investment as disclosed above, 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2017, the Group did not have other plans for material investments and capital assets (31 March 2017: Nil).

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.

薪酬乃參考個別僱員的工作性質、表現、資歷及經驗以及本集團業績及市場趨勢釐定。本集團每年進行一次員工表現評估，評估結果用作薪金檢討及晉升決定。本集團認可員工培訓的重要性，因而定期為員工提供內部及外部培訓，以提升彼等的技能及知識。

所持重大投資

於二零一七年九月三十日，本集團持有北京華動高車傳媒科技有限公司已發行股本的20%股權作為長期投資，北京華動高車傳媒科技有限公司主要業務為於中國提供高鐵移動音頻及視頻內容服務。

除於附屬公司之投資以及上文所披露之投資外，本期間及於報告期末，本集團並無於任何公司之股本權益中持有任何重大投資。

重大投資及資本資產的未來計劃

於二零一七年九月三十日，本集團並無其他重大投資及資本資產計劃（二零一七年三月三十一日：無）。

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 2017, 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 Kar Hin, Eric John, the then non-executive Director 當時之非執行董事謝嘉軒先生	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

於二零一七年九月三十日，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 Kar Hin, Eric John, the then non-executive Director 當時之非執行董事謝嘉軒先生	Beneficial owner 實益擁有人	14,600,000	0.36%

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 2017, 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 2017, 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，於二零一七年九月三十日，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，於二零一七年九月三十日，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%或以上權益，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 名稱	Number of Shares held 所持股份數目		Number of underlying Shares under convertible notes (Note a) 可換股票據項下之相關股份數目 (附註a)		Total interests 總權益	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本之百分比
	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制法團之權益	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制法團之權益		
China Xinhua NNC 中國新華新聞電視網	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	-	2,500,000,000	61.65%
中國新華新聞電視網有限公司 ("CNC China")	-	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	2,500,000,000	61.65%
中國新華新聞電視網有限公司 ([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 2017, 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，於二零一七年九月三十日，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%或以上權益，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，本公司及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 12 May 2017 and 3 May 2016, 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 2017 and 1 July 2016 respectively. HKLC is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Chia Kar Hin, Eric John, the then non-executive Director. 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

於二零一七年五月十二日及二零一六年五月三日，本公司與公司資訊網有限公司（「公司資訊網」）訂立協議（「刊登公佈協議」），據此，公司資訊網將向本公司提供公佈發佈服務，包括於本集團網站上安排及刊登公佈、媒體報道或創業板上市規則規定之其他文件，每月服務費為750港元，分別自二零一七年七月一日及二零一六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，由當時之非執行董事謝嘉軒先生全資實益擁有。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。

創業板上市規則的涵義

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

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，根據創業板上市規則第20.33(3)(c)條，上述協議項下之交易為本公司之獲豁免持續關連交易，獲豁免遵守創業板上市規則第20章項下之申報、年度審閱、公佈及獨立股東批准之規定。

除上文披露者外，於本期間內，董事、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, 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. An executive Director, namely Mr. Zou Chen Dong, and two independent non-executive Directors, namely The Hon. Ip Kwok Him, *GMB, GBS, JP* and Mr. Kwok Man Wai, *SBS, IDS, JP*, did not attend the annual general meeting of the Company held on 18 July 2017 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定查詢後確認，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。

企業管治常規守則

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

守則第A.6.7段規定，獨立非執行董事及非執行董事應出席股東大會，對股東之意見有公正之了解。一位執行董事即鄧陳東先生及兩位獨立非執行董事即葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*及郭文緯先生，*銀紫荊星章，廉政公署卓越獎章，太平紳士*因海外事務及預先事務安排未有出席本公司於二零一七年七月十八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部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 2017, the members of the Audit Committee were Mr. Wong Chung Yip, Kenneth, The Hon. Ip Kwok Him, GMB, GBS, JP, Mr. Kwok Man Wai, SBS, IDS, 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 Yong Sheng
Vice Chairman & CEO

Hong Kong, 8 December 2017

As at the date of this report, the Directors are Dr. Jiang Yan¹ (Chairman), Dr. Li Yong Sheng¹ (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong¹, Mr. Zou Chen Dong¹, Mr. Kan Kwok Cheung¹, Ms. Tang Li², The Hon. Ip Kwok Him, GMB, 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。

於二零一七年九月三十日，審核委員會的成員包括王忠業先生、葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士、郭文緯先生，銀紫荊星章，廉政公署卓越獎章，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
副主席兼行政總裁
李永升

香港，二零一七年十二月八日

於本報告日期，董事為姜岩博士¹（主席）、李永升博士¹（副主席兼行政總裁）、劉大勇先生¹、鄒陳東先生¹、簡國祥先生¹、唐麗女士²、葉國謙議員，大紫荊勳賢，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