

# CNC HOLDINGS LIMITED

## 中國新華電視控股有限公司

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

Stock code 股份代號: 8356



**CNC**

*Annual Report*  
**2017/2018**  
年報

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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 collectively and individually accept full responsibility, includes particulars given in compliance with 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**GEM**之特色

**GEM**之定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於**GEM**上市的公司普遍為中小型公司，在**GEM**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**GEM**買賣之證券會有高流通量之市場。

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

本報告載有根據**GEM**上市規則而提供有關本公司之資料，各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。

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## FINANCIAL HIGHLIGHTS 財務摘要

### CONSOLIDATED RESULTS

For the years ended 31 March

		Changes 變動	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	-18.5%	<b>370,515</b>	454,447
Gross profit/(loss)	毛利／(損)	N/A 不適用	<b>32,515</b>	(19,110)
Loss before income tax	除所得稅前虧損	-54.7%	<b>(49,639)</b>	(109,637)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	-56.2%	<b>(45,817)</b>	(104,527)
Basic loss per Share (HK cents)	每股基本虧損 (港仙)	-56.2%	<b>(1.13)</b>	(2.58)
Dividend per Share (HK cents)	每股股息 (港仙)	N/A 不適用	<b>N/A 不適用</b>	N/A 不適用

### CONSOLIDATED FINANCIAL POSITION

As at 31 March

		Changes 變動	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	-14.5%	<b>287,130</b>	335,733
Cash and cash equivalents	現金及現金等價物	-9.1%	<b>70,296</b>	77,324
Total liabilities	總負債	-4.3%	<b>418,426</b>	437,468
Equity attributable to the owners of the Company	本公司擁有人應佔權益	-29.0%	<b>(131,296)</b>	(101,735)

### 綜合業績

截至三月三十一日止年度

### 綜合財務狀況

於三月三十一日

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RATIOS

As at 31 March

### 比率

於三月三十一日

		2018 二零一八年	2017 二零一七年
Return on equity (Note a)	權益回報 (附註a)	N/A 不適用	N/A 不適用
Return on assets (Note b)	資產回報 (附註b)	-15.9%	-31.1%
Current ratio (Note c)	流動比率 (附註c)	0.45 time 倍	0.50 time 倍
Gearing ratio (Note d)	資產負債比率 (附註d)	102.1%	85.5%

Notes:

附註:

- |   |   |
|---|---|
| <p>(a) Return on equity is calculated as net loss divided by Shareholders' equity.</p>  | <p>(a) 權益回報乃按淨虧損除以股東權益計算。</p>                           |
| <p>(b) Return on assets is calculated as net loss divided by total assets.</p>  | <p>(b) 資產回報乃按淨虧損除以總資產計算。</p>                            |
| <p>(c) Current ratio is calculated as total current assets divided by total current liabilities.</p>  | <p>(c) 流動比率乃按流動資產總額除以流動負債總額計算。</p>                      |
| <p>(d) Gearing ratio is calculated as total amount of promissory note, convertible notes, finance lease payables and advance received from customers divided by total assets.</p> | <p>(d) 資產負債比率乃按承兌票據、可換股票據、融資租賃應付款項及已收客戶墊款總和除以總資產計算。</p> |

## CORPORATE PROFILE

### 公司簡介

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.

The Company was incorporated in the Cayman Islands 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 on 15 March 2010 and the Shares were listed on GEM on 30 August 2010.

Currently, the Group's television broadcasting business is mainly carried out through Xinhua TV Asia-Pacific and its subsidiaries as well as Shenzhen Qianhai Xinhua TV Cultural Development Limited\* (深圳前海新華電視文化發展有限公司).

The Group's business of provision of civil engineering services for the public sector is carried out through TYW and TY Civil respectively with TYW responsible for signing and implementing civil engineering contracts as a main contractor and forming joint operations while TY Civil responsible for signing and implementing civil engineering contracts as a subcontractor.

本集團主要為香港公營部門提供土木工程服務及於亞太區（不包括中國）從事電視播放業務以取得廣告及相關收益。

本公司於二零一零年三月十五日根據開曼群島公司法第22章（一九六一年法例3，經綜合及修訂）於開曼群島註冊成立為獲豁免有限責任公司，其股份於二零一零年八月三十日在GEM上市。

目前，本集團之電視播放業務主要經新華電視亞太台及其附屬公司以及深圳前海新華電視文化發展有限公司進行。

本集團乃分別透過進業水務及進業土木為公營部門提供土木工程服務業務，進業水務負責以主承建商身份簽訂及履行土木工程合約以及成立合營企業，而進業土木則負責以分包商身份簽訂及履行土木工程合約。

\* for identification purpose only

### REGISTRATIONS HELD FOR UNDERTAKING PRINCIPAL ACTIVITIES

### 為從事主要業務持有之註冊

The Group has obtained the following registrations from Works Branch Development Bureau (發展局工務科) of the Government for undertaking projects as a main contractor:

本集團已向政府發展局工務科取得下列註冊，以作為主承建商從事工程：

Registration 註冊	Value of project which the Group is eligible to undertake under the relevant registration 根據相關註冊本集團合資格承接之工程之價值
Approved Contractors for Public Works – Waterworks Category (Group C) (probationary status) 認可公共工程承建商－水務工程類別（丙組）（「試用」身份）	A maximum of two contracts exceeding HK\$300 million each in any one category, provided that the total value of works in any one category does not exceed HK\$700 million 最多為任何一個類別中兩項合約各超過300,000,000港元，惟任何一個類別的工程總價值不超過700,000,000港元
Approved Contractors for Public Works – Roads and Drainage Category (Group B) (confirmed status) 認可公共工程承建商－道路及渠務工程類別（乙組）（「經確認」身份）	Current contract value up to HK\$300 million 合約現值最高達300,000,000港元
Approved Contractors for Public Works – Site Formation Category (Group B) (probationary status) 認可公共工程承建商－地盤平整工程類別（乙組）（「試用」身份）	Current contract value up to HK\$300 million 合約現值最高達300,000,000港元

Also, the Group has registered under the Voluntary Subcontractor Registration Scheme (非強制性分包商註冊制度), which is maintained by the Construction Industry Council (建造業議會), for participating in civil engineering works, road works and drainage services and waterworks engineering services as a sub-contractor.

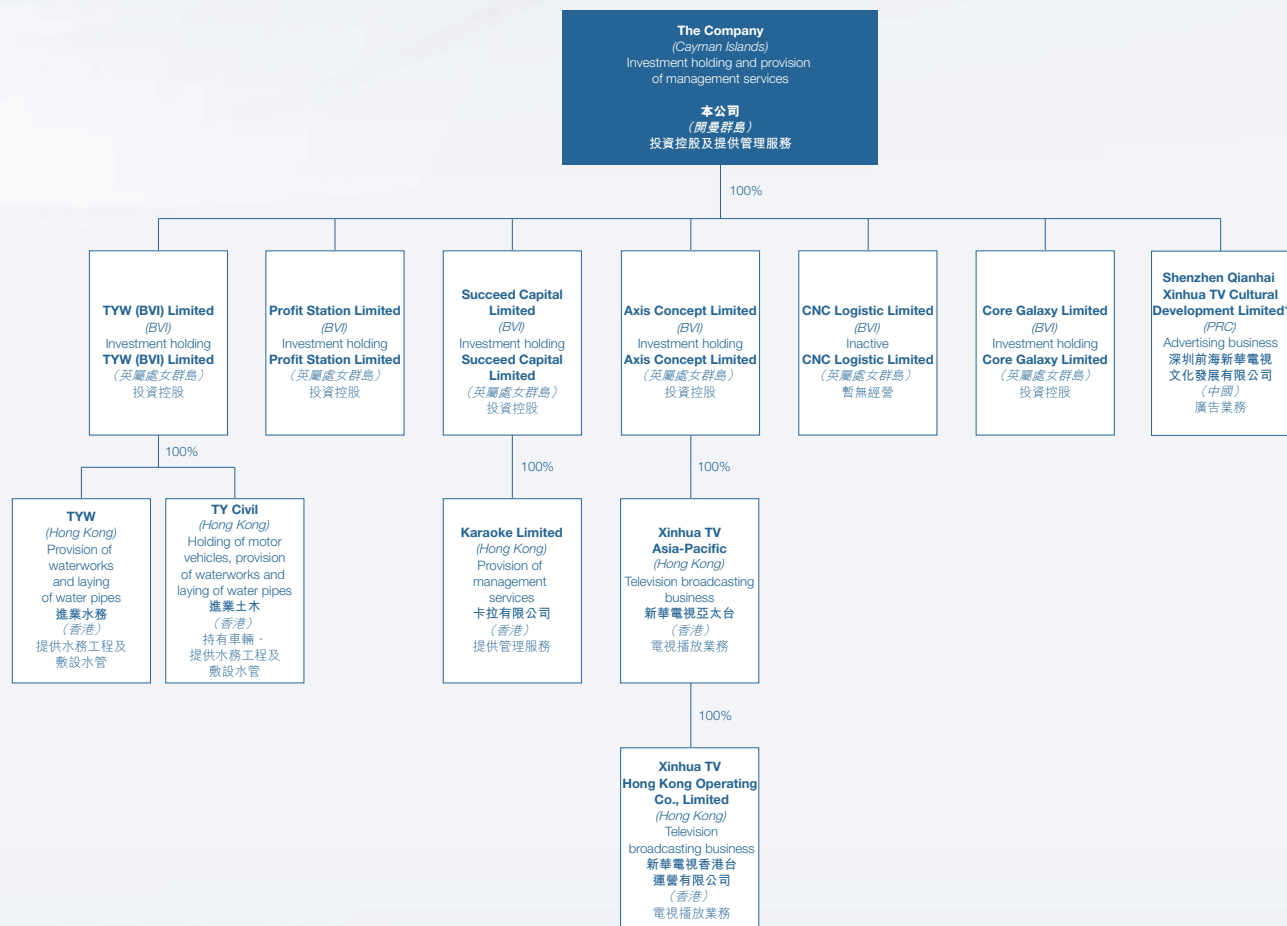
此外，本集團亦於建造業議會設立之非強制性分包商註冊制度下註冊，以作為分包商參與土木工程、道路工程及渠務服務以及水務工程服務。

## CORPORATE STRUCTURE OF THE COMPANY

## 本公司企業架構

The following diagram illustrates the corporate structure of the Company as at 31 March 2018:

下圖說明本公司於二零一八年三月三十一日之企業架構：



\* for identification purpose only



**DIRECTORS**

**Executive Directors**

Dr. Jiang Yan (*Chairman*)

(*Appointed on 14 August 2017*)

Dr. Li Yong Sheng (*Vice chairman and Chief Executive Officer*)

(*Redesignated as executive Director, Vice chairman and Chief Executive Officer on 8 December 2017*)

Mr. Liu Da Yong

(*Appointed on 8 December 2017*)

Mr. Kan Kwok Cheung

Mr. Zhang Hao

(*Resigned on 10 August 2017*)

Mr. Zou Chen Dong

(*Resigned on 7 March 2018*)

**Non-executive Directors**

Ms. Tang Li

(*Appointed on 8 December 2017*)

Mr. Law Cheuk Hung

(*Appointed on 5 January 2018*)

Mr. Chia Kar Hin, Eric John

(*Resigned on 17 October 2017*)

**Independent Non-executive Directors**

Mr. Fan Chun Wah, Andrew, *JP*

(*Appointed on 5 January 2018*)

Mr. Wu Guo Ming

(*Appointed on 5 January 2018*)

Mr. Wan Chi Keung, Aaron, *BBS, JP*

Mr. Wong Chung Yip, Kenneth

The Hon. Ip Kwok Him, *GMB, GBS, JP*

(*Resigned on 4 January 2018*)

Mr. Kwok Man Wai, *SBS, IDS, JP*

(*Resigned on 18 February 2018*)

Mr. Jin Hai Tao

(*Resigned on 21 December 2017*)

**董事**

**執行董事**

姜岩博士 (主席)

(於二零一七年八月十四日獲委任)

李永升博士 (副主席兼行政總裁)

(於二零一七年十二月八日調任為執行董事、副主席及行政總裁)

劉大勇先生

(於二零一七年十二月八日獲委任)

簡國祥先生

張浩先生

(於二零一七年八月十日辭任)

鄒陳東先生

(於二零一八年三月七日辭任)

**非執行董事**

唐麗女士

(於二零一七年十二月八日獲委任)

羅焯雄先生

(於二零一八年一月五日獲委任)

謝嘉軒先生

(於二零一七年十月十七日辭任)

**獨立非執行董事**

范駿華先生, 太平紳士

(於二零一八年一月五日獲委任)

吳國銘先生

(於二零一八年一月五日獲委任)

尹志強先生, 銅紫荊星章, 太平紳士

王忠業先生

葉國謙議員, 大紫荊勳賢, 金紫荊星章, 太平紳士

(於二零一八年一月四日辭任)

郭文緯先生, 銀紫荊星章, 廉政公署卓越獎章, 太平紳士

(於二零一八年二月十八日辭任)

靳海濤先生

(於二零一七年十二月二十一日辭任)

## AUTHORISED REPRESENTATIVES

Dr. Li Yong Sheng  
(Appointed on 5 January 2018)  
Ms. Li Yuet Tai  
Mr. Zou Chen Dong  
(Resigned on 5 January 2018)

## COMPLIANCE OFFICER

Dr. Li Yong Sheng  
(Appointed on 5 January 2018)  
Mr. Zou Chen Dong  
(Resigned on 5 January 2018)

## COMPANY SECRETARY

Ms. Li Yuet Tai, CPA

## AUDIT COMMITTEE

Mr. Wong Chung Yip, Kenneth (Chairman)  
Ms. Tang Li  
(Appointed on 5 January 2018)  
Mr. Law Cheuk Hung  
(Appointed on 5 January 2018)  
Mr. Wu Guo Ming  
(Appointed on 5 January 2018)  
Mr. Wan Chi Keung, Aaron, BBS, JP  
Dr. Li Yong Sheng  
(Resigned on 8 December 2017)  
The Hon. Ip Kwok Him, GMB, GBS, JP  
(Resigned on 4 January 2018)  
Mr. Kwok Man Wai, SBS, IDS, JP  
(Resigned on 18 February 2018)  
Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

## 授權代表

李永升博士  
(於二零一八年一月五日獲委任)  
李月弟女士  
鄒陳東先生  
(於二零一八年一月五日辭任)

## 合規主任

李永升博士  
(於二零一八年一月五日獲委任)  
鄒陳東先生  
(於二零一八年一月五日辭任)

## 公司秘書

李月弟女士 · CPA

## 審核委員會

王忠業先生 (主席)  
唐麗女士  
(於二零一八年一月五日獲委任)  
羅焯雄先生  
(於二零一八年一月五日獲委任)  
吳國銘先生  
(於二零一八年一月五日獲委任)  
尹志強先生 · 銅紫荊星章 · 太平紳士  
李永升博士  
(於二零一七年十二月八日辭任)  
葉國謙議員 · 大紫荊勳賢 · 金紫荊星章 · 太平紳士  
(於二零一八年一月四日辭任)  
郭文緯先生 · 銀紫荊星章 · 廉政公署卓越獎 · 太平紳士  
(於二零一八年二月十八日辭任)  
靳海濤先生  
(於二零一七年十二月二十一日辭任)

**REMUNERATION COMMITTEE**

Mr. Wan Chi Keung, Aaron, *BBS, JP (Chairman)*  
(Appointed as Chairman on 5 January 2018)

Mr. Fan Chun Wah, Andrew, *JP*  
(Appointed on 5 January 2018)

Mr. Wu Guo Ming  
(Appointed on 5 January 2018)

Mr. Wong Chung Yip, Kenneth

The Hon. Ip Kwok Him, *GMB, GBS, JP*  
(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*  
(Resigned on 18 February 2018)

Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

**NOMINATION COMMITTEE**

Dr. Jiang Yan (*Chairman*)  
(Appointed on 14 August 2017)

Dr. Li Yong Sheng  
(Appointed on 8 December 2017)

Mr. Kan Kwok Cheung  
(Appointed on 8 December 2017)

Mr. Fan Chun Wah, Andrew, *JP*  
(Appointed on 5 January 2018)

Mr. Wu Guo Ming  
(Appointed on 5 January 2018)

Mr. Wan Chi Keung, Aaron, *BBS, JP*

Mr. Wong Chung Yip, Kenneth

Mr. Zhang Hao  
(Resigned on 10 August 2017)

Mr. Zou Chen Dong  
(Resigned on 21 December 2017)

The Hon. Ip Kwok Him, *GMB, GBS, JP*  
(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*  
(Resigned on 18 February 2018)

Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

**薪酬委員會**

尹志強先生，銅紫荊星章，太平紳士（主席）  
（於二零一八年一月五日獲委任為主席）

范駿華先生，太平紳士  
（於二零一八年一月五日獲委任）

吳國銘先生  
（於二零一八年一月五日獲委任）

王忠業先生

葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士  
（於二零一八年一月四日辭任）

郭文緯先生，銀紫荊星章，廉政公署卓越獎章，太平紳士  
（於二零一八年二月十八日辭任）

靳海濤先生  
（於二零一七年十二月二十一日辭任）

**提名委員會**

姜岩博士（主席）  
（於二零一七年八月十四日獲委任）

李永升博士  
（於二零一七年十二月八日獲委任）

簡國祥先生  
（於二零一七年十二月八日獲委任）

范駿華先生，太平紳士  
（於二零一八年一月五日獲委任）

吳國銘先生  
（於二零一八年一月五日獲委任）

尹志強先生，銅紫荊星章，太平紳士

王忠業先生

張浩先生  
（於二零一七年八月十日辭任）

鄧陳東先生  
（於二零一七年十二月二十一日辭任）

葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士  
（於二零一八年一月四日辭任）

郭文緯先生，銀紫荊星章，廉政公署卓越獎章，太平紳士  
（於二零一八年二月十八日辭任）

靳海濤先生  
（於二零一七年十二月二十一日辭任）

## RISK MANAGEMENT COMMITTEE

Mr. Fan Chun Wah, Andrew, *JP* (Chairman)  
(Appointed on 5 January 2018)

Mr. Wu Guo Ming  
(Appointed on 5 January 2018)

Mr. Wan Chi Keung, Aaron, *BBS, JP*  
(Appointed on 5 January 2018)

Mr. Wong Chung Yip, Kenneth  
The Hon. Ip Kwok Him, *GMB, GBS, JP*  
(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*  
(Resigned on 18 February 2018)

Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

## AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2708-10, 27/F,  
Everbright Centre,  
108 Gloucester Road,  
Wanchai, Hong Kong

## 風險管理委員會

范駿華先生，*太平紳士*（主席）  
（於二零一八年一月五日獲委任）

吳國銘先生  
（於二零一八年一月五日獲委任）

尹志強先生，*銅紫荊星章*，*太平紳士*  
（於二零一八年一月五日獲委任）

王忠業先生  
葉國謙議員，*大紫荊勳賢*，*金紫荊星章*，*太平紳士*  
（於二零一八年一月四日辭任）

郭文緯先生，*銀紫荊星章*，*廉政公署卓越獎章*，*太平紳士*  
（於二零一八年二月十八日辭任）

靳海濤先生  
（於二零一七年十二月二十一日辭任）

## 核數師

國衛會計師事務所有限公司  
*香港執業會計師*

## 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 總部及香港主要營業地點

香港灣仔  
告士打道108號  
光大中心  
27樓2708-10室

## CORPORATE INFORMATION 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

<http://www.cnctv.hk>

### STOCK CODE

8356

### 開曼群島股份過戶及登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心22樓

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 公司網站

<http://www.cnctv.hk>

### 股份代號

8356

## DEFINITIONS

### 釋 義

*In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:*

在本報告內，除文義另有所指外，下列詞語及詞彙使用時具有以下涵義：

“AGM” 「股東週年大會」	指	the annual general meeting of the Company 本公司股東週年大會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China Xinhua NNC” 「中國新華新聞電視網」	指	China Xinhua News Network Co., Limited (中國新華新聞電視網有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of Xinhua News Agency (新華社) and a Shareholder of the Company 中國新華新聞電視網有限公司，一家於香港註冊成立之公司及為新華社之全資附屬公司，並為本公司股東
“CNC China” 「中國新華新聞電視網 (中國)」	指	中國新華新聞電視網有限公司, a company incorporated in the PRC, which owns 100% of the equity interests in China Xinhua NNC, a wholly-owned subsidiary of Xinhua News Agency and a substantial Shareholder of the Company 中國新華新聞電視網有限公司，一家於中國註冊成立之公司，擁有中國新華新聞電視網100%股權，為新華社之全資附屬公司及本公司之主要股東
“Company” 「本公司」	指	CNC Holdings Limited (中國新華電視控股有限公司), a company incorporated in the Cayman Islands with limited liability on 15 March 2010 中國新華電視控股有限公司，一家於二零一零年三月十五日在開曼群島註冊成立之有限公司
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Financial Statements” 「財務報表」	指	the audited financial statements of the Group for the year ended 31 March 2018 本集團截至二零一八年三月三十一日止年度之經審核財務報表

## DEFINITIONS

### 釋 義

“GEM” 「GEM」	指	the GEM of the Stock Exchange 聯交所GEM
“GEM Listing Rules” 「GEM上市規則」	指	the Rules Governing the Listing of Securities on GEM GEM證券上市規則
“Government” 「政府」	指	the Government of Hong Kong 香港政府
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cent(s)” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Mr. Kan” 「簡先生」	指	Mr. Kan Kwok Cheung (簡國祥), an executive Director 執行董事簡國祥先生
“PRC” 「中國」	指	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan 中華人民共和國·不包括香港·澳門及台灣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) of the Company 本公司之普通股
“Share Option Scheme” 「購股權計劃」	指	the share option scheme of the Company adopted on 11 August 2010 本公司於二零一零年八月十一日採納之購股權計劃

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shunleetat” 「Shunleetat」	指	Shunleetat (BVI) Limited, a company incorporated in the BVI which is wholly and beneficially owned by Mr. Kan Shunleetat (BVI) Limited, 一家於英屬處女群島註冊成立之公司, 由簡先生全資實益擁有
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“TY Civil” 「進業土木」	指	Tsun Yip Civil Construction Company Limited (進業土木工程有限公司), a company incorporated in Hong Kong with limited liability on 16 June 2000 and an indirect wholly-owned subsidiary of the Company 進業土木工程有限公司, 一家於二零零零年六月十六日在香港註冊成立之有限公司, 乃本公司之間接全資附屬公司
“TYW” 「進業水務」	指	Tsun Yip Waterworks Construction Company Limited (進業水務建築有限公司), a company incorporated in Hong Kong with limited liability on 6 February 1996 and an indirect wholly-owned subsidiary of the Company 進業水務建築有限公司, 一家於一九九六年二月六日在香港註冊成立之有限公司, 乃本公司之間接全資附屬公司
“WSD” 「水務署」	指	Water Supplies Department (水務署) of the Government 政府水務署
“Xinhua TV Asia-Pacific” 「新華電視亞太台」	指	Xinhua TV Asia-Pacific Operating Co., Limited (新華電視亞太台運營有限公司), a company incorporated in Hong Kong with limited liability on 22 December 2009 and an indirect wholly-owned subsidiary of the Company 新華電視亞太台運營有限公司, 一家於二零零九年十二月二十二日在香港註冊成立之有限公司, 乃本公司之間接全資附屬公司
“%” 「%」	指	per cent 百分比



# CHAIRMAN'S STATEMENT

## 主席報告書

To all Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 March 2018.

### RESULTS FOR THE YEAR

During the year ended 31 March 2018, we had obtained approximately HK\$370.5 million (2017: approximately HK\$454.4 million) revenue, which represented an decrease of approximately 18.5% over the revenue for the year ended 31 March 2017.

The gross profit of the Group was amounted to approximately HK\$32.5 million (2017: gross loss of approximately HK\$19.1 million) for the year ended 31 March 2018.

The net loss of the Group for the year ended 31 March 2018 was approximately HK\$45.8 million (2017: approximately of HK\$104.5 million), representing approximately 56.2% decrease from that of previous year.

### FUTURE PROSPECTS

During the year, revenue derived from provision of civil engineering services remained the main contributor of revenue of the Group. In the meantime, the Group devoted efforts to develop its television broadcasting business.

致全體股東：

本人謹此代表董事會欣然提呈本集團截至二零一八年三月三十一日止年度之年度業績。

### 年度業績

截至二零一八年三月三十一日止年度，本集團取得約370,500,000港元（二零一七年：約454,400,000港元）之收益，較截至二零一七年三月三十一日止年度之收益減少約18.5%。

本集團於截至二零一八年三月三十一日止年度之毛利約為32,500,000港元（二零一七年：毛損約19,100,000港元）。

截至二零一八年三月三十一日止年度，本集團之淨虧損約為45,800,000港元（二零一七年：約104,500,000港元），較上一年度減少約56.2%。

### 未來前景

年內，提供土木工程服務產生之收益仍為本集團之主要收益來源。與此同時，本集團努力發展其電視播放業務。

This year was a challenging year. The filibustering in the Legislative Council sadly continues to cause significant delay in the award of Government contracts which is unfavorable for the construction industry in Hong Kong. Thus, the construction industry expanded at a slower pace over the past few years. At the same time, the industry has been facing hardship of high construction costs and insufficient labour in recent years. In face of these factors, the Group continuously strengthened daily operation and rose up to difficulties. Looking ahead to 2018, it is expected that the market will grow steadily, with continued optimism to current situation.

Consolidation of advertising market continued to extend the down trend in the current year. 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. As such, the Group is currently operating in tough environment and thus the performance of the television broadcasting business was unsatisfactory. To tackle with the current difficulties, the Group aims at adopting different development strategies for generating synergies between different media platforms and hence establishing a sizeable business mix comprising film, television and other new media contents in order to achieve sustainable growth.

本年度是充滿挑戰的一年。立法會拉布繼續造成批出政府合約之重大延誤，不利於香港建築業發展。因此，過去幾年，建築業增長持續放緩。同時，建築業近年一直面臨建築成本高企及勞工短缺等困難。面對該等因素，本集團繼續加強日常營運及直面困難。展望二零一八年，我們對當前環境繼續抱持樂觀態度，預期市場將穩步增長。

本年度，廣告市場的整合繼續加深下行趨勢。廣告市場仍受到全球及本地經濟不確定因素的不利影響。由於廣告主傾向於採取十分謹慎的態度，媒體行業的前景仍舊黯淡。因此，本集團當前所處的經營環境嚴峻，電視播放業務表現亦不如人意。為應對當前困難，本集團計劃採取不同的發展策略為各媒體平台產生協同效應，從而建立包括電影、電視及其他新媒體內容在內的規模相當的業務組合，藉以實現可持續增長。

## CHAIRMAN'S STATEMENT 主席報告書

In order for the Group to achieve sustainable development and business growth, the Group will explore suitable investment opportunities related to its existing businesses in addition to commencing new businesses that have competitive advantages and development potentials so as to strive to maximize the synergistic effect between different segments. The Group aims to improve business competitiveness and prospect, thus creating a stable profit stream in the long term and generates long term investment return for the shareholders of the Company.

### APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my most sincere appreciation to all the management team and staff for their dedication and contribution over the past years. I would also like to thank all the Shareholders, customers, suppliers and business partners for their continuous support and trust.

**Jiang Yan**  
*Chairman*

14 June 2018

為實現本集團可持續發展及業務增長，除開展具備競爭優勢發展潛力的新業務外，本集團將尋求與其現有業務相關的合適投資機會，以努力最大化不同分部間之協同效應。本集團致力改善業務競爭力及前景，從而創造長期穩定的收入來源，並為本公司股東帶來長遠投資回報。

### 致謝

最後，本人願藉此機會代表董事會對全體管理團隊及員工在過去多年的努力及貢獻致以衷心謝意，並感謝所有股東、客戶、供應商及業務夥伴鼎力支持與信任。

**姜岩**  
*主席*

二零一八年六月十四日

# 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 year ended 31 March 2018, the Group continued to focus on rendering civil engineering services to the public sector in Hong Kong and further develop its television broadcasting business in the Asia-Pacific (excluding the PRC).

#### Provision of civil engineering services

During the year ended 31 March 2018, the Group has been undertaking three main contracts and nine subcontracts. Among the twelve contracts, four are related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services and site formation services. Details of the contracts undertaken are set out below:

### 業務回顧

本集團主要為香港公營部門提供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。截至二零一八年三月三十一日止年度，本集團繼續專注於在香港為公營部門提供土木工程服務，並進一步開展其於亞太區（不包括中國）之電視播放業務。

#### 提供土木工程服務

截至二零一八年三月三十一日止年度，本集團一直進行三項主合約及九項分包合約。於該十二項合約中，其中四項與提供水務工程服務有關，其餘合約則與提供渠務服務及地盤平整服務有關。所承接合約之詳情載列如下：

Contract number 合約編號	Particulars of contract 合約詳情	Client 客戶	Contract period under main contracts 根據主合約的合約期
<b>Main contracts</b> 主合約			
8/WSD/11	Construction of Pak Shek Kok Fresh Water Service Reservoir Extension 白石角食水配水庫的擴建工程	WSD 水務署	Dec 2011 – May 2014 二零一一年十二月至 二零一四年五月
3/WSD/13	Mainlying near She Shan Tsuen, Tai Po 大埔墟山村附近水管敷設工程	WSD 水務署	Sept 2013 – Jul 2016 二零一三年九月至 二零一六年七月
DC/2013/09	Advance Works for Shek Wu Hui Sewage Treatment Works – Further Expansion Phase 1A and Sewerage Works at Ping Che Road 石湖墟污水處理廠前期工程—進一步擴建第1A期及坪輦路的污水渠工程	Drainage Services Department of the Government 政府之渠務署	Jul 2015 – Aug 2017 二零一五年七月至 二零一七年八月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Contract number 合約編號	Particulars of contract 合約詳情	Client 客戶	Contract period under main contracts 根據主合約的合約期
<b>Subcontracts</b> 分包合約			
8/WSD/10	Replacement and rehabilitation of water mains, stage 4 phase 1 – mains in Tuen Mun, Yuen Long, North District and Tai Po 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	Hsin Chong Construction Company Limited 新昌營造廠有限公司	Apr 2011 – Dec 2015 二零一一年四月至二零一五年十二月
DC/2012/04	Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang 九龍坑新圍、九龍坑老圍及泰亨污水收集系統	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Jun 2012 – Dec 2017 二零一二年六月至二零一七年十二月
DC/2012/07	Lam Tsuen Valley Sewerage – village sewerage, stage 2, phase 1 林村谷污水收集系統—第2階段第1期	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Oct 2012 – Jul 2016 二零一二年十月至二零一六年七月
DC/2012/08	Lam Tsuen Valley Sewerage – village sewerage, stage 2, phase 2 林村谷污水收集系統—第2階段第2期	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Oct 2012 – Aug 2016 二零一二年十月至二零一六年八月
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 更換及修復水管工程第4階段第1期及第4階段第2期—新界北部及東部水管工程	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Nov 2013 – May 2016 二零一三年十一月至二零一六年五月
CV/2015/03	Site Formation and Infrastructural Works near Tong Hang Road and Tsz Tin Road in Area 54, Tuen Mun 鄰近屯門54區塘亨路及紫田路的地盤平整及基建工程	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Nov 2015 – May 2019 二零一五年十一月至二零一九年五月
810B	West Kowloon Terminus Station South, Contract 810B 西九龍總站(南)·合約810B	Laing O'Rourke – Hsin Chong – Paul Y Joint Venture 聯歐沃—新昌—保華聯營	Jun 2015 – Oct 2015 二零一五年六月至二零一五年十月
Q044763	Elevated Road along Lohas Park Road and the pedestrian footbridge FB1 沿康城路邊之高架路及行人天橋FB1	Hsin Chong Construction Company Limited 新昌營造廠有限公司	Sept 2016 – Nov 2018 二零一六年九月至二零一八年十一月
CV/2016/10	Site Formation and Association Infrastructural Works For Development of Columbarium at Sandy Ridge Cemetery 於沙嶺公墓興建骨灰龕的土地平整及相關基建工程	Hsin Chong Tsun Yip Joint Venture 新昌進業聯營	Dec 2017 – Jun 2021 二零一七年十二月至二零二一年六月

**Total contract value**  
HK\$2,008.8 million  
總合約價值  
2,008,800,000港元

**Total amount of works certified (Note)**  
已核證工程總額  
(附註)

HK\$1,635.1 million  
1,635,100,000港元

Note: Amount of works certified is based on the certificates of payment received from client.

附註：已核證工程金額乃根據從客戶收到之付款核證確定。

Among the above twelve contracts, a subcontract (contract numbered CV/2016/10) was newly awarded while a main contract (contract numbered 8/WSD/11) and a subcontract (contract numbered 8/WSD/10) were completed during the year ended 31 March 2018.

During the year ended 31 March 2018, 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\$222.6 million and HK\$57.6 million, constituting approximately 60.1% and 15.5% of the Group's total revenue respectively.

### Television broadcasting business

The television broadcasting business of the Group is still facing a lot of challenges in this year. The Group's revenue from television broadcasting business dropped due to the keen competition in the market and the change of viewing habits of the audience. Currently, the Group aims to produce the different documentary feature programmes and invest in different television dramas and films in the PRC in order to diversify the television broadcasting business by penetrating into different markets and catering the taste and preference of the different audiences. To this end, 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 year and received the award 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》 was 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.

於上述十二項合約中，一項分包合約（合約編號為CV/2016/10）乃新獲授，而一項主合約（合約編號為8/WSD/11）及一項分包合約（合約編號為8/WSD/10）已於截至二零一八年三月三十一日止年度完成。

截至二零一八年三月三十一日止年度，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222,600,000港元及57,600,000港元，佔本集團總收益約60.1%及15.5%。

### 電視播放業務

本集團電視播放業務今年仍面臨多項挑戰。由於市場競爭激烈及觀眾觀看習慣不斷改變，本集團來自電視播放業務的收益有所下跌。目前，本集團致力於製作各種紀錄片及於中國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以多樣化電視播放業務。為此，本集團於本年度特別製作紀錄片《解讀香港》以探討並展望回歸中國二十週年之際的香港，並獲中國視協電視紀錄片學術委員會頒獎，《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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the meantime, the Group will continue to optimize the marketing strategies for the television media resources and strengthen the synergies between different media platforms. In a view of giant opportunities presented in film and television market, the Group will attempt to establish a new business mix comprising film, television and new media contents. It is believed that the Group will be able to yield a better result in the near future.

The Group will continue to explore new investment opportunities with the aim to provide a stable income and growth to the Group's long term performance and enhance the returns to the shareholders of the Company.

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 March 2018, the Group reported a revenue of approximately HK\$370.5 million (2017: approximately HK\$454.4 million), representing a decrease of approximately 18.5% as compared with that for the previous year. The revenue derived from provision of civil engineering services and television broadcasting business constituted approximately 99.7% and 0.3% 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. For the year ended 31 March 2018, the Group derived aggregate advertising revenue of approximately HK\$1.1 million (2017: approximately HK\$10.1 million) from television broadcasting business.

同時，本集團將繼續優化電視媒體資源的營銷策略，並增強不同媒體平台的協同效應。鑒於電影及電視市場出現巨大機會，本集團將嘗試建立包括電影、電視及新媒體內容在內的新業務組合。本集團料將能夠於不久將來取得更好的成績。

本集團將繼續探索新投資機會，藉以為本集團的長期表現提供穩定收入及增長，並提升本公司股東回報。

#### 財務回顧

#### 收益

截至二零一八年三月三十一日止年度，本集團錄得收益約370,500,000港元（二零一七年：約454,400,000港元），較去年減少約18.5%。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99.7%及0.3%。收益減少主要由於土木工程項目（合約編號：CV/2015/03）之工程增加，被若干達致竣工或保養階段工程項目之工程減少抵銷所致。截至二零一八年三月三十一日止年度，本集團電視播放業務產生廣告收益總額約1,100,000港元（二零一七年：約10,100,000港元）。

During the year ended 31 March 2018, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor. The breakdown of total revenue by nature of capacity of the Group is set forth below:

截至二零一八年三月三十一日止年度，本集團收益主要來自以分包商身份承接之土木工程合約。按本集團身份性質分類之總收益詳情載列如下：

**For the year ended 31 March**  
截至三月三十一日止年度

		2018		2017	
		二零一八年		二零一七年	
		<i>HK\$'000</i>	<i>% of total</i>	<i>HK\$'000</i>	<i>% of total</i>
		千港元	佔總額 百分比(%)	千港元	佔總額 百分比(%)
Main contractor	主承建商	59,470	16.1	64,121	14.4
Subcontractor	分包商	194,758	52.7	242,013	54.5
Jointly controlled operations	共同控制經營	115,192	31.2	138,170	31.1
Total	總額	<b>369,420</b>	<b>100.0</b>	<b>444,304</b>	<b>100.0</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of services

The Group's cost of services decreased by approximately 28.6% to approximately HK\$338.0 million (2017: approximately HK\$473.6 million) for the year ended 31 March 2018 as compared with that for 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 displays screens. The decrease in cost of services was mainly due to decrease in costs of construction services. The decrease in costs of construction services was resulted from certain engineering projects (contract numbered DC/2012/04, DC/2012/07, DC/2012/08 and 5/WSD/13) reached maintenance stage and thus major costs consumed decreased. The following table sets out a breakdown of the Group's cost of services:

### 服務成本

本集團於截至二零一八年三月三十一日止年度之服務成本為約338,000,000港元(二零一七年:約473,600,000港元),較去年減少約28.6%。本集團的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經營成本。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的分包費用。電視播放業務成本主要包括傳送成本、播放費用及電視播放業務應佔其他直接成本。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。其他直接經營成本主要包括LED顯示屏之折舊費用。服務成本減少主要由於建築服務成本減少所致。建築服務成本減少乃由於若干工程項目(合約編號:DC/2012/04、DC/2012/07、DC/2012/08及5/WSD/13)進入保養階段,因而主要成本減少所致。下表載列本集團服務成本之詳情:

#### For the year ended 31 March 截至三月三十一日止年度

		2018		2017	
		二零一八年	% of total	二零一七年	% of total
		HK\$'000	佔總額	HK\$'000	佔總額
		千港元	百分比(%)	千港元	百分比(%)
<b>Costs of construction services</b>	<b>建築服務成本</b>				
Raw materials	原材料	39,545	11.7	100,742	21.3
Direct labour	直接勞工	87,096	25.8	83,068	17.5
Subcontracting fee	分包費用	116,682	34.5	177,600	37.5
Other direct costs	其他直接成本	82,439	24.4	99,530	21.0
Subtotal	小計	325,762	96.4	460,940	97.3
<b>Costs of television broadcasting business</b>	<b>電視播放業務成本</b>				
Transmission costs	傳送成本	2,500	0.7	2,500	0.5
Broadcasting fee	播放費用	6,147	1.8	6,583	1.4
Other direct costs attributable to television broadcasting business	電視播放業務應佔其他直接成本	1,585	0.5	1,584	0.4
Subtotal	小計	10,232	3.0	10,667	2.3
<b>Other direct operating costs</b>	<b>其他直接經營成本</b>	2,006	0.6	1,950	0.4
Subtotal	小計	2,006	0.6	1,950	0.4
<b>Total</b>	<b>總額</b>	<b>338,000</b>	<b>100.0</b>	<b>473,557</b>	<b>100.0</b>

### Gross profit/(loss)

The gross profit for the Group for the year ended 31 March 2018 was approximately HK\$32.5 million (2017: gross loss of approximately HK\$19.1 million). The gross profit margin of the Group was approximately 8.8% (2017: gross loss margin of approximately 4.2%) for the year ended 31 March 2018. The increase in gross profit was mainly due to (i) certain construction projects which had commanded better gross profit during the year ended 31 March 2018 through cost control measures and (ii) certain engineering projects were completed and reached maintenance stage and thus the major construction costs and maintenance costs were decreased during the year.

### Other income

The Group's other income for the year ended 31 March 2018 increased by approximately 3.0 times to approximately HK\$4.1 million (2017: approximately HK\$1.0 million) as compared with that for the previous year. The increase in other income was mainly due to the realised gain on financial assets at fair value through profit or loss recognised for the year.

### Other gains and losses

The Group's other gains and losses for the year ended 31 March 2018 decreased by approximately 91.8% to approximately HK\$0.3 million (2017: approximately HK\$3.3 million) as compared with that for the previous year. Other gains and losses mainly consisted of gain arising from extinguishment of promissory note and net gains on disposal of property, plant and equipment outweighed by net exchange losses for the year.

### 毛利／（損）

本集團於截至二零一八年三月三十一日止年度之毛利為約32,500,000港元（二零一七年：毛損為約19,100,000港元）。本集團於截至二零一八年三月三十一日止年度之毛利率為約8.8%（二零一七年：毛損率約4.2%）。毛利增加乃主要由於(i)若干建築項目於截至二零一八年三月三十一日止年度內透過成本控制措施達致較高毛利及(ii)若干工程項目於年內完工並進入保養階段，因主要建築成本及保養成本下降所致。

### 其他收入

本集團於截至二零一八年三月三十一日止年度的其他收入為約4,100,000港元（二零一七年：約1,000,000港元），較去年增加約3.0倍。其他收入增加乃主要由於年內確認透過損益按公平值入賬之金融資產之已變現收益所致。

### 其他收益及虧損

本集團於截至二零一八年三月三十一日止年度之其他收益及虧損為約300,000港元（二零一七年：約3,300,000港元），較去年減少約91.8%。本年度其他收益及虧損主要包括償清承兌票據產生之收益以及出售物業、廠房及設備之收益淨額（經匯兌虧損淨額抵銷）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Amortisation expenses

The Group's amortisation expenses for the year ended 31 March 2018 decreased by approximately 2.2% to approximately HK\$19.7 million (2017: approximately HK\$20.2 million) as compared with that for the previous year. The amortisation expenses mainly consisted of amortisation charges 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 year ended 31 March 2018 decreased by approximately 73.5% to approximately HK\$0.1 million (2017: approximately HK\$0.4 million) as compared with that for the previous year. The selling and distribution expenses mainly consisted of advertising expenses for the television broadcasting business.

### Administrative expenses

The Group's administrative expenses for the year ended 31 March 2018 decreased by approximately 3.1% to approximately HK\$32.1 million (2017: approximately HK\$33.1 million) as compared with that for the previous year. The administrative expenses mainly consisted of auditors' remuneration, legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses. The decrease in administrative expenses was mainly due to decrease in legal and professional fee arising from and incurred in proposed acquisition in the previous year.

### 攤銷開支

本集團於截至二零一八年三月三十一日止年度之攤銷開支為約19,700,000港元（二零一七年：約20,200,000港元），較去年減少約2.2%。攤銷開支主要包括電視播放業務之電視播放權及電影版權之攤銷支出。

### 銷售及分銷開支

本集團於截至二零一八年三月三十一日止年度的銷售及分銷開支為約100,000港元（二零一七年：約400,000港元），較去年減少約73.5%。銷售及分銷開支主要包括電視播放業務之廣告開支。

### 行政開支

本集團於截至二零一八年三月三十一日止年度的行政開支為約32,100,000港元（二零一七年：約33,100,000港元），較去年減少約3.1%。行政開支主要包括核數師薪酬、法律和專業費用、員工成本（包括董事薪酬）、折舊開支以及租金開支。行政開支減少乃主要由於去年之建議收購產生之法律和專業費用減少。

## Finance costs

The Group's finance costs for the year ended 31 March 2018 decreased by approximately 10.5% to approximately HK\$33.3 million (2017: approximately HK\$37.3 million) as compared with that for the previous year. The finance costs mainly consist of interest expenses for the promissory note and convertible notes.

## Assessment of recoverable amount of intangible assets

During the year ended 31 March 2012, the Group entered into a sale and purchase agreement with China Xinhua NNC, APT Satellite TV Development Limited and Proud Glory Investments Limited to acquire entire equity interest of Xinhua TV Asia-Pacific at an aggregate consideration of approximately HK\$700.0 million, comprising (a) issuance of 474,335,664 Shares to China Xinhua NNC at HK\$0.196 per share; and (b) HK\$607,030,210 by way of the issue of the convertible notes to China Xinhua NNC, Proud Glory Investments Limited and APT Satellite TV Development Limited at a conversion price of HK\$0.196 per Share. The Group completed its very substantial acquisition (the "Acquisition") of the entire equity interest in Xinhua TV Asia-Pacific on 9 December 2011 and commenced the television broadcasting business since then.

## 融資成本

本集團於截至二零一八年三月三十一日止年度的融資成本為約33,300,000港元(二零一七年:約37,300,000港元),較去年減少約10.5%。融資成本主要包括承兌票據及可換股票據之利息開支。

## 無形資產可收回金額評估

截至二零一二年三月三十一日止年度,本集團與中國新華新聞電視網、亞太衛視發展有限公司及傲榮投資有限公司訂立買賣協議,以收購新華電視亞太台之全部股權,總代價為約700,000,000港元,包括(a)按每股0.196港元之價格向中國新華新聞電視網發行474,335,664股股份;及(b)607,030,210港元,通過按兌換價每股0.196港元向中國新華新聞電視網、傲榮投資有限公司及亞太衛視發展有限公司發行可換股票據方式支付。本集團於二零一一年十二月九日完成收購新華電視亞太台全部股權之非常重大收購事項(「收購事項」)並自此開始其電視播放業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The recoverable amounts of Xinhua TV Asia-Pacific as at 31 March 2018 and 2017, were determined with reference to a valuation conducted by an independent valuer, based on income-based approach, after considering the financial information of Xinhua TV Asia-Pacific as at 31 March 2018 and 2017, including but not limited to (i) the financial position of Xinhua TV Asia-Pacific and its subsidiaries as at 31 March 2018 and 2017; (ii) the total revenue derived from television broadcasting business; (iii) number of existing contracts and memorandum of understanding; and (iv) the market and industry condition. The recoverable amount of Xinhua TV Asia-Pacific has been determined on the basis of value in use calculation and is based on certain key assumptions. The value in use calculation is based on discounted cash flow projections prepared from financial budgets approved by the directors of the Company covering a 5-year period and a pre-tax discount rate of 29.13%. Cash flows beyond the 5-year period are extrapolated using a growth rate ranged from 0% to 10% for different countries and the growth rate does not exceed the average long-term growth rate for the industry. The discount rates used reflect specific risks to the segment. Other key assumptions for the value in use calculation related to the estimation of cash inflow and outflows include budgeted revenue and gross margin, such estimation is based on the past performance and management's expectations for the market development and possible business opportunities and synergy effect between television broadcasting business and redevelopment of ancient architectures by production of documentary and promotional video covering the redevelopment cover of ancient architectures in coming years as mentioned in "Management Discussion and Analysis" section.

The recoverable amount of Xinhua TV Asia-Pacific approximated to the carrying amount of intangible assets, i.e., television broadcasting right as at 31 March 2018. Therefore, no impairment loss was recognised during the year ended 31 March 2018. To the best of knowledge and belief of the Directors, there had not been any change of valuation methodology and basis of valuation as at 31 March 2018 and no other changes in circumstance and reasons giving rise to changes in valuation approach. All changes of inputs were made to reflect the recent development of television broadcasting business as compared to that expected in previous years.

新華電視亞太台於二零一八年及二零一七年三月三十一日之可收回金額參考獨立估值師根據收益基準法進行之估值而釐定，並且考慮新華電視亞太台於二零一八年及二零一七年三月三十一日之財務資料，包括但不限於(i)新華電視亞太台及其附屬公司於二零一八年及二零一七年三月三十一日之財務狀況；(ii)自電視播放業務產生之總收益；(iii)現有合約及諒解備忘錄之數目；及(iv)市場及行業狀況。新華電視亞太台之可收回金額乃依據使用價值計算釐定，並基於若干主要假設。使用價值計算乃基於本公司董事批准之一項涵蓋五年期之財務預算及29.13%之稅前貼現率編製之貼現現金流量預測。該五年期後之現金流量已採用就不同國家介乎0%至10%之增長率推算，而增長率不超過行業之平均長期增長率。所採用之貼現率反映分部之特定風險。與估計現金流入及流出有關的使用價值計算的其他主要假設包括預算收益及毛利，有關估計乃以過往業績及管理層對市場發展之預期以及「管理層討論與分析」所述於未來數年電視播放業務與通過製作涵蓋古建建築重建過程的紀錄及宣傳視頻重建古建建築存在的潛在商機及協同效應為基準。

於二零一八年三月三十一日，新華電視亞太台之可收回金額與無形資產（即電視播放權）之賬面值相若，因此，於截至二零一八年三月三十一日止年度並無確認減值虧損。據董事所知及所悉，於二零一八年三月三十一日，估值方法及估值基準並無發生任何變動，亦無引起估值方法變化的情況及理由之其他變動。對輸入資料作出之所有變動乃為反映與先前年度之預期相比，電視播放業務之近期發展。

The recoverable amount of Xinhua TV Asia-Pacific approximated to the carrying amount of intangible assets, i.e., television broadcasting right as at 31 March 2017. Therefore, no impairment loss was recognised during the year ended 31 March 2017. To the best of knowledge and belief of the Directors, there had not been any change of valuation methodology, basis of valuation and assumptions as at 31 March 2017 and no other changes in circumstance and reasons giving rise to changes in valuation approach. All changes of inputs were made to reflect the recent development of television broadcasting business as compared to that expected in previous years.

### Net loss

The net loss attributable to the owners of the Company for the year ended 31 March 2018 decreased by 56.2% to approximately HK\$45.8 million (2017: approximately HK\$104.5 million) as compared with that for the previous year. The decrease in net loss was mainly resulted from better performance of provision of civil engineering services segment during the year.

### Loss per Share

The basic loss per Share for the year ended 31 March 2018 was approximately HK1.13 cents (2017: approximately HK2.58 cents).

## PROSPECTS

The core business of our Group is still provision of civil engineering services business which represents 99.7% of revenue of the Group almost all of which was carried out in Hong Kong. In the meantime, the Group continues to devote efforts to further develop its television broadcasting business in order to generate synergies between different business segments and chart its long term corporate strategy and growth.

於二零一七年三月三十一日，新華電視亞太台之可收回金額與無形資產（即電視播放權）之賬面值相若，因此，於截至二零一七年三月三十一日止年度並無確認減值虧損。據董事所知及所悉，於二零一七年三月三十一日，估值方法、估值基準及假設並無發生任何變動，亦無引起估值方法變化的情況及理由之其他變動。對輸入資料作出之所有變動乃為反映與先前年度之預期相比，電視播放業務之近期發展。

### 淨虧損

截至二零一八年三月三十一日止年度，本公司擁有人應佔淨虧損為約45,800,000港元（二零一七年：約104,500,000港元），較去年減少56.2%。淨虧損減少乃主要由於年內提供土木工程服務業務分部業績更佳所致。

### 每股虧損

截至二零一八年三月三十一日止年度，每股基本虧損為約1.13港仙（二零一七年：約2.58港仙）。

### 前景

提供土木工程服務業務仍是本集團之核心業務，佔本集團收益之99.7%，而幾乎所有該業務均於香港進行。同時，本集團繼續著力進一步發展其電視播放業務，以在各不同業務分部之間形成協同效應並規劃其長期企業戰略及增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Provision of civil engineering services

The Group is facing tougher operating environment in respect of provision of civil engineering services business. Delay and prolongment of the tendering and the decision-making process for construction of government projects resulted in a slowdown in the infrastructure projects. Furthermore, fierce horizontal competition imposed immense pressure over the Group's operation. In spite of these challenges, the Group is of the view that the construction industry will resume steadily in the near future. The demand for construction works is still strong and there are numerous opportunities in the construction industry yet to be captured. Possessing with a synergistic business model, experienced management team and stable resources, the Group strives to maintain the sustainable level of revenue and continue to exercise control in overall cost so that shareholders' return can be maximized.

Despite of the current sluggish situation, the Group believes that the Group had a number of competitive strengths that differentiate the Group from the competitors and peers within the business sector. Also, the Group will actively identify and materialise healthy and feasible financial plans based on the progress of its construction projects, so as to further optimise the financial position and enhance the capital base of the Group. During the year ended 31 March 2018, the Group has successfully obtained a new subcontract of Site Formation and Association Infrastructural Works for Development of Columbarium at Sandy Ridge Cemetery (contract numbered CV/2016/10) with contract sum of approximately HK\$280.9 million. Looking forward, the Group will carry on with its efforts to enhance the effectiveness of its construction business and bring reasonable returns through obtaining more works contracts by virtue of our rich construction experience.

### Television broadcasting business

Facing keen competition as well as deteriorating market development, the Group continued to sustain larger pressure and challenges in this business segment which will create certain pressure to the Group's revenue and gross profit margins. However, the Group is still prudently confident about the outlook and the prospects of the advertisement and culture market in Hong Kong and the PRC.

### 提供土木工程服務

本集團在提供土木工程服務業務上面臨日趨嚴峻的經營環境。政府項目的招標及興建決策過程被延遲及延長，導致原先預期的基礎設施項目進展緩慢，再加上同業的激烈競爭，為本集團的營運帶來沉重的壓力。儘管挑戰重重，本集團認為建築行業近期將穩步回暖，建築工程需求仍保持暢旺，且建築行業機遇眾多，亟待把握。憑藉協同業務模式、經驗豐富的管理團隊及穩定的資源，本集團力求維持持續穩定的收入水平並繼續控制整體成本以為股東帶來最大回報。

儘管當前市況不景氣，本集團認為其所擁有之諸多競爭優勢可讓其有別於業內競爭者及同行。此外，本集團將根據工程項目運營的進度，積極尋找落實穩健可行的融資方案，從而達到進一步優化本集團的財務狀況，夯實本集團的資本基礎。截至二零一八年三月三十一日止年度，本集團成功獲得一項新分包合約，即於沙嶺公墓開發靈灰安置所的土地平整及組織基建工程（合約編號為CV/2016/10），合約總額為約280,900,000港元。展望未來，本集團將繼續努力提升建築業務效益，並憑著我們豐富的建築經驗，爭取更多工程合約，以為本集團帶來合理回報。

### 電視播放業務

面臨激烈競爭及不斷惡化的市場發展狀況，本集團於此業務分部繼續承受較大壓力和挑戰，其將對本集團之收益及毛利率造成一定壓力。然而，本集團對香港及中國廣告和文化市場之展望及前景仍持審慎樂觀態度。

The Group aims at co-operating with different partners and adopting different development strategies for generating synergies between different media platforms and hence establishing a sizeable business mix comprising film, television and other new media contents in order to achieve sustainable growth, develop new business models and bring satisfactory returns to shareholders of the Company. The Group will explore new and potential business opportunities such as the train media business as well as opportunities from the Belt and Road Initiative. On 23 February 2018, the Group entered into a contract of donation with Beijing Riyue Shanshui Ancient Architecture Technology Research Co., Ltd.\* (北京日月山水古建築技術研究有限公司) (“Beijing Riyue”) pursuant to which Beijing Riyue agreed to transfer to the Company 300 sets of Chinese ancient buildings which all have been demolished pending repair for potential redevelopment purpose (i.e. remains of Chinese ancient architectures) including over 2,000 pieces of building structures located in different areas in the PRC. In such connection, the Group, with the assistance of experts in the field of ancient architecture and Chinese culture, plans to actively encourage the redevelopment of Ancient Architectures in countries or regions covered by the Belt and Road Initiative and produce corresponding television programmes to promote the excellence of Chinese tradition and culture. On 4 June 2018, the Group entered into a service agreement pursuant to which the Group was commissioned by an independent third party to produce a documentary and promotional video (“Documentary Film”) regarding, among other things, the redevelopment of one out of the 300 sets of the ancient architectures to cover the redevelopment process of the relevant set of ancient architectures, such as the laying of foundation and the completion of such redevelopment. Under the relevant service agreement, the sponsorship fees for the production of the Documentary Film amounted to RMB1 million for such set of ancient architectures. As such, the Group intends to explore similar business opportunities in respect of the remaining sets of the ancient architectures. The Group believes that the entering into the above-mentioned contract will generate synergies between different business segments to boost up the income stream of the Group. Looking forward, the Group endeavors to explore strategic alliances as well as investment opportunities to further develop its television broadcasting business with a view to enhancing and improving returns to our shareholders of the Company.

\* for identification purpose only

本集團旨在與不同夥伴合作及採納不同的發展策略與各媒體平台產生協同效應，從而建立包括電影、電視及其他新媒體內容在內的規模相當的業務組合，藉以實現可持續增長、發展新業務模式及為本公司股東帶來可觀回報。本集團將探索潛在新業務機會，如鐵路媒體業務及「一帶一路」創造的機遇。於二零一八年二月二十三日，本集團與北京日月山水古建築技術研究有限公司（「北京日月」）訂立捐贈合約，據此，北京日月同意向本公司轉讓三百套中國古建建築，該等古建建築全部已被拆除並等待潛在修復重建（即為中國古建築之遺跡），其中包括位於中國不同地區的超過二千多件建築結構。本集團在古建建築及中國文化領域之專家協助下，計劃積極促使古建建築在「一帶一路」沿線國家或地區落地復建，並製作相應之電視節目以傳承中華優秀傳統文化。於二零一八年六月四日，本集團訂立一份服務協議，據此，本集團獲一名獨立第三方委任製作一個紀錄及宣傳視頻（「紀錄片」），內容有關（其中包括）重建三百套古建建築中的其中一套，涵蓋相關古建建築的重建過程，例如奠基及完成重建。根據相關服務協議，為該套古建建築製作紀錄片的贊助費達人民幣1,000,000元。因此，本集團擬就其餘古建築探索類似商機。本集團認為，簽訂上述合約將在不同業務分部之間形成協同效應，並增加本集團收入來源。展望未來，本集團將持續探尋戰略同盟以及投資機會，以進一步發展其電視播放業務，增強及提高本公司股東之回報。

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Looking forward, the Group will continue to closely evaluate the performance of the existing businesses and actively explore new businesses or identify suitable investments when they arise with an attempt to maximise the Company's value and shareholders' returns. The Group will consider possible fund raising opportunities which can strengthen the financial position of the Group in order to enhance the value of the Group which will be in the interests of the Company and shareholders as a whole.

### CAPITAL STRUCTURE

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

Total equity attributable to the owners of the Company amounted to approximately HK\$131.3 million in deficit as at 31 March 2018 (31 March 2017: approximately HK\$101.7 million). The decrease in equity was mainly resulted from net loss for the year.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2018, the Group generally financed its operations through internally generated cash flows.

As at 31 March 2018, the Group had net current liabilities of approximately HK\$222.8 million (31 March 2017: approximately HK\$206.1 million), including cash balance of approximately HK\$70.3 million (31 March 2017: approximately HK\$77.3 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 0.45 as at 31 March 2018 (31 March 2017: approximately 0.5) which was approximated to the that of previous year.

展望未來，本集團將持續密切評估現有業務表現，積極探索新業務或當機會出現時，物色合適投資機會，以將本公司價值及股東回報最大化。本集團將考慮可增強本集團財務狀況的可能籌資機會，以提升本集團之價值，而其符合本公司及股東之整體利益。

### 資本架構

股份於二零一零年八月三十日在GEM上市。本集團股本僅包括普通股。

於二零一八年三月三十一日，本公司擁有人應佔權益總額虧絀約131,300,000港元（二零一七年三月三十一日：約101,700,000港元）。權益減少乃主要由於本年度淨虧損所致。

### 流動資金及財務資源

截至二零一八年三月三十一日止年度，本集團一般透過內部產生之現金流量為其經營提供資金。

於二零一八年三月三十一日，本集團之流動負債淨額為約222,800,000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70,300,000港元（二零一七年三月三十一日：約77,300,000港元）。於二零一八年三月三十一日，流動比率（流動資產與流動負債之比率）為約0.45（二零一七年三月三十一日：約0.5），與去年相若。

## GEARING RATIO

The gearing ratio, which is based on the total amount of promissory note, convertible notes, finance lease payables and advance received from customers divided by total assets, was approximately 102.1 % as at 31 March 2018 (31 March 2017: approximately 85.5%). The increase in gearing ratio was primarily due to the decrease in total assets which was resulted from amortisation of intangible assets.

## 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 year ended 31 March 2018, 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 31 March 2018, the Group did not have any significant capital commitments (31 March 2017: nil).

## CHARGES ON THE GROUP'S ASSETS

The Group's motor vehicles and machineries with net book values as at 31 March 2018 amounted to approximately HK\$4.7 million (2017: approximately HK\$9.4 million) and approximately HK\$0.7 million (2017: nil) was held under finance lease.

## 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，於二零一八年三月三十一日為約102.1%（二零一七年三月三十一日：約85.5%）。資產負債比率增加乃主要由於總資產因無形資產攤銷減少所致。

## 外匯風險

各集團實體收取之大部份收益及所產生之大部份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份交易以各單獨集團實體之功能貨幣計值。截至二零一八年三月三十一日止年度，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

於二零一八年三月三十一日，本集團並無任何重大資本承擔（二零一七年三月三十一日：無）。

## 本集團資產質押

於二零一八年三月三十一日，本集團根據融資租賃持有賬面淨值約4,700,000港元（二零一七年：約9,400,000港元）及約700,000港元（二零一七年：無）之車輛及機器。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group did not have any material contingent liabilities (31 March 2017: Nil).

### INFORMATION ON EMPLOYEES

As at 31 March 2018, the Group had 275 full-time staff in Hong Kong and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the year ended 31 March 2018 amounted to approximately HK\$101.7 million (2017: approximately HK\$98.4 million), representing an increase of approximately 3.4% over that for the previous year.

### SIGNIFICANT INVESTMENT HELD

As at 31 March 2018, 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 year ended 31 March 2018 and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

### 或然負債

於二零一八年三月三十一日，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）。

### 僱員資料

於二零一八年三月三十一日，本集團在香港有275名全職員工，其中逾90%為直接勞工。截至二零一八年三月三十一日止年度之總員工成本（包括董事薪酬）為約101,700,000港元（二零一七年：約98,400,000港元），較去年增加約3.4%。

### 所持重大投資

於二零一八年三月三十一日，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及上文所披露之投資外，截至二零一八年三月三十一日止年度及於報告期末，本集團並無於任何公司之股本權益中持有任何重大投資。

\* for identification purpose only

\* 僅供識別

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 March 2018, the Group did not have other plans for material investments and capital assets.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

During the year ended 31 March 2018, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## **重大投資及資本資產之未來計劃**

於二零一八年三月三十一日，本集團並無重大投資及資本資產之其他計劃。

## **重大收購及出售附屬公司及聯屬公司**

截至二零一八年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### DIRECTORS

##### Executive Directors

**Dr. Jiang Yan (姜岩)**, aged 49, the chairman of the Board and is responsible for the overall business planning and corporate strategy of the Group. Dr. Jiang obtained a Doctorate of philosophy in Science from University of Science and Technology of China (中國科學技術大學) in 2003. Dr. Jiang joined Xinhua News Agency after his graduation from university in 1990 and held the positions of the deputy officer and the officer of Scientific Editorial Office of International Department of Xinhua News Agency (新華社國際部科技編輯室副主任及主任). He had been the vice-president of Xinhua News Agency European Regional Bureau (新華社歐洲總分社副社長) since 2009, and had been re-designated as the deputy officer of International Department of Xinhua News Agency (新華社國際部副主任) from 2015 to 2017. Apart from the positions held in Xinhua News Agency, Dr. Jiang took a temporary post as the deputy general secretary of Cheng Jiang County of Yun Nan Province of the PRC (雲南澄江縣中共縣委副書記). He had also held the positions as the Deputy Secretary of Chinese Society for Science and Technology Journalism\* (中國科技新聞學會副秘書長) and the Secretary of The Beijing Press Association – Science Field (北京科技記協秘書長), and was a member of the International Journalists Alliance – Science Field (世界科技記者聯盟). Dr. Jiang is currently the chairman of the board and chief executive officer of CNC China and a director of China Xinhua NNC. In the last three years, he held no directorships in any listed public companies. Dr. Jing has entered into a service contract with the Company for an initial term of three years commencing from 14 August 2017, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or three months' salary being payment in lieu of notice.

#### 董事

##### 執行董事

**姜岩博士**，49歲，為董事長，負責本集團整體業務規劃及公司策略。姜博士於二零零三年獲得中國科學技術大學理學博士學位。姜博士於一九九零年大學畢業後進入新華社工作，歷任新華社國際部科技編輯室副主任及主任。彼於二零零九年出任新華社歐洲總分社副社長，並於二零一五年至二零一七年調任為新華社國際部副主任。除於新華社任職外，姜博士亦曾掛職任中國雲南澄江縣中共縣委副書記，亦曾兼任中國科技新聞學會副秘書長及北京科技記協秘書長，亦為世界科技記者聯盟成員之一。姜博士現為中國新華新聞電視網（中國）之董事長兼行政總裁以及中國新華新聞電視網董事。於過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。姜博士已與本公司訂立服務合約，自二零一七年八月十四日起初步為期三年，並將持續有效，直至任何一方向另一方發出不少於三個月之書面終止通知或支付三個月薪金作代通知金為止。

**Dr. Li Yong Sheng (李永升)**, aged 47, has been re-designated from non-executive Director to executive Director, vice chairman and chief executive officer of the Group with effective on 8 December 2017 and is responsible for overseeing the overall project management and daily operations. Dr. Li is a reporter superior (主任記者) of Xinhua News Agency and has been working in Xinhua News Agency since his graduation from Wuhan University with a degree of Bachelor of Economics and Management in 1992. Dr. Li obtained a Doctorate of philosophy in Economics from Wuhan University of Technology in 2010. Dr. Li has held the positions of reporter and editor in financial and economical businesses. Dr. Li has served as the associate director of the service line of Xinhua News Agency (新華社服務專線副總監) since 2003 and the editor of Xinhua News Agency Audio and Video News Desk and the officer of the Financial Television Centre (財經電視中心主任) since 2009. Dr. Li is currently a director of China Xinhua NNC. In the last three years, Dr. Li did not hold any directorship in any listed public companies. Dr. Li has entered into a service contract with the Company for an initial term of three years commencing from 8 December 2017, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or three months' salary being payment in lieu of notice.

**李永升博士**，47歲，已由本集團非執行董事調任為執行董事、副主席及行政總裁，自二零一七年十二月八日起生效，負責監督整體項目管理及日常營運。李博士為新華社主任記者，自一九九二年於武漢大學經濟管理系畢業後進入新華社工作。李博士於二零一零年獲得武漢理工大學經濟學博士學位。李博士曾任職金融及經濟方面之記者和編輯。李博士自二零零三年起擔任新華社服務專線副總監及自二零零九年擔任新華社音視頻部編委兼財經電視中心主任。李博士現為中國新華新聞電視網董事。於過去三年內，李博士並無於任何上市公眾公司擔任任何董事職務。李博士已與本公司訂立服務合約，自二零一七年十二月八日起初步為期三年，並將持續有效，直至任何一方向另一方發出不少於三個月之書面終止通知或支付三個月薪金作代通知金為止。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Liu Da Yong (劉大勇)**, aged 43, obtained a Bachelor degree of Law in Armed Police College in 2007. Mr. Liu joined Xinhua News Agency in 2005 and held the positions of assistant editor of Xinhua News Agency Audio News Desk (新華音像中心) and the legal specialist of Xinhua News Agency Audio and Video News Desk (新華社音視頻部) from 2005 to 2010. Mr. Liu was the head of the legal department of CNC China from 2013 to 2017. He is currently the Deputy Director of Administration Department of CNC China and a director of China Xinhua NNC. In the last three years, Mr. Liu did not hold any directorship in any listed public companies. Mr. Liu has entered into a service contract with the Company for an initial term of three years commencing from 8 December 2017, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or three months' salary being payment in lieu of notice.

**Mr. Kan Kwok Cheung (簡國祥)**, aged 53, is the founder of the Group. Mr. Kan formed TYW and TY Civil in 1996 and 2000 respectively and has been the director of both companies since their formation. Mr. Kan has over 25 years of experience in handling civil engineering projects of various types. In the last three years, he did not hold any directorship in any listed public companies. Mr. Kan has entered into a service contract with the Company for an initial term of three years commencing from 11 August 2010, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or three months' salary being payment in lieu of notice. In addition, Mr. Kan has entered into an employment contract with TYW to act as the director of TYW for a continuous term commencing from 6 February 1996 until terminated by not less than thirty days' notice in writing served by either party on the other or thirty days' salary being payment in lieu of notice.

**劉大勇先生**，43歲，於二零零七年獲得武警工程學院法律專業學士學位。劉先生於二零零五年加入新華社，於二零零五年至二零一零年期間歷任新華音像中心助理編輯及新華社音視頻部法務。劉先生於二零一三年至二零一七年出任中國新華新聞電視網(中國)法務負責人。彼現為中國新華新聞電視網(中國)人力行政部副主任及中國新華新聞電視網董事。於過去三年內，劉先生並無於任何上市公眾公司擔任任何董事職務。劉先生已與本公司訂立服務合約，自二零一七年十二月八日起初步為期三年，並將持續有效，直至任何一方向另一方發出不少於三個月之書面終止通知或支付三個月薪金作代通知金為止。

**簡國祥先生**，53歲，為本集團之創辦人。簡先生分別於一九九六年及二零零零年成立進業水務及進業土木，並自其成立起成為該兩家公司之董事。簡先生擁有逾25年處理各類土木工程項目之經驗。於過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。簡先生已與本公司訂立服務合約，自二零一零年八月十一日起初步為期三年，並將持續有效，直至任何一方向另一方發出不少於三個月之書面終止通知或支付三個月薪金作代通知金為止。此外，簡先生已經與進業水務訂立一份僱傭合約，擔任進業水務董事，連續任期由一九九六年二月六日起直至任何一方向另一方發出不少於三十日之書面終止通知或支付三十日薪金作代通知金為止。

## Non-Executive Directors

**Ms. Tang Li (唐麗)**, aged 40, obtained a master of business administration in executive management degree in Royal Roads University in 2010. Ms. Tang joined Xinhua News Agency in 2009 and held the positions of accountant of Xinhua News Agency Audio News Desk (新華音像中心) and was re-designated as the accountant of Xinhua News Agency Audio and Video News Desk (新華社音視頻部) in 2010. She was the Planning and Finance Director of CNC China from 2013 to 2017. She is currently the Deputy Director of Financial Assets Department of CNC China and a director of China Xinhua NNC. In the last three years, she did not hold any directorship in any listed public companies.

**Mr. Law Cheuk Hung (羅焯雄)**, aged 61, has been the administration manager of TYW and TYC since December 2012 and further been appointed as a director of TYW and TYC since November 2015. Mr. Law is experienced in office administration and tender estimate relating to construction projects and has over 34 years of experience in civil construction works for various companies prior to joining the Group. Mr. Law obtained a diploma in civil engineering and a higher certificate in civil engineering from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1978 and 1980 respectively. In the last three years, he did not hold any directorship in any listed public companies.

## 非執行董事

**唐麗女士**，40歲，於二零一零年獲得加拿大皇家大學行政管理學碩士學位。唐女士於二零零九年進入新華社工作，曾任新華音像中心會計，並於二零一零年調任為新華社音視頻部會計。彼於二零一三年至二零一七年期間出任中國新華新聞電視網(中國)計劃財務部主任。彼現任為中國新華新聞電視網(中國)之財務資產部副主任及中國新華新聞電視網董事。於過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。

**羅焯雄先生**，61歲，自二零一二年十二月起擔任進業水務及進業土木之行政經理，其後於二零一五年十一月起獲同時委任為進業水務及進業土木之董事。羅先生於行政管理及工程估算有豐富經驗，加入本集團前曾於多間不同公司服務並於土木工程方面擁有逾34年經驗。羅先生於一九七八年及一九八零年於香港理工大學(前稱香港理工學院)分別獲土木工程文憑及土木工程高級證書。於過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### Independent Non-Executive Directors

**Mr. Fan Chun Wah, Andrew, JP (范駿華)**, aged 39, is a practising certified public accountant in Hong Kong with over 11 years of experience and was appointed as a Justice of the Peace (JP) in 2016. He obtained a bachelor degree of business administration (accounting and finance) from The University of Hong Kong and a bachelor degree in laws from the University of London. He is a practising Certified Public Accountant under the name of C. W. Fan & Co. Prior to which, he served as the Vice President of Citigroup in Hong Kong. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of the Zhejiang Province and a committee member of the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen of Guangdong Province, the vice chairman of the United Young Association of Zhejiang Province (浙江省青年聯合會副主席), the 23rd chairman of the Hong Kong United Youth Association and the vice chairman of the Hong Kong CPPCC Youth Association. Mr. Fan is an independent non-executive director of Chuang's China Investments Limited (Stock Code: 298), Sinomax Group Limited (Stock Code: 1418), Fulum Group Holdings Limited (Stock Code: 1443), Culturecom Holdings Limited (Stock Code: 343), Nameson Holdings Limited (Stock Code: 1982) and Space Group Holdings Limited (Stock Code: 2448), the shares of these six companies are listed on the Main Board of the Stock Exchange. Mr. Fan is an independent non-executive director of Omnibridge Holdings Limited (Stock Code: 8462) and Sanbase Corporation Limited (Stock Code: 8501), the shares of these two companies are listed on the GEM of the Stock Exchange. Mr. Fan was an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882) from August 2015 to May 2017, LT Commercial Real Estate Limited (Stock Code: 112) from March 2013 to December 2016, On Real International Holdings Limited (Stock Code: 8245) from September 2015 to August 2016 and Milan Station Holdings Limited (Stock Code: 1150) from March 2013 to July 2015 respectively. Save as disclosed above, Mr. Fan did not hold any directorship in any other listed public companies in last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company during the year ended 31 March 2018.

#### 獨立非執行董事

范駿華先生，太平紳士，39歲，為香港執業會計師，積逾十一年經驗，並於二零一六年獲委任為太平紳士。彼持有香港大學工商管理（會計及財務）學士學位及倫敦大學法律學士學位。彼以泛華會計師事務所有限公司之名，作為執業會計師。在此之前，彼為香港花旗集團之副總裁。范先生為英國特許公認會計師公會及香港會計師公會會員。彼亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議廣東省深圳市第四屆及第五屆委員會委員、浙江省青年聯合會副主席、香港青年聯會第二十三屆主席及香港政協青年聯會副會長。范先生現任為莊士中國投資有限公司（股份代號：298）、盛諾集團有限公司（股份代號：1418）、富臨集團控股有限公司（股份代號：1443）、文化傳信集團有限公司（股份代號：343）、南旋控股有限公司（股份代號：1982）及恆宇集團控股有限公司（股份代號：2448）（六間均為於聯交所主板上市之公司）之獨立非執行董事。范先生為橋英控股有限公司（股份代號：8462）及莊皇集團公司（股份代號：8501）（兩間於聯交所GEM上市之公司）之獨立非執行董事。於二零一五年八月至二零一七年五月期間，范先生曾為香港資源控股有限公司（股份代號：2882）之獨立非執行董事。於二零一三年三月至二零一六年十二月期間，彼曾為勒泰商業地產有限公司（股份代號：112）之獨立非執行董事。於二零一五年九月至二零一六年八月期間，彼曾為安悅國際控股有限公司（股份代號：8245）之獨立非執行董事。於二零一三年三月至二零一五年七月期間，彼曾為米蘭站控股有限公司（股份代號：1150）之獨立非執行董事。於過去三年內，彼並無於任何其他上市公眾公司擔任任何董事職務。截至二零一八年三月三十一日止年度，彼尚未親自或透過其執業之公司向本公司提供專業服務。

**Mr. Wu Guo Ming (吳國銘)**, aged 55, holds two master degrees and has over 17 years of experience in enterprise management, investment, project operations and capital market operations. Mr. Wu was awarded the qualification of State Senior Corporate Culture Lecturer\* (國家高級企業文化師) in 2014 and obtained the required qualification to work in the fund management sectors (基金從業資格) in 2016. He obtained a bachelor degree of Mathematics from South China Normal University in 1983, a degree of master of Education from South China Normal University in 1988 and a degree of master of Business Administration from Indiana University of Pennsylvania in 1993. Mr. Wu is currently the deputy general manager of Guangdong Ande Investment Company Limited\* (廣東安德投資有限公司). Mr. Wu also served as the director and deputy general manager of Guangdong Zhujiang Investment Company Limited\* (廣東珠江投資股份有限公司) from 2002 to 2003 and as the chairman and president of Guangdong Yingtong Network Investment Company Limited\* (廣東盈通網路投資有限公司) between 2003 and 2015. In the last three years, Mr. Wu did not hold any directorship in any listed public companies. He has not, by himself or through his firm in which he practices, provided professional services to the Company during the year ended 31 March 2018.

**吳國銘先生**，55歲，持有雙碩士學位，並於企業管理、投資、項目運營及資本市場運作擁有逾17年經驗。吳先生於二零一四年榮獲國家高級企業文化師資格，並於二零一六年取得基金從業資格。彼於一九八三年畢業於華南師範大學，持有數學系學士學位，並於一九八八年於華南師範大學獲得教育學碩士學位及於一九九三年於美國印第安那賓夕法尼亞大學獲得工商管理碩士學位。吳先生現任為廣東安德投資有限公司之副總經理。吳先生亦於二零零二年至二零零三年期間曾任廣東珠江投資股份有限公司之董事兼副總經理，及於二零零三年至二零一五年期間曾任廣東盈通網路投資有限公司之董事長兼總裁。於過去三年內，吳先生並無於任何其他上市公眾公司擔任任何董事職務。截至二零一八年三月三十一日止年度，彼尚未親自或透過其執業之公司向本公司提供專業服務。

\* for identification purpose only

\* 僅供識別

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Wan Chi Keung, Aaron, BBS, JP (尹志強先生)**, aged 68, obtained a degree of master of Business Administration from The Chinese University of Hong Kong in 2008 and a degree of master of Buddhist studies from The University of Hong Kong in 2010. Mr. Wan was appointed as a Justice of the Peace (JP) in 1997 and was awarded the Bronze Bauhinia Star (BBS) in the Hong Kong Special Administrative Region 2004 Honours List. Mr. Wan is engaged in the business of property and chattel valuation and auction. Mr. Wan is a fellow of The Royal Institution of Chartered Surveyors, an associate of The Institution of Business Agents, a member of The Land Institute (London), an associate of The Chartered Institute of Arbitrators and a fellow of The Institute of Administrative Accounting. Mr. Wan is currently appointed as the independent non-executive director of Lee & Man Chemical Company Limited (a company listed on the main board of the Stock Exchange, stock code: 746) and Universe Printshop Holdings Limited (a company listed on the GEM board of the Stock Exchange, stock code: 8448). Save as disclosed above, Mr. Wan did not hold any directorship in any other listed public companies in last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company during the year ended 31 March 2018.

**尹志強先生**，銅紫荊星章，太平紳士，68歲，於二零零八年於香港中文大學獲得工商管理碩士學位及於二零一零年於香港大學獲得佛學碩士學位。尹先生於一九九七年獲委任為太平紳士及於香港特別行政區二零零四年授勳名單中獲授予銅紫荊星章。尹先生從事物業及動產估值及拍賣業務。尹先生為英國皇家特許測量師學會之資深會員、英國商業經紀學會會員、英國倫敦土地學會會員、英國皇家仲裁學會會員及英國管理會計師學會之資深會員。尹先生現任理文化有限公司（一間於聯交所主板上市之公司，股份代號：746）及環球印館控股有限公司（一間於聯交所GEM上市之公司，股份代號：8448）之獨立非執行董事。除以上所披露者外，在過去三年內，尹先生並無於任何其他上市公眾公司擔任任何董事職務。截至二零一八年三月三十一日止年度，彼尚未親自或透過其執業之公司向本公司提供專業服務。

**Mr. Wong Chung Yip, Kenneth** (王忠業先生), aged 50, graduated with professional diploma in accountancy from Hong Kong Polytechnic in 1990 and obtained a degree of bachelor of law from Peking University in the People's Republic of China in 1998 and a degree of master of science from The Chinese University of Hong Kong in 1999. Mr. Wong has extensive experience in auditing, accounting and corporate finance. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong previously worked at one of the reputable international accounting firms for six years and also worked in Hong Kong Exchanges and Clearing Limited for over 13 years with last position as senior manager of the Listing Division of Hong Kong Exchanges and Clearing Limited. Mr. Wong worked in a financial service institution licensed by the Securities and Futures Commission as vice president of corporate finance division for more than four years and was the chief executive officer of a financial service institution providing corporate finance advisory service licensed by the Securities and Futures Commission for two years. Mr. Wong is currently a responsible officer of a financial service institution providing corporate finance advisory service licensed by the Securities and Futures Commission. In the last three years, Mr. Wong did not hold any directorship in any listed public companies. He has not, by himself or through his firm in which he practices, provided professional services to the Company during the year ended 31 March 2018.

王忠業先生，50歲，於一九九零年畢業於香港理工學院，持有會計專業文憑，並於一九九八年於中華人民共和國北京大學獲得法律學學士學位及於一九九九年於香港中文大學獲得理學碩士學位。王先生於核數、會計及企業融資方面擁有豐富經驗。王先生為香港會計師公會之會員。王先生曾於一間知名國際會計師事務所任職六年及於香港交易及結算所有限公司任職超過十三年，於離任前為香港交易及結算所有限公司上市科高級經理。王先生曾任職一間持有證券及期貨事務監察委員會有效牌照之金融服務機構之企業融資部副總裁超過四年。王先生曾於一間獲證券及期貨事務監察委員會授予牌照提供企業融資諮詢服務之金融服務機構擔任行政總裁兩年。王先生現時為一間獲證券及期貨事務監察委員會授予牌照提供企業融資諮詢服務之金融服務機構之負責人員。在過去三年內，王先生並無於任何上市公眾公司擔任任何董事職務。截至二零一八年三月三十一日止年度，彼尚未親自或透過其執業之公司向本公司提供專業服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board hereby presents this Corporate Governance Report for the year ended 31 March 2018.

### 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 throughout the year ended 31 March 2018, except for paragraphs A.2.7 and 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 year ended 31 March 2018.

### DIRECTORS’ SECURITIES TRANSACTIONS

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 year ended 31 March 2018. The Company was not aware of any non-compliance in this respect throughout the year ended 31 March 2018.

董事會謹此呈列截至二零一八年三月三十一日止年度之企業管治報告。

### 企業管治常規

本公司一直致力達到高水平之企業管治，務求保障股東利益及提高本集團之表現。

本公司已應用GEM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.2.7段及第A.6.7段之規定外，本公司截至二零一八年三月三十一日止年度全年一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於截至二零一八年三月三十一日止年度任何偏離情況之所考慮理由。

### 董事進行證券交易

本公司採納一項董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所載交易必守標準一致。

本公司定期向其董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。

本公司經向董事作出特定查詢後確認，全體董事截至二零一八年三月三十一日止年度已遵守交易必守標準。據本公司所知，截至二零一八年三月三十一日止年度，並無任何違規事宜。

## BOARD OF DIRECTORS

The Board is accountable for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company.

Matters reserved for the Board include, but not limited to:

- approval of the Group's long term objectives and strategy, policies and annual budgets;
- oversight of the Group's operations and management;
- approval of major changes to the Group's corporate structure, management and control structure;
- approval of quarterly, interim and annual results;
- approval of any significant changes in accounting policies or practices;
- responsible for the system of internal control and risk management;
- approval of matters in relation to Board membership and Board remuneration;
- review of the existing policies of the Company on corporate governance;

## 董事會

董事會以負責任、重效益的態度領導及監管本公司事務，令本公司取得成功。各董事均有責任以本公司的最佳利益為前提真誠行事。

交由董事會處理的事宜包括但不限於：

- 批准本集團之長期目標及策略、政策及年度預算；
- 監管本集團之業務營運及管理；
- 批准本集團的公司架構、管理層及監控架構之重大變動；
- 批准季度、中期及年度業績；
- 批准會計政策或慣例之任何重大變動；
- 負責內部監控及風險管理制度；
- 批准與董事會成員及董事會薪酬有關之事宜；
- 檢討本公司現有企業管治政策；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- review of the coverage of knowledge and skills of the training sessions arranged for the Directors and senior management by the Company;
  - evaluated the effectiveness of internal safeguard procedure for overseeing timely disclosure of material inside information and perseverance of its confidentiality;
  - monitor the compliance of code of conduct by the Directors and relevant employees of the Group; and
  - review of the Company's compliance with the Code and disclosure in this report.
- 檢討本公司為董事及高級管理層安排培訓課程之知識及技能涵蓋範圍；
  - 評估監察適時披露重要內幕消息及維護消息保密性之內部保障程序之有效性；
  - 監督董事及本集團有關僱員有否遵守行為守則；及
  - 檢討本公司有否遵守守則及本報告之披露事宜。

### Composition of the Board

The Board currently comprises ten Directors, including four executive Directors, two non-executive Directors and four independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. Biographical details of the Directors are set out in the "Biographical Details of Directors" section on pages 36 to 43 of this report. The composition of the Board is set out as follows:

#### Executive Directors

Dr. Jiang Yan (*Chairman*)

(Appointed on 14 August 2017)

Dr. Li Yong Sheng (*Vice chairman and Chief Executive Officer*)

(Redesignated as executive Director, Vice chairman and Chief Executive Officer on 8 December 2017)

Mr. Liu Da Yong

(Appointed on 8 December 2017)

Mr. Kan Kwok Cheung

Mr. Zhang Hao

(Resigned on 10 August 2017)

Mr. Zou Chen Dong

(Resigned on 7 March 2018)

### 董事會之組成

董事會目前由十名董事組成，包括四名執行董事、兩名非執行董事及四名獨立非執行董事，且至少有一名獨立非執行董事具備適當的專業資格，或會計或相關財務管理專業知識。董事履歷詳情載於本報告第36至第43頁「董事履歷詳情」一節。董事會之組成載列如下：

#### 執行董事

姜岩博士 (主席)

(於二零一七年八月十四日獲委任)

李永升博士 (副主席及行政總裁)

(於二零一七年十二月八日調任為執行董事、副主席兼行政總裁)

劉大勇先生

(於二零一七年十二月八日獲委任)

簡國祥先生

張浩先生

(於二零一七年八月十日辭任)

鄧陳東先生

(於二零一八年三月七日辭任)

### Non-Executive Directors

Ms. Tang Li  
(Appointed on 8 December 2017)  
Mr. Law Cheuk Hung  
(Appointed on 5 January 2018)  
Mr. Chia Kar Hin, Eric John  
(Resigned on 17 October 2017)

### Independent Non-Executive Directors

Mr. Fan Chun Wah, Andrew, JP  
(Appointed on 5 January 2018)  
Mr. Wu Guo Ming  
(Appointed on 5 January 2018)  
Mr. Wan Chi Keung, Aaron, BBS JP  
Mr. Wong Chung Yip, Kenneth  
The Hon. Ip Kwok Him, GMB, GBS, JP  
(Resigned on 4 January 2018)  
Mr. Kwok Man Wai, SBS, IDS, JP  
(Resigned on 18 February 2018)  
Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

Mr. Zhang Hao resigned as executive Director with effective from 10 August 2017 due to the re-designation of position in Xinhua News Agency. Mr. Zhang Hao confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Zou Chen Dong resigned as executive Director with effective from 7 March 2018 due to his other business commitments which require more of his attention and dedication. Mr. Zou Chen Dong confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

### 非執行董事

唐麗女士  
(於二零一七年十二月八日獲委任)  
羅焯雄先生  
(於二零一八年一月五日獲委任)  
謝嘉軒先生  
(於二零一七年十月十七日辭任)

### 獨立非執行董事

范駿華先生，太平紳士  
(於二零一八年一月五日獲委任)  
吳國銘先生  
(於二零一八年一月五日獲委任)  
尹志強先生，銅紫荊星章，太平紳士  
王忠業先生  
葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士  
(於二零一八年一月四日辭任)  
郭文緯先生，銀紫荊星章，廉政公署卓越獎章，太平紳士  
(於二零一八年二月十八日辭任)  
靳海濤先生  
(於二零一七年十二月二十一日辭任)

張浩先生因新華社內職務調動而辭任執行董事，自二零一七年八月十日起生效。張浩先生確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。

鄧陳東先生因彼需要投入更多精力履行其他業務承擔而辭任執行董事，自二零一八年三月七日起生效。鄧陳東先生確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Mr. Chia Kar Hin, Eric John resigned as non-executive Director with effective from 17 October 2017 due to his other business commitments which require more of his attention and dedication. Mr. Chia Kar Hin Eric John confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Hon. Ip Kwok Him, *GMB, GBS, JP* resigned as independent non-executive Director with effective from 4 January 2018 due to his other business commitments which require more of his attention and dedication. The Hon. Ip Kwok Him, *GMB, GBS, JP* confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Kwok Man Wai, *SBS, IDS, JP* resigned as independent non-executive Director with effective from 18 February 2018 due to his other business commitments which require more of his attention and dedication. Mr. Kwok Man Wai, *SBS, IDS, JP* confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Jin Hai Tao resigned as independent non-executive Director with effective from 21 December 2017 due to his other business commitments which require more of his attention and dedication. Mr. Jin Hai Tao confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the GEM Listing Rules.

謝嘉軒先生因彼需要投入更多精力履行其他業務承擔而辭任非執行董事，自二零一七年十月十七日起生效。謝嘉軒先生確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。

葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*因彼需要投入更多精力履行其他業務承擔而辭任獨立非執行董事，自二零一八年一月四日起生效。葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。

郭文緯先生，*銀紫荊星章，廉政公署卓越獎章，太平紳士*因彼需要投入更多精力履行其他業務承擔而辭任獨立非執行董事，自二零一八年二月十八日起生效。郭文緯先生，*銀紫荊星章，廉政公署卓越獎章，太平紳士*確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。

靳海濤先生因彼需要投入更多精力履行其他業務承擔而辭任獨立非執行董事，自二零一七年十二月二十一日起生效。靳海濤先生確認彼與董事會並無任何意見分歧，亦無任何與彼辭任有關之其他事宜須知會本公司之股東。

本公司根據GEM上市規則不時刊發的所有公司通訊中亦會披露董事名單（按類別劃分）。根據GEM上市規則，獨立非執行董事已於所有公司通訊中明確指出。

Throughout the year under review and up to the date of this report, the Company has complied with the requirements under Rules 5.05(1) and (2) and 5.05AA of the GEM Listing Rules and has appointed at least three independent non-executive directors, representing more than one-third of the number of Directors at the Board, with at least one independent non-executive director possessing the appropriate professional qualifications, or accounting or related financial management expertise.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the company secretary. The Board and each Director also have separate and independent access to the Company's senior management.

#### **Chairman and chief executive officer**

The role and duties of the chairman and the chief executive officer of the Company are carried out by different individuals.

Up to 10 August 2017, the chairman of the Board was Mr. Zhang Hao. Upon Mr. Zhang Hao's resignation, Dr. Jiang Yan was appointed as the chairman of the Board on 14 August 2017. The chairman is responsible for strategic and business directions to the Board and ensures its effectiveness in all aspects.

Up to 7 December 2017, the chief executive officer of the Company was Mr. Zou Chen Dong. Upon Mr. Zou Chen Dong's resignation, Dr. Li Yong Sheng was appointed as the chief executive officer of the Company on 8 December 2017. The chief executive officer of the Company is responsible for the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

於回顧年度及截至本報告日期，本公司已遵守 GEM上市規則第5.05(1)及(2)條以及第5.05AA條之規定委任最少三名獨立非執行董事，佔董事會上董事人數之三分之一以上，且至少有一名獨立非執行董事具備適當的專業資格，或會計或相關財務管理專業知識。

各董事均有權取得董事會文件及相關材料，並獲得公司秘書之建議及服務。董事會及各董事亦與本公司高級管理層分開，並與獨立於本公司高級管理層。

#### **主席及行政總裁**

本公司主席及行政總裁的職位及職務由不同人士擔任。

截至二零一七年八月十日，董事會主席為張浩先生。於張浩先生辭任後，姜岩博士於二零一七年八月十四日獲委任為董事會主席。主席負責為董事會提供策略及業務指導並確保其在所有方面均有效力。

截至二零一七年十二月七日，本公司行政總裁為鄒陳東先生。於鄒陳東先生辭任後，李永升博士於二零一七年十二月八日獲委任為本公司行政總裁。本公司行政總裁負責本公司之日常管理及營運，全力實踐董事會所批准及授權之目標、政策及策略。

### Management functions delegated by the Board

The Board has delegated the responsibilities of the execution of strategies and decision making for day-to-day operation and administration functions of the Company to the management team headed by the chief executive officer. The Board has set out guidelines for management team as to when final authority should rest with the Board and its prior approval should be obtained before making decisions or entering into any commitments; issue of such include but not limited to any proposed notifiable transactions, connected transactions, significant investments, major business decisions related to operation and business strategy, change of key management of the Group and disclosure of inside information.

### Appointment, re-election and removal

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

Each of the non-executive Directors was appointed for a specific term of three years subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of non-executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

### 董事會轉授之管理職能

董事會已將本公司戰略執行及日常營運與行政管理職能決策之責任轉授予由行政總裁領導之管理團隊。董事會已為管理團隊制訂指引，列明最終決定權何時歸屬於董事會，於作出決策或訂立任何承諾前須取得事先批准，包括但不限於任何建議須予公佈之交易、關連交易、重大投資、涉及營運及業務戰略之重大商業決定、本集團主要管理人員變動及內幕消息披露。

### 委任、膺選連任及罷免

各執行董事已與本公司訂立服務合約，初步固定年期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。執行董事之委任將持續有效，直至任何一方向另一方發出不少於三個月之事先書面終止通知或支付三個月薪金作代通知金為止。

各非執行董事獲委任之指定任期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。非執行董事之委任將持續有效，直至任何一方向另一方發出不少於三個月之事先書面終止通知或支付三個月薪金作代通知金為止。

Each of the independent non-executive Directors was appointed for a specific term of three years, subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of independent non-executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

In accordance with the articles of association of the Company, at each AGM one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

None of the Directors has a service contract with any member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

各獨立非執行董事獲委任之指定任期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。獨立非執行董事之委任將持續有效，直至任何一方向另一方發出不少於三個月之事先書面終止通知或支付三個月薪金作代通知金為止。

根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事須輪流退任，惟每位董事必須最少每三年輪流退任一次。有關退任董事可能符合資格於股東週年大會上膺選連任。所有獲董事會委任填補臨時空缺之董事，其任期僅至彼等獲委任後首次股東大會為止，並須於該大會上膺選連任，而所有獲董事會委任加入現有董事會的董事任期僅至下屆股東週年大會為止，屆時將符合資格膺選連任。

概無董事與本集團任何成員公司訂立不可由有關僱主於一年內終止而毋須支付任何賠償（法定賠償除外）之服務合約。

### Independent Non-executive Directors

Paragraph A.2.7 of the Code provides that the chairman should at least annually hold meetings with the non-executive Directors and independent non-executive Directors without the executive Directors present. Although the chairman did not hold a meeting with the non-executive Directors and independent non-executive Directors during the year ended 31 March 2018, he delegated the company secretary to gather any concerns and/or questions that the non-executive Directors and independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

### Relation of the Board Members

All Directors are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

### Meeting of the Board

During the year ended 31 March 2018, the Board had convened total eleven meetings, four of which are in regular nature. The attendance record of individual Directors at the Board and committees' meetings and general meetings are set out in page 63 of this report.

### Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

### 獨立非執行董事

守則第A.2.7段規定主席須至少每年與非執行董事及獨立非執行董事舉行沒有執行董事出席的會議。儘管截至二零一八年三月三十一日止年度主席並無與非執行董事及獨立非執行董事舉行會議，惟彼授權公司秘書收集非執行董事及獨立非執行董事可能存有之任何疑慮及／或問題並向彼匯報，以便於適當時候召開跟進會議（如有必要）。

### 董事會成員之關係

全體董事於董事會成員之間概無任何關係（包括財務、業務、家族或其他重大或相關關係）。

### 董事會會議

截至二零一八年三月三十一日止年度期間，董事會總共已召開十一次會議，其中四次會議為定期會議。各董事出席董事會及委員會會議以及股東大會之記錄載於本報告第63頁。

### 董事培訓及專業發展

各董事充分了解作為本公司董事之職責以及本公司之營運、業務活動及發展。本公司每月向全體董事會成員提供有關本集團之表現及財務狀況之更新資料。

The Directors are aware of the requirement under the paragraph A.6.5 of the Code regarding continuous professional development. During the year, the Directors reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development program is kept by the company secretary as below:

董事知悉守則第A.6.5段項下有關於持續專業發展的規定。於本年度，董事已審閱每月的業務及財務更新資料，以及其他向彼等提供的閱讀材料，內容有關企業管治常規的最新發展以及相關法律及監管發展。有關董事於各項持續專業發展課程的出席記錄由公司秘書保存如下：

		Training 培訓		
		Self-learning 自學進修	Attend seminar 參加研討會	Induction 就職
<b>Executive Directors</b>		<b>執行董事</b>		
Dr. Jiang Yan (Appointed on 14 August 2017)	姜岩博士 (於二零一七年 八月十四日獲委任)	✓	✓	✓
Dr. Li Yong Sheng (Redesigned as executive Director on 8 December 2017)	李永升博士 (於二零一七年 十二月八日調任為執行董事)	✓	✓	
Mr. Liu Da Yong (Appointed on 8 December 2017)	劉大勇先生 (於二零一七年 十二月八日獲委任)	✓		✓
Mr. Kan Kwok Cheung	簡國祥先生	✓		
Mr. Zhang Hao (Resigned on 10 August 2017)	張浩先生 (於二零一七年 八月十日辭任)	✓		
Mr. Zou Chen Dong (Resigned on 7 March 2018)	鄒陳東先生 (於二零一八年 三月七日辭任)	✓	✓	
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Ms. Tang Li (Appointed on 8 December 2017)	唐麗女士 (於二零一七年 十二月八日獲委任)	✓		✓
Mr. Law Cheuk Hung (Appointed on 5 January 2018)	羅焯雄先生 (於二零一八年 一月五日獲委任)	✓		✓
Mr. Chia Kar Hin, Eric John (Resigned on 17 October 2017)	謝嘉軒先生 (於二零一七年 十月十七日辭任)	✓	✓	
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Fan Chun Wah, Andrew, JP (Appointed on 5 January 2018)	范駿華先生，太平紳士 (於二零一八年一月五日獲委任)	✓	✓	✓
Mr. Wu Guo Ming (Appointed on 5 January 2018)	吳國銘先生 (於二零一八年 一月五日獲委任)	✓		✓
Mr. Wan Chi Keung, Aaron, BBS, JP	尹志強先生，銅紫荊星章，太平紳士	✓	✓	
Mr. Wong Chung Yip, Kenneth	王忠業先生	✓	✓	
The Hon. Ip Kwok Him, GMB, GBS, JP (Resigned on 4 January 2018)	葉國謙議員，大紫荊勳賢， 金紫荊星章，太平紳士 (於二零一八年一月四日辭任)	✓	✓	
Mr. Kwok Man Wai, SBS, IDS, JP (Resigned on 18 February 2018)	郭文緯先生，銀紫荊星章，廉政公署卓越 獎章，太平紳士 (於二零一八年 二月十八日辭任)	✓	✓	
Mr. Jin Hai Tao (Resigned on 21 December 2017)	靳海濤先生 (於二零一七年 十二月二十一日辭任)	✓		

### BOARD COMMITTEES

The Board has established four committees, namely audit committee (the “Audit Committee”), nomination committee (the “Nomination Committee”), remuneration committee (the “Remuneration Committee”) and risk management committee (the “Risk Management Committee”), to oversee particular aspects of the Company’s affairs. Their respective terms of reference are set out in the Company’s website.

#### Audit Committee

The Company has established the Audit Committee 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.

The composition of the Audit Committee is as follows:

#### Independent non-executive Directors

Mr. Wong Chung Yip, Kenneth (*Chairman*)

Mr. Wu Guo Ming

(*Appointed on 5 January 2018*)

Mr. Wan Chi Keung, Aaron, *BBS, JP*

The Hon. Ip Kwok Him, *GMB, GBS, JP*

(*Resigned on 4 January 2018*)

Mr. Kwok Man Wai, *SBS, IDS, JP*

(*Resigned on 18 February 2018*)

Mr. Jin Hai Tao

(*Resigned on 21 December 2017*)

### 董事委員會

董事會已成立四個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及風險管理委員會（「風險管理委員會」），以督導本公司特定範疇之事務。其各自職權範圍載於本公司網站。

#### 審核委員會

本公司已於二零一零年八月十一日成立審核委員會，其職權範圍符合守則第C.3.3段。

審核委員會的主要職責包括（其中包括）檢討及監督本集團之財務申報程序及內部監控制度以及整體風險管理、審閱本集團之財務報表及季度、中期及年度報告，以及審閱外聘核數師的委聘條款及核數工作範圍。

審核委員會之組成如下：

#### 獨立非執行董事

王忠業先生（*主席*）

吳國銘先生

（於二零一八年一月五日獲委任）

尹志強先生，銅紫荊星章，太平紳士

葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士

（於二零一八年一月四日辭任）

郭文緯先生，銀紫荊星章，廉政公署卓越獎章，太平紳士

（於二零一八年二月十八日辭任）

靳海濤先生

（於二零一七年十二月二十一日辭任）

### Non-executive Directors

Ms. Tang Li

*(Appointed on 5 January 2018)*

Mr. Law Cheuk Hung

*(Appointed on 5 January 2018)*

Dr. Li Yong Sheng

*(Resigned on 8 December 2017)*

The members of the Audit Committee possess diversified industry experience and the chairman of the Audit Committee has appropriate professional qualifications and experience in accounting matters.

During the year, the Audit Committee had reviewed the first quarterly results for three months ended 30 June 2017, the interim results for the six months ended 30 September 2017, the third quarterly results for the nine months ended 31 December 2017 and the annual results for the year ended 31 March 2018 and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

### Nomination Committee

The Company has established the Nomination Committee on 11 August 2010 with terms of reference in compliance with paragraph A.4.5 of the Code.

The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying and nomination of directors and making recommendations to the Board on appointment and re-appointment of Directors.

### 非執行董事

唐麗女士

*(於二零一八年一月五日獲委任)*

羅焯雄先生

*(於二零一八年一月五日獲委任)*

李永升博士

*(於二零一七年十二月八日辭任)*

審核委員會之成員具有不同行業經驗，而審核委員會主席於會計事務方面擁有適當之專業資格及經驗。

本年度內，審核委員會已審閱截至二零一七年六月三十日止三個月之第一季度業績、截至二零一七年九月三十日止六個月之中期業績、截至二零一七年十二月三十一日止九個月之第三季度業績以及截至二零一八年三月三十一日止年度之年度業績，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。

### 提名委員會

本公司已於二零一零年八月十一日設立提名委員會，其職權範圍符合守則第A.4.5段。

提名委員會的主要職責包括審閱董事會結構、規模及組成，物色及提名董事，以及就委任及續聘董事向董事會提出推薦意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The composition of the Nomination Committee is as follows:

### Executive Directors

Dr. Jiang Yan (*Chairman*)

(Appointed on 14 August 2017)

Dr. Li Yong Sheng

(Appointed on 8 December 2017)

Mr. Kan Kwok Cheung

(Appointed on 8 December 2017)

Mr. Zhang Hao

(Resigned on 10 August 2017)

Mr. Zou Chen Dong

(Resigned on 21 December 2017)

### Independent non-executive Directors

Mr. Fan Chun Wah, Andrew, *JP*

(Appointed on 5 January 2018)

Mr. Wu Guo Ming

(Appointed on 5 January 2018)

Mr. Wan Chi Keung, Aaron, *BBS, JP*

Mr. Wong Chung Yip, Kenneth

The Hon. Ip Kwok Him, *GMB, GBS, JP*

(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*

(Resigned on 18 February 2018)

Mr. Jin Hai Tao

(Resigned on 21 December 2017)

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations. Qualified candidates will then be recommended to the Board for approval.

提名委員會之組成如下：

### 執行董事

姜岩博士 (主席)

(於二零一七年八月十四日獲委任)

李永升博士

(於二零一七年十二月八日獲委任)

簡國祥先生

(於二零一七年十二月八日獲委任)

張浩先生

(於二零一七年八月十日辭任)

鄒陳東先生

(於二零一七年十二月二十一日辭任)

### 獨立非執行董事

范駿華先生, *太平紳士*

(於二零一八年一月五日獲委任)

吳國銘先生

(於二零一八年一月五日獲委任)

尹志強先生, *銅紫荊星章, 太平紳士*

王忠業先生

葉國謙議員, *大紫荊勳賢, 金紫荊星章, 太平紳士*

(於二零一八年一月四日辭任)

郭文緯先生, *銀紫荊星章, 廉政公署卓越獎章, 太平紳士*

(於二零一八年二月十八日辭任)

靳海濤先生

(於二零一七年十二月二十一日辭任)

當物色到適合的董事候選人, 提名委員會將參考候選人的技能、經驗、教育背景、專業知識、個人誠信及時間承諾開展篩選程序, 亦會考慮本公司之需要及其他相關法定要求及法規。合資格候選人隨後將向董事會推薦以獲得批准。

During the year ended 31 March 2018, the Nomination Committee had convened three meeting to consider (i) the appointment of Dr. Jiang Yan as executive Director and chairman of the Board; (ii) the appointment of Mr. Liu Da Yong as executive Director; Ms. Tang Li as non-executive Director and redesignation of Dr. Li Yong Sheng as executive Director and vice chairman of the Board and (iii) Appointment of Mr. Fan Chun Wah, Andrew, JP and Mr. Wu Guo Ming as independent non-executive Directors and Mr. Law Cheuk Hung as non-executive Director.

### Board diversity policy

The Company has adopted the board diversity policy on 30 August 2013 with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, the board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### Remuneration Committee

The Company has established the Remuneration Committee on 11 August 2010 with terms of reference in compliance with paragraph B.1.2 of the Code.

The primary duties of the Remuneration Committee include, among other things, formulating and making recommendations to the Board on the remuneration policy, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of non-executive Directors.

截至二零一八年三月三十一日止年度期間，提名委員會已召開三次會議考慮(i)委任姜岩博士為執行董事及董事會主席；(ii)委任劉大勇先生為執行董事，唐麗女士為非執行董事以及調任李永升博士為執行董事及董事會副主席及(iii)委任范駿華先生，太平紳士及吳國銘先生士為獨立非執行董事以及羅焯雄先生為非執行董事。

### 董事會成員多元化政策

本公司已於二零一三年八月三十日採納董事會成員多元化政策，旨在達致本集團可持續均衡發展。本公司視董事會層面日益多元化為支持其達到戰略目標及可持續發展的關鍵因素。

在設定董事會成員組合時，董事會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會成員多元化的裨益。

### 薪酬委員會

本公司已於二零一零年八月十一日設立薪酬委員會，其職權範圍符合守則第B.1.2段。

薪酬委員會的主要職責包括（其中包括）制訂及向董事會建議有關薪酬政策、釐定全體執行董事及高級管理層的具體薪酬福利，以及就非執行董事的薪酬向董事會作出建議。

The composition of the Remuneration Committee is as follows:

### Independent non-executive Directors

Mr. Wan Chi Keung, Aaron, *BBS, JP (Chairman)*  
(Appointed as chairman on 5 January 2018)

Mr. Fan Chun Wah, Andrew, *JP*  
(Appointed on 5 January 2018)

Mr. Wu Guo Ming  
(Appointed on 5 January 2018)

Mr. Wong Chung Yip, Kenneth

The Hon. Ip Kwok Him, *GMB, GBS, JP*  
(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*  
(Resigned on 18 February 2018)

Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

During the year ended 31 March 2018, the Remuneration Committee had convened three meetings to consider the revision of Directors' remuneration.

Pursuant to Rule 5.34 of the GEM Listing Rules, the Remuneration Committee should be chaired by an independent non-executive director and comprising a majority of independent non-executive directors. Following the resignation of Mr. Jin Hai Tao on 21 December 2017, there was a vacancy for chairman of the Remuneration Committee, and the requirement under Rule 5.34 of the GEM Listing Rules was not met. Following the appointment of Mr. Wan Chi Keung, Aaron, *BBS, JP* as chairman on 5 January 2018, the requirement on the appointment of an independent non-executive Director as the chairman of the Remuneration Committee under Rule 5.34 of the GEM Listing Rules has been complied with.

薪酬委員會之組成如下：

### 獨立非執行董事

尹志強先生，*銅紫荊星章，太平紳士（主席）*  
(於二零一八年一月五日獲委任為主席)

范駿華先生，*太平紳士*  
(於二零一八年一月五日獲委任)

吳國銘先生  
(於二零一八年一月五日獲委任)

王忠業先生

葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*  
(於二零一八年一月四日辭任)

郭文緯先生，*銀紫荊星章，廉政公署卓越獎章，太平紳士*  
(於二零一八年二月十八日辭任)

靳海濤先生  
(於二零一七年十二月二十一日辭任)

截至二零一八年三月三十一日止年度期間，薪酬委員會已召開三次會議以考慮修訂董事薪酬。

根據GEM上市規則第5.34條，薪酬委員會必須由一名獨立非執行董事擔任主席並且包括大多數獨立非執行董事。繼靳海濤先生於二零一七年十二月二十一日辭任後，薪酬委員會主席一職出現空缺，不符合GEM上市規則第5.34條。於二零一八年一月五日委任尹志強先生，*銅紫荊星章，太平紳士*後，已遵守GEM上市規則第5.34條項下委任獨立非執行董事為薪酬委員會主席之規定。

## Risk Management Committee

The Company established the Risk Management Committee on 15 June 2016 with written terms of reference in compliance with the GEM Listing Rules and the Code.

The main duties of the Risk Management Committee include, among other things, reviewing the risk management system of the Group; assessing the risks from major decisions and to consider solutions for significant risk; monitoring the Group's risk profile; reviewing and monitor emerging risks relating to the Group's business and strategies; having periodic assessment on the Group's risk profile and risk management capabilities; and overseeing the Group's risk management and internal control systems on an ongoing basis.

The composition of the Risk Management Committee is as follows:

### Independent non-executive Directors

Mr. Fan Chun Wah, Andrew, *JP (Chairman)*  
(Appointed on 5 January 2018)

Mr. Wu Guo Ming  
(Appointed on 5 January 2018)

Mr. Wan Chi Keung, Aaron, *BBS, JP*  
(Appointed on 5 January 2018)

Mr. Wong Chung Yip, Kenneth  
The Hon. Ip Kwok Him, *GMB, GBS, JP*  
(Resigned on 4 January 2018)

Mr. Kwok Man Wai, *SBS, IDS, JP*  
(Resigned on 18 February 2018)

Mr. Jin Hai Tao  
(Resigned on 21 December 2017)

## 風險管理委員會

本公司已於二零一六年六月十五日設立風險管理委員會，其書面職權範圍符合GEM上市規則及守則。

風險管理委員會之主要職責包括（其中包括）檢討本集團之風險管理系統；評估來自主要決策之風險及考慮針對重大風險之解決方案；監督本集團之風險情況；檢討及監督出現之有關本集團業務及策略之風險；定期對本集團之風險情況及風險管理能力進行評估；及持續監察本集團之風險管理及內部控制系統。

風險管理委員會之組成如下：

### 獨立非執行董事

范駿華先生，*太平紳士（主席）*  
(於二零一八年一月五日獲委任)

吳國銘先生  
(於二零一八年一月五日獲委任)

尹志強先生，*銅紫荊星章，太平紳士*  
(於二零一八年一月五日獲委任)

王忠業先生  
葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*  
(於二零一八年一月四日辭任)

郭文緯先生，*銀紫荊星章，廉政公署卓越獎章，太平紳士*  
(於二零一八年二月十八日辭任)

靳海濤先生  
(於二零一七年十二月二十一日辭任)

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Risk Management Committee should meet at least once a year to consider major investigation findings on risk management matters and the scope and quality of management's ongoing monitoring of risks. During the year ended 31 March 2018, the Risk Management Committee had convened one meeting to consider the risk assessment of the Group.

Pursuant to the terms of reference of the Risk Management Committee, the Risk Management Committee should be chaired by an independent non-executive director and comprising not less than three members. Following the resignation of The Hon. Ip Kwok Him, *GMB, GBS, JP* on 4 January 2018, there was a vacancy for chairman of the Risk Management Committee and the number of members of the Risk Management Committee fell below the minimum number required by the terms of reference of the Risk Management Committee. Following the appointment of Mr. Fan Chun Wah, *Andrew, JP* as the chairman of the Risk Management Committee, Mr. Wu Guo Ming and Mr. Wan Chi Keung, *Aaron, BBS, JP* as members of the Risk Management Committee on 5 January 2018, the Company has fulfilled the requirements on (i) the appointment of an independent non-executive Director as the chairman of the Risk Management Committee; and (ii) the minimum number of members of the Risk Management Committee in accordance with the relevant terms of reference of the Risk Management Committee.

風險管理委員會須每年至少會面一次，以考慮對風險管理事宜之主要調查結果及管理層持續監督風險之範疇及質素。於截至二零一八年三月三十一日止年度，風險管理委員會已召開一次會議以審閱本集團之風險評估。

根據風險管理委員會的職權範圍，風險管理委員會應由獨立非執行董事擔任主席，並由不少於三名成員組成。繼葉國謙議員，*大紫荊勳賢，金紫荊星章，太平紳士*於二零一八年一月四日辭任後，導致風險管理委員會主席職位空缺及風險管理委員會成員數目低於風險管理委員會職權範圍所規定的最低人數。於二零一八年一月五日委任范駿華先生，*太平紳士*為風險管理委員會主席並委任吳國銘先生及尹志強先生，*銅紫荊星章，太平紳士*為風險管理委員會成員後，本公司已符合風險管理委員會相關職權範圍所載的(i)委任獨立非執行董事擔任風險管理委員會主席；及(ii)風險管理委員會最低成員數目規定。

## Corporate Governance Functions

The Company has not established any committee responsible for the corporate governance function of the Group and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively. The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the corporate governance report; and
- such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board are responsible.

The Board has reviewed and approved the Corporate Governance Report set out in this report. The Board reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

## 企業管治職能

本公司並無就本集團之企業管治職務設立任何委員會，有關職務由董事會共同負責。董事會了解其共同監察企業管治職務之責任。董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊（如有）；
- 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及
- 載列於守則（經不時修訂）內董事會負責的該等其他企業管治職責及職能。

董事會已檢討及批准本報告所載企業管治報告。董事會檢討本公司之企業管治政策及常規以及本公司遵守法律及監管規定之情況。

### ATTENDANCE RECORDS OF MEETINGS

The Board is scheduled to meet regularly at least four times a year, and Directors will receive at least 14 days prior written notice of such meetings. For any ad hoc Board meetings, Directors are given as much notice as is reasonably practicable in those circumstances. Agendas and accompanying papers are sent not less than 3 days before the date of Board meetings to ensure that the Directors are given sufficient time to review the same. Draft and final versions of minutes of regular board meetings are circulated to all directors for their comment and records respectively. All Directors are kept informed in a timely manner of major changes that may affect the Group's businesses, including relevant rules and regulations. The Board also understands where potential conflicts of interests arise, the independent non-executive Directors shall take the lead in discussing the relevant transactions being contemplated when there is a Director or any of his associates having a material interest in the transactions and shall abstain from voting. All directors, in the discharge of their duties, are allowed to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

### 會議出席記錄

董事會擬訂每年最少舉行四次定期會議，董事將在會議召開最少十四天前收到書面通知。任何臨時召開的董事會會議，董事會在合理可行情況下接獲有關通知。議程及附隨之文件於董事會會議舉行日期至少三天之前寄予董事，以確保董事有充足的時間審閱有關資料。常規董事會會議紀錄之初稿及定稿將分別送交全體董事，以徵求其意見及供彼等存案。本集團將及時告知全體董事可能影響本集團業務之重大變動，包括有關規則及規例。董事會亦了解倘出現潛在利益衝突，董事或任何其聯繫人於交易中擁有重大利益時須放棄表決，而獨立非執行董事須領導討論擬進行之有關交易。所有董事可在適當情況下就履行彼等職責尋求獨立專業意見，有關合理成本由本公司承擔。

Details of the Directors' attendance at Board and committees' meetings and general meetings for the year ended 31 March 2018 are set out below:

截至二零一八年三月三十一日止年度，董事於董事會及委員會會議以及股東大會之出席率詳情如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會	General meeting 股東大會
<b>Number of meetings</b>	<b>會議次數</b>	11	7	3	3	1	2
<b>Executive Directors</b>	<b>執行董事</b>						
Dr. Jiang Yan <i>(Appointed on 14 August 2017)</i>	姜岩博士 <i>(於二零一七年八月十四日獲委任)</i>	7/8	-	2/2	-	-	1/1
Dr. Li Yong Sheng <i>(Resigned as executive Director on 8 December 2017)</i>	李永升博士 <i>(於二零一七年十二月八日調任為執行董事)</i>	10/11	5/5	2/2	-	-	2/2
Mr. Liu Da Yong <i>(Appointed on 8 December 2017)</i>	劉大勇先生 <i>(於二零一七年十二月八日獲委任)</i>	4/4	-	-	-	-	1/1
Mr. Kan Kwok Cheung	簡國祥先生	11/11	-	2/2	-	-	2/2
Mr. Zhang Hao <i>(Resigned on 10 August 2017)</i>	張浩先生 <i>(於二零一七年八月十日辭任)</i>	2/2	-	-	-	-	1/1
Mr. Zou Chen Dong <i>(Resigned on 7 March 2018)</i>	鄒陳東先生 <i>(於二零一八年三月七日辭任)</i>	8/11	-	2/2	-	-	0/2
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Ms. Tang Li <i>(Appointed on 8 December 2017)</i>	唐麗女士 <i>(於二零一七年十二月八日獲委任)</i>	4/4	1/1	-	-	-	1/1
Mr. Law Cheuk Hung <i>(Appointed on 5 January 2018)</i>	羅焯雄先生 <i>(於二零一八年一月五日獲委任)</i>	2/2	1/1	-	-	-	1/1
Mr. Chia Kar Hin, Eric John <i>(Resigned on 17 October 2017)</i>	謝嘉軒先生 <i>(於二零一七年十月十七日辭任)</i>	4/4	-	-	-	-	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Fan Chun Wah, Andrew, JP <i>(Appointed on 5 January 2018)</i>	范駿華先生，太平紳士 <i>(於二零一八年一月五日獲委任)</i>	2/2	-	-	-	1/1	1/1
Mr. Wu Guo Ming <i>(Appointed on 5 January 2018)</i>	吳國銘先生 <i>(於二零一八年一月五日獲委任)</i>	2/2	1/1	-	-	1/1	1/1
Mr. Wan Chi Keung, Aaron, BBS, JP	尹志強先生，銅紫荊星章，太平紳士	10/11	6/7	3/3	3/3	1/1	2/2
Mr. Wong Chung Yip, Kenneth	王忠業先生	11/11	7/7	3/3	3/3	1/1	2/2
The Hon. Ip Kwok Hin, GMB, GBS, JP <i>(Resigned on 4 January 2018)</i>	葉國謙議員，大紫荊勳章， 金紫荊星章，太平紳士 <i>(於二零一八年一月四日辭任)</i>	5/8	3/6	2/2	2/2	-	0/1
Mr. Kwok Man Wai, SBS, IDS, JP <i>(Resigned 18 February 2018)</i>	郭文緯先生，銀紫荊星章， 廉政公署卓越獎章，太平紳士 <i>(於二零一八年二月十八日辭任)</i>	9/11	6/7	3/3	3/3	0/1	0/2
Mr. Jin Hai Tao <i>(Resigned on 21 December 2017)</i>	靳海濤先生 <i>(於二零一七年十二月二十一日辭任)</i>	8/8	6/6	2/2	2/2	-	1/1
<b>Average attendance rate</b>	<b>平均出席率</b>	92.90%	91.27%	100.00%	100.00%	80.00%	81.25%



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXTERNAL AUDITORS

The Directors are responsible for the preparation of the Financial Statements, which give a true and fair view of the state of affairs, results and cash flows of the Group in accordance with relevant law and disclosure requirements under the GEM Listing Rules.

The statement of the auditors of the Company about its reporting responsibilities on the Financial Statements is set out in “Independent Auditors’ Report” section on pages 92 and 104 of this report.

### AUDITORS’ REMUNERATION

The remuneration in respect of audit services provided by the Company’s auditor, during the year ended 31 March 2018 amounted to HK\$0.7 million.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the Group’s risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group’s risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group’s strategic objectives and risk appetite, with main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

### 董事及外聘核數師各自的責任

董事負責根據有關法律及GEM上市規則之披露規定，編製真實及公平地反映本集團事務狀況、業績及現金流量之財務報表。

本公司核數師就財務報表而發出的報告責任聲明載於本報告第92頁至第104頁的「獨立核數師報告」一節。

### 核數師酬金

本公司核數師於截至二零一八年三月三十一日止年度所提供審核服務的酬金為700,000港元。

### 風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度是否符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

In June 2016, the Group has established a risk management framework, which consists of the Board, the Audit Committee, Risk Management Committee and the senior management of the Group. The Board determines the nature and the extent of risks that shall be taken in achieving the Group's strategic objectives and has the overall responsibilities for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

### **Risk Management Philosophy**

Risk taking is a necessary and accepted part of the Company's business. Effectively managing risk is a competitive necessity and an integral part of creating shareholder value through good business practices designed to ensure that the Company achieves its strategic, business and governance objectives, and protects its corporate reputation, values and integrity. Risk management applies to all aspects of the Company's business and forms a critical part of developing strategic plans, preparing operational plans and budgets, completing detailed project approval requests and designing and managing project plans.

### **Risk Management Process**

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management is responsible for the annual risk reporting process. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Risk Management Committee and the Board for their review. Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; and (ii) the probability that the risk will occur.

於二零一六年六月，本集團已建立了一個風險管理框架，其中包括董事會、審核委員會、風險管理委員會及本集團之高層管理人員。董事會釐定在實現本集團的策略目標時應承擔之風險的性質及程度，並承擔監督風險管理及內部監控系統的設計、實施及整體有效性之整體責任。董事會透過審核委員會至少每年一次檢討該等系統的有效性，其中涵蓋所有重大控制措施，包括財務、營運及合規監控。

### **風險管理理念**

風險承擔對本公司業務而言屬必要及可接受。有效的管理風險可維持競爭力，亦是通過實施良好商業慣例來確保本公司實現其戰略、經營及管治目標，保障公司聲譽、價值及誠信，從而創造股東價值的不可或缺部分。風險管理涵蓋本公司業務的所有方面，是制定戰略計劃、編製經營計劃及預算、完成具體項目審批申請及制定與管理項目規劃時至關重要的一環。

### **風險管理流程**

除董事會的監管責任外，本公司亦已制定風險管理流程以識別、評估及管理重大風險，解決重大內部監控缺陷（如有）。高級管理層負責進行年度風險申報。對風險進行匯總、評級並記錄緩解計劃。高級管理層若干成員負責審閱風險評估結果，然後提呈有關結果予風險管理委員會及董事會以供審閱。董事會及高級管理層根據 (i) 風險對本公司財務業績影響的嚴重程度；及 (ii) 風險發生的可能性對風險進行評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- **Risk retention** – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

Reporting, monitoring and evaluating are essential and integral parts of managing risk. Senior management has established an annual risk reporting process to gather risk issues affecting the Company. A risk template has been developed to assist in the identification, documentation, assessment and management of risk exposures.

### Review the effectiveness of the risk management and internal control system

The Risk Management Committee met at least annually during the year and reported to the Board for assessment. Key risks are identified and their responsive mitigating controls are documented in the risk registers and report to the Board by the Risk Management Committee.

本公司將根據風險評估結果按以下方式管理風險：

- **排除風險**—高級管理層可確認並實施若干變動或控制，完全排除風險。
- **減低風險水平**—高級管理層可實施風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- **維持風險水平**—高級管理層可確定基於風險評級屬低，對本公司屬可接受，毋須採取措施。根據風險管理計劃，將繼續監督風險，確保風險水平不會上升至不可接受的水平。

申報、監察及評估乃風險管理不可或缺的部分。高級管理層已制定年度風險申報流程以收集影響本公司的風險事宜，亦已制定風險管理文檔以協助識別、記錄、評估及管理風險。

### 審閱風險管理及內部監控系統的有效性

風險管理委員會於本年度至少舉行一次會議，並就評估向董事會匯報。風險管理委員會已識別出關鍵風險，並將其應對紓緩監控記錄在風險名冊，以及匯報予董事會。

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Board has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2018. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### Inside information policy

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating the Company's inside information in compliance with the requirements under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the GEM Listing Rules, and such policy has been communicated to the relevant senior executives of the Group. Company secretary works closely with senior executives in identifying potential inside information and assess the materiality thereof, and where appropriate, to escalate such information for the attention of the Board to resolve on further action(s) complying with the applicable laws and regulations.

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

董事會已委聘亞太合規顧問及內控服務有限公司擔任其風險管理及內部監控顧問（「顧問」）以對截至二零一八年三月三十一日止年度之風險管理及內部監控系統進行年度審閱。該項審閱每年進行並依環節輪流審閱。審閱範圍早前已由董事會製訂及審批。顧問向審核委員會及管理層匯報發現結果及需改進之範疇。董事會／審核委員會認為，並無發現重大內部監控失誤。本集團將妥善跟進顧問提出的所有建議，以確保有關建議於合理時間內實行。因此，董事會認為，風險管理及內部監控系統有效且充足。

### 內幕消息政策

本公司明白貫徹作出公平披露非常重要，目標是適時及準確地披露內幕消息。本公司有政策訂明處理及散發本公司內幕消息的原則及程序，符合香港法例第571章證券及期貨條例第XIVA部及GEM上市規則的規定，及本集團的相關高級管理層已獲知會相關政策。公司秘書與高級管理層緊密合作，識別潛在內幕消息及評估其重要性，並在適當情況下將相關資料上報董事會知悉，從而決定進一步行動，以符合適用的法律規章。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In prevention of premature leakage of inside information, the Company has taken all reasonable measures from time to time to ensure proper preservation of confidentiality of inside information until disclosure to the general public, including inter alia:

- restrictive access to inside information to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentially;
- appropriate confidentiality agreements are put in place when entering into any significant negotiations;
- inclusion of a strict prohibition on the unauthorised use or disclosure of inside information in employee code of conduct; and
- policy is issued to all employees reminding their duties and obligations in respect of any dealings in the listed securities of the Company as well as its subsidiaries and associated corporations.

### COMPANY SECRETARY

Ms. Li Yuet Tai (李月弟), aged 35, joined in the Company in September 2011 as assistant to chief financial officer and re-designated as company secretary on 1 June 2012. Ms. Li holds a bachelor's degree in business administration in Professional Accountancy from The Chinese University of Hong Kong and has over 7 years of working experience in auditing and accounting in Hong Kong and the PRC. Ms. Li is a member of Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Ms. Li has served in an international accounting firm for five years. In the last three years, Ms. Li did not hold any directorship in any listed public companies.

為防止過早洩露內幕消息，本公司不時採取合理措施確保向公眾披露內幕消息前，內幕消息的保密性獲適當維護，措施包括：

- 只限有需要知情的僱員查閱內幕消息。擁有內幕消息的僱員完全熟知彼等的保密義務；
- 進行任何重大商議時，訂有適當的保密協議；
- 僱員操守守則訂明嚴格禁止未經授權使用或披露內幕消息；及
- 向全部僱員發出政策，提醒僱員買賣本公司、其附屬公司及其相聯法團的上市證券時的義務及責任。

### 公司秘書

李月弟女士，35歲，自二零一一年九月加入本公司為財務總監助理，並於二零一二年六月一日調任為公司秘書。李女士持有香港中文大學工商管理專業會計學士學位，並於香港及中國擁有超過7年審核及會計工作經驗。李女士為香港會計師公會會員。加入本公司前，李女士於一間國際會計師事務所任職五年。在過去三年內，李女士並無於任何上市公眾公司擔任任何董事職務。

The company secretary took more than 15 hours' professional training for the year ended 31 March 2018. Reporting to the chief executive officer, the company secretary plays an important role in ensuring proper Board procedures are tailored to the Company's business needs and compliance with all applicable laws, rule and regulations. The Directors could obtain advices and services from the company secretary for any updates and developments in corporate governance, applicable laws and regulations when necessary.

The company secretary, as delegated by the Chairman, is responsible for preparing the meeting agenda, serving notice to the Board at least 14 days before the regular meetings or at a reasonable time for other ad-hoc meetings, and providing relevant Board papers to Directors at least 3 days before the meetings, so as to ensure that the Directors receive adequate, accurate, clear, complete and reliable information in a timely manner for effective and informed decision making.

The company secretary also ensures that the Board meetings are convened and constituted in accordance with all applicable laws, regulations and the procedural requirements set out in the articles of association at all times. In addition, the company secretary will take minutes of the meetings and circulate them to Directors for comments at a reasonable time after the meetings. After incorporating Directors' comments, the executed version of the minutes will be maintained by the company secretary and be open for Directors' inspection during normal office hours.

公司秘書於截至二零一八年三月三十一日止年度已完成超過15小時的專業培訓。公司秘書乃向行政總裁匯報，於制定適合的董事會程序以配合本公司業務需要並符合一切適用法律、規則及規例方面擔任重要的角色。董事於有需要時可就企業管治、適用法律及規例之任何最新消息及發展，向公司秘書取得意見和服務。

公司秘書（按主席授權）負責編製會議議程，於定期會議召開至少十四日前（或就其他特別會議而言之合理時間）向董事會發出會議通知，並於相關會議舉行前至少三日向董事提供相關董事會文件，以確保董事及時收到足夠、準確、清晰、完備及可靠的資料，以作出有效及有根據的決策。

公司秘書亦確保董事會會議一直根據所有適用法律、規例及本公司組織章程細則所載的程序規定來召開及舉行。此外，公司秘書會把相關會議記錄於會後一個合理時間內將其向董事傳閱以供表達意見。綜合董事之意見後，經簽署的會議記錄將由公司秘書保存並於正常營業時間內供董事查閱。

### SHAREHOLDERS' RIGHTS

The Board believes that general meetings can provide an open forum for communication between the Board and the Shareholders. Shareholders are encouraged to attend general meetings of the Company and give valuable advices to the Company through this direct communication platform. The Company will convene AGM every year and convene any other extraordinary general meeting (“EGM”) as required.

#### 1. The way in which Shareholders can convene an EGM

Any one or more Shareholders holding not less than 10% of the issued share capital at the time of deposit of the requisition and carrying the right of voting at general meeting can deposit a written request to convene an EGM.

The written request must state the purposes of the meeting, signed by the Shareholders concerned and deposited to the Board or the company secretary at the Company's principal place of business at Suites 2708-10, 27/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more Shareholders. The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will notify the Board to convene an EGM and include the resolution in the agenda. The Board shall convene and hold such general meeting within two months after the deposit of such requisition. If the request is verified to be not in order, Shareholders concerned will be advised of the result and no EGM will be convened.

If within twenty-one days of such deposit, the Board fails to proceed to convene such general meeting, the Shareholders or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the said date.

### 股東權利

董事會相信，股東大會可提供一個公開平台讓董事會及股東進行溝通。歡迎股東出席本公司股東大會，透過此直接的溝通平台給予本公司寶貴意見。本公司每年召開股東週年大會，並於有需要時召開任何其他股東特別大會（「股東特別大會」）。

#### 1. 股東召開股東特別大會的方法

任何一名或多名股東於提交召開股東特別大會要求時持有已發行股本10%或以上並於股東大會上持有投票權，可以書面要求召開股東特別大會。

書面要求必須註明會議目的，由有關股東簽署後交回本公司主要營業地點香港灣仔告士打道108號光大中心27樓2708-10室，指定由董事會或公司秘書接收。如附有多份形式類似的文件，則須由一名或多名股東於每份文件上簽署。要求將由本公司股份過戶登記處核實，經確認要求為正式及符合程序後，公司秘書將通知董事會召開股東特別大會並將有關決議案加入議程。董事會須於接獲該要求後兩個月內召開及舉行有關股東大會。倘要求被確認為不符合程序，有關股東將獲告知結果，而本公司將不會召開股東特別大會。

倘於提交要求後二十一日內，董事會未能召開有關股東大會，股東或佔全體該等股東所持投票權總數一半以上的任何人士，可親自召開股東特別大會，惟任何在此情況下召開的股東特別大會不得於上述日期起計三個月屆滿後舉行。

## 2. The procedures for sending enquiries to the Board

Shareholders who wish to raise any queries with the Board may write to the Company's investor relationship contact at Suites 2708-10, 27/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong, by phone on +852 3104 2962 or by email at [cnc@cnctv.hk](mailto:cnc@cnctv.hk).

## 3. The procedures for making proposals at Shareholders' meetings

To put forward proposals at Shareholders' meetings, the Shareholders shall submit a written notice of those proposals with the detail contact information to the company secretary at the Company's principal place of business. The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

## 4. Communications with Shareholders

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports, interim reports and quarterly reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website.

## 2. 向董事會提交查詢的程序

股東如欲向董事會提出任何查詢，可致函聯絡本公司投資者關係部（地址為香港灣仔告士打道108號光大中心27樓2708-10室）、致電+852 3104 2962或發送電郵至 [cnc@cnctv.hk](mailto:cnc@cnctv.hk)。

## 3. 於股東大會上提呈動議的程序

股東如欲於股東大會上提呈動議，應將列明有關動議並附有詳細聯絡資料的書面通知提交本公司主要營業地點，指定由公司秘書接收。要求將由本公司股份過戶登記處核實，經確認要求為正式及符合程序後，公司秘書將要求董事會將有關決議案加入股東大會議程。

## 4. 與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東了解本集團業務之其中一環。本公司根據法定及監管規定向股東及於本公司郵寄名單中記錄之有意人士寄發本公司年報、中期報告及季度報告。本公司之刊物，包括財務報告、通函及公佈亦於本公司網站可供查閱。



The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. 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.

The then executive Director, namely Mr. Zou Chen Dong, and two the then 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 interface with, and answer questions from the shareholders.

The then executive Director, namely Mr. Zou Chen Dong, and the then independent non-executive Director, namely Mr. Kwok Man Wai, *SBS, IDS, JP*, did not attend the extraordinary general meeting of the Company held on 6 February 2018 due to overseas commitment and pre-arranged business engagements. Other Board members and the chairmen of the relevant Board committees also attended the extraordinary general meeting to interface with, and answer questions from the shareholders.

The attendance of the Directors at the general meetings of the Company is set out on page 63 of this report.

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，將以獨立決議案方式考慮各重大個別事項，包括選舉個別董事，本公司亦將清楚解釋按股數投票表決之程序。守則第A.6.7條規定獨立非執行董事及非執行董事須出席股東大會及全面理解股東的意見。

一位當時的執行董事即鄒陳東先生及兩位當時的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。

一位當時的執行董事即鄒陳東先生及一位當時的獨立非執行董事郭文緯先生，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二零一八年二月六日舉行之股東特別大會。其他董事會成員及相關董事委員會主席亦有出席股東特別大會以正面回答股東提問。

董事出席本公司股東大會之情況載於本報告第63頁。

## INVESTOR RELATIONS

The Company's corporate website is [www.cnctv.hk](http://www.cnctv.hk). The Company may from time to time conduct investor/analysts briefings and presentations, roadshows, media interviews, marketing activities for investors and specialist industry forums etc.

All corporate communication materials published on the GEM website (<http://www.hkgem.com>) are posted on the Company's corporate website as soon as practicable after their release. The Company's constitutional documents are also available on our website. No significant changes were made to these documents during the year ended 31 March 2018. Information on our website will be updated on a regular basis.

## 投資者關係

本公司的公司網站為[www.cnctv.hk](http://www.cnctv.hk)。本公司可不時舉行投資者／分析師簡介及匯報會、路演、媒體訪問、投資者市場活動及業內專業人士論壇等。

所有於GEM網站 (<http://www.hkgem.com>) 刊登的公司通訊資料須於公佈後盡快上載至本公司的公司網站。本公司的憲章文件亦於本公司網站可供查閱。截至二零一八年三月三十一日止年度，該等文件並無重大變動。本公司網站的資料將會定期更新。

## DIRECTORS' REPORT

### 董事會報告

The Directors are pleased to present this annual report together with the Financial Statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are 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).

### BUSINESS REVIEW

Further discussion and analysis of business activities of the Group, including a business review of the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 19 to 35 of this annual report. This discussion forms part of this directors' report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report.

An analysis of the Group's performance using financial key performance indicators is provided in the Five Year Financial Summary on pages 263 to 264 and Financial Highlights on pages 3 to 4 respectively of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to supporting the environmental sustainability. The Group is committed to implementing policies and measures in our daily business operations to foster reduction of the Group's environmental impact. Detail information regarding the environmental, social and governance practices adopted by the Group is set out in the environmental, social and governance report which will be disclosed in a separate report and published on the websites of the Stock Exchange and the Company no later than three months after the publication of this annual report.

董事欣然提呈截至二零一八年三月三十一日止年度之年報及財務報表。

### 主要業務

本公司為一間投資控股公司。而其附屬公司之主要業務則為在香港為公營部門提供土木工程服務及於亞太區（不包括中國）從事電視播放業務。

### 業務回顧

對本集團業務活動之進一步討論及分析（包括本集團之業務回顧及本集團業務日後可能的發展）可於本年報第19至第35頁載列的「管理層討論及分析」內閱覽。該討論構成董事會報告之一部分。有關本集團面對的主要風險及不確定因素載於本年報內。

使用主要財務表現指標對本集團表現進行之分析載於本年報第263頁至第264頁的五年財務概要及第3頁至第4頁之財務摘要。

### 環境政策及表現

本集團致力支持環境的可持續發展。本集團致力在日常業務營運中實施政策及措施，以減低本集團對環境的影響。有關本集團採納之環境、社會及管治常規之詳細資料載於環境、社會及管治報告，該報告將以單獨報告呈列，將於本年報刊發後三個月內在聯交所及本公司網站刊登。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

## RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund, share options and share award scheme are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 105 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 August 2018 to Wednesday, 8 August 2018, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at level 22, Hopewell Centre, 183 Queens's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 1 August 2018.

## 遵守相關法律及法規

於本年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，致使對本集團之業務及營運造成重大影響。

## 與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，本集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

## 業績及股息

本集團截至二零一八年三月三十一日止年度之業績載於本報告第105頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一八年三月三十一日止年度派發末期股息。

## 暫停辦理股東登記手續

本公司將由二零一八年八月二日（星期四）至二零一八年八月八日（星期三）（包括首尾兩天）暫停辦理本公司股東登記手續，期間將不會辦理股份過戶登記手續。為出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於二零一八年八月一日（星期三）下午四時三十分之前交回本公司股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

# DIRECTORS' REPORT

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the Financial Statements.

### SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 36 to the Financial Statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 109 of this report and note 37 to the Financial Statements.

### DONATIONS

During the year ended 31 March 2018, the Group made the charitable donations amounting to approximately HK\$2.1 million.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's distributable reserves, including the share premium account, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$203.4 million in deficit.

### CONVERTIBLE NOTES

Details of the convertible notes of the Group are set out in note 34 to the Financial Statements.

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於財務報表附註18。

### 股本

本公司於本年度之股本變動詳情載於財務報表附註36。

### 儲備

本集團及本公司於本年度之儲備變動載於本報告第109頁之綜合權益變動表及財務報表附註37。

### 捐獻

截至二零一八年三月三十一日止年度，本集團之慈善捐獻款額約為2,100,000港元。

### 可分派儲備

於二零一八年三月三十一日，本公司根據開曼群島公司法（第22章）（一九六一年法例3，經綜合及修訂）計算之可分派儲備（包括股份溢價賬）約為203,400,000港元之虧絀。

### 可換股票據

本集團之可換股票據詳情載於財務報表附註34。

## FINANCIAL SUMMARY

A summary of the Group's results and financial position for the last five financial years is set out on pages 263 to 264 of this report.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's revenue, subcontracting costs and purchases of raw materials attributable to the Group's major customers, subcontractors and suppliers respectively for the year ended 31 March 2018 is as follows:

### Revenue

The largest customer  
Five largest customers in aggregate

### 收益

最大客戶 40.8%  
五大客戶合佔 99.6%

### Subcontracting costs

The largest subcontractor  
Five largest subcontractors in aggregate

### 分包成本

最大分包商 13.5%  
五大分包商合佔 44.9%

### Purchases of raw materials (Notes)

The largest supplier  
Five largest suppliers in aggregate

### 採購原材料 (附註)

最大供應商 30.4%  
五大供應商合佔 62.8%

During the year, none of the Directors, their associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers, subcontractors and suppliers.

#### Notes:

Total purchases of raw materials by the Group included purchases of raw materials by main contractors for the Group's use in carrying out civil engineering services as a subcontractor for respective contracts. However, the suppliers from which main contractors purchased the raw materials were not included as the suppliers of the Group as the Group did not have direct relationship with these suppliers.

## 財務概要

本集團於過往五個財政年度的業績及財務狀況概要載於本報告第263頁至第264頁。

## 主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團之收益、分包成本及原材料採購應佔本集團主要客戶、分包商及供應商的百分比分別如下：

於本年度，概無董事、彼等之聯繫人或就董事所知擁有本公司5%以上已發行股本之任何股東於本集團任何五大客戶、分包商及供應商中擁有任何權益。

#### 附註：

本集團原材料採購總額包括主承建商就各合約為本集團採購作為分包商進行土木工程服務而用的原材料。然而，主承建商採購原材料的供應商並不納入本集團之供應商，原因是本集團與該等供應商並無直接關係。

# DIRECTORS' REPORT

## 董事會報告

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2018 are set out in note 47 to the Financial Statements.

### DIRECTORS

The Directors who held office during the year and up to the date of this report are:

#### Executive Directors

Dr. Jiang Yan (*Chairman*)

(*Appointed on 14 August 2017*)

Dr. Li Yong Sheng (*Vice chairman and Chief Executive Officer*)

(*Redesignated as executive Director, Vice chairman and Chief Executive Officer on 8 December 2017*)

Mr. Liu Da Yong (*Appointed on 8 December 2017*)

Mr. Kan Kwok Cheung

Mr. Zhang Hao (*Resigned on 10 August 2017*)

Mr. Zou Chen Dong (*Resigned on 7 March 2018*)

#### Non-Executive Directors

Ms. Tang Li (*Appointed on 8 December 2017*)

Mr. Law Cheuk Hung (*Appointed on 5 January 2018*)

Mr. Chia Kar Hin, Eric John (*Resigned on 17 October 2017*)

#### Independent Non-Executive Directors

Mr. Fan Chun Wah, Andrew, JP (*Appointed on 5 January 2018*)

Mr. Wu Guo Ming (*Appointed on 5 January 2018*)

Mr. Wan Chi Keung, Aaron, BBS JP

Mr. Wong Chung Yip, Kenneth

The Hon. Ip Kwok Him, GMB, GBS, JP

(*Resigned on 4 January 2018*)

Mr. Kwok Man Wai, SBS, IDS, JP

(*Resigned on 18 February 2018*)

Mr. Jin Hai Tao (*Resigned on 21 December 2017*)

### 附屬公司

本公司附屬公司於二零一八年三月三十一日的詳情載於財務報表附註47。

### 董事

於本年度內及直至本報告日期任職的董事包括：

#### 執行董事

姜岩博士 (主席)

(於二零一七年八月十四日獲委任)

李永升博士 (副主席兼行政總裁)

(於二零一七年十二月八日調任為執行董事、副主席兼行政總裁)

劉大勇先生 (於二零一七年十二月八日獲委任)

簡國祥先生

張浩先生 (於二零一七年八月十日辭任)

鄒陳東先生 (於二零一八年三月七日辭任)

#### 非執行董事

唐麗女士 (於二零一七年十二月八日獲委任)

羅焯雄先生 (於二零一八年一月五日獲委任)

謝嘉軒先生 (於二零一七年十月十七日辭任)

#### 獨立非執行董事

范駿華先生，太平紳士

(於二零一八年一月五日獲委任)

吳國銘先生 (於二零一八年一月五日獲委任)

尹志強先生，銅紫荊星章，太平紳士

王忠業先生

葉國謙議員，大紫荊勳賢，金紫荊星章，太平紳士

(於二零一八年一月四日辭任)

郭文緯先生，銀紫荊星章，廉政公署卓越獎章，太平紳士

(於二零一八年二月十八日辭任)

靳海濤先生 (於二零一七年十二月二十一日辭任)

## INDEPENDENCE CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

## PERMITTED INDEMNITY PROVISIONS

The Company's Articles of Association provide that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Appropriate insurance cover on Directors' and officers' liabilities has been provided by the Company to cover potential legal actions against Directors and senior officers.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

## 獨立非執行董事之獨立身份確認

本公司已獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立身份所發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

## 獲准許之彌償保證條文

本公司之組織章程細則規定，全體董事及本公司管理人員，均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務或執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

本公司已為董事及管理人員提供適當責任保險，以保障針對董事及高級管理人員提出之潛在法律行動。

## 董事服務合約

各執行董事已與本公司訂立服務合約，初步固定年期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。執行董事之委任將持續，直至任何一方向另一方發出不少於三個月之事先書面通知或支付三個月薪金作代通知金為止。



## DIRECTORS' REPORT

### 董事會報告

Each of the non-executive Directors was appointed for a specific term of three years subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of non-executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

Each of the independent non-executive Directors was appointed for a specific term of three years, subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. The appointment of independent non-executive Directors will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other or the payment of three month salary in lieu of notice.

None of the Directors has a service contract with any member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of Directors as at the date of this report are set out in the "Biographical Details of Directors" section on pages 36 to 43 of this report.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

### DIRECTORS' INTERESTS IN CONTRACT

Save as disclosed in the paragraph headed "Connected Transactions", no contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

各非執行董事獲委任之指定任期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。非執行董事之委任將持續，直至任何一方向另一方發出不少於三個月之事先書面通知或支付三個月薪金作代通知金為止。

各獨立非執行董事獲委任之指定任期為三年，惟須根據本公司組織章程細則於股東週年大會上輪流退任及膺選連任。獨立非執行董事之委任將持續，直至任何一方向另一方發出不少於三個月之事先書面通知或支付三個月薪金作代通知金為止。

概無董事與本集團任何成員公司訂立不可由有關僱主於一年內終止而毋須支付任何賠償（法定賠償除外）之服務合約。

### 董事履歷詳情

董事於本報告日期的履歷詳情載於本報告第36至第43頁「董事履歷詳情」一節。

### 管理合約

除僱傭合約外，本年度並無訂立或存在任何有關本集團全部或任何重大部分業務的管理與行政之合約。

### 董事於合約中的權益

除「關連交易」一段所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益之重大合約。

## REMUNERATION POLICY

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.

The remuneration of the Directors is determined with reference to the duties and level of responsibilities of each Director, the remuneration policy of the Group and the prevailing market conditions.

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and of the five highest paid individuals of the Group are set out in notes 13 and 14 to the Financial Statements.

## PENSION SCHEMES

Particulars of the pension schemes are set out in note 14 to the Financial Statements.

## SHARE OPTION SCHEME

The Share Option Scheme has been adopted to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest. No share options have been granted pursuant to the Share Option Scheme during the year.

## 薪酬政策

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。

董事薪酬乃參考各董事的職務及職責水平、本集團的薪酬政策以及當時的市況釐定。

## 董事及五名最高薪人士之薪酬

本集團董事及五名最高薪人士之薪酬詳情載於財務報表附註13及14。

## 退休金計劃

退休金計劃之詳情載於財務報表附註14。

## 購股權計劃

採納購股權計劃之目的為鼓勵或獎賞合資格人士對本集團所作出之貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或任何本集團持有其任何股本權益的實體具價值之人力資源。於本年度，概無根據購股權計劃授出購股權。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2018, 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 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:

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

於二零一八年三月三十一日，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GEM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：

於股份的好倉：

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本的百分比
姓名	身份／權益性質	所持股份數目	百分比
Mr. Kan (Note) 簡先生 (附註)	Interest in controlled corporation 於受控制法團之權益	69,000,000	1.70%

*Notes:*

Mr. Kan is the sole beneficial owner of 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.

Saved as disclosed above, as at 31 March 2018, 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.

*附註：*

簡先生為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。

除上文披露者外，於二零一八年三月三十一日，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GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

So far as was known to the Directors, as at 31 March 2018, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

**Long position in the Shares:**

**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，於二零一八年三月三十一日，下列人士／實體（董事或本公司主要行政人員除外）擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉，詳情如下：

**於股份的好倉：**

Name		Number of Shares held		Number of underlying Shares under convertible notes (Note a)		Total interests	Percentage of aggregate interests to total issued share capital
		Beneficial owner	Interest in controlled corporation	Beneficial owner	Interest in controlled corporation		
名稱		實益擁有人	於受控制法團之權益	實益擁有人	於受控制法團之權益	總權益	佔全部已發行股本百分比
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%
CNC China	中國新華新聞電視網(中國)	-	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	2,500,000,000	61.65%

Notes:

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011, 6 January 2015 and 17 January 2018.
- (b) China Xinhua NNC is wholly and beneficially owned by CNC China. Accordingly, CNC China is deemed to be interested in the 1,188,621,377 Shares and 1,311,378,623 underlying Shares held by China Xinhua NNC under the SFO.

Saved as disclosed above, as at 31 March 2018, 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.

## EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

附註：

- (a) 有關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、二零一五年一月六日及二零一八年一月十七日的通函內。
- (b) 中國新華新聞電視網由中國新華新聞電視網(中國)全資及實益擁有。因此，根據證券及期貨條例，中國新華新聞電視網(中國)被視為擁有中國新華新聞電視網所持有的1,188,621,377股股份及1,311,378,623股相關股份的權益。

除上文披露者外，於二零一八年三月三十一日，就董事所知，概無任何其他人士／實體（並非上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉」一段所披露之董事或主要行政人員）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## 股票掛鈎協議

於年內訂立或於年末存在之股票掛鈎協議之詳情載列如下：

## DIRECTORS' REPORT

### 董事會報告

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. Each note entitles the holder to convert to ordinary shares at a conversion price of approximately HK\$0.196 per share. Conversion may 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 first supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, 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 outstanding convertible notes with outstanding principal amount of HK\$277,030,210 was extended for 3 years and the conversion period was accordingly extended for 3 years to 9 December 2017; and (ii) the interest rate of the convertible notes was amended from 5% per annum to 3% per annum for the extended period, being from 9 December 2014 to 9 December 2017. Except for above-mentioned, the other terms remained unchanged. If the notes have not been converted, the Company will redeem on 9 December 2017 at the outstanding principal amount. Interest of 3% per annum will be paid annually until the notes are converted or redeemed.

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%計息之可換股票據，作為收購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。倘票據尚未兌換，本公司將於二零一四年十二月九日贖回未行使本金額。每年5%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，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第一次補充契據，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)本金額為277,030,210港元之尚未兌換可換股票據之到期日延長3年，且兌換期相應延長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由每年5%修訂為每年3%。除上文所述者外，其他條款維持不變。倘票據尚未獲兌換，本公司將於二零一七年十二月九日按尚未行使本金額將其贖回。於票據獲兌換或贖回之前，須按3%之年利率每年支付一次利息。

On 13 December 2017, the Company entered into the second supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend term and condition of the convertible notes, where the maturity date of the outstanding convertible notes with outstanding principal amount of HK\$257,030,210 was extended for 1 year and the conversion period was accordingly extended for 1 year to 9 December 2018. Except for above-mentioned, the other terms remained unchanged. If the notes have not been converted, the Company will redeem on 9 December 2018 at the outstanding principal amount. Interest of 3% per annum will be paid annually until the notes are converted or redeemed.

## **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 year ended 31 March 2018.

## **PURCHASE, SALE OR REDEMPTION OF THE SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the year ended 31 March 2018.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public throughout the year ended 31 March 2018 and as at the date of this report.

於二零一七年十二月十三日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第二次補充契據，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條款及條件，其中本金額為257,030,210港元之尚未兌換可換股票據之到期日延長1年，且兌換期相應延長1年至二零一八年十二月九日。除上文所述者外，其他條款維持不變。倘票據尚未獲兌換，本公司將於二零一八年十二月九日按尚未行使本金額將其贖回。於票據獲兌換或贖回之前，須按3%之年利率每年支付一次利息。

## **董事購買股份或債權證的權利**

除本報告所披露者外，截至二零一八年三月三十一日止年度，概無董事及彼等各自的聯繫人（包括配偶及未滿18歲的子女）獲本公司或其附屬公司授出任何權利可購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

## **購買、出售或贖回股份**

截至二零一八年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## **足夠公眾持股量**

根據向本公司公開之資料及據董事所知，截至二零一八年三月三十一日止年度及於本報告日期，公眾持有本公司全部已發行股本不低於25%。



### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### CONNECTED TRANSACTIONS

During the year, 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 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.

### 優先購買權

本公司之組織章程細則及開曼群島法例並無載有優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

### 關連交易

年內，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該等CNC頻道下之資訊內容之電視播放權，於二零一六年十二月三十一日前之年費為1,000,000港元及自二零一七年一月一日起之年費為3,000,000港元。電視播放權協議為期120個月，自二零一一年九月一日起至二零二一年八月三十一日止。由於中國新華新聞電視網為本公司之主要股東，故為本公司之關連人士（定義見GEM上市規則）。因此，根據GEM上市規則第20章，根據電視播放權協議擬進行之交易構成本公司之持續關連交易。

## Announcement Posting Agreements

On 12 May 2018 and 12 May 2017, 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 2018 and 1 July 2017 respectively. HKLC is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Chia Kar Hin, Eric John which was the director of the Company within the past twelve months. The Company considers it more cost effective to engage a professional firm to take up this announcement 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.

## 刊登公佈協議

於二零一八年五月十二日及二零一七年五月十二日，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GEM上市規則規定之其他文件，每月服務費為750港元，分別自於二零一八年七月一日及二零一七年七月一日起為期一年。公司資訊網為一間在香港註冊成立的公司，由謝嘉軒先生（於過去十二月內為本公司董事）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。

## GEM上市規則的涵義

根據GEM上市規則第20.41條，根據電視播放權協議項下擬進行之交易須受到GEM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。於修改或更新電視播放權協議後，本公司將遵守GEM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）。

## DIRECTORS' REPORT

### 董事會報告

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

Save as disclosed above, none of the Directors, controlling Shareholders and their respective associates has any other conflict of interests with the Group during the year ended 31 March 2018.

### CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the "Corporate Governance Report" section on pages 44 to 73 of this report.

### EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 March 2018 and up to the date of this report.

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GEM上市規則第20.33(3)(c)條，刊登公佈協議項下之交易為本公司之獲豁免持續關連交易，獲豁免遵守GEM上市規則第20章之申報、年度審閱、公佈及獨立股東批准之規定。

除上文披露者外，截至二零一八年三月三十一日止年度期間，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。

### 企業管治

本集團企業管治常規之詳情載於本報告第44至73頁的「企業管治報告」一節。

### 報告期後事項

於二零一八年三月三十一日後及直至本報告日期，並無發生任何重大事項。

## AUDITOR

The Financial Statements for the year ended 31 March 2018 have been audited by HLB Hodgson Impey Cheng Limited which will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

**Jiang Yan**

*Chairman*

Hong Kong, 14 June 2018

## 核數師

截至二零一八年三月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核，其將於即將舉行之股東週年大會上退任並符合資格續聘。本公司將於即將舉行之股東週年大會上提呈一項決議案續聘國衛會計師事務所有限公司並授權董事釐定其薪酬。

代表董事會

**姜岩**

*主席*

香港，二零一八年六月十四日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower      香港  
The Landmark              中環  
11 Pedder Street           畢打街11號  
Central                        置地廣場  
Hong Kong                   告羅士打大廈31樓

### TO THE SHAREHOLDERS OF CNC HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of CNC Holdings Limited and its subsidiaries (collectively referred to as “the Group”) set out on pages 105 to 262, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國新華電視控股有限公司之股東

*(於開曼群島註冊成立之有限公司)*

### 意見

本行已審核列載於第105至262頁中國新華電視控股有限公司及其附屬公司（統稱「貴集團」）之綜合財務報表，綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策概要）。

本行認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映貴集團於二零一八年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(c) in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$45,817,000 during the year ended 31 March 2018 and, as of that date, the Group had net current liabilities of approximately HK\$222,792,000 and net liabilities of approximately HK\$131,296,000. As stated in Note 3(c), these events or conditions, along with other matters as set forth in Note 3(c), indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 意見基礎

本行根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核工作。根據該等準則，本行的責任於本報告「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「該守則」），本行獨立於 貴集團，並已遵循該守則履行其他道德責任。本行相信，本行所獲得的審核憑證乃為充足及適當地為本行的意見提供基礎。

## 關於持續經營的重大不確定性

本行提請注意綜合財務報表附註3(c)，其顯示 貴集團截至二零一八年三月三十一日止年度錄得虧損淨額約45,817,000港元及 貴公司於該日期之流動負債淨額約為222,792,000港元及負債淨額約為131,296,000港元。誠如附註3(c)所述，該等事項或情況連同載於附註3(c)之其他事宜顯示，存在重大不確定性，可能導致對 貴公司之持續經營能力產生重大疑慮。本行並無對該事項發出保留意見。

## 關鍵審核事項

關鍵審核事項乃根據本行的專業判斷，認為對本行審核本期綜合財務報表之最為重要的事項。該等事項乃於本行審核整體綜合財務報表及達成本行對其的意見時進行處理，而本行不會對該等事項提供單獨的意見。除「關於持續經營的重大不確定性」一節所述事項外，本行已釐定下述事項為將於本報告溝通之關鍵審核事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

關鍵審核事項

### How our audit address the key audit matter

本行的審核如何對關鍵審核事項進行處理

#### **Recognition of revenue and costs from construction contracts and amounts due from/(to) customers for contract works**

確認建築合約所產生之收益及成本以及應收／(應付)客戶之合約工程款項

**Refer to note 5, 6 and 27 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements.**

請參閱綜合財務報表附註5、6及27以及綜合財務報表附註4之會計政策。

We identified the recognition of revenue and costs from construction contracts and amounts due from/(to) customers for contract work as a key audit matter because the Group recognised revenue from construction contracts using the percentage of completion method, measured by reference to the value of work performed during the year by reference to the certification by architects, which requires significant management judgement and estimation.

本行將確認建築合約所產生之收益及成本以及應收／(應付)客戶之合約工程款項識別為一項主要審核事項，乃因貴集團乃按完成百分比法確認建築合約所得之收益，完成百分比乃參考年內已進行工程價值及參考建築師之核證計算，當中須作出重大管理層判斷及估計。

Our procedures in relation to the construction revenue and costs recognised and amounts due from/(to) customers for contract work included:

本行就建築收益及成本確認以及應收／(應付)客戶合約工程款項執行之程序包括：

- Agreeing the budget construction revenue to the construction contracts and variation orders, if any, and architect's instructions or other form of agreements or other correspondences, and discussing with the project managers to evaluate the reasonableness of their estimated total budget contract revenue based on the size and complexity of the construction contracts, on a sample basis;
- 認定建築合約及合約變更項目(如有)之預算建築收益，以及建築師指示或其他形式的協議或其他通訊，與項目經理討論以評估估計總預算，以及以抽樣建築合約之規模及複雜程度為依據之合約收益之合理性；

## Key audit matter

### 關鍵審核事項

The management estimated the construction costs which mainly comprise sub-contracting charges and costs of materials based on the quotations from time to time provided by the major contractors/suppliers/vendors and the experience of the management.

管理層所估計之建築成本（主要包括分判費用及材料成本）乃以主要承建商／供應商／賣方不時提供的報價及管理層的經驗為依據。

## How our audit address the key audit matter

### 本行的審核如何對關鍵審核事項進行處理

- Discussing with the project managers to understand the status of completion of the relevant construction projects and the reasons for the change of budget contract value and contract costs during the year;
- 與項目經理討論，以便了解相關建築項目之完成狀況及於年內變更預算合約價值及合約成本之理由；
- Verifying whether value of work has been reasonably recognised as contract revenue, by performing the following procedures on a sample basis:
- 透過抽樣執行以下程序，核定工程價值是否經過合理確認為合約收益：
  - (1) Checking to the latest certificate issued by the independent surveyors (“Surveyors”) before year end date for the verification of the value of work already performed during the year;
  - (1) 檢查獨立測量師（「測量師」）於年結日前就核證年內已進行工程價值最新發出之證明；



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit address the key audit matter 本行的審核如何對關鍵審核事項進行處理

- (2) Checking to the certificates issued by the Surveyors subsequent to year end date, to verify the uncertified work before year end has been subsequently certified by the Surveyors;
  - (2) 檢查測量師於年結日後發出之證明，以查核於年末前未獲證明但隨後已獲測量師核證之工程：
- Checking calculation of stage of completion, on a sample basis and performing comparisons between the percentage of completion and the percentage of progress billing on selected contracts to identify and investigate any significant differences.
  - 抽樣檢查完成階段的計算方式，並比較所抽選合約的完成百分比與進度付款百分比，以識別及調查任何重大差異。

We found the estimations were supported by the available evidence.

我們發現，該等估計已獲所得憑證的支持。

## Key audit matter

### 關鍵審核事項

#### *Impairment assessment of intangible assets*

#### 無形資產之減值評估

**Refer to note 5 and 20 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements.**

請參閱綜合財務報表附註5及20以及綜合財務報表附註4之會計政策。

As at 31 March 2018, the Group has intangible assets of approximately HK\$62,678,000 relating to television broadcasting business acquisition in previous years.

於二零一八年三月三十一日，貴集團就過往年度收購電視播放業務而擁有無形資產約62,678,000港元。

Management performed impairment assessment of intangible assets based on value in use model that required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates. 管理層已就無形資產進行減值評估，該評估乃基於要求管理層就貼現率及相關現金流量（尤其是未來收益增長及資本開支）作出重大判斷的使用價值模型。為支持管理層作出之估計，已獲取獨立外部估值意見。

## How our audit address the key audit matter

### 本行的審核如何對關鍵審核事項進行處理

Our procedures in relation to management impairment assessment included:

我們有關管理層減值評估之程序包括：

- Evaluating the independent valuer's competence, capabilities and objectivity;
- 評價獨立估值師的資歷、能力和客觀性；
- Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;
- 依據我們對相關行業的知識並透過我們的估值專家，評估所採用的方法及關鍵假設的恰當性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 依據我們對該業務和行業的知識，質疑關鍵假設的合理性；及
- Checking, on a sampling basis, the accounting and relevance of the input data used.
- 運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found the assumptions were supported by the available evidence.

我們發現，該等假設已獲所得憑證的支持。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

關鍵審核事項

### How our audit address the key audit matter

本行的審核如何對關鍵審核事項進行處理

#### ***Impairment assessment on trade receivables and other receivables***

貿易應收款項及其他應收款項減值評估

**Refer to Note 5 and 26 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements.**

請參閱綜合財務報表附註5及26以及綜合財務報表附註4之會計政策。

The Group has trade and other receivables of approximately HK\$102,116,000. Management judgement is required in assessing and determining the recoverability of trade and other receivables and adequacy of allowance made.

貴集團的貿易應收款項及其他應收款項約為102,116,000港元。於評估及釐定貿易應收款項及其他應收款項的可收回性及所計提撥備是否充足時，需要管理層作出判斷。

Our procedures in relation to management's impairment assessment on trade and loan receivables included:

我們有關管理層對貿易應收款項及應收貸款之減值評估程序包括：

- Discussing the Group's procedures on credit limits and credit periods given to customers with the management;
- 與管理層討論 貴集團授予客戶信貸限額及信貸期之程序；
- Evaluating the management's impairment assessment of trade and loan receivables;
- 評價管理層對貿易應收款項及應收貸款之減值評估；

## Key audit matter

### 關鍵審核事項

The judgement mainly includes estimating and evaluating expect future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' business and financial condition.

該判斷主要包括根據過往付款趨勢、應收賬款的賬齡、對客戶業務及財務狀況的了解來估計及評估來自客戶的預期未來收入。

## How our audit address the key audit matter

### 本行的審核如何對關鍵審核事項進行處理

- Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the trade and other receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 與管理層進行評估、驗證及討論，並根據貿易及其他應收款項的賬齡分析、報告期結束後的收款情況、過往收款記錄及趨勢分析以及對業務的了解評價彼等對未償還債務可收回性及所計提撥備的充足性的評估，重點關注長期未償還債務及逾期但未減值的債務及：
- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade and other receivables.
- 以抽樣方式檢查貿易及其他應收款項減值評估涵蓋資料的準確性及相關程度。

We consider the management conclusion to be consistent with the available information.

我們認為，管理層結論與可用資料一致。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITY OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他資料

董事須對其他資料負責。其他資料包括載入年報之資料，但不包括綜合財務報表及本行就其發出的核數師報告（「其他資料」）。

本行對綜合財務報表作出的意見不包括其他資料，本行亦不會對其他資料發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或本行於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於本行已執行的工作，倘本行認為此其他資料有重大錯誤陳述，本行須報告有關事實。於此方面，本行沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的呈報，及落實董事認為就編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

審核委員會須負責監督 貴集團的財務申報程序。

### **核數師就審核綜合財務報表須承擔的責任**

本行的目標為合理確定此等綜合財務報表整體而言是否不存在無論由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有本行意見的核數師報告。本行僅向 閣下報告，不作其他用途。本行概不就本報告內容向任何其他人士承擔或負上任何責任。合理保證屬高層次的保證，惟概不保證根據香港審核準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

作為根據香港審核準則進行審核的一部分，本行運用專業判斷，並於整個審核過程中行使專業判斷並保持專業懷疑態度。本行亦：

- 識別及評估無論由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對 貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，本行須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂本行的意見。本行的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以就綜合財務報表發表意見。本行須負責集團審核的方向、監督及執行。本行須為本行的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本行與審核委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本行在審核過程中識別的內部控制的任何重大缺失。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

本行亦向審核委員會作出聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。



## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Shek Lui.

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

#### Shek Lui

Practising Certificate Number: P05895

Hong Kong, 14 June 2018

從與審核委員會溝通的事項中，本行釐定對本期間綜合財務報表的審核至關重要因而構成關鍵審核事項的事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則本行決定不應在報告中溝通有關事項。

出具本獨立核數師報告的審核項目董事為石磊。

#### 國衛會計師事務所有限公司

執業會計師

#### 石磊

執業證書編號：P05895

香港，二零一八年六月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	6	370,515	454,447
Cost of services	服務成本		(338,000)	(473,557)
<b>Gross profit/(loss)</b>	<b>毛利／（損）</b>		<b>32,515</b>	(19,110)
Other income	其他收入	7	4,093	1,035
Other gains and losses	其他收益及虧損	8	268	3,259
Amortisation expenses	攤銷開支		(19,734)	(20,178)
Selling and distribution expenses	銷售及分銷開支		(100)	(377)
Administrative expenses	行政開支		(32,101)	(33,130)
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值入賬 之金融資產之 公平值變動		(1,308)	(3,452)
<b>Loss from operations</b>	<b>營運虧損</b>	10	<b>(16,367)</b>	(71,953)
Finance costs	融資成本	12	(33,331)	(37,262)
Gain on disposal of subsidiaries	出售附屬公司之收益	40	114	–
Impairment loss on trade receivables	貿易應收款項之減值虧損	26	(55)	(422)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(49,639)</b>	(109,637)
Income tax	所得稅	15	3,822	5,110
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(45,817)</b>	(104,527)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／（虧損）</b>			
Items that may be classified subsequently to profit or loss	其後可分類至損益之 項目			
Exchange differences on translating foreign operations	換算境外業務之 匯兌差額		2,958	(1,839)
Other comprehensive income/(loss) for the year, net of income tax	年內其他全面收益／ （虧損），扣除所得稅後		2,958	(1,839)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(42,859)</b>	(106,366)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year attributable to the owners of the Company</b>	本公司擁有人應佔 年內虧損		<b>(45,817)</b>	(104,527)
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	本公司擁有人應佔 年內全面虧損總額		<b>(42,859)</b>	(106,366)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔 每股虧損		<b>(1.13)</b>	(2.58)
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	17		

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	18	41,277	45,748
Intangible assets	20	62,678	80,994
Available-for-sale financial assets	24	2,302	—
		<u>106,257</u>	<u>126,742</u>
<b>Current assets</b>			
Film rights	22	—	—
Inventories	25	—	3,654
Trade and other receivables	26	102,116	119,737
Tax recoverable		521	407
Financial assets at fair value through profit or loss	28	7,940	7,869
Cash and cash equivalents	29	70,296	77,324
		<u>180,873</u>	<u>208,991</u>
<b>Total assets</b>		<u>287,130</u>	<u>335,733</u>
<b>Current liabilities</b>			
Trade and other payables	30	89,546	110,500
Finance lease payables	31	2,413	3,460
Employee benefits	32	3,315	3,486
Promissory note	33	43,026	44,124
Convertible notes	34	247,511	237,652
Current tax liabilities		17,854	15,915
		<u>403,665</u>	<u>415,137</u>
<b>Net current liabilities</b>		<u>(222,792)</u>	<u>(206,146)</u>
<b>Total assets less current liabilities</b>		<u>(116,535)</u>	<u>(79,404)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>			
Finance lease payables	31	102	1,815
Deferred tax liabilities	35	<u>14,659</u>	<u>20,516</u>
		<u>14,761</u>	<u>22,331</u>
<b>Total liabilities</b>		<u>418,426</u>	<u>437,468</u>
<b>Net liabilities</b>		<u>(131,296)</u>	<u>(101,735)</u>
<b>Capital and reserves</b>			
Share capital	36	4,055	4,055
Reserves		<u>(135,351)</u>	<u>(105,790)</u>
<b>Total equity</b>		<u>(131,296)</u>	<u>(101,735)</u>

The consolidated financial statements were approved and authorised for issue by the board of directors on 14 June 2018 and are signed on its behalf by:

董事會已於二零一八年六月十四日批准及授權刊發綜合財務報表，並由下列人士代表董事會簽署：

**Jiang Yan**

姜岩

Director

董事

**Li Yong Sheng**

李永升

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Share capital	Share premium*	Capital reserves*	Convertible notes equity reserves* 可換股票據權益儲備*	Foreign currency translation reserves* 外幣換算儲備*	Other reserves*	Accumulated losses*	Total equity
		股本 HK\$'000 千港元 (note 36) (附註36)	股份溢價* HK\$'000 千港元 (note 37) (附註37)	資本儲備* HK\$'000 千港元	權益儲備* HK\$'000 千港元 (note 34) (附註34)	外幣換算儲備* HK\$'000 千港元 (note 37) (附註37)	其他儲備* HK\$'000 千港元 (note 37) (附註37)	累計虧損* HK\$'000 千港元 (note 37) (附註37)	總權益 HK\$'000 千港元
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 year	年內虧損	-	-	-	-	-	-	(104,527)	(104,527)
Other comprehensive loss for the year: Items that may be classified subsequently to profit or loss:	年內其他全面虧損: 其後可分類至損益之項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(1,839)	-	-	(1,839)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,839)	-	(104,527)	(106,366)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 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 year	年內虧損	-	-	-	-	-	-	(45,817)	(45,817)
Other comprehensive income for the year: Items that may be classified subsequently to profit or loss:	年內其他全面收益: 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	-	-	-	-	2,958	-	-	2,958
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	2,958	-	(45,817)	(42,859)
Transfer to accumulated losses upon mature of convertible notes	可換股票據到期後轉撥至 累計虧損	-	-	-	(62,631)	-	-	62,631	-
Recognition of convertible notes equity reserves on extension of convertible notes	於延長可換股票據時確認 可換股票據權益儲備	-	-	-	1,562	-	11,994	-	13,556
Deferred tax liability arising on extension of convertible notes	延長可換股票據產生之 遞延稅項負債	-	-	-	(258)	-	-	-	(258)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>4,055</b>	<b>1,238,195</b>	<b>2,758</b>	<b>1,304</b>	<b>(116)</b>	<b>21,862</b>	<b>(1,399,354)</b>	<b>(131,296)</b>

\* The aggregate amount of these balances of approximately HK\$135,351,000 in deficit (2017: approximately HK\$105,790,000) was included as reserves in the consolidated statement of financial position as at 31 March 2018.

\* 於二零一八年三月三十一日，該等結餘之虧絀總額約為135,351,000港元（二零一七年：約105,790,000港元）已計入綜合財務狀況表內為儲備。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(49,639)	(109,637)
Adjustments for:	調整：		
Amortisation expenses	攤銷開支	19,734	20,178
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	18,675
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	8	(1,679)
Finance costs	融資成本	12	37,262
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值 入賬之金融資產之 公平值變動		1,308
Gain arising on extinguishment of promissory note	償清承兌票據產生之 收益	8	(2,320)
Realised gain on 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 已變現收益	7	(3,770)
Gain on disposal of subsidiaries	出售附屬公司之收益	40	(114)
Impairment loss on trade receivables	貿易應收款項之 減值虧損	26	55
Interest income	利息收入	7	(23)
Dividend income	股息收入	7	(295)
Written-back of retention payables	撥回應付保留金	7	-
Exchange loss/(gain), net	匯兌虧損／(收益)， 淨額	8	2,195
<b>Operating cash flows before movements in working capital</b>	<b>營運資本變動前之 經營現金流量</b>	<b>19,614</b>	<b>(33,936)</b>
Decrease in inventories	存貨減少	3,654	23,480
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少／(增加)	17,566	(3,269)
Decrease in trade and other payables	貿易及其他應付款項 減少	(29,538)	(3,645)
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值 入賬之金融資產	(9,612)	(4,977)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值 入賬之金融資產之 所得款項	12,003	-
(Decrease)/increase in employee benefits	僱員福利(減少)／增加	(171)	132
Cash generated from/(used in) operations	經營所得／(所用)之現金	13,516	(22,215)
Income tax (paid)/refunded	(已付)／退還所得稅	(453)	276
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 現金淨額</b>	<b>13,063</b>	<b>(21,939)</b>

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,612	2,679
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,505)	(23,778)
Investment in available-for-sale financial assets	投資可供出售金融資產	(2,302)	-
Proceeds from disposal of subsidiaries, net	出售附屬公司之所得款項淨額	93	-
Additions of film rights	添置電影版權	(1,418)	(1,862)
Interest received	已收利息	23	359
Dividend received	已收股息	295	162
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(17,202)</b>	<b>(22,440)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Finance lease charges paid	已付融資租賃款項	(104)	(261)
Repayment of finance lease payables	償還融資租賃應付款項	(3,460)	(5,443)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(3,564)</b>	<b>(5,704)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少</b>	<b>(7,703)</b>	<b>(50,083)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>77,324</b>	<b>127,377</b>
Effects of foreign exchange rate changes	匯率變動之影響	675	30
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>70,296</b>	<b>77,324</b>
<b>Analysis of the balance of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Being:	即：		
Cash and cash equivalents	現金及現金等價物	70,296	77,324

The accompany notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Suites 2708 – 2710, 27/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong respectively.

The principal activities of the Company are investment holding. The principal activities of its subsidiaries are 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.

At 31 March 2018, the major shareholder of the Company is China Xinhua News Network Co., Limited ("China Xinhua NNC"), a company incorporated in Hong Kong.

### 1. 一般資料

本公司於二零一零年三月十五日根據開曼群島公司法第22章（一九六一年法例3，經綜合及修訂）於開曼群島註冊成立為獲豁免有限責任公司。本公司之註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔告士打道108號光大中心27樓2708 – 2710室。

本公司之主要業務為投資控股，而其附屬公司之主要業務則為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。

於二零一八年三月三十一日，本公司之主要股東為中國新華新聞電視網有限公司（「中國新華新聞電視網」），一家於香港註冊成立之公司。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatory effective for the current year

In the current year, the Group has adopted all the new and revised standards, amendments and interpretations (the “new and amendments to HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods on or after 1 April 2017.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

Except as described below, the application of the above amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the Group’s consolidated financial statements.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

### 於本年度強制生效之香港財務報告準則之修訂本

於本年度內，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒佈及與其營運有關之新訂及經修訂之準則、修訂本及詮釋（「新訂香港財務報告準則及其修訂本」），該等準則於二零一七年四月一日或之後之年度期間生效：

香港會計準則第7號 修訂本	披露計劃
香港會計準則第12號 修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本，包括在香港財務報告準則二零一四年至二零一六年週期之年度改進	披露於其他實體之權益：澄清香港財務報告準則第12號的範圍

除下文所述者外，於本年度應用上述香港財務報告準則之修訂本不會對本集團於本年度及過往年度之財務表現及狀況及／或本集團綜合財務報表所載之披露產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatory effective for the current year (Continued)

##### Amendments to HKAS 7 “Disclosure Initiative”

The amendments in Disclosure Initiative (Amendments to HKAS 7) come with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities by improving information about (i) changes in an entity’s liabilities that relate to financing activities in the statement of cash flows; and (ii) the availability of cash and cash equivalents and restrictions affecting an entity’s decisions to use the cash and cash equivalent balances (including foreign exchange controls or tax implications associated with cash repatriation).

The HKAS 7 (Amendments) defines liabilities arising from financing activities as liabilities “for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities”. It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

The proposed amendments would require an entity to disclose the following changes in liabilities arising from financing activities (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining, or losing, control of subsidiaries or other businesses; and (iii) other non-cash changes (for example, the effect of changes in foreign exchange rates and changes in fair values).

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 於本年度強制生效之香港財務報告準則之修訂本（續）

##### 香港會計準則第7號修訂本「披露計劃」

披露計劃之修訂（香港會計準則第7號修訂本）規定實體須提供披露資料，令財務報表使用者透過完善有關(i)實體與現金流量表內融資活動有關的負債變動；及(ii)現金及現金等價物的可用性及其對實體決定使用現金及現金等價物結餘（包括外匯控制或與現金回流有關的稅項涵義）限制的資料，評估融資活動所產生負債的變動。

香港會計準則第7號（修訂本）將融資活動所產生負債界定為「現金流量曾就此或日後現金流量將就此於現金流量表分類為融資活動所得現金流量」的負債。其亦強調新披露規定亦與金融資產變動有關（倘有關金融資產符合上述相同定義）。

建議修訂將要求實體披露融資活動所產生負債的以下變動（以必要者為限）：(i)融資現金流量變動；(ii)取得或失去對附屬公司或其他業務的控制權所產生的變動；及(iii)其他非現金變動（如匯率變動及公平值變動的影響）。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKFRSs that are mandatory effective for the current year (Continued)

#### Amendments to HKAS 7 “Disclosure Initiative” (Continued)

The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Also, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.

Additional disclosure has been included in Note 38, to satisfy the new disclosure requirements introduced by the amendments to HKAS 7.

#### Amendments to HKAS 12 “Recognition of Deferred Tax Assets for Unrealised Losses”

The Group has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilize a deductible temporary difference.

The application of these amendments has had no impact on the Group’s consolidated financial statements as the Group already assesses the sufficiency of future taxable profits in way that is consistent with these amendments.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

### 香港會計準則第7號修訂本「披露計劃」（續）

該等修訂本訂明滿足新披露規定的一種方式為於財務狀況表中提供融資活動所產生負債的期初及期末結餘的對賬。此外，該等修訂本訂明，融資活動所產生負債變動須與其他資產及負債變動單獨披露。

額外披露已獲納入附註38，以符合香港會計準則第7號之修訂本引入之新披露規定。

### 香港會計準則第12號修訂本「就未變現虧損確認遞延稅項資產」

本集團於本年度首次應用該等修訂。該等修訂澄清實體應如何評估日後是否將有足夠應課稅溢利可用作抵銷可扣稅暫時差額。

採納該等修訂並無對本集團綜合財務報表造成影響，原因為本集團已按與該等修訂一致的方式評估未來應課稅溢利的充裕性。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatory effective for the current year (Continued)

#### Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle “Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12”

The Group has applied the amendments to HKFRS 12 included in the Annual Improvements to HKFRSs 2014 – 2016 Cycle for the first time in the current year. The other amendments included in this package are not yet mandatorily effective and they have not been early adopted by the Group.

HKFRS 12 states that an entity need not provide summarized financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of HKFRS 12 for such interests.

The application of these amendments has had no effect on the Group’s consolidated financial statements as none of the Group’s interests in these entities are classified, or included in a disposal group that is classified, as held for sale.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 於本年度強制生效之香港財務報告準則之修訂本（續）

#### 香港財務報告準則第12號之修訂本，包括在香港財務報告準則二零一四年至二零一六年週期之年度改進「披露於其他實體之權益：澄清香港財務報告準則第12號的範圍」

本集團於本年度已首次採納納入香港財務報告準則二零一四年至二零一六年週期的年度改進的香港財務報告準則第12號之修訂本。是次組合所納入的其他修訂尚未強制生效，故並無獲本集團提早採納。

香港財務報告準則第12號規定實體毋須提供有關附屬公司、聯營公司或合營企業的權益（已分類為持作出售（或納入已分類持作出售的出售組別））的財務資料概要。該等修訂澄清此為香港財務報告準則第12號對有關權益的披露規定的唯一妥協。

採納該等修訂並無對本集團綜合財務報表造成影響，原因為本集團於該等實體的權益概無分類為持作出售，或納入已分類為持作出售的出售組別。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance contracts</i> <sup>3</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

香港財務報告準則第2號修訂本	股份支付交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號修訂本	具有負補償的提前付款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本（二零一一年）	投資者與其聯營公司或合營企業間資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂本 <sup>1</sup>
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號修訂本	轉讓投資物業 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue not yet effective (Continued)

HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
<i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Amendments to HKFRS 1 and HKAS 28<sup>1</sup></i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

Except as mentioned below, the directors of the Company anticipate of the other new and amendments to HKFRSs and Interpretations will have no material impact on the consolidated financial statements.

#### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港（國際財務報告詮釋委員會） — 詮釋第23號	香港（國際財務報告詮釋委員會） — 詮釋第23號
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則二零一四年至二零一六年週期之年度改進
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港會計準則第28號修訂本 <sup>1</sup>	香港會計準則第28號修訂本 <sup>1</sup>
香港會計準則第12號及香港會計準則第23號修訂本 <sup>2</sup>	香港會計準則第12號及香港會計準則第23號修訂本 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 並無釐定強制生效日期，惟可提早採納

除下文所述者外，本公司董事預期其他新訂香港財務報告準則及其修訂本及詮釋將不會對綜合財務報表產生重大影響。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產及金融負債分類及計量、一般對沖會計處理及金融資產減值規定的新規定。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 9 “Financial Instruments” (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第9號「金融工具」（續）

與本集團有關之香港財務報告準則第9號的主要規定載述如下：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回收合約現金流量及出售金融資產的業務模式下持有的債務工具，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，一般按公平值計入其他全面收益（「按公平值計入其他全面收益」）。所有其他金融資產均於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣的股本投資公平值的其後變動，僅股息收入一般於損益確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 9 “Financial Instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第9號「金融工具」 （續）

- 就按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收益呈列。因金融負債之信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中確認。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers”

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號「客戶合約收入」

新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關企業風險管理活動亦已引入加強披露要求。

根據本集團於二零一八年三月三十一日的金融工具及風險管理政策，本公司董事預期於首次應用香港財務報告準則第9號時將產生以下潛在影響：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Classification and measurement

Unlisted equity investments classified as available-for-sale investments carried at cost less impairment as disclosed in Note 24: these equity investments qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these equity investments at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the available-for-sale investment revaluation reserve. Upon initial application of HKFRS 9, the fair value gains or losses relating to these securities would be adjusted to available-for-sale investment revaluation reserve at 1 April 2018.

The other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號「客戶合約收入」 （續）

##### 分類及計量

如附註24所披露，非上市股本投資分類為按成本減減值列值的可供出售投資；根據香港財務報告準則第9號，該等股本投資符合指定為透過其他全面收益按公平值列賬，本集團於往後報告期間結束時按公平值計量該等股本投資，公平值收益或虧損確認為其他全面收益及於可供出售投資估值儲備累計。初步應用香港財務報告準則第9號後，有關該等證券的公平值收益或虧損將調整至二零一八年四月一日的可供出售投資估值儲備。

其他金融資產及金融負債將繼續按與香港會計準則第39號下現行計量相同的基準進行計量。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Impairment

The directors of the Company also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors of the Company do not anticipate that the application of the expected credit loss model of HKFRS9 will have material impact on the opening retained profits balance at 1 April 2018.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have an impact on the amounts reported and disclosures made in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號「客戶合約收入」（續）

##### 減值

本公司董事亦預期應用香港財務報告準則第9號的預期信貸損失模型將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。然而，本公司董事預期應用香港財務報告準則第9號的預期信貸損失模型將不會對於二零一八年四月一日的年初保留溢利餘額造成重大影響。

本公司董事預期於日後應用香港財務報告準則第9號或會對綜合財務報表呈報之金額及作出之披露產生影響。然而，於詳細審閱完成前無法提供該影響的合理估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號「客戶合約收入」 （續）

香港財務報告準則第15號已獲頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

Management is currently assessing the effects of applying the new standards on the Group’s consolidated financial statements and has identified the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue generated from the provision of services. More detailed assessment will be carried out by the Group to estimate the impact of the new rules on the Group’s consolidated financial statements. This new standard is mandatory for financial years commencing on or after 1 April 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號「客戶合約收入」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引之澄清。

管理層現時評估應用新準則對本集團綜合財務報表之影響並已識別應用香港財務報告準則第15號可能導致識別個別履約責任，其會影響確認提供服務所產生收益之時間。本集團將進行更詳細之評估，以估計新規則對本集團綜合財務報表之影響。該新準則於二零一八年四月一日或之後開始的財政年度強制採用。本集團擬使用經修訂的追溯法採納準則，這表示採納的累積影響將於截至二零一八年四月一日的保留盈利中確認，而比較數字將不會重列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue not yet effective (Continued)

##### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all lessee by lessees, except for short-term leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents other operating lease payments as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing cash flows respectively.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當香港財務報告準則第16號生效時，它將取代現行香港會計準則第17號租賃及相關的詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制為基準來區分租賃及服務合約。除低值資產的短期租賃外，就承租人會計處理方法，經營租賃及融資租賃的區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）的現值初步確認。其後，租賃負債（其中包括）經利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將其他經營租賃付款呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將分別以融資及融資現金流量呈列。

## 2. APPLICATION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue not yet effective (Continued)

#### HKFRS 16 “Leases” (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carried forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

As set out in Note 41 of the financial statements, total operating lease commitments of the Group as at 31 March 2018 amounted to approximately HK\$26,880,000 and the amount of contract with original lease term over 12 months was approximately HK\$13,722,000. The Directors of the Company do not expect the adoption of HKFRS 16 would result in significant impact on the Group’s financial performance, but it is expected that certain portion of the lease commitments will be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs., Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited and by the disclosures requirements of the Hong Kong Companies Ordinance (“CO”).

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

### 香港財務報告準則第16號「租賃」（續）

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

誠如財務報表附註41所載，本集團於二零一八年三月三十一日的經營租賃承擔總額為約26,880,000港元及合約金額為約13,722,000港元，初定租期超過12個月。本公司董事預期應用香港財務報告準則第16號將不會導致對本集團的財務表現造成重大影響，惟預期若干部分租賃承擔將於綜合財務狀況表確認為使用權資產及租賃負債。

## 3. 編製基準

### (a) 遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（其為包含所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）之統稱）而編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則及香港公司條例（「公司條例」）之披露規定所規定之適用披露。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 編製基準 (續)

#### (b) 編製基準

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末按公平值計量之若干金融工具除外（已於下列會計政策內解釋）。

歷史成本一般根據資產交換代價之公平值計算。

公平值乃於計量日期市場參與者之間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格是否為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮於計量日期對資產或負債進行定價時考慮的特點。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎之付款交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

### 3. BASIS OF PREPARATION *(Continued)*

#### (b) Basis of preparation *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 編製基準 (續)

#### (b) 編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (c) Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group notwithstanding that:

- The Group has incurred a net loss of approximately HK\$45,817,000 during the year ended 31 March 2018 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$222,792,000 and HK\$131,296,000 respectively; and
- The Group had promissory note of approximately HK\$43,026,000 and convertible notes of approximately HK\$247,511,000 which are due within the next twelve months after 31 March 2018.

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

### 3. 編製基準 (續)

#### (c) 持續經營基準

於編製綜合財務報表時，本公司董事已仔細考慮本集團之未來流動性，儘管：

- 截至二零一八年三月三十一日止年度，本集團產生淨虧損約45,817,000港元及截至該日，本集團之流動負債淨額及負債淨額分別約為222,792,000港元及131,296,000港元；及
- 本集團有承兌票據約43,026,000港元及可換股票據約247,511,000港元，將於二零一八年三月三十一日後十二個月內到期。

本公司董事於編製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量狀況：

### 3. BASIS OF PREPARATION (Continued)

#### (c) Going concern (Continued)

##### (1) Financial support

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 31 March 2018, 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\$35,671,000 as of 31 March 2018; and (3) the liabilities due to China Xinhua NNC of approximately HK\$14,330,000 as of 31 March 2018 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.

### 3. 編製基準 (續)

#### (c) 持續經營基準 (續)

##### (1) 財務支持

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至二零一八年三月三十一日起十二個月後償還應付中國新華新聞電視網的債務·包括(1)可換股票據本金為約257,030,000港元; (2)截至二零一八年三月三十一日止之可換股票據之應付利息為約35,671,000港元; 及(3)截至二零一八年三月三十一日止之關於電視播放權年費、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14,330,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. BASIS OF PREPARATION (Continued)

#### (c) Going concern (Continued)

##### (2) 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.

##### (3) **The Group will implement operation plans to control costs and generate adequate cash flows from the Group's operations**

In the opinion of the directors of the Company, 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 of the Company are satisfied that it is appropriate to prepare the 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 financial statements.

### 3. 編製基準 (續)

#### (c) 持續經營基準 (續)

##### (2) 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。

##### (3) **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**

本公司董事認為，鑒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要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，本公司董事信納按持續經營基準編製財務報表屬合適。

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計提撥備，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財務報表中反映。

### 3. BASIS OF PREPARATION *(Continued)*

#### (d) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand dollars (HK\$’000) except otherwise indicated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 編製基準 (續)

#### (d) 功能及呈報貨幣

財務報表乃以港元(「港元」)列值，港元亦為本公司之功能貨幣。除另有指明外，所有數值均四捨五入至最接近的千位數(千港元)。

### 4. 重大會計政策

#### (a) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體(包括重組後實體)之財務報表。倘符合以下情況，本公司即獲得控制權：

- 可對投資對象行使權力；
- 自參與投資對象的業務獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上文所列控制權三個元素之一個或多個元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and,
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 4. 重大會計政策 (續)

#### (a) 綜合基準 (續)

當本集團擁有投資對象之投票權不佔大多數，則於投票權足以為其提供單方面指導投資對象相關活動之實際能力時，本集團擁有對投資對象之權力。於評估本集團於投資對象之投票權是否足以為其提供權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模與其他投票持有人所持者之規模及分散性相關；
- 本集團、其他投票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定（包括之前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何其他事實及情況。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

Profit or loss and each component item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### ***Changes in the Group's ownership interests in existing subsidiaries***

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### 4. 重大會計政策 (續)

##### (a) 綜合基準 (續)

損益及其他全面收益之每個組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額乃分配至本公司擁有人及非控股權益（即使此舉會導致非控股權益出現虧絀）。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間一切資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量於綜合賬目時悉數對銷。

##### ***本集團於現有附屬公司擁有權權益之變動***

本集團於現有附屬公司擁有權權益之變動如不導致本集團對附屬公司喪失控制權，將列作權益交易核算。本集團權益與非控制權益之賬面值應予調整以反映彼等於附屬公司相關權益之變動。非控制權益於調整後之金額與已付或已收代價公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### **Changes in the Group's ownership interests in existing subsidiaries (Continued)**

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 重大會計政策 (續)

#### (a) 綜合基準 (續)

##### **本集團於現有附屬公司擁有權權益之變動 (續)**

倘本集團失去附屬公司控制權，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時於聯營公司或合營企業之投資成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

#### 4. 重大會計政策 (續)

##### (b) 業務合併

收購業務以收購法入賬。於業務合併時轉讓的代價按公平值計量，即本集團對被收購方前擁有人所轉讓之資產、已產生之負債及本集團就換取被收購方之控制權所發行之股本權益於收購當日之公平值總和。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方以股份為基礎之付款安排或本集團訂立以取代被收購方以股份為基礎之付款安排之以股份為基礎之付款安排之有關負債或股本工具，根據香港財務報告準則第2號「以股份為基礎之付款」於收購日期計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該項準則計量。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

#### 4. 重大會計政策 (續)

##### (b) 業務合併 (續)

商譽按轉撥代價、於被收購方之任何非控制權益金額及收購方先前持有被收購方股本權益(如有)之公平值之總和超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘所收購可識別資產及所承擔負債於收購日期之淨額於重估後超出所轉撥代價、於被收購方之任何非控制權益金額及收購方先前持有被收購方權益(如有)之公平值之總和,超出部分即時於損益確認為議價收購收益。

非控制權益倘為現有擁有權權益,且賦予其持有人權利於清盤時按比例分佔實體之資產淨值,可初步按公平值或非控制權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按每項交易而定。其他類別之非控制權益則按其公平值計量或(倘適用)按另一香港財務報告準則所規定的基準計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### (b) 業務合併 (續)

當本集團於一項業務合併轉撥之代價包括或然代價安排所產生之資產或負債時，或然代價按其收購日期之公平值計量，並計入業務合併轉撥代價之一部分。符合計量期間調整之或然代價公平值變動會追溯調整，並對商譽作相應調整。計量期間調整為於「計量期間」（自收購日期起不超過一年）內取得於收購日期已存在事實及情況之額外資料而產生之調整。

不符合計量期間調整之或然代價公平值變動之其後會計處理視乎或然代價之分類而定。被分類為權益之或然代價，於其後報告日期不會重新計量，而其後結算於權益入賬。被分類為資產或負債之或然代價於其後報告日期根據香港會計準則第39號重新計量，相應收益或虧損於損益確認。

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### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### 4. 重大會計政策 (續)

##### (b) 業務合併 (續)

倘分階段進行業務合併，本集團過往於被收購方持有之股本權益於收購日期（即本集團取得控制權之日）重新計量至公平值，所產生之收益或虧損（如有）於損益確認。過往於收購日期前於其他全面收入確認之被收購方權益所產生金額重新分類至損益，惟有關處理方法須適用於出售權益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理項目之暫時金額。該等暫時金額會於計量期間（見上文）予以調整，或確認額外資產或負債，以反映所取得有關截至收購日期已存在而據知可能影響截至該日已確認金額之事實及情況之新資料。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### 4. 重大會計政策 (續)

##### (c) 商譽

收購業務所產生之商譽按於收購業務日期之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言,商譽分配至預期受惠於合併所產生協同效益之本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年進行減值測試或當有跡象顯示該單位可能出現減值時更頻繁進行減值測試。就於報告期內進行之收購所產生之商譽而言,已獲分配商譽之現金產生單位於報告期結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先用作減少任何分配至該單位之商譽賬面值,其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位時,應佔商譽金額會用作釐定出售損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

### 4. 重大會計政策 (續)

#### (d) 於合營業務之權益

合營業務乃一種合營安排，據此，對安排擁有共同控制權的各方享有有關合營安排之資產之權利及承擔負債之義務。共同控制權乃指按照合約協定共同控制一項安排，並僅在有關業務相關的決策需共同控制的各方一致同意時存在。

當集團實體根據合營業務經營活動時，本集團作為合營運作方就其於合營業務中之權益確認以下各項：

- 其資產，包括其應佔任何共同持有之資產；
- 其負債，包括其應佔任何共同承擔之負債；
- 其應佔來自合營業務成果之銷售收益；
- 其應佔合營業務所產生成果之銷售收益；及
- 其開支，包括其應佔任何共同承擔之開支。

根據特定資產、負債、收益及開支適用之香港財務報告準則，本集團將對與其於合營業務之權益有關之資產、負債、收益及開支入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interests in joint operations (Continued)

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with other parties to the joint operation, and gains and losses resulting from the sale or contribution are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those asset to a third party.

##### (e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### 4. 重大會計政策 (續)

##### (d) 於合營業務之權益 (續)

當集團實體與合營業務交易而集團實體為合營運作方 (如出售或貢獻資產)，則本集團被視為與合營業務之其他各方進行交易，及該等出售或貢獻產生之收益及虧損於本集團之綜合財務報表確認，惟僅限於其他各方於合營業務之權益。

當集團實體與合營業務交易而集團實體為合營運作方 (如購買資產)，則本集團不會確認其應佔之收益及虧損，直至重售該資產予第三方為止。

##### (e) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表列賬。

處於動工階段以供生產、供應或行政用途之物業按成本減任何已確認減值虧損列值。成本包括專業費用及 (就合資格資產而言) 根據本集團會計政策已資本化之借貸成本。該等物業於完成及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可作擬定用途時按與其他物業資產相同的基準開始折舊。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for the current year are as follows:

Site offices	Over the respective project terms
Leasehold improvements	30% or over the respective life of the leases, whichever is shorter
Machinery	20% – 30%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

折舊乃按資產成本(在建物業除外)減其剩餘價值,按其可使用年期以直線法撇銷加以確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討,任何估計變動之影響按預期基準入賬。就本年度採用之主要年率如下:

地盤辦公室	按相關項目的期限計算
租賃物業裝修	按30%或相關租賃期限(以較短者為準)計算
機器	20%–30%
傢具及裝置	20%
辦公室設備	20%
車輛	20%

根據融資租賃持有之資產於其預計可使用年期按與自有資產相同之基準折舊。然而,當擁有權未能在租賃期末合理確定,則資產須按其租賃期與可使用年期之較短者折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定,並於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

#### 4. 重大會計政策 (續)

##### (f) 租賃

當租賃條款將擁有權之絕大部分風險及回報轉移至承租人時，該租賃分類為融資租賃。其他所有租賃皆歸類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產按其於訂立租約時之公平值或最低租賃付款之現值（如金額較低）初步確認為本集團資產。出租人之相應負債乃計入綜合財務狀況表列作融資租賃承擔。

租賃付款按融資開支及租賃承擔減免作出分配，以就負債餘額達致固定利率。融資開支即時於損益中確認，惟其直接與合資格資產有關則除外，於該情況下，將根據本集團有關借款成本之一般政策撥充資本（見下文會計政策）。或然租金於產生期間確認為開支。

經營租賃付款以直線法按租期確認為開支，惟存在另一種系統基準更能反映消耗租賃資產所產生經濟利益之時間模式除外。經營租賃產生之或然租金於產生期間確認為開支。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Leasing (Continued)

###### *The Group as lessee (Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### (g) Intangible assets

###### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### 4. 重大會計政策 (續)

##### (f) 租賃 (續)

###### *本集團作為承租人 (續)*

倘獲租賃優惠而訂立經營租賃，則該等優惠確認為負債。優惠總利益按直線法確認為租賃開支之減少，惟存在另一種系統基準更能反映消耗租賃資產所產生經濟利益之時間模式除外。

##### (g) 無形資產

###### *業務合併所收購之無形資產*

業務合併所收購之無形資產與商譽分開確認，初步按收購日期之公平值（視為彼等之成本）確認。

於初步確認後，業務合併所收購之具有限可使用年期之無形資產，以成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年期以直線基準確認。估計可使用年期及攤銷方法於報告期末檢討，估計中任何變動之影響按預期基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Film rights

Film rights are stated at cost less accumulated amortisation and any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. The cost of film rights are expensed in the consolidated statement of profit or loss and other comprehensive income in accordance with a formula computed to write off the cost over the broadcast period.

##### (i) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### (h) 電影版權

電影版權按成本減累計攤銷及任何減值虧損列賬。成本包括直接生產開支及適當比例之生產費用。電影版權之成本於播放期間根據公式撇銷成本於綜合損益及其他全面收益表內列支。

##### (i) 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債而產生之直接應佔交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用），惟透過損益按公平值入賬之金融資產及金融負債除外。因收購透過損益按公平值入賬之金融資產或金融負債而產生之直接應佔交易成本即時於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### *Financial assets*

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### *金融資產*

金融資產分類為下列指定類別：透過損益按公平值入賬之金融資產、可供出售金融資產及貸款以及應收款項。分類乃視乎金融資產之性質及用途而定，並於初步確認時釐定。所有常規之金融資產買賣，均按交易日基準確認及終止確認。常規買賣為須於根據市場法規或慣例所訂之時間內交付資產之金融資產買賣。

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃於初步確認時透過債務工具估計年期或（倘適用）較短期間，準確折現估計未來現金收入（包括所有構成實際利率整體部分即時支付或收到的費用、交易成本及其他溢價或折讓）至賬面淨值之比率。

債務工具之收入按實際利息基準確認，惟該等分類為透過損益按公平值入賬之金融資產除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### **Financial assets** (Continued)

###### *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### **金融資產** (續)

###### *透過損益按公平值入賬之金融資產*

倘金融資產為(i)香港財務報告準則第3號適用之業務合併的一部份，收購方可能支付之或然代價時，(ii)持作買賣或(iii)指定為透過損益按公平值入賬，則該等金融資產分類為透過損益按公平值入賬之金融資產。

倘金融資產屬下列情況，則分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部份，且近期實際短期獲利；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Financial assets at fair value through profit or loss (Continued)*

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial assets forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at fair value through profit or loss.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### *金融資產 (續)*

##### *透過損益按公平值入賬之金融資產 (續)*

倘屬於下列情況，金融資產（持作買賣之金融資產或作為業務合併的一部份，收購方可能支付之或然代價除外）可於初步確認時指定為透過損益按公平值入賬：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，而根據本集團之風險管理文件或投資策略，金融資產乃按照公平值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號「金融工具：確認及計量」容許將全部合併合約指定為透過損益按公平值入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Financial assets at fair value through profit or loss (Continued)*

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 45.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *透過損益按公平值入賬之金融資產 (續)*

透過損益按公平值入賬之金融資產會按公平值列賬，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目。公平值乃按附註45所述方式釐定。

###### *貸款及應收款項*

貸款及應收款項乃並無活躍市場報價之定額或待定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項以及現金及現金等價物）以實際利率法按攤銷成本減任何減值計量（見下文有關金融資產減值虧損之會計政策）。

利息收入以實際利率確認，惟確認時利息不多之短期應收款項除外。



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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Available-for-sale financial investments*

Available-for-sale financial investment are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss and other comprehensive income in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss and other comprehensive income in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss and other comprehensive income as revenue in accordance with the policies set out for “Revenue recognition” below.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### *金融資產 (續)*

##### *可供出售金融投資*

可供出售金融投資為在上市及非上市股本投資內之非衍生金融資產。分類為可供出售之股本投資為該等並非分類為持作買賣亦並非指定為透過損益按公平值入賬之投資。

首次確認後，可供出售金融投資其後乃按公平值計量，而未變現收益或虧損在可供出售投資重估儲備中確認為其他全面收益直至投資終止確認，屆時累計收益或虧損在損益及其他全面收益表之其他收入中確認；或直至投資已釐定為出現減值，屆時累計收益或虧損會由可供出售投資重估儲備重新分類至損益及其他全面收益表之其他收益或虧損中。持有可供出售金融投資時所賺取之利息及股息分別呈列為利息收入及股息收入，並根據下文「收益確認」載列之政策於損益及其他全面收益表中確認為收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Available-for-sale financial investments (Continued)*

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for foreseeable futures or until maturity.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *可供出售金融投資 (續)*

倘非上市股本投資之公平值不能可靠計量是由於(a)該項投資之合理公平值範圍之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公平值，則該等投資以成本減任何減值虧損列賬。

本集團會評估可供出售金融資產在近期出售之能力及意向是否仍然恰當。在少數情況下，當本集團因市場不活躍而無法買賣該等金融資產，倘管理層有能力及意向於可見將來或直至到期日持有該等資產，本集團可能會選擇將該等金融資產重新分類。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Available-for-sale financial investments (Continued)*

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income.

###### *Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *可供出售金融投資 (續)*

對於從可供出售類別中分出的金融資產，於重新分類日期之公平值賬面值為其新攤銷成本，而先前已在權益中確認關於資產之收益或虧損會使用實際利率於投資之剩餘期間在損益攤銷。新攤銷成本與到期金額之任何差額亦會使用實際利率於資產剩餘期間攤銷。倘資產其後被釐定為已減值，則在權益中列賬之金額會重新分類至損益及其他全面收益表。

###### *金融資產減值*

除透過損益按公平值入賬之金融資產外，金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示該投資之預期未來現金流量因於該金融資產初步確認後發生之一項或多項事件而受影響時被視為減值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Impairment of financial assets (Continued)*

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *金融資產減值 (續)*

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對方面對重大財務困難；或
- 違反合約，如拖欠或逾期償還利息或本金；或
- 借款人很可能宣佈破產或財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

就貿易應收款項等若干類別金融資產而言，在個別評估時獲評為未有減值之資產其後進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收款經驗、組合內延遲付款超過30日平均信貸期之數目增加以及全國或地方經濟狀況出現與拖欠應收款項有關之明顯變動。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Impairment of financial assets (Continued)*

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *金融資產減值 (續)*

就按攤銷成本列賬之金融資產而言，減值虧損金額乃按資產之賬面值與按原有實際利率折現所得估計未來現金流量現值間之差額確認。

就按成本列賬之金融資產而言，減值虧損金額乃按資產之賬面值與按類似金融資產當前市場回報率折現所得估計未來現金流量現值間之差額計量。有關減值虧損於隨後期間將不會撥回（見下文會計政策）。

所有金融資產之減值虧損直接於金融資產之賬面值作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入撥備賬內。撥備賬賬面值之變動於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Impairment of financial assets (Continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### *金融資產 (續)*

###### *金融資產減值 (續)*

就按攤銷成本列賬之金融資產而言，如減值虧損金額於其後減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將於損益中撥回，惟該資產於減值被撥回當日之賬面值，不得超過並無確認減值之攤銷成本。

###### *金融負債及股本工具*

集團實體發行之債務及股本工具乃按所訂立之合約安排之性質及金融負債與股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具乃證明一間實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項（扣除直接發行成本）確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

(Continued)

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables, finance lease payables and bank overdraft) are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### **金融負債及股本工具 (續)**

##### *其他金融負債*

其他金融負債(包括貿易及其他應付款項、融資租賃應付款項及銀行透支)以實際利率法按攤銷成本於其後計量。

##### *實際利率法*

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃於初步確認時透過金融負債估計年期或(倘適用)較短期間,準確折現估計未來現金收入(包括所有構成實際利率整體部分即時支付或收到的費用、交易成本及其他溢價或折價)至賬面淨值之比率。利息開支按實際利息基準確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### **Financial liabilities and equity instruments** (Continued)

###### *Convertible notes*

The component parts of convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### **金融負債及股本工具 (續)**

###### *可換股票據*

本公司所發行之可換股票據乃根據合約安排之性質與金融負債及股本工具之定義而分別分類為金融負債及權益。倘轉換期權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具結算，則為股本工具。

於發行日期，負債部分之公平值乃按類似不可轉換工具之現行市場利率估算。該金額乃以實際利率法按攤銷成本列賬為負債，直至於轉換當日或該工具到期日註銷為止。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### **Financial liabilities and equity instruments**

(Continued)

###### *Convertible notes (Continued)*

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

###### *Promissory note*

Promissory note is recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### **金融負債及股本工具 (續)**

###### *可換股票據 (續)*

被分類為權益之轉換期權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之轉換期權將一直保留於權益內，直至轉換期權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘轉換期權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在轉換期權獲轉換或到期時，不會在損益確認任何收益或虧損。

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部分。權益部分之相關交易成本直接於權益確認。負債部分之相關交易成本計入負債部分之賬面值，並於可換股票據之年期內以實際利率法攤銷。

###### *承兌票據*

承兌票據初步以其公平值確認，隨後以實際利率法按攤銷成本計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### **Financial liabilities and equity instruments**

(Continued)

###### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### **金融負債及股本工具 (續)**

###### *終止確認*

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報且繼續控制已轉讓資產，本集團確認其於資產中的保留利益及其可能須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認已抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計收益或虧損之總和間之差額，乃於損益中確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments (Continued)

###### **Financial liabilities and equity instruments**

(Continued)

###### *Derecognition (Continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

###### **金融負債及股本工具 (續)**

###### *終止確認 (續)*

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產的過往賬面值按其繼續確認部分及不再確認部分於轉讓日期的相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收入中確認的獲分配的任何累計收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損，將按繼續確認部分及不再確認部分的相對公平值在兩者間作出分配。

本集團僅於本集團之責任獲解除、註銷或屆滿時方取消確認金融負債。取消確認的金融負債的賬面值與已付及應付的代價之間的差額於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders and claims. Contract costs comprise direct materials, costs of subcontracting, direct labour, borrowing costs attributable directly to the construction and an appropriate portion of variable and fixed construction overheads.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

#### 4. 重大會計政策 (續)

##### (j) 建築合約

合約收益包括議定的合約金額及來自更改訂單及索償之適當金額。合約成本包括直接物料、分包成本、直接勞工、直接應佔建築之借款成本及合適比例之可變及定額建造費用。

倘建築合約之結果能可靠估計，合約收益及成本會參照報告期末合約活動之完成階段予以確認，會按工程進行至該日所產生的合約成本佔估計總合約成本之比例計量，惟此方法並不代表完成階段。合約工程、索償及獎金之變動僅於該金額能可靠計量且可收取之情況下入賬。

倘建築合約之結果不能可靠估計，合約收益僅於已產生合約成本將很有可能收回之情況下予以確認，而合約成本於其產生期間確認為支出。

當合約成本總額有可能超出合約收益總額時，預計之虧損即時確認為支出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Construction contracts (Continued)

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received under trade and other payables. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

#### (k) Inventories

Inventories are initially recognised at cost, and subsequently are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### (j) 建築合約 (續)

倘迄今產生之合約成本加確認溢利減確認虧損超出進度款項，盈餘部分列為就合約工作應向客戶收取之款項。倘合約之進度款項超出迄今產生之合約成本加確認溢利減確認虧損，盈餘部分列為就合約工作應向客戶支付之款項。執行相關工作前已收取款項於綜合財務狀況表內列賬為貿易及其他應付款項項下之已收客戶墊款（作為負債）。對於已就執行之工作開具發票但未獲客戶支付之款項，於綜合財務狀況表內列於貿易及其他應收款項項下。

#### (k) 存貨

存貨初步按成本確認，其後按成本及可變現淨值之較低者列賬。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本以加權平均法計算。可變現淨值按存貨的估計售價減所有估計完工成本及銷售所需成本計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (I) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised as follows:

Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the certification by architects. If the certificate of architects was not provided, revenue is recognised by reference to the proportion of actual costs incurred up to the date to the estimated total cost of the relevant contract.

Advertising revenue, net of agency commission expenses, is recognised upon the broadcast of the relevant advertisements.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 重大會計政策 (續)

##### (I) 收益確認

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。收益按以下方式確認：

建築合約所得收益將參考建築師之核證計算，按完工百分比法確認。倘未能提供建築師核證，收益將參考迄今所產生實際成本佔相關合約之預計總成本的比例確認。

廣告收益（扣除代理佣金開支）於播放相關廣告時確認。

投資之股息收入於股東收取付款之權利確立時確認（惟經濟利益將流入本集團及收入金額能夠可靠計量）。

當經濟利益很可能流入本集團及收入金額能可靠計量時，金融資產之利息收入乃予以確認。利息收入按時間基準，並參照本金額結餘及按適用實際利率累計，而實際利率為於初步確認時透過金融資產之預期可用年期將估計未來現金收入準確折現至該資產之賬面淨值之比率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before income tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 4. 重大會計政策 (續)

#### (m) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

##### *當期稅項*

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報「除稅前虧損」不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或支出，亦不包括從來無須課稅或可扣稅之項目。本集團之當期稅項負債乃按於報告期末已實施或大致上已實施之稅率計算。

##### *遞延稅項*

遞延稅項為就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額而確認之稅項。遞延稅項負債通常會就所有應課稅暫時性差額確認。遞延稅項資產就所有可扣稅暫時性差額之確認一般僅限於有可能有應課稅溢利可用以抵銷有關可扣稅暫時性差額。若暫時性差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額因首次確認商譽而引致，則不會確認該等遞延負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (m) Taxation (Continued)

###### *Deferred tax (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 4. 重大會計政策 (續)

##### (m) 稅項 (續)

###### *遞延稅項 (續)*

遞延稅項負債乃就投資附屬公司相關之應課稅暫時性差額確認，惟倘本集團能控制該暫時性差額之撥回且暫時性差額將極有可能不會於可見未來撥回則作別論。與該等投資相關之可扣稅減暫時性差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時性差額之利益，且預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末前已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值產生之稅務後果。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Taxation (Continued)

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (n) Employee benefits

##### 1. Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### 2. Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 4. 重大會計政策 (續)

#### (m) 稅項 (續)

##### *年內當期及遞延稅項*

當期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，則當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計處理而產生當期或遞延稅項，有關稅務影響會計入業務合併之會計處理。

#### (n) 僱員福利

##### 1. 退休金福利成本

強制性公積金計劃之供款於僱員提供服務並有權收取供款時確認為開支。

##### 2. 短期僱員福利

於僱員提供相關服務期間，會就僱員的薪金、酬金、年假及病假的應計福利，按為換取有關服務預期支付之福利之未貼現金額確認為負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未貼現福利金額計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Employee benefits (Continued)

##### 3. Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

##### 4. Long service payments

The Group's net obligation in respect of long service payments payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group.

#### 4. 重大會計政策 (續)

##### (n) 僱員福利 (續)

##### 3. 終止福利

終止福利僅於本集團明確承諾終止聘用，或就根據詳細正式而撤銷可能性不大之自願離職計劃而提供福利時予以確認。

##### 4. 長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用員工而須支付之長期服務金責任淨額，為僱員因本期及過往期間提供服務而賺取之回報之未來利益金額。此責任乃以預計單位貸記法計算，並折現至其現值，再扣減本集團就退休金計劃所作供款之應得權益。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### (o) 有形及無形資產 (商譽除外) 之減值

於各報告期末，本集團會檢討其有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何有關跡象，則估計該項資產之可收回金額，以釐定減值虧損 (如有) 的程度。當不可能估計個別資產之可收回金額時，本集團會估計該項資產所屬現金產生單位的可收回金額。當可識別合理及貫徹的分派基準時，企業資產可分派至個別現金產生單位，否則，則將企業資產分派至能識別合理及貫徹的分派基準之最小現金產生單位組別。

可收回金額為公平值減銷售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現有價值。該稅前貼現率反映現時市場對貨幣時間價值及資產之特殊風險評估，而未來現金流量的估計並無就此調整。

倘資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則將該資產 (或現金產生單位) 之賬面值減低至其可收回金額。減值虧損即時於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Impairment of tangible and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### (p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 4. 重大會計政策 (續)

##### (o) 有形及無形資產 (商譽除外) 之減值 (續)

倘減值虧損於其後撥回，資產 (或現金產生單位) 之賬面值增加至其經重新估計之可收回金額，惟已增加之賬面值不能超過倘該資產 (或現金產生單位) 過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時於損益中確認。

##### (p) 撥備及或然負債

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行責任，並可以合理估計該責任之金額，則會確認撥備。

確認為撥備之金額為於報告期末經計入有關責任之風險及不明朗因素後，對履行現有責任之所需代價之最佳估計。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值 (倘對貨幣時間價值之影響屬重大)。

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Provisions and contingent liabilities (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (p) 撥備及或然負債 (續)

倘用以償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收款項之金額能可靠計量時，應收款項方確認為資產。

凡不可能需要經濟利益流出，或金額不能可靠估計時，則此責任將披露為或然負債，除非經濟利益流出之機會甚微。有可能之責任，倘其存在僅可由一項或多項未來事件之出現與否確定，亦披露為或然負債，除非經濟利益流出之機會甚微。

#### (q) 借款成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借款成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

作為合資格資產之待用開支之指定用途借款所作短期投資所賺取之投資收入自合資格撥充資本之借款成本中扣除。

所有其他借款成本均於產生期間於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

#### 4. 重大會計政策 (續)

##### (r) 外幣

編製各個個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率確認。於各報告期末，以外幣計值的貨幣項目按該日之適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目，按釐定公平值當日適用之匯率重新換算。以歷史成本計量並以外幣計價的非貨幣性項目並無予以重新換算。

貨幣項目的匯兌差額乃於產生期間內於損益確認，惟應收或應付一項海外業務之貨幣項目之匯兌差額除外，其既無計劃結算及發生結算之可能性亦不大（因此構成海外業務投資淨額之一部分），初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

##### (s) Segment information

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4. 重大會計政策 (續)

##### (r) 外幣 (續)

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按期內之平均匯率進行換算，除非期內匯率出現重大波幅，於該情況，則採用交易當日之匯率。所產生之匯兌差額（如有）乃於其他全面收益確認，並於權益下以外幣換算儲備累計。

##### (s) 分部資料

營運分部及財務報表所呈報各分部項目之金額乃自定期提供予本集團最高行政管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務申報而言，除非分部具備相似經濟特徵以及產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境性質方面相似，否則各重大營運分部不會進行合算。倘個別非重大之營運分部符合上述大部分標準，則可進行合算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Related party

A related party is a person or entity that is related to the entity that is preparing the financial statements:

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (2) An entity is related to the Group if any of the following condition applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

#### 4. 重大會計政策 (續)

##### (t) 關連人士

關連人士乃指與編製財務報表實體有關連之人士或實體：

- (1) 倘一名人士（或該人士家庭的近親成員）符合下列各項，則與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 屬本集團或本集團母公司主要管理人員的成員。
- (2) 倘任何下列情況出現，則一間實體與本集團有關連：
  - (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關連）。
  - (ii) 一間實體屬另一間實體的聯營公司或合營公司（或屬一集團成員公司的聯營公司或合營公司，其中另一間實體為該集團成員）。



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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related party (Continued)

(2) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsorship employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel service to the Group's or the Group's parent.

### 4. 重大會計政策 (續)

#### (t) 關連人士 (續)

(2) (續)

- (iii) 兩間實體皆為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司及另一間實體為第三方的聯營公司。
- (v) 該實體屬以本集團或屬本集團關連實體的僱員為受益人的離職後福利計劃。倘本集團本身為一項計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體被於(1)項確認的人士控制或共同控制。
- (vii) 於(1)(i)項確認的人士對該實體有重大影響力或屬該實體(或屬該實體的母公司)主要管理人員的成員。
- (viii) 該實體或某一集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (t) Related party (Continued)

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### (u) Current assets and current liabilities

Current assets are expected to be realised within twelve months of the reporting date or in the normal course of the operating cycle. Current liabilities are expected to be settled within twelve months of the reporting date or in the normal course of the operating cycle.

#### 4. 重大會計政策 (續)

##### (t) 關連人士 (續)

關連人士交易指報告實體與一名關連人士之間的資源、服務或責任轉移，不論是否收取對價。

該名人士之近親為預期於與實體進行交易時可能影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。

##### (u) 流動資產及流動負債

預期流動資產將於報告日期十二個月內或於經營週期的正常業務中兌現。預期流動負債將於報告日期十二個月內或於經營週期的正常業務中結算。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 5. 重要會計判斷及估計不明朗因素之主要來源

在應用附註4所述的本集團會計政策時，本公司董事須就不可輕易自其他來源得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響修訂期間，則於修訂有關估計期間確認該等修訂，或倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認該等修訂。

#### 應用會計政策之重要判斷

以下為管理層於應用本集團之會計政策時所作出以及對於綜合財務報表確認之金額有最重大影響之重要判斷（該等涉及估計者（見下文）除外）。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Critical judgments in applying accounting policies

(Continued)

#### (i) Construction contract revenue recognition

According to the accounting policies of construction contracts as stated in note 4(k), the Group uses the percentage of completion method to determine the appropriate revenues to be recognised in a given period. If the construction contract works are not certified, the stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as percentage of total estimated costs for each contract.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each construction contract, which was determined based on the estimated total construction contract costs and total construction contract sum, including confirmed variation orders and claims, and liquidated damages. If the actual gross profit margin of construction contract differs from the management's estimates, the construction contract revenue to be recognised within the next year will need to be adjusted accordingly.

## 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

### 應用會計政策之重要判斷 (續)

#### (i) 建築合約收益確認

根據建築合約之會計政策(如附註4(k)列示),本集團採用完工百分比法釐定在某段期間內應確認之適當收益。倘建築合約工程未經認證,完成階段參考每份合約截至報告期末止已產生之合約成本佔該合約估計總成本之百分比計算。

當應用完工百分比法時,本集團須預計每份建築合約的毛利率,其基於預計建築合約總成本和建築合約總金額(包括已確認工程變更通知及索償,以及預定損害賠償)釐定。倘建築合約的實際毛利率與管理層所估計者存在差異,則下年度將予確認之建築合約收益須作出相應調整。

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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) Impairment of trade and other receivables

The provision for impairment loss on trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each account. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

##### (ii) Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise.

#### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，此等假設及不明朗因素具有重大風險導致下一財政年度內的資產及負債賬面值出現重大調整。

##### (i) 貿易及其他應收款項減值

本集團之貿易及其他應收款項減值虧損撥備，乃依據對可收回性評估、賬齡分析及管理層之判斷而定。評估該等應收款項最終能否變現須作出大量判斷，包括每個賬戶之現有信貸能力及過往收款記錄。倘債務人之財務狀況惡化，導致其償付能力降低，則可能需要額外撥備。

##### (ii) 商譽及無形資產減值

釐定商譽及無形資產是否減值需要對商譽分配之現金產生單位之可收回金額進行估計，其為使用價值或公平值減出售成本之較高者。該使用價值計算需要管理層估計有關現金產生單位預期產生之未來現金流量及適當貼現率，以計算現值。倘未來實際現金流量較預期為少，或事實及情況有變以致未來現金向下調整，則可能產生重大減值虧損。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Key sources of estimation uncertainty (Continued)

#### (ii) Impairment of goodwill and intangible assets

(Continued)

The carrying amount of goodwill and intangible assets as at 31 March 2018 were approximately HK\$nil and approximately HK\$62,678,000 respectively (2017: HK\$nil and approximately HK\$80,944,000). Details of the impairment loss calculation are disclosed in note 21.

#### (iii) Impairment of assets

The Group assesses annually whether the financial assets and non-financial assets have suffered any impairment in accordance with accounting policies stated in note 4(i) and 4(p) respectively. The assets are reviewed for the impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates.

## 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

### 估計不明朗因素之主要來源 (續)

#### (ii) 商譽及無形資產減值 (續)

於二零一八年三月三十一日，商譽及無形資產賬面值分別約為零港元及約62,678,000港元（二零一七年：零港元及約80,944,000港元）。減值虧損計算詳情披露於附註21。

#### (iii) 資產減值

本集團根據分別載於附註4(i)及4(p)之會計政策每年就金融資產及非金融資產是否出現任何減值進行評估。倘發生事件或狀況發生變動顯示有關資產之賬面值超出其可收回金額，則會檢討資產是否出現減值。釐定可收回金額須對未來現金流量作出估計並選擇適當貼現率。

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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### (iv) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (v) Useful lives of broadcasting right

The Group determines the estimated useful life at 10 years and related amortisation charges for its broadcasting right. The estimate is based on the license period of the broadcasting right acquired. Management will revise the amortisation charge where the useful life is difference to the one previously estimated.

#### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

##### (iv) 物業、廠房及設備之可使用年期

本集團管理層釐定本集團物業、廠房及設備之估計可使用年期以及相關折舊支出。該估計乃根據性質及功能相若的物業、廠房及設備之過往實際可使用年期作出。倘可使用年期與先前估計的年期不同，本集團將修訂折舊支出，或將撇銷或撇減已棄置或出售而技術上屬陳舊或非策略性的資產。

##### (v) 播放權之可使用年期

本集團釐定播放權之估計可使用年期為十年，並釐定相關攤銷支出。估計乃根據所取得的播放權許可期間而作出。倘可使用年期與先前估計的年期不同，管理層將修訂攤銷支出。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Key sources of estimation uncertainty (Continued)

#### (vi) Useful lives of film rights

The Group determines the estimated useful life in accordance to the broadcast period of individual film rights and amortisation for film rights is charged in accordance to the broadcast period of individual film rights. The estimate is based on forecasted customer attrition pattern with reference to similar market information. Management will revise the amortisation charge where the useful life is difference to the one previously estimated.

#### (vii) Valuation of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors of the Company estimate the net realisable value for construction materials based primarily on the latest invoice prices and current market conditions. In addition, the directors of the Company perform an inventory review on a product-by-product basis at the end of each reporting period and assess the need for write down of inventories.

## 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

### 估計不明朗因素之主要來源 (續)

#### (vi) 電影版權之可使用年期

本集團根據個別電影版權之播放期限釐定其估計可使用年期，而電影版權之攤銷則根據個別電影版權之播放期限計算。估計乃參考類似市場資訊所得之預測客戶消耗模式而作出。倘可使用年期與先前估計的年期不同，管理層將修訂攤銷支出。

#### (vii) 存貨估值

於報告期末，存貨按成本及可變現淨值之較低者列賬。可變現淨值乃根據估計銷售價格減估計進行銷售需要的成本之基準釐定。本公司董事估計建築材料的可變現淨值主要以最新近的發票價及市場現況為基準。此外，本公司董事於各報告期末均按個別產品為基準進行存貨審閱，並評估存貨撇減的需要。



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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

#### (viii) Income taxes and deferred taxation

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will accordingly be adjusted in the relevant tax account in the year in which such determination is made.

### 6. REVENUE

Revenue recognised during the years ended 31 March 2018 and 2017 were as follows

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

\* Publication income of approximately HK\$129,000 (2017: approximately HK\$169,000) was included in advertising income during the year ended 31 March 2018.

### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

#### (viii) 所得稅及遞延稅項

本集團須於香港及中國繳納所得稅。釐定所得稅撥備須作出重大判斷。倘最終稅務結果不同於初步記錄金額，有關差異將於作出釐定年度內之相關稅項賬目作出相應調整。

### 6. 收益

截至二零一八年及二零一七年三月三十一日止年度確認之收益如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
369,420	444,304
1,095	10,143
<b>370,515</b>	<b>454,447</b>

\* 截至二零一八年三月三十一日止年度之出版收入約129,000港元(二零一七年：約169,000港元)已計入廣告收入。

## 7. OTHER INCOME

Other income recognised during the years ended 31 March 2018 and 2017 were as follows:

Interest income	利息收入
Dividend income	股息收入
Written-back of retention payables	撥回應付保留金
Realised gain on 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已變現收益
Sundry income	雜項收入

## 7. 其他收入

截至二零一八年及二零一七年三月三十一日止年度確認之其他收入如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
23	359
295	162
-	508
3,770	-
5	6
<b>4,093</b>	<b>1,035</b>

## 8. OTHER GAINS AND LOSSES

Other gains and losses recognised during the years ended 31 March 2018 and 2017 were as follows:

Exchange (loss)/gain, net	匯兌(虧損)/收益·淨額
Gain arising from extinguishment of promissory note (Note 33)	償清承兌票據產生之收益(附註33)
Net gains on disposal of property, plant and equipment	出售物業·廠房及設備之收益淨額

## 8. 其他收益及虧損

截至二零一八年及二零一七年三月三十一日止年度確認之其他收益及虧損如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(2,195)	1,580
2,320	-
143	1,679
<b>268</b>	<b>3,259</b>

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 9. SEGMENT INFORMATION

The Group's segment information is presented on the basis on internal reports that are regularly reviewed by the executive directors of the Company, 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 of the Company reviews internal management reports on a regular basis.

Under the segment structure implemented during the year ended 31 March 2018, information reported to the executive directors of the Company, 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 provide 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.

#### 9. 分部資料

本集團之分部資料乃根據本公司執行董事（即主要營運決策者）為分配資源至各分部及評估各分部表現而定期檢討之內部報告予以呈報。就本集團各可呈報分部而言，本公司執行董事定期審閱內部管理報告。

根據於截至二零一八年三月三十一日止年度實施之分部架構，向本公司執行董事（即主要營運決策者）所呈報以供其分配資源及評估分部表現之資料集中於所交付商品或提供服務之種類為：

- (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，故上述各營運分部被分開管理。

## 9. SEGMENT INFORMATION (Continued)

### Segment revenue and results

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

For the year ended 31 March 2018

Revenue from external customers	來自外部客戶之收益
Other income and gains	其他收入及收益
Reportable segment revenue	可呈報分部收益
Reportable segment results	可呈報分部業績
Unallocated corporate income	未分配企業收入
Unallocated corporate expenses	未分配企業開支
Finance costs	融資成本
Loss before income tax	除所得稅前虧損

## 9. 分部資料 (續)

### 分部收益及業績

本集團按可呈報及營運分部劃分的收益及業績分析如下。

截至二零一八年三月三十一日止年度

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	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
369,420	1,095	-	370,515
191	-	-	191
<b>369,611</b>	<b>1,095</b>	<b>-</b>	<b>370,706</b>
<b>27,280</b>	<b>(35,640)</b>		<b>(8,360)</b>
			6,527
			(14,475)
			<b>(33,331)</b>
			<b>(49,639)</b>

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2017

		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	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	444,304	10,111	32	454,447
Other income and gains	其他收入及收益	1,716	224	-	1,940
Reportable segment revenue	可呈報分部收益	<u>446,020</u>	<u>10,335</u>	<u>32</u>	<u>456,387</u>
Reportable segment results	可呈報分部業績	<u>(30,126)</u>	<u>(22,433)</u>		<u>(52,559)</u>
Unallocated corporate income	未分配企業收入				2,616
Unallocated corporate expenses	未分配企業開支				(22,432)
Finance costs	融資成本				<u>(37,262)</u>
Loss before income tax	除所得稅前虧損				<u>(109,637)</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the years ended 31 March 2018 and 2017.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. 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, realised gain on financial assets at fair value through profit or loss, gain arising from extinguishment of promissory note, gain on disposal of subsidiaries and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 9. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一七年三月三十一日止年度

上文所呈報的分部收益指來自外部客戶之收益。截至二零一八年及二零一七年三月三十一日止年度概無分部間銷售。

營運分部的會計政策與附註4所述的本集團會計政策相同。分部溢利／虧損指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、透過損益按公平值入賬之金融資產之已變現收益、償清承兌票據產生之收益、出售附屬公司之收益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表現之計量方式。

## 9. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

At 31 March 2018

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

## 9. 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之資產及負債分析如下：

於二零一八年三月三十一日

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
135,349	65,267	200,616
		<hr/> 86,514
		<hr/> 287,130
38,900	16,772	55,672
		<hr/> 362,754
		<hr/> 418,426

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 March 2017

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

### 9. 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

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
157,476	83,609	241,085
		94,648
		<b>335,733</b>
71,582	13,402	84,984
		352,484
		<b>437,468</b>

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.

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。

## 9. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 March 2018

Additions to non-current assets	添置非流動資產	16,198	7	-	16,205
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,815	738	2,742	19,295
Amortisation of film rights	電影版權攤銷	-	1,418	-	1,418
Amortisation of intangible assets	無形資產攤銷	-	18,316	-	18,316
Impairment loss on trade receivables	貿易應收款項之減值虧損	-	55	-	55
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(143)	-	-	(143)
Change 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公平值變動	-	-	1,308	1,308
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	(114)	(114)
Gain arising from extinguishment of promissory note	償清承兌票據產生之收益	-	-	(2,320)	(2,320)

## 9. 分部資料 (續)

### 其他分部資料

截至二零一八年三月三十一日止年度

Provision of civil engineering services	Television broadcasting business	Unallocated	Total
提供土木工程服務	電視播放業務	未分配	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
16,198	7	-	16,205
15,815	738	2,742	19,295
-	1,418	-	1,418
-	18,316	-	18,316
-	55	-	55
(143)	-	-	(143)
-	-	1,308	1,308
-	-	(114)	(114)
-	-	(2,320)	(2,320)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2017

	添置非流動資產 物業、廠房及設備折舊	電影版權攤銷	無形資產攤銷	貿易應收款項之減值虧損	出售物業、廠房及設備之 收益淨額
Additions to non-current assets	23,038	–	–	–	(1,153)
Depreciation of property, plant and equipment	15,191	–	–	–	–
Amortisation of film rights	–	1,862	–	–	–
Amortisation of intangible assets	–	18,316	–	–	–
Impairment loss on trade receivables	–	393	–	–	–
Net gains on disposal of property, plant and equipment	–	–	–	–	–

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services were as follows:

Construction works	建築工程
Advertising income	廣告收入

### 9. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一七年三月三十一日止年度

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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
23,038	1,134	878	25,050
15,191	188	3,296	18,675
–	1,862	–	1,862
–	18,316	–	18,316
–	393	29	422
(1,153)	–	(526)	(1,679)

#### 來自主要產品及服務之收益

本集團來自其主要產品及服務之收益分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
369,420	444,304
1,095	10,143
<b>370,515</b>	<b>454,447</b>

## 9. SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue by location of customers:

Hong Kong	香港
PRC	中國
Overseas	海外

The following is an analysis of the carrying amount of non-current assets, excluding the financial assets analysed by the geographical area in which the assets are located:

Hong Kong	香港
PRC	中國

## 9. 分部資料 (續)

### 地區資料

本集團之業務主要位於香港及中國。

下表提供按客戶位置劃分之本集團收益之分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
369,518	445,755
997	8,440
-	252
<b>370,515</b>	<b>454,447</b>

以下為按資產所在地區分析之非流動資產(金融資產除外)之賬面值之分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
100,689	121,047
3,266	5,695
<b>103,955</b>	<b>126,742</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Information about major customers

Included in revenue arising from provision of civil engineering services of approximately HK\$369,420,000 (2017: approximately HK\$444,304,000) are revenue generated from four (2017: three) customers amounting to approximately HK\$366,065,000 (2017: approximately HK\$393,235,000) has individually accounted for over 10% of the Group's total revenue. No other single customers contributed 10% or more to the Group's revenue for the years ended 31 March 2018 and 31 March 2017.

Revenue from major customers is as follows:

Customer A (Note (i))	客戶甲 (附註(i))
Customer B	客戶乙
Customer C	客戶丙
Customer D	客戶丁
Others	其他

#### Notes:

- (i) No information was disclosed as the corresponding revenue did not contribute over 10% of the Group's revenue for the year ended 31 March 2017.

### 9. 分部資料 (續)

#### 有關主要客戶之資料

提供土木工程服務所產生的收益約369,420,000港元(二零一七年:約444,304,000港元)中,包括由四名(二零一七年:三名)客戶帶來的收益約366,065,000港元(二零一七年:約393,235,000港元)個別佔本集團總收益的10%以上。概無其他單一客戶於截至二零一八年三月三十一日及二零一七年三月三十一日止年度均佔本集團收益10%或以上。

來自主要客戶之收益如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
44,437	—
100,568	100,631
150,321	209,857
70,739	82,747
4,450	61,212
<b>370,515</b>	<b>454,447</b>

#### 附註:

- (i) 由於截至二零一七年三月三十一日止年度之相關收益並無佔本集團收益超過10%,概無任何資料獲披露。

## 10. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging:

## 10. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contract costs recognised as expenses	確認為開支之合約成本	<b>325,762</b>	460,940
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)	<b>1,418</b>	1,862
Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (包括於攤銷開支中)	<b>18,316</b>	18,316
Television broadcasting right fee and TV satellite fees (included in cost of services)	電視播放權費用及衛星電視費用 (包括於服務成本中)	<b>8,647</b>	9,083
Other direct costs attributable to television broadcasting business (included in cost of services)	電視播放業務應佔其他直接成本 (包括於服務成本中)	<b>1,585</b>	1,584
Other direct operating costs (included in cost of services)	其他直接經營成本 (包括於服務成本中)	<b>2,006</b>	1,950
Auditors' remuneration	核數師薪酬		
– Audit services	– 審核服務	<b>700</b>	680
– Non-audit services	– 非審核服務	-	810
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	<b>19,295</b>	18,675
Staff costs (note 11)	員工成本(附註11)	<b>101,721</b>	98,391
Realised gain on financial assets at fair value through profit or loss	透過損益按公平值入賬之 金融資產之已變現收益	<b>3,770</b>	-
Operating lease rentals in respect of rented premises	出租物業之經營租賃租金	<b>14,757</b>	15,266

\* Depreciation of property, plant and equipment of approximately HK\$15,093,000 (2017: approximately HK\$14,577,000) and HK\$2,006,000 (2017: approximately HK\$1,950,000) have been separately expensed in contract costs recognised as expenses and cost of services respectively.

\* 物業、廠房及設備折舊約15,093,000港元(二零一七年:約14,577,000港元)及2,006,000港元(二零一七年:約1,950,000港元)已分別計入確認為開支之合約成本及服務成本。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 11. STAFF COSTS

#### 11. 員工成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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	99,877	95,302
Contribution to defined contribution retirement plan	定額供款退休計劃供款	1,844	3,089
		<b>101,721</b>	<b>98,391</b>

#### 12. FINANCE COSTS

#### 12. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on:	以下各項之利息:		
Finance leases payables	融資租賃應付款項	104	261
Promissory note (note 33)	承兌票據(附註33)	2,085	3,129
Convertible notes (note 34)	可換股票據(附註34)	31,142	33,872
		<b>33,331</b>	<b>37,262</b>

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (i) Directors' remuneration

The aggregate amounts of the remuneration paid and payable to the directors of the Company by the Group for the years ended 31 March 2018 and 2017 were as follows:

Year ended 31 March 2018	截至二零一八年 三月三十一日止年度
<i>Executive director and chief executive officer</i>	執行董事及行政總裁
Dr. Li Yong Sheng (note (c))	李永升博士 (附註(c))
<i>Executive Directors</i>	執行董事
Dr. Jiang Yan (note (d))	姜岩博士 (附註(d))
Mr. Liu Da Yong (note (e))	劉大勇先生 (附註(e))
Mr. Kan Kwok Cheung ("Mr. Kan")	簡國祥先生 (「簡先生」)
Mr. Zhang Hao (note (f))	張浩先生 (附註(f))
Mr. Zou Chen Dong (note (g))	鄒陳東先生 (附註(g))
<i>Non-executive Directors</i>	非執行董事
Ms. Tang Li (note (e))	唐麗女士 (附註(e))
Mr. Law Cheuk Hung (note (h))	羅焯雄先生 (附註(h))
Mr. Chia Kar Hin, Eric John ("Mr. Chia") (note (i))	謝嘉軒先生 (「謝先生」) (附註(i))
<i>Independent Non-executive Directors</i>	獨立非執行董事
Mr. Fan Chun Wah, Andrew (note (h))	范駿華先生 (附註(h))
Mr. Wu Guo Ming (note (h))	吳國銘先生 (附註(h))
Mr. Wan Chi Keung, Aaron	尹志強先生
Mr. Wong Chung Yip, Kenneth	王忠業先生
Mr. Ip Kwok Him (note (j))	葉國謙先生 (附註(j))
Mr. Jin Hai Tao (note (k))	靳海濤先生 (附註(k))
Mr. Kwok Man Wai (note (l))	郭文緯先生 (附註(l))

### 13. 董事酬金及高級管理層酬金

#### (i) 董事酬金

本集團就截至二零一八年及二零一七年三月三十一日止年度已付及應付本公司董事之酬金總額如下：

Fees	Salaries and other benefits	Bonus	Contributions to retirement benefit schemes	Total
袍金	薪金及其他福利	花紅	退休福利計劃供款	總計
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
8	4	-	-	12
-	8	-	-	8
-	4	-	-	4
-	2,712	250	19	2,981
-	4	-	-	4
-	1,030	-	-	1,030
4	-	-	-	4
3	201	70	4	278
7	-	-	-	7
34	-	-	-	34
34	-	-	-	34
144	-	-	-	144
144	-	-	-	144
109	-	-	-	109
104	-	-	-	104
127	-	-	-	127
<b>718</b>	<b>3,963</b>	<b>320</b>	<b>23</b>	<b>5,024</b>

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (i) Directors' remuneration (Continued)

		Fees	Salaries and other benefits	Bonus	Contributions to retirement benefit schemes	Total
		袍金	薪金及其他福利	花紅	退休福利計劃供款	總計
		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
Year ended 31 March 2017	截至二零一七年三月三十一日止年度					
<i>Executive director and chief executive officer</i>	<i>執行董事及行政總裁</i>					
Mr. Zou Chen Dong	鄧陳東先生	-	1,104	92	-	1,196
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Zhang Hao	張浩先生	-	12	-	-	12
Mr. Kan Kwok Cheung ("Mr. Kan")	簡國祥先生(「簡先生」)	-	1,812	-	19	1,831
<i>Non-executive Directors</i>	<i>非執行董事</i>					
Dr. Li Yong Sheng	李永升博士	12	-	-	-	12
Mr. Chia Kar Hin, Eric John ("Mr. Chia") (note (a))	謝嘉軒先生(「謝先生」)(附註(a))	-	495	-	18	513
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Ip Kwok Him	葉國謙先生	144	-	-	-	144
Mr. Kwok Man Wai (note (b))	郭文緯先生(附註(b))	60	-	-	-	60
Mr. Wan Chi Keung, Aaron	尹志強先生	144	-	-	-	144
Mr. Jin Hai Tao	靳海濤先生	144	-	-	-	144
Mr. Wong Chung Yip, Kenneth	王忠業先生	144	-	-	-	144
		<u>648</u>	<u>3,423</u>	<u>92</u>	<u>37</u>	<u>4,200</u>

#### Notes:

- (a) Re-designated from an executive director to non-executive director on 22 March 2017.
- (b) Appointed on 1 November 2016.
- (c) Re-designated from non-executive director to executive director and chief executive officer on 8 December 2017.
- (d) Appointed on 14 August 2017.
- (e) Appointed on 8 December 2017.

#### 附註:

- (a) 於二零一七年三月二十二日由執行董事調任為非執行董事。
- (b) 於二零一六年十一月一日獲委任。
- (c) 於二零一七年十二月八日由非執行董事調任為執行董事及行政總裁。
- (d) 於二零一七年八月十四日獲委任。
- (e) 於二零一七年十二月八日獲委任。

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (i) Directors' remuneration (Continued)

Notes: (Continued)

- (f) Resigned on 10 August 2017.
- (g) Resigned as chief executive officer and executive director on 7 December 2017 and 7 March 2018 respectively.
- (h) Appointed on 5 January 2018.
- (i) Resigned on 17 October 2017.
- (j) Resigned on 4 January 2018.
- (k) Resigned on 21 December 2017.
- (l) Resigned on 18 February 2018.

None of directors waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017 and there were no emoluments paid by the Group to any directors or chief executive officer as an inducement to join, or upon joining the Group or as compensation for loss of office.

Senior management of the Group represents the executive directors during the years ended 31 March 2018 and 2017.

### 13. 董事酬金及高級管理層酬金 (續)

#### (i) 董事酬金 (續)

附註：(續)

- (f) 於二零一七年八月十日辭任。
- (g) 分別於二零一七年十二月七日及二零一八年三月七日辭任行政總裁及執行董事。
- (h) 於二零一八年一月五日獲委任。
- (i) 於二零一七年十月十七日辭任。
- (j) 於二零一八年一月四日辭任。
- (k) 於二零一七年十二月二十一日辭任。
- (l) 於二零一八年二月十八日辭任。

於截至二零一八年及二零一七年三月三十一日止年度，概無董事放棄或同意放棄任何酬金，且本集團亦無向任何董事或行政總裁支付任何酬金以作為勸誘彼等加入本集團或於加入時之獎勵或作為離職補償。

本集團截至二零一八年及二零一七年三月三十一日止年度之高級管理層指執行董事。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 14. EMPLOYEES' EMOLUMENTS

The five highest paid employees of the Group during the year included two (2017: two) directors, details of whose remuneration are set out in note 13 above. Details of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Basic salaries, bonuses and other allowances	基本薪金、花紅及其他津貼
Contributions to retirement benefit schemes	退休金福利計劃供款

#### 14. 僱員酬金

本集團於本年度之五名最高薪僱員中包括兩名(二零一七年:兩名)董事,有關董事酬金之詳情載於上文附註13。其餘三名(二零一七年:三名)最高薪僱員(並非本公司董事或主要行政人員)之詳情如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
8,460	3,516
54	53
<b>8,514</b>	<b>3,569</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

最高薪僱員(並非本公司董事)之酬金介乎下列範圍的人數如下:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$6,000,000	2,000,001港元至6,000,000港元
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元

2018 二零一八年 Number of employees 僱員人數	2017 二零一七年 Number of employees 僱員人數
-	-
2	3
-	-
-	-
1	-
<b>3</b>	<b>3</b>

#### 14. EMPLOYEES' EMOLUMENTS (Continued)

During the years ended 31 March 2018 and 2017, none of five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group or as compensation for loss of office.

#### 15. INCOME TAX

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

#### 14. 僱員酬金 (續)

於截至二零一八年及二零一七年三月三十一日止年度，五名最高薪人士概無放棄或同意放棄任何酬金，而本集團亦無向五名最高薪人士中任何人支付任何酬金以作為勸誘彼等加入本集團或於加入時之獎勵或作為離職補償。

#### 15. 所得稅

綜合損益及其他全面收益表之所得稅金額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Hong Kong profits tax	當期稅項－香港利得稅		
– tax for the year	– 一年內稅項	2,126	427
– under-provision in respect of prior years	– 過往年度撥備不足	167	–
		<u>2,293</u>	<u>427</u>
Current tax – PRC Enterprise Income Tax	當期稅項－中國企業所得稅		
– tax for the year	– 一年內稅項	-	650
		<u>2,293</u>	<u>1,077</u>
Deferred tax (note 35)	遞延稅項 (附註35)		
– current year	– 本年度	(6,115)	(6,187)
Income tax credit	所得稅抵免	(3,822)	(5,110)

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 15. INCOME TAX (Continued)

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for years ended 31 March 2018 and 2017.

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

No provision for PRC Enterprise Income tax is made as the subsidiary incorporated in the PRC has no assessable profit arising in the PRC for the year ended 31 March 2018. The provision for PRC Enterprise Income tax had been calculated on the estimated assessable profits of the subsidiary incorporated in the PRC at 25% for the year ended 31 March 2017.

The tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 15. 所得稅 (續)

香港利得稅乃按截至二零一八年及二零一七年三月三十一日止年度之估計應課稅溢利之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。

截至二零一八年三月三十一日止年度，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。截至二零一七年三月三十一日止年度，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25%計提撥備。

年內稅項抵免與綜合損益及其他全面收益表所列之除所得稅前虧損之對賬如下：

		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before income tax	除所得稅前虧損	<b>(49,639)</b>		<b>(109,637)</b>	
Tax calculated at the rates, applicable to profits in the countries concerned	按於有關國家所產生溢利適用之稅率計算之稅項	<b>(8,934)</b>	<b>18.0</b>	(18,155)	16.6
Tax effect of expenses not deductible for tax purpose	不可扣除稅項之開支之稅務影響	<b>7,013</b>	<b>(14.1)</b>	924	(0.8)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(470)</b>	<b>0.9</b>	(81)	0.1
Under-provision in respect of prior years	過往年度撥備不足	<b>167</b>	<b>(0.3)</b>	-	-
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	<b>382</b>	<b>(0.8)</b>	733	(0.7)
Tax effect of utilisation of tax losses not recognised	動用並無確認之稅項虧損之稅務影響	<b>(3,697)</b>	<b>7.4</b>	-	-
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	<b>1,717</b>	<b>(3.5)</b>	11,469	(10.5)
Income tax credit	所得稅抵免	<b>(3,822)</b>	<b>7.6</b>	<b>(5,110)</b>	<b>4.7</b>

## 16. DIVIDENDS

The board of directors does not recommend the payment of any dividend in respect of the year ended 31 March 2018 (2017: nil).

## 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### Loss

Loss for the year attributable to the owners of the company for the purpose of basic and diluted loss per share

### 虧損

用以計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

用以計算每股基本及攤薄虧損的普通股加權平均數

Diluted loss per share for the years ended 31 March 2018 and 2017 are the same as the basic loss per share. The computation of diluted loss per share for the years ended 31 March 2018 and 31 March 2017 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.

## 16. 股息

董事會不建議就截至二零一八年三月三十一日止年度派付任何股息(二零一七年:無)。

## 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss	(45,817)	(104,527)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	4,055,350	4,055,350

Number of shares  
股份數目

	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	4,055,350	4,055,350

截至二零一八年及二零一七年三月三十一日止年度,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,故計算截至二零一八年三月三十一日及二零一七年三月三十一日止年度之每股攤薄虧損並無計及本公司尚未償還之可換股票據。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furnitures and fixtures 傢具及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Site offices 地盤辦公室 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>							
At 1 April 2016	於二零一六年四月一日	2,734	33,566	2,398	8,549	40,629	14,808	102,684
Additions	添置	-	14,370	656	2,406	7,221	397	25,050
Disposals	出售	-	(1,385)	-	-	-	-	(1,385)
Exchange differences	匯兌差額	(38)	(309)	-	(19)	-	-	(366)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	2,696	46,242	3,054	10,936	47,850	15,205	125,983
Additions	添置	-	13,800	8	13	2,364	20	16,205
Disposals	出售	-	(1,820)	-	-	(3,708)	-	(5,528)
Exchange differences	匯兌差額	62	-	-	35	-	-	97
At 31 March 2018	於二零一八年 三月三十一日	2,758	58,222	3,062	10,984	46,506	15,225	136,757
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1 April 2016	於二零一六年四月一日	341	17,489	1,934	6,879	21,951	13,428	62,022
Depreciation charge for the year (Note 10)	年內折舊開支 (附註10)	624	8,538	317	1,054	6,890	1,252	18,675
Eliminated on disposals	出售時對銷	-	(385)	-	-	-	-	(385)
Exchange differences	匯兌差額	(6)	(71)	-	-	-	-	(77)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	959	25,571	2,251	7,933	28,841	14,680	80,235
Depreciation charge for the year (Note 10)	年內折舊開支 (附註10)	627	10,271	226	910	6,955	306	19,295
Eliminated on disposals	出售時對銷	-	(725)	-	-	(3,334)	-	(4,059)
Exchange differences	匯兌差額	-	-	-	9	-	-	9
At 31 March 2018	於二零一八年 三月三十一日	1,586	35,117	2,477	8,852	32,462	14,986	95,480
<b>Net book value: At 31 March 2018</b>	<b>賬面淨值: 於二零一八年 三月三十一日</b>	<b>1,172</b>	<b>23,105</b>	<b>585</b>	<b>2,132</b>	<b>14,044</b>	<b>239</b>	<b>41,277</b>
At 31 March 2017	於二零一七年 三月三十一日	1,737	20,671	803	3,003	19,009	525	45,748

## 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net carrying amount of property, plant and equipment includes the following assets held under finance leases.

Motor vehicles	汽車
Machineries	機器

During the year ended 31 March 2017, as the result of the unexpected poor performance of provision of civil engineering services reportable segment, the Group carried out a review of the recoverable amount of those property, plant and equipment. These assets are used in the Group's performance of provision civil engineering services reportable segment. The recoverable amount of the relevant assets has been determined on the basis of their value in use. No impairment loss has been recognised during the years ended 31 March 2017 and 2018.

## 18. 物業、廠房及設備 (續)

物業、廠房及設備之賬面淨值包括根據融資租賃持有之下列資產。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
4,691	9,385
682	—
<b>5,373</b>	<b>9,385</b>

截至二零一七年三月三十一日止年度，由於提供土木工程服務可呈報分部之意外欠佳表現，本集團已對該等物業、廠房及設備之可收回金額進行審閱。該等資產用於本集團提供土木工程服務可呈報分部之表現。相關資產之可收回金額已按其使用價值基準釐定。截至二零一七年及二零一八年三月三十一日止年度，概無確認減值虧損。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 19. GOODWILL

#### 19. 商譽

HK\$'000  
千港元

##### Cost:

At 1 April 2016, 31 March 2017,  
1 April 2017 and 31 March 2018

##### 成本：

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  
日及二零一八年三月三十一日

816,877

##### Accumulated impairment losses:

At 1 April 2016, 31 March 2017,  
1 April 2017 and 31 March 2018

##### 累計減值虧損：

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  
日及二零一八年三月三十一日

816,877

##### Carrying amount:

##### At 31 March 2018

##### 賬面值：

於二零一八年三月三十一日

-

At 31 March 2017

二零一七年三月三十一日

-

## 20. INTANGIBLE ASSETS

## 20. 無形資產

### Television broadcasting right 電視播放權 HK\$'000 千港元

#### Cost:

At 1 April 2016, 31 March 2017,  
1 April 2017 and 31 March 2018

#### 成本：

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  
二零一八年三月三十一日

567,000

#### Accumulated amortisation and impairment:

At 1 April 2016  
Amortisation for the year (Note 10)

#### 累計攤銷及減值：

於二零一六年四月一日  
年內攤銷(附註10)

467,690

18,316

At 31 March 2017 and 1 April 2017

於二零一七年三月三十一日及  
二零一七年四月一日

486,006

Amortisation for the year (Note 10)

年內攤銷(附註10)

18,316

At 31 March 2018

於二零一八年三月三十一日

504,322

#### Carrying amount:

#### At 31 March 2018

#### 賬面值：

於二零一八年三月三十一日

62,678

At 31 March 2017

於二零一七年三月三十一日

80,994

Intangible assets represent television broadcasting rights 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。

Due to the continuous loss making in the television broadcasting business for previous years, the directors of the Company assessed the recoverable amount of intangible assets as at 31 March 2018 and 31 March 2017.

由於過往年度電視播放業務持續錄得虧損，本公司董事已評估於二零一八年三月三十一日及二零一七年三月三十一日之無形資產可收回金額。



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### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 20. INTANGIBLE ASSETS (Continued)

The directors of the Company reassessed the recoverable amount of the intangible assets at 31 March 2018 and 31 March 2017 and determined that no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 March 2018 and 31 March 2017. The recoverable amount of intangible assets was assessed by reference to the value in use calculation.

#### 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets have been allocated for impairment testing purposes to the cash-generating units of television broadcasting business (“television broadcasting CGU”).

The directors of the Company have appointed an independent valuer to perform a business valuation on the television broadcasting CGU containing goodwill and intangible assets which was acquired from the business combination of Xinhua TV Asia-Pacific Operating Co., Limited (“Xinhua TV Asia-Pacific”) during year ended 31 March 2012.

#### 20. 無形資產 (續)

本公司董事重新評估於二零一八年三月三十一日及二零一七年三月三十一日之無形資產可收回金額，並確定截至二零一八年三月三十一日及二零一七年三月三十一日止年度，並無於綜合損益及其他全面收益表中確認減值虧損。無形資產之可收回金額乃經參考使用價值計算評估。

#### 21. 商譽及無形資產減值測試

就減值測試而言，商譽及無形資產已被分配至電視播放業務之現金產生單位（「電視播放現金產生單位」）。

本公司董事已委任一名獨立估值師以對包含商譽及無形資產（截至二零一二年三月三十一日止年度自新華電視亞太台運營有限公司（「新華電視亞太台」）之業務合併中購得）之電視播放現金產生單位進行一次商業估值。

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (Continued)

For the purpose of impairment testing, the carrying amounts of goodwill and television broadcasting right (including in intangible assets set out in note 20) before impairment loss, have been allocated to the television broadcasting CGU are as follows:

Goodwill	商譽
Television broadcasting right	電視播放權

The recoverable amount of television broadcasting CGU has been determined on the basis of value in use calculation and is based on certain key assumptions. The value in use calculation is based on cash flow projections prepared from financial budgets approved by the directors of the Company covering a 5-year period and a pre-tax discount rate of 29.13% (2017: 20.54%). Cash flows beyond the 5-year period are extrapolated using a growth rate ranged from 0% to 10% (2017: 0% to 8%) for different countries and the growth rate does not exceed the average long-term growth rate for the industry. The discount rates used reflect specific risks to the segment.

Goodwill allocated to television broadcasting CGU was fully impaired in previous years.

For the years ended 31 March 2018 and 2017 no impairment loss was recognised in respect of intangible assets as the recoverable amount of television broadcasting CGU was higher than its carrying amount which was assessed by reference to the value in use calculation.

## 21. 商譽及無形資產減值測試 (續)

為進行減值測試，商譽及電視播放權（包括載於附註20之無形資產）扣除減值虧損前之賬面值已分配至電視播放現金產生單位，載列如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
816,877	816,877
202,327	259,027
<b>1,019,024</b>	<b>1,075,904</b>

電視播放現金產生單位之可收回金額乃依據使用價值計算釐定，並基於若干主要假設。使用價值計算乃基於本公司董事批准之一項涵蓋五年期之財務預算及29.13%之稅前貼現率（二零一七年：20.54%）編製之現金流量預測。該五年期後之現金流量已採用就不同國家介乎0%至10%（二零一七年：0%至8%）之增長率推算，而增長率不超過行業之平均長期增長率。所採用之貼現率反映分部之特定風險。

分配至電視播放現金產生單位之商譽於過往年度悉數減值。

截至二零一八年及二零一七年三月三十一日止年度，由於電視播放現金產生單位可收回金額高於參考使用價值計算所評估之賬面值，故概無就無形資產確認減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 22. FILM RIGHTS

#### 22. 電影版權

		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2016	於二零一六年四月一日	6,687
Additions	添置	<u>1,862</u>
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	8,549
Additions	添置	<u>1,418</u>
At 31 March 2018	於二零一八年三月三十一日	<u>9,967</u>
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>	
At 1 April 2016	於二零一六年四月一日	6,687
Amortisation for the year (note 10)	年內攤銷(附註10)	<u>1,862</u>
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	8,549
Amortisation for the year (note 10)	年內攤銷(附註10)	<u>1,418</u>
At 31 March 2018	於二零一八年三月三十一日	<u>9,967</u>
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<u>—</u>
At 31 March 2017	於二零一七年三月三十一日	<u>—</u>

Film rights represent television programmes produced by the Group. The useful life of film rights is upon the completion of broadcasting the relevant television programmes during the financial year.

電影版權即由本集團製作的電視節目。電影版權的可使用年期於財政年度內於相關電視節目播放完結時屆滿。

## 23. JOINT OPERATIONS

Details of investment in joint operations as at 31 March 2018 and 2017 were as follows:

Name 名稱	Place of operation 營運地點	Participating shares 參股比例		Principal activity 主要業務
		2018 二零一八年	2017 二零一七年	
Hsin Chong Tsun Yip Joint Venture (DC/2012/04) 新昌進業聯營(DC/2012/04)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	40%	40%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (DC/2012/07) 新昌進業聯營(DC/2012/07)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	43%	43%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (DC/2012/08) 新昌進業聯營(DC/2012/08)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	43%	43%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (5/WSD/13) 新昌進業聯營(5/WSD/13)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	17%	17%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (CV/2015/03) 新昌進業聯營(CV/2015/03)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	43%	43%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (CV/2016/10) 新昌進業聯營(CV/2016/10)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	49%	–	Civil engineering 土木工程

Note:

Pursuant to the terms of the joint agreements, the profit sharing for each year of all joint operations listed herein above shall be distributed to the joint operators in proportion to their respective interests.

## 23. 合營企業

於二零一八年及二零一七年三月三十一日於合營企業之投資詳情如下：

附註：

根據合營協議之條款，上述所有合營企業每年之溢利分配將依照各合營方所佔之權益比例分配予有關合營方。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 24. 可供出售金融資產

Available-for-sale financial assets	可供出售金融資產包括：
comprise:	
Unlisted equity securities in the PRC	於中國的非上市股本證券
Analysed for reporting purposes as:	就呈報目的而分析為：
Non-current assets	非流動資產

The Group	
本集團	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
2,302	—
2,302	—

Unlisted equity securities represented the securities issued by a private entity incorporated in the PRC. The private entity is principally engaged in provision of audio and video mobile content services in Express Rail in the PRC. As at 31 March 2018, the Group held 20% of equity interest in the unlisted equity securities.

非上市股本證券指一間於中國註冊成立之私人實體發行之證券。該私人實體主要於中國從事提供高鐵移動音頻及視頻內容服務。於二零一八年三月三十一日，本集團持有未上市證券20%股權。

They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

由於預計合理公平值之範圍較大，以致本公司董事認為其公平值無法可靠計量，故彼等於報告期末以成本減減值計量。

## 25. INVENTORIES

## 25. 存貨

		2018 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Construction materials	建築材料	-	3,599
Finished goods	製成品	-	55
		<hr/>	<hr/>
		-	3,654
		<hr/>	<hr/>

## 26. TRADE AND OTHER RECEIVABLES

## 26. 貿易及其他應收款項

		2018 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Trade receivables ( <i>note (i), (iv)</i> )	貿易應收款項 ( <i>附註(i) · (iv)</i> )	<b>42,810</b>	59,018
Allowance for doubtful debts ( <i>note (ii)</i> )	呆賬撥備 ( <i>附註(ii)</i> )	<b>(2,686)</b>	(2,660)
		<hr/>	<hr/>
		<b>40,124</b>	56,358
Retention receivables ( <i>note (iii)</i> ), ( <i>note 27</i> )	應收保留金 ( <i>附註(iii)</i> ) · ( <i>附註27</i> )	<b>16,199</b>	13,064
Other receivables and prepayments ( <i>note (v)</i> )	其他應收款項及預付款 ( <i>附註(v)</i> )	<b>41,924</b>	46,443
Deposits	按金	<b>3,869</b>	3,872
		<hr/>	<hr/>
		<b>102,116</b>	119,737
		<hr/>	<hr/>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. 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.

An aging analysis of the trade receivables as of the end of the reporting period, based on the invoice date and net of provisions, is as follows:

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

The Group grants an average credit period of 30 days (2017: 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 aged 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.

### 26. 貿易及其他應收款項 (續)

附註：

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

貿易應收款項（經扣除撥備）根據發票日期於報告期末之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
40,124	56,305
-	4
-	18
-	31
<b>40,124</b>	<b>56,358</b>

本集團向其合約工程貿易客戶授出平均30日（二零一七年：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呆賬撥備之金額（見下文賬齡分析），原因乃信貸質素尚無重大變動及金額仍視為可予收回。

## 26. 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至60日
91 – 120 days	91至120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

(ii) Movements in the allowance for doubtful debts:

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

Impairment loss of approximately HK\$55,000 (2017: approximately HK\$422,000) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2018 as the directors of the Company consider that the outstanding amount were not recoverable.

## 26. 貿易及其他應收款項 (續)

附註: (續)

(i) (續)

已逾期但未減值之應收款項賬齡:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
-	4
-	2
-	16
-	31
-	53

(ii) 呆賬撥備之變動:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,660	2,238
(29)	-
55	422
2,686	2,660

截至二零一八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55,000港元(二零一七年:約422,000港元),乃由於本公司董事認為尚未償還款項不可收回。



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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iii) 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.
- (iv) Trade and other receivables are short term and hence the directors of the Company consider the carrying amounts of trade and other receivables approximate their fair values at the end of the reporting periods.
- (v) It mainly consists of prepayments for insurance and advance payment to subcontractors.

### 26. 貿易及其他應收款項 (續)

附註：(續)

- (iii) 合約工程客戶之保留金於相關合約保養期結束後或根據相關合約指定條款獲解除。
- (iv) 貿易及其他應收款項為短期，因此本公司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。
- (v) 此項主要包括保險預付款及向分包商支付之墊款。

### 27. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORKS

### 27. 應收合約工程客戶款項

Contracts in progress at the end of the reporting period:  
Contract costs incurred to date plus recognised profits less recognised loss  
Less: progress billings

於報告期末進行中合約：  
迄今產生之合約成本加已確認溢利減已確認虧損  
減：進度款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,921,057	1,933,605
<u>(1,921,057)</u>	<u>(1,933,605)</u>
<u>          -</u>	<u>          -</u>

## 27. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORKS (Continued)

“Contract costs incurred to date plus recognised profits” comprise direct materials, costs of subcontracting, direct labour, an appropriate portion of variable and fixed construction overheads and gross profit earned to date of the contracts, which is measured by reference to the certification by architects.

“Progress billings” represent the amounts billed to the customers for work performed up to the end of reporting period.

At 31 March 2018, the retentions held by customers for contract works included in trade and other receivables (note 26) amounted to HK\$16,199,000 (2017: HK\$13,064,000).

## 27. 應收合約工程客戶款項 (續)

「迄今產生之合約成本加已確認溢利」包括直接物料、分包成本、直接勞工、合適比例之可變及定額建造費用及至合約日期所賺取之毛利，其計算乃參考建築師之核證。

「進度款項」指就截至報告期末所進行之工程向客戶開具賬單之款項。

於二零一八年三月三十一日，計入貿易及其他應收款項（附註26）之合約工程客戶持有保留金為16,199,000港元（二零一七年：13,064,000港元）。

## 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities:  
– Equity securities listed in Hong Kong

上市證券：  
– 於香港上市之股本證券

The fair values of the listed securities are determined with reference to the quoted market bid prices available on the Stock Exchange of Hong Kong Limited.

## 28. 透過損益按公平值入賬之金融資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>7,940</b>	<b>7,869</b>

上市證券之公平值乃參考香港聯合交易所有限公司所報之市場買入價而釐定。

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.001% – 0.30% (2017: 0.001% – 0.30%) per annum.

As at 31 March 2018, the cash and cash equivalents of the Group included currencies denominated in Renminbi amounted to approximately HK\$7,126,000 (2017: approximately HK\$6,552,000) which is not freely convertible into other currencies.

### 30. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention money payables	應付保留金
Amount due to a shareholder (note (i))	應付一名股東款項 (附註(i))
Interest payables (note (iii))	應付利息 (附註(iii))
Amount due to a related party (note (ii))	應付一名關連人士款項 (附註(ii))
Other payables and accruals	其他應付款項及應計款項

### 29. 現金及現金等價物

銀行結餘按市場年利率介乎：0.001%至0.30%（二零一七年：0.001%至0.30%）計息。

於二零一八年三月三十一日，本集團之現金及現金等價物包括以人民幣計值之貨幣約7,126,000港元（二零一七年：約6,552,000港元），其不可自由兌換作其他貨幣。

### 30. 貿易及其他應付款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
11,157	39,128
14,020	19,085
14,330	11,337
36,534	27,945
2,009	2,009
11,496	10,996
<b>89,546</b>	<b>110,500</b>

### 30. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Amount due to a shareholder represents amount due to a major substantial shareholder of the Company, China Xinhua NNC, which is unsecured, interest-free and repayable on demand.
- (ii) Amount due to a related party represented 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.
- (iii) Included in interest payables, convertible notes interest payable of approximately HK\$35,671,000 (2017: approximately HK\$27,945,000) was payable to China Xinhua NNC.

The Group normally settles trade payables within 30 days (2017: 30 days) credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

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

### 30. 貿易及其他應付款項 (續)

附註：

- (i) 應付一名股東款項指應付一名本公司主要股東中國新華新聞電視網之款項，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。
- (iii) 包含於應付利息的可換股票據應付利息約35,671,000港元(二零一七年：約27,945,000港元)乃應付中國新華新聞電視網之款項。

本集團一般於30日(二零一七年：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的賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>10,325</b>	37,689
<b>661</b>	305
<b>171</b>	1,134
<b>-</b>	-
<b>11,157</b>	39,128

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## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. FINANCE LEASE PAYABLES

The Group leases a number of its motor vehicles and machineries. The average lease term is 3 years (2017: 3 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates from 3.5% to 3.8% (2017: 1.8% to 3.8%) per annum. The Group has options to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

Future lease payments are due as follows:

#### At 31 March 2018

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 (shown under non-current liabilities)	於十二個月後到期結算之款項（列作非流動負債）

### 31. 融資租賃應付款項

本集團租賃大量車輛及機器。平均租期為三年（二零一七年：三年）。融資租賃項下所有承擔之年利率於各合約日期釐定，介乎3.5厘至3.8厘（二零一七年：1.8厘至3.8厘）。本集團有權於租期末以名義金額購買設備。並無就或然租金付款訂立任何安排。

未來租賃付款到期情況如下：

#### 於二零一八年三月三十一日

Minimum lease payments	Future finance charges	Present value of minimum lease payments
最低租賃款	未來融資開支	最低租賃款之現值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
2,439	26	2,413
102	–	102
<b>2,541</b>	<b>26</b>	<b>2,515</b>
		<b>(2,413)</b>
		<b>102</b>

### 31. FINANCE LEASE PAYABLES (Continued)

At 31 March 2017

		Minimum lease payments	Future finance charges	Present value of minimum lease payments
		最低租賃款 HK\$'000 千港元	未來融資開支 HK\$'000 千港元	最低租賃款之 現值 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
		<u>5,406</u>	<u>131</u>	<u>5,275</u>
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）			<u>(3,460)</u>
Amount due for settlement after 12 months (shown under non-current liabilities)	於十二個月後到期結算之款項（列作非流動負債）			<u>1,815</u>

### 32. EMPLOYEE BENEFITS

Liabilities for employee benefits comprise:	僱員福利負債包括以下項目：
Annual leave entitlement	年假權利
Long service payments entitlement	長期服務金權利

### 31. 融資租賃應付款項（續）

於二零一七年三月三十一日

		Minimum lease payments	Future finance charges	Present value of minimum lease payments
		最低租賃款 HK\$'000 千港元	未來融資開支 HK\$'000 千港元	最低租賃款之 現值 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
		<u>5,406</u>	<u>131</u>	<u>5,275</u>
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）			<u>(3,460)</u>
Amount due for settlement after 12 months (shown under non-current liabilities)	於十二個月後到期結算之款項（列作非流動負債）			<u>1,815</u>

### 32. 僱員福利

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	<u>1,746</u>	1,818
	<u>1,569</u>	1,668
	<u>3,315</u>	<u>3,486</u>

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### 財務報表附註

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#### 33. 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 is 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 will redeem the promissory note on its maturity date.

On 11 August 2014 (the “First Renewal Date”), Profit Station has entered into the first 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. Furthermore, the noteholder has agreed to waive the interest accrued on the promissory note amounting to approximately HK\$4,054,000 for the period from 11 August 2011 to 11 August 2014. Except the abovementioned, other terms and conditions of the promissory note remains unchanged.

#### 33. 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(「首次更新日期」)，Profit Station與承兌票據之票據持有人已訂立第一次延長協議，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。此外，票據持有人已同意免除承兌票據自二零一一年八月十一日至二零一四年八月十一日期間產生之利息約4,054,000港元。除上述者外，承兌票據之其他條款及條件維持不變。

### 33. PROMISSORY NOTE (Continued)

On 15 December 2017 (the “Second Renewal Date”), Profit Station has entered into the second extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2017 to 31 December 2018 and the extended promissory note will bear interest of 3% per annum with effect from 11 August 2017 till 31 December 2018. Except the abovementioned, other terms and conditions of the promissory note remains unchanged.

### 33. 承兌票據 (續)

於二零一七年十二月十五日（「第二次更新日期」），Profit Station與承兌票據之票據持有人已訂立第二次延長協議，據此，承兌票據之到期日自二零一七年八月十一日延長至二零一八年十二月三十一日，且經延長之承兌票據將自二零一七年八月十一日起至二零一八年十二月三十一日止按年利率3厘計息。除上述者外，承兌票據之其他條款及條件維持不變。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	44,124	40,995
Interest charged at effective interest rate of 7.423% (Note 12)	按實際利率7.423厘計算之利息開支 (附註12)	916	3,129
Gain arising on extinguishment of promissory note (Note 8)	償清承兌票據產生之收益 (附註8)	(2,320)	-
Interest charged at effective interest rate of 9.393% (Note 12)	按實際利率9.393厘計算之利息開支 (附註12)	1,169	-
Interest payable	應付利息	(863)	-
At the end of the year	於年末	<b>43,026</b>	44,124



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### 33. PROMISSORY NOTE (Continued)

Upon the second extension, the fair value of the liability component of the extended promissory note was reassessed and calculated using an equivalent market interest rate for an equivalent instrument at the Second Renewal Date. The fair value of the extended promissory note at the Second Renewal Date amounted to approximately HK\$42,720,000. The fair value is calculated using discounted cash flow method at a rate of 9.393%.

### 34. 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 AsiaPacific Operating Co., Limited. Each note entitles the holder to convert to ordinary shares at a conversion price of approximately HK\$0.196 per share.

Conversion may occur at any time between 9 December 2011 and 8 December 2014. If the notes have not been converted, the Company will redeem on 9 December 2014 at the outstanding principal amount. Interest of 5% per annum will be paid annually until the notes are converted or redeemed.

### 33. 承兌票據 (續)

於第二次延期後，經延期之承兌票據之負債部分之公平值於第二次更新日期乃以等價工具之等值市場利率重估及計算。經延期之承兌票據之公平值於第二次更新日期為約42,720,000港元。公平值乃採用折現現金流量法以9.393%之折現率計算。

### 34. 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。倘票據尚未兌換，本公司將於二零一四年十二月九日按未贖回本金額將其贖回。每年5厘之利息將須每年支付，直至其獲兌換或贖回。

### 34. CONVERTIBLE NOTES (Continued)

On 9 December 2014, the Company entered into the first supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, 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. Except the abovementioned, other terms and conditions of the convertible notes remain unchanged.

On 13 December 2017, the Company entered into the second supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend the term and condition of the convertible notes, where the maturity date of the convertible notes will be extended for 1 year and the conversion period will accordingly be extended for 1 year to 9 December 2018. Except the abovementioned, other terms and conditions of the convertible notes remain unchanged.

The convertible notes contain two components, liability component and equity component. The equity component is presented in equity heading “convertible notes equity reserves” and “other reserve”. The effective interest rate of the liability component is 15.98% from 9 December 2014 to 9 December 2017 and 8.84% from 9 December 2017 to 9 December 2018 respectively.

### 34. 可換股票據 (續)

於二零一四年十二月九日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第一次補充契據，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厘修訂為每年3厘。除上述者外，可換股票據之其他條款及條件維持不變。

於二零一七年十二月十三日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第二次補充契據，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條款及條件，其中可換股票據之到期日將延長1年，且兌換期將相應延長1年至二零一八年十二月九日。除上述者外，可換股票據之其他條款及條件維持不變。

可換股票據由兩個部分組成，分別為負債部分及權益部分。權益部分於權益中「可換股票據權益儲備」及「其他儲備」項下呈列。負債部分之實際利率自二零一四年十二月九日起至二零一七年十二月九日止為15.98厘，自二零一七年十二月九日起至二零一八年十二月九日止為8.84厘。

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### 34. CONVERTIBLE NOTES (Continued)

### 34. 可換股票據 (續)

		HK\$'000 千港元
Equity component at 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日之權益部分	62,631
Transfer to accumulated losses upon mature of convertible notes	於可換股票據到期後轉撥至累計虧損	(62,631)
Recognition of equity component on extension of convertible notes	就經延長可換股票據確認之權益部分	1,562
Deferred tax liability arising on extension of convertible notes	就經延長可換股票據產生之 遞延稅項負債	(258)
<b>Equity component at 31 March 2018</b>	<b>於二零一八年三月三十一日之 權益部分</b>	<b>1,304</b>
Liability component at 1 April 2016	於二零一六年四月一日之負債部分	211,482
Interest charged calculated at an effective interest rate of 15.98% (Note 12)	按實際利率15.98厘計算之 利息開支 (附註12)	33,872
Interest payable	應付利息	(7,702)
Liability component at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日之負債部分	237,652
Interest charged calculated at an effective interest rate of 15.98% (Note 12)	按實際利率15.98厘計算之 利息開支 (附註12)	24,718
Interest payable	應付利息	(5,340)
Liability component at 9 December 2017 before extension	於二零一七年十二月九日經延長前之負 債部分	257,030
Recognition of equity component on extension of convertible notes	就經延長可換股票據確認之權益部分	(1,562)
Capital contribution arised from extension of convertible notes	延長可換股票據產生之出資	(11,994)
Interest charged calculated at an effective interest rate of 8.84% (Note 12)	按實際利率8.84厘計算之利息開支 (附註12)	6,424
Interest payable	應付利息	(2,387)
<b>Liability component at 31 March 2018</b>	<b>於二零一八年三月三十一日之負債部分</b>	<b>247,511</b>

### 35. DEFERRED TAX LIABILITIES

### 35. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016 (Credited)/charged to profit or loss for the year (Note 15)	於二零一六年四月一日 (計入)/扣除年內損益 (附註15)	16,387	7,323	2,993	26,703
		<u>(3,022)</u>	<u>(4,318)</u>	<u>1,153</u>	<u>(6,187)</u>
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	13,365	3,005	4,146	20,516
Deferred tax liability arising on extension of convertible notes	延長可換股票據產生之 遞延稅項負債	-	258	-	258
Credited to profit or loss for the year (note 15)	計入年內損益(附註15)	<u>(3,022)</u>	<u>(3,084)</u>	<u>(9)</u>	<u>(6,115)</u>
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b><u>10,343</u></b>	<b><u>179</u></b>	<b><u>4,137</u></b>	<b><u>14,659</u></b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$90,854,000 (31 March 2017: approximately HK\$102,858,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams.

於報告期末，本集團有未動用稅項虧損約90,854,000港元（二零一七年三月三十一日：約102,858,000港元）可用作抵銷可無限期結轉之未來溢利。由於未來溢利來源難以預測，故並無就稅項虧損確認遞延稅項資產。

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### 36. SHARE CAPITAL

Ordinary shares of HK\$0.001 each

### 36. 股本

每股面值0.001港元之普通股

	Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	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 二零一八年三月三十一日	<u>500,000,000,000</u>	<u>500,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	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 二零一八年三月三十一日	<u>4,055,349,947</u>	<u>4,055</u>

### 37. RESERVES

The following describes the nature and purpose of each reserve within owners' equity:

#### Reserve 儲備

Share premium

股份溢價

Foreign currency translation  
reserves

外幣換算儲備

Other reserves

其他儲備

Accumulated losses  
累計虧損

### 37. 儲備

下文描述擁有人權益中各個儲備的性質及目的：

#### Description and purpose 描述及目的

Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders provided that immediately following that date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts when they fall due in the ordinary course of business.

根據開曼群島公司法，本公司股份溢價可供分派予股東，惟緊隨擬派付股息之日期後，本公司將能夠支付日常業務過程中到期的債務。

Foreign currency translation reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(r).

外幣換算儲備指換算境外業務之財務報表所產生之外匯匯兌差額。該儲備根據附註4(r)載列之會計政策處理。

Other reserve of the Company represents the difference between the consolidated net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation.

本公司的其他儲備指附屬公司被本公司收購之日的綜合資產淨值與本公司於重組之時就收購發行之股份的面值之差額。

Cumulative net losses recognised in profit or loss.  
於損益中確認之累計虧損淨額。

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#### 38. RECONCILIATION OF FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### 38. 融資活動產生之金融負債對賬

		Finance lease payables 融資租賃 應付款項 HK\$'000 千港元	Promissory note 承兌票據 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	5,275	44,124	237,652	287,051
<b>Cash outflow:</b>	<b>現金流出：</b>				
Interest paid	已付利息	(104)	-	-	(104)
Repayment of finance lease payables	償還融資租賃應付款項	(3,460)	-	-	(3,460)
<b>Other non-cash movement:</b>	<b>其他非現金變動：</b>				
Purchase of property, plant and equipment	購買物業、廠房及設備	700	-	-	700
Gain arising from extinguishment of promissory note	償清承兌票據產生之收益	-	(2,320)	-	(2,320)
Recognition of convertible notes equity reserves on extension of convertible notes	延長可換股票據時確認可換股票據權益儲備	-	-	(1,562)	(1,562)
Capital contribution arising from extension of convertible notes	延長可換股票據產生之出資	-	-	(11,994)	(11,994)
Interest expense	利息開支	104	2,085	31,142	33,331
Interest payable	應付利息	-	(863)	(7,727)	(8,590)
<b>Net debt as at 31 March 2018</b>	<b>於二零一八年三月三十一日之債務淨額</b>	<b>2,515</b>	<b>43,026</b>	<b>247,511</b>	<b>293,052</b>

### 39. SHARE-BASED PAYMENT

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed at a board meeting held on 11 August 2010 for the primary purpose of providing incentives or rewards to participants for their contribution to the Group. The Share Option Scheme will expire on 10 August 2020. Under the Share Option Scheme, the Board may grant options to the Directors, employees, non-executive Directors, suppliers of goods and services, customers, advisors and consultants, shareholders or any of its subsidiaries for the primary purpose of providing incentives to them, to subscribe for shares in the Company with the payment of HK\$1 per offer.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares of the Company in issue at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshing such 10% limit, in which case the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company as "refreshed" shall not exceed 10% of the total number of Shares in issue as at the date of the approval of the Shareholders on the refreshment of the limit. The number of Shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the Shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's Shareholders.

### 39. 以股份為基礎之付款

本公司根據於二零一零年八月十一日舉行之董事會會議通過之決議案採納購股權計劃（「購股權計劃」），主要旨在就參與者對本集團之貢獻向彼等提供鼓勵或獎勵。購股權計劃將於二零二零年八月十日屆滿。根據購股權計劃，董事會可向董事、僱員、非執行董事、貨品及服務之供應商、客戶、顧問及諮詢公司、股東或其任何附屬公司授出購股權，主要旨在向彼等提供鼓勵，以透過每份要約支付1港元之方式認購本公司股份。

根據購股權計劃可能授出之購股權所涉及股份總數，不得超過於股份上市日期本公司之已發行股份的10%，惟本公司於股東大會上獲股東批准更新有關10%限額除外。在此情況下，根據「經更新」購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及股份總數，不得超過股東批准更新限額當日已發行股份總數的10%。在未獲得本公司股東事先批准的情況下，於任何一年內可能向任何人士授出之購股權所涉及股份數目，不得超過本公司於任何時間之已發行股份的1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過5,000,000港元，則有關購股權之授予須獲本公司股東事先批准。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 39. SHARE-BASED PAYMENT (Continued)

Options granted must be taken up within 21 business days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised in whole or in part by the grantee (or his legal personal representatives) at any time before the expiry of the period to be determined and notified by the board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period subject to the provisions for early termination as contained in the Share Option Scheme. The exercise price is determined by the Directors and will not be less than the highest of the closing price of the Shares on the Stock Exchange on the date of grant, the average closing prices of the Shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the Shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the shares.

During the years ended 31 March 2018 and 31 March 2017, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

#### 39. 以股份為基礎之付款 (續)

授出的購股權須於授出日期起計21個營業日內獲接納，並須就每次授出購股權支付1港元。承授人（或其法定遺產代理人）可於董事會釐定及通知承授人的期間（無論如何不得長於自要約函件日期起計十年並將於該十年期間的最後一日屆滿，惟可透過購股權計劃所載之提前終止條文予以調整）屆滿前之任何時間內行使全部或部分購股權。行使價由董事釐定，並將不低於以下三項之最高者：股份於授出日期在聯交所所報之收市價；股份於緊接購股權授出日期前五個交易日在聯交所所報之平均收市價；或股份之面值。

所有以股份為基礎支付之僱員薪酬將計入權益。除發行股份外，本集團並無任何法定或推定責任購回或支付購股權。

截至二零一八年三月三十一日及二零一七年三月三十一日止年度，概無購股權獲授出、獲行使、屆滿或失效，且購股權計劃項下並無尚未行使之購股權。

#### 40. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 March 2018, the Group disposed of the entire interest in International Capital Market Research Center Limited which is inactive at a consideration of HK\$9,300. The disposal was completed on 7 December 2017 and the Group recognised a gain on disposal of approximately HK\$9,300.

Summary of the effects of the disposal of a subsidiary is as follows:

#### 40. 出售附屬公司

- (a) 截至二零一八年三月三十一日止年度，本集團出售並無業務之國際資本市場研究中心有限公司之全部權益，代價為9,300港元。出售事項已於二零一七年十二月七日完成及本集團已確認出售收益約9,300港元。

出售一間附屬公司之影響概述如下：

		HK\$'000 千港元
Net assets disposed	已出售資產淨值	—
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Consideration received	已收代價	9
Less: Net assets disposed of	減：已出售資產淨值	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	9
Net cash inflow arising on disposal of a subsidiary:	出售一間附屬公司產生之	
Consideration received in cash and cash equivalents	現金流入淨額：	
Less: Cash and cash equivalent balances disposed of	已收現金及現金等價物代價	9
	減：已出售現金及現金等價物結餘	—
		9

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### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 40. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) During the year ended 31 March 2018, the Group disposed of the entire interest in China Cultural Heritage Research Development Center Limited which is inactive at a consideration of HK\$9,300. The disposal was completed on 7 December 2017 and the Group recognised a gain on disposal of approximately HK\$9,300.

Summary of the effects of the disposal of a subsidiary is as follows:

#### 40. 出售附屬公司 (續)

- (b) 截至二零一八年三月三十一日止年度，本集團出售並無業務之中華文化遺產研究發展中心有限公司之全部權益，代價為9,300港元。出售事項已於二零一七年十二月七日完成及本集團已確認出售收益約9,300港元。

出售一間附屬公司之影響概述如下：

		HK\$'000 千港元
Net assets disposed	已出售資產淨值	—
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Consideration received	已收代價	9
Less: Net assets disposed of	減：已出售資產淨值	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	9
Net cash inflow arising on disposal of a subsidiary:	出售一間附屬公司產生之	
Consideration received in cash and cash equivalents	現金流入淨額：	
Less: Cash and cash equivalent balances disposed of	已收現金及現金等價物代價	9
	減：已出售現金及現金等價物結餘	—
		9

#### 40. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) During the year ended 31 March 2018, the Group disposed of the entire interest in China Television Operating Co., Limited which is inactive at a consideration of HK\$9,300. The disposal was completed on 7 December 2017 and the Group recognised a gain on disposal of approximately HK\$9,300.

Summary of the effects of the disposal of a subsidiary is as follows:

#### 40. 出售附屬公司 (續)

- (c) 截至二零一八年三月三十一日止年度，本集團出售並無業務之中國電視台運營有限公司之全部權益，代價為9,300港元。出售事項已於二零一七年十二月七日完成及本集團已確認出售收益約9,300港元。

出售一間附屬公司之影響概述如下：

		HK\$'000 千港元
Net assets disposed	已出售資產淨值	—
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Consideration received	已收代價	9
Less: Net assets disposed of	減：已出售資產淨值	—
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司收益	9
		<hr/>
Net cash inflow arising on disposal of a subsidiary:	出售一間附屬公司產生之現金流入淨額：	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	9
Less: Cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	—
		<hr/>
		9

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 40. DISPOSAL OF SUBSIDIARIES (Continued)

- (d) During the year ended year ended 31 March 2018, the Group disposed of the entire interest in CNC Publishing Company Limited which is engaged in publication business at a consideration of HK\$122,100. The disposal was completed on 7 December 2017 and the Group recognised a gain on disposal of approximately HK\$87,000.

Summary of the effects of the disposal of a subsidiary is as follows:

#### 40. 出售附屬公司 (續)

- (d) 截至二零一八年三月三十一日止年度，本集團出售新華萬屏出版社有限公司（從事出版業務）之全部權益，代價為122,100港元。出售事項已於二零一七年十二月七日完成及本集團已確認出售收益約87,000港元。

出售一間附屬公司之影響概述如下：

		HK\$'000 千港元
Trade receivables	貿易應收款項	—
Cash and cash equivalents	現金及現金等價物	56
Current tax liabilities	當期稅項負債	(15)
Other payables	其他應付款項	(6)
		<hr/>
Net assets disposed	已出售資產淨值	35
		<hr/>
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Consideration received	已收代價	122
Less: Net assets disposed of	減：已出售資產淨值	(35)
		<hr/>
Gain on disposal of a subsidiary	出售一間附屬公司收益	87
		<hr/>
Net cash inflow arising on disposal of a subsidiary:	出售一間附屬公司產生之	
	現金流入淨額：	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	122
Less: Cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	(56)
		<hr/>
		66

## 41. OPERATING LEASES

### The Group as lessee

Minimum lease payments paid under operating leases during the year

年內根據經營租賃已付之最低租賃款

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 lease payments represent rentals payable by the Group for certain of its office property, director's quarter, certain office equipment, television broadcasting right, the use of satellite capacity and broadcasting services with lease term of between 1 to 10 years (2017: 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.

## 41. 經營租賃

### 本集團作為承租人

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>14,757</b>	15,266

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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>13,158</b>	14,454
<b>13,722</b>	26,212
<b>26,880</b>	40,666

經營租賃付款指就其若干辦公室物業、董事宿舍、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1至10年(二零一七年:1至10年)之應付租金。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。本集團於租約期滿後無權購買租賃資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 42. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

有關收購物業、廠房及設備已訂約但未於綜合財務報表內撥備之資本開支

### 42. 資本承擔

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
-	-

### 43. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the years ended 31 March 2018 and 31 March 2017, the Group had entered into the following transactions with related parties which, in the opinion of the directors, were conducted on normal commercial terms and in the ordinary course of the Group's business.

- (a) During the year, the Group entered into the following related party transactions:

### 43. 重大關連方交易

除於綜合財務報表其他部分所披露者外，截至二零一八年三月三十一日及二零一七年三月三十一日止年度，本集團與關連方已訂立下列交易，董事認為該等交易乃按正常商業條款，並於本集團一般日常業務過程中進行。

- (a) 年內，本集團訂立以下關連方交易：

#### Related party relationship 關連方關係

A company that Mr. Chia Kar Hin, Eric John, the former director had material interest  
前任董事謝嘉軒先生擁有重大權益之公司

#### Type of transaction 交易類型

Service fee for announcement posting agreement  
公佈張貼協議之服務費

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3	9

#### 43. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (a) During the year, the Group entered into the following related party transactions: (Continued)

Related party relationship 關連方關係	Type of transaction 交易類型
A company that the spouse of Mr. Chia Kar Hin, Eric John, the former director had material interest 前任董事謝嘉軒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
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))
	Accrued interests on convertible notes (note (ii)) 可換股票據之應計利息(附註(ii))

Notes:

- (i) Pursuant to the agreements signed between the Group and China Xinhua NNC on 5 September 2011, China Xinhua NNC granted the television broadcasting rights 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. The transactions constituted continuing connected transactions under the GEM Listing Rules.
- (ii) During the year ended 31 March 2018, the convertible notes interests payable to China Xinhua NNC was amounted to approximately HK\$7,727,000 (2017: approximately HK\$7,702,000).

#### 43. 重大關連方交易 (續)

- (a) 年內，本集團訂立以下關連方交易：  
(續)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
40	62
3,000	1,500
7,727	7,702
<hr/>	<hr/>

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。該等交易已構成GEM上市規則項下之持續關連交易。
- (ii) 截至二零一八年三月三十一日止年度，應付中國新華新聞電視網之可換股票據利息款額約為7,727,000港元(二零一七年：約7,702,000港元)。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (a) During the year, the Group entered into the following related party transactions: (Continued)

Notes: (Continued)

- (iii) One of the directors of the Company, Mr. Kan Kwok Cheung ("Mr. Kan"), 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 31.

As at 31 March 2018 and 31 March 2017, the banking facilities of the Group were secured by corporate guarantee executed by Shunleetat (BVI) Limited, which is wholly and beneficially owned by Mr. Kan, the charges over the properties held by Mr. Kan and personal guarantee provided by Mr. Kan.

The directors of the Company 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.

- (b) Compensation of key management personnel of the Group

The key management personnel of the Group are the directors of the Company. Details of the remuneration paid to them during the year are set out in note 13.

- (c) For the transactions constitutes continuing connected transactions under the GEM Listing Rules, please refer to "Connected Transactions" under "Directors' Report".

#### 43. 重大關連方交易 (續)

- (a) 年內，本集團訂立以下關連方交易：  
(續)

附註：(續)

- (iii) 本公司一名董事簡國祥先生(「簡先生」)(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31。

於二零一八年三月三十一日及二零一七年三月三十一日，本集團銀行融資由 Shunleetat (BVI) Limited (由簡先生全資及實益擁有)簽立之企業擔保、簡先生所持有之物業之押記及簡先生所提供之個人擔保作抵押。

董事認為上述關連方交易乃按正產商業條款，並於本集團一般日常業務過程中進行。

- (b) 本集團主要管理人員薪酬

本集團主要管理人員為本公司董事。年內已付之董事酬金詳情載於附註13。

- (c) 有關構成GEM上市規則項下持續關連交易之該等交易，請參閱「董事會報告」內的「關連交易」。

#### 44. NON-CASH TRANSACTIONS

During the year ended 31 March 2018, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$700,000 (2017: approximately HK\$1,272,000).

#### 45. FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

##### Financial assets

Loans and receivables (including cash and cash equivalents)

Financial assets at fair value through profit or loss

Available-for-sale financial assets

##### Financial liabilities

Amortised costs

##### 金融資產

貸款及應收款項(包括現金及現金等價物)

透過損益按公平值入賬之金融資產

可供出售金融資產

##### 金融負債

攤銷成本

#### 44. 非現金交易

截至二零一八年三月三十一日止年度，本集團就物業、廠房及設備訂立融資租賃安排，涉及的資本總值於租賃開始時約為700,000港元(二零一七年：約1,272,000港元)。

#### 45. 金融工具

##### (a) 金融工具類別

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>131,530</b>	151,545
<b>7,940</b>	7,869
<b>2,302</b>	—
<b>141,772</b>	159,414
<b>382,598</b>	397,551

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Company's major financial instruments include available-for sale financial assets, trade and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents, trade and other payables, finance lease payables, promissory note and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Credit risk management

The Group's credit risk is primarily attributable to its trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Normally, the Group does not obtain collateral from customers.

### 45. 金融工具 (續)

#### (b) 金融風險管理目的及政策

本公司之主要金融工具包括可供出售金融資產、貿易及其他應收款項、透過損益按公平值入賬之金融資產、現金及現金等價物、貿易及其他應付款項、融資租賃應付款項、承兌票據及可換股票據。該等金融工具之詳情於相關附註中披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減輕該等風險之政策於下文載列。管理層對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

##### (i) 信貸風險管理

本集團之信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。管理層已設立信貸政策，而所承擔之該等信貸風險獲持續監控。

本集團會對貿易客戶的財務狀況進行持續信貸評估，並（如適用）購買信貸擔保保險。一般而言，本集團並無向客戶取得抵押品。

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (i) Credit risk management (Continued)

The Group's exposure to credit risk is influenced mainly by the carrying amounts of the recognized financial assets as stated in the consolidated statement of financial position.

The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 14.5% (2017: 26.8%) and 39.3% (2017: 54.7%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

#### (ii) Liquidity risk management

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans of cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 45. 金融工具 (續)

### (b) 金融風險管理目的及政策 (續)

#### (i) 信貸風險管理 (續)

本集團之信貸風險主要受綜合財務狀況表所示已確認金融資產之賬面值所影響。

客戶經營所在行業及國家之違約風險亦對信貸風險有所影響，但程度較小。於報告期末，本集團之14.5%（二零一七年：26.8%）及39.3%（二零一七年：54.7%）貿易及其他應收款項總額分別來自本集團最大客戶及五大客戶，故存在一定集中之信貸風險。

#### (ii) 流動資金風險管理

本集團內個別營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟借款超過若干預先釐定授權水平，則須獲得母公司董事會批准，方可進行。本集團之政策為定期監察其流動資金需求以及遵守貸款契諾，以確保本集團能維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金需要。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Liquidity risk management (Continued)

The tables below summarise the maturity profile of the Group's and the Company's financial liabilities at 31 March 2018 and 2017 on contractual undiscounted payments:

### 45. 金融工具 (續)

#### (b) 金融風險管理目的及政策 (續)

##### (ii) 流動資金風險管理 (續)

下表根據合約未貼現款項概述本集團及本公司金融負債於二零一八年及二零一七年三月三十一日之到期情況：

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
	按要求 HK\$'000 千港元	少於三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	超過一年 HK\$'000 千港元	HK\$'000 千港元	賬面值總額 HK\$'000 千港元
<b>At 31 March 2018</b>	於二零一八年三月三十一日					
Trade and other payables	27,254	11,157	37,115	14,020	89,546	89,546
Finance lease payables	-	837	1,602	102	2,541	2,515
Promissory note	-	-	46,058	-	46,058	43,026
Convertible notes	-	-	262,354	-	262,354	247,511
	<b>27,254</b>	<b>11,994</b>	<b>347,129</b>	<b>14,122</b>	<b>400,499</b>	<b>382,598</b>
<b>At 31 March 2017</b>	於二零一七年三月三十一日					
Trade and other payables	23,724	39,128	28,563	19,085	110,500	110,500
Finance lease payables	-	1,158	2,433	1,849	5,440	5,275
Promissory note	-	-	45,040	-	45,040	44,124
Convertible notes	-	-	262,333	-	262,333	237,652
	<b>23,724</b>	<b>40,286</b>	<b>338,369</b>	<b>20,934</b>	<b>423,313</b>	<b>397,551</b>

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iii) Interest rate risk management

The Group's exposure to interest rate risk for changes in interest rates to the Group's cash at bank, convertible notes, promissory note and finance lease payables. The Company manages the risk by regularly evaluating its cash flows and by repaying the bank borrowings when sufficient funds are available.

#### Interest rate profile

The following table details interest rates analysis that the directors of the Company evaluate its interest rate risk.

Financial liabilities	金融負債
Fixed rate borrowings	定息借款
- Finance lease payables	- 融資租賃應付款項
- Promissory note	- 承兌票據
- Convertible notes	- 可換股票據
<b>Financial assets</b>	<b>金融資產</b>
Floating rate assets	浮息資產
- Bank balances	- 銀行結餘

## 45. 金融工具 (續)

### (b) 金融風險管理目的及政策 (續)

#### (iii) 利率風險管理

本集團因利率變動而承受之利率風險與本集團銀行現金、可換股票據、承兌票據及融資租賃應付款項有關。本公司於資金充足時透過定期評估其現金流量及償還銀行借款以管理風險。

#### 利率情況

下表詳述本公司董事評估其利率風險之利率分析。

2018 二零一八年		2017 二零一七年	
Effective interest rate 實際利率 (%)	HK\$'000 千港元	Effective interest rate 實際利率 (%)	HK\$'000 千港元
3.8	2,515	3.6	5,275
9.393	43,026	7.423	44,124
8.84	247,511	15.78	237,562
<b>0.001 - 0.3</b>	<b>70,296</b>	<b>0.001 - 0.3</b>	<b>77,324</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Interest rate risk management (Continued)

###### Sensitivity analysis

At 31 March 2018, it is estimated that a general decrease or increase of 100 (2017: 100) basis points in interest rates, with all other variables held constant, would increase or decrease the Group's loss after tax by approximately HK\$703,000 (2017: approximately HK\$773,000). There is no impact on other components of equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point decrease or increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2017.

### 45. 金融工具 (續)

#### (b) 金融風險管理目的及政策 (續)

##### (iii) 利率風險管理 (續)

###### 敏感度分析

於二零一八年三月三十一日，估計利率整體下降或上升100個（二零一七年：100個）基點，在所有其他變數維持不變的情況下，本集團的除稅後虧損將增加或減少約703,000港元（二零一七年：約773,000港元）。概無對權益的其他部分產生影響。

以上敏感度分析已假設利率變動已於報告期末發生而釐定，並已應用於就該日所面對來自非衍生金融工具之利率風險。100個基點減少或增加指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。分析乃按與二零一七年相同之基準進行。

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iv) Currency risk

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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Renminbi ("RMB")      人民幣(「人民幣」)

## 45. 金融工具 (續)

### (b) 金融風險管理目的及政策 (續)

#### (iv) 貨幣風險

集團實體以彼等各自的功能貨幣取得大部分的收益及產生大部分的開支。由於本集團的主要交易均以各個別集團實體的功能貨幣計值，故本公司董事認為本集團的外匯風險甚微。

本集團於報告期末以外幣計值之貨幣資產及貨幣負債之賬面值如下：

Assets 資產		Liabilities 負債	
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
147	106	-	-



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 45. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

##### (iv) Currency risk (Continued)

###### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in RMB.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in HK\$ against RMB. The sensitivity analysis includes outstanding foreign currency denominated monetary items. A positive number below indicates an increase in profit or equity where the HK\$ strengthen 5% (2017: 5%) against RMB. For a 5% (2017: 5%) weakening of the HK\$ against RMB, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

#### 45. 金融工具 (續)

##### (b) 金融風險管理目的及政策 (續)

##### (iv) 貨幣風險 (續)

###### 敏感度分析

本集團主要面對人民幣波動影響所帶來的風險。

下表詳列本集團對於港元兌人民幣匯率上下波動5% (二零一七年: 5%) 之敏感度。敏感度分析包括未償還並以外幣計值的貨幣項目。下列之正數表示倘港元兌人民幣升值5% (二零一七年: 5%)，則溢利或權益將增加。倘港元兌人民幣貶值5% (二零一七年: 5%)，則會對溢利或權益產生等額但相反的影響，而下列結餘將會是負數。

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (v) Foreign currency risk management

Profit or loss (note)

溢利或虧損 (附註)

Note:

This is mainly attributable to the exposure outstanding on monetary items denominated in RMB not subject to cash flow hedge at the end of the reporting period.

## 45. 金融工具 (續)

### (b) 金融風險管理目的及政策 (續)

#### (v) 外幣風險管理

#### Impact of RMB

##### 人民幣的影響

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(7)</b>	<b>(5)</b>

附註：

此主要屬於以人民幣計值而於報告期末尚未受現金流量對沖限制之貨幣項目之未收回風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (vi) Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity securities quoted in the Stock Exchange. In addition, the management of the Company monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the equity price had been 5% higher/lower (2017: 5% higher/lower), post-tax loss for the year ended 31 March 2018 would decrease/increase by approximately HK\$397,000 (2017: approximately HK\$393,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

### 45. 金融工具 (續)

#### (b) 金融風險管理目的及政策 (續)

##### (iv) 其他價格風險

本集團主要透過於上市股本證券之投資令其承受股價風險。管理層透過維持不同風險之投資組合以管理此類風險。本集團之股價風險主要集中於聯交所報價之股本證券。此外，本公司管理層監察價格風險，並將於有需要時考慮作出風險對沖。

##### 敏感度分析

下文之敏感度分析乃基於報告期末所面對之股價風險而釐定。

倘股價上升／下降5%（二零一七年：上升／下降5%），則截至二零一八年三月三十一日止年度之除稅後虧損將減少／增加約397,000港元（二零一七年：約393,000港元），乃由於透過損益按公平值入賬之金融資產之公平值變動所致。

## 45. FINANCIAL INSTRUMENTS (Continued)

### (c) 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.

## 45. 金融工具 (續)

### (c) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

Financial liabilities	金融負債
Promissory note	承兌票據
Convertible notes	可換股票據

### 45. 金融工具 (續)

#### (c) 金融工具之公平值 (續)

除下表所詳述者外，本公司董事認為，於綜合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：

2018 二零一八年		2017 二零一七年	
Carrying amount	Fair value	Carrying amount	Fair value
賬面值	公平值	賬面值	公平值
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
43,026	44,142	44,124	40,074
<u>247,511</u>	<u>250,316</u>	<u>237,652</u>	<u>245,974</u>

## 45. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value of financial instruments (Continued)

#### ***Fair value measurements recognised in the consolidated statement of financial position***

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

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

## 45. 金融工具 (續)

### (c) 金融工具之公平值 (續)

#### ***於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）；
- 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

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

At 31 March 2018

Financial assets at fair value through profit or loss

透過損益按公平值入賬之金融資產

At 31 March 2017

Financial assets at fair value through profit or loss

透過損益按公平值入賬之金融資產

### 45. 金融工具 (續)

#### (c) 金融工具之公平值 (續)

於綜合財務狀況表中確認之公平值計量 (續)

於二零一八年三月三十一日

Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
7,940	-	-	7,940

於二零一七年三月三十一日

Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
7,869	-	-	7,869

## 45. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value of financial instruments (Continued)

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

	Fair value as at 於以下日期之公平值			
Financial assets	31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日	Fair value hierarchy	Valuation techniques and key inputs
金融資產			公平值等級	估值方法及 主要輸入數據
Financial assets at fair value through profit or loss	<b>Listed equity securities in Hong Kong: - HK\$7,940,000</b>	Listed equity securities in Hong Kong - HK\$7,869,000	Level 1	Quoted bid prices in an active market
透過損益按公平值 入賬之金融資產	<b>於香港上市 股本證券： - 7,940,000港元</b>	於香港上市 股本證券： - 7,869,000港元	第一級	在活躍市場所報的買入價

There were no transfers between Levels 1 and 2 for both years.

## 45. 金融工具 (續)

### (c) 金融工具之公平值 (續)

#### 於綜合財務狀況表中確認之公平值計量 (續)

本集團部分金融資產按各報告期末之公平值計量。下表載列有關如何釐定該等金融資產公平值之資料 (尤其是所採用之估值方法及輸入數據)。

於兩個年度，第一與第二級別之間並無轉移。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 46. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of net debt (which includes trade and other payables, finance lease payables, employee benefits, promissory note and convertible notes, net of cash and cash equivalents) and equity attributable to the owners of the Company, comprising share capital and reserves.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

#### 46. 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營之能力以向股東提供回報及為其他股權持有人帶來裨益，以及維持最優秀資本結構以減少資本成本。本集團之整體策略與過往年度相比維持不變。

為維持或調整資本結構，本集團可發行新股份或出售資產以減少債務。

本集團之資本結構包括債務淨額（包括貿易及其他應付款項、融資租賃應付款項、僱員福利、承兌票據及可換股票據，扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本及儲備）。

本集團之風險管理人員按每半年之基準審閱資本架構。作為本審閱之一部分，管理層認為資本成本及風險與各資本類別相關連。

#### 46. CAPITAL RISK MANAGEMENT (Continued)

The net debt to equity ratio at the end of the reporting period was as follows:

Debt (note (a))	債務 (附註(a))
Less: Cash and cash equivalents	減：現金及現金等價物
Net debt	債務淨額
Equity (note (b))	權益 (附註(b))
Net debt and equity	債務淨額及權益
Net debt to equity ratio	債務淨額與權益比率

Notes:

- (a) Debt comprises trade and other payables, finance lease payables, employee benefits, promissory note and convertible notes as detailed in note 30, 31, 32, 33 and 34 respectively.
- (b) Equity includes all capital and reserves attributable to the owners of the Company.

#### 46. 資本風險管理 (續)

於報告期末之債務淨額與權益之比率如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>385,913</b>	401,037
<b>(70,296)</b>	(77,324)
<b>315,617</b>	323,713
<b>(131,296)</b>	(101,735)
<b>184,321</b>	221,978
<b>171%</b>	146%

附註：

- (a) 債務包括貿易及其他應付款項、融資租賃應付款項、僱員福利、承兌票據及可換股票據，詳情分別載於附註30、31、32、33及34。
- (b) 權益包括所有本公司擁有人應佔資本及儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at the end of the reporting period are set out below.

### 47. 本公司主要附屬公司之詳情

本公司附屬公司於報告期末之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期 以及業務架構形式	Percentage of equity interests and voting power attributable to the Company 本公司持有的股本權益 及投票權百分比		Nominal value of issued share capital 已發行股本面值	Principal activities 主要業務
		2018 二零一八年 %	2017 二零一七年 %		
<b>Direct subsidiaries</b> 直接附屬公司					
TYW (BVI) Limited	BVI 2 July 2009, limited liability company	100	100	United States Dollars ("US\$") 50,000, divided into 50,000 ordinary shares of US\$1.00 each	Investment holding
TYW (BVI) Limited	英屬處女群島，二零零九年七月二日，有限責任公司	100	100	50,000美元（「美元」），分為50,000股每股面值1.00美元之普通股	投資控股
Shenzhen Qianhai Xinhua TV Cultural Development Limited*	PRC, 30 May 2013, limited liability company	100	100	Registered and paid up capital of RMB30,000,000	Advertising business in PRC
深圳前海新華電視文化發展有限公司	中國，二零一三年五月三十日，有限責任公司	100	100	註冊及繳足資本人民幣30,000,000元	於中國從事廣告業務

\* For identification purpose only.

#### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### 47. 本公司主要附屬公司之詳情 (續)

Details of the Company's subsidiaries at the end of the reporting period are set out below. (Continued)

本公司附屬公司於報告期末之詳情載列如下。(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期 以及業務架構形式	Percentage of equity interests and voting power attributable to the Company 本公司持有的股本權益及投票權百分比		Nominal value of issued share capital 已發行股本面值	Principal activities 主要業務
		2018 二零一八年 %	2017 二零一七年 %		
<b>Indirect subsidiaries</b> 間接附屬公司					
Tsun Yip Civil Construction Company Limited	Hong Kong, 16 July 2000, limited liability company	100	100	HK\$20,000,000 divided into 20,000,000 ordinary shares of HK\$1.00 each	Holding of motor vehicles, provision of waterworks and laying of water pipes
進業土木工程有限公司	香港，二零零零年七月十六日，有限責任公司	100	100	20,000,000港元，分為20,000,000股每股面值1.00港元之普通股	持有車輛、提供水務工程及敷設水管
Tsun Yip Waterworks Construction Company Limited	Hong Kong, 6 February 1996, limited liability company	100	100	HK\$25,000,000 divided into 25,000,000 ordinary shares of HK\$1.00 each	Provision of waterworks and laying of water pipes
進業水務建築有限公司	香港，一九九六年二月六日，有限責任公司	100	100	25,000,000港元，分為25,000,000股每股面值1.00港元之普通股	提供水務工程及敷設水管
Xinhua TV Asia-Pacific Operating Co. Limited	Hong Kong, 22 December 2009, limited liability company	100	100	HK\$10,000, divided into 10,000 ordinary shares of HK\$1.00 each	Television broadcasting business in the Asia Pacific region (excluding the PRC)
新華電視亞太台運營有限公司	香港，二零零九年十二月二十二日，有限責任公司	100	100	10,000港元，分為10,000股每股面值1.00港元之普通股	於亞太區（不包括中國）從事電視播放業務

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本公司之附屬公司乃主要影響本集團資產業績的附屬公司。本公司董事認為，載列其他附屬公司之詳情會令內容過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 48. 本公司之財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,223	1,960
Investments in subsidiaries	於附屬公司之投資	76,529	76,529
		<b>77,752</b>	78,489
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	165	167
Amounts due from subsidiaries	應收附屬公司款項	8,475	34,184
Cash and cash equivalents	現金及現金等價物	676	18,737
		<b>9,316</b>	53,088
<b>Total assets</b>	<b>總資產</b>	<b>87,068</b>	131,577
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	應計開支及其他應付款項	36,148	28,182
Amounts due to subsidiaries	應付附屬公司款項	2,588	2,749
Convertible notes	可換股票據	247,511	237,652
		<b>286,247</b>	268,583
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(276,931)</b>	(215,495)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(199,179)</b>	(137,006)

**48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY** (Continued)

**48. 本公司之財務狀況表及儲備** (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	179	3,094
		<u>179</u>	<u>3,094</u>
<b>Total liabilities</b>	<b>總負債</b>	<u>286,426</u>	<u>271,677</u>
<b>Net liabilities</b>	<b>負債淨額</b>	<u>(199,358)</u>	<u>(140,100)</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,055	4,055
Reserves	儲備	(203,413)	(144,155)
		<u>(199,358)</u>	<u>(140,100)</u>
<b>Total equity</b>	<b>總權益</b>	<u>(199,358)</u>	<u>(140,100)</u>

The financial statements were approved and authorised for issue by the board of directors on 14 June 2018 and are signed on its behalf by:

董事會已於二零一八年六月十四日批准及授權刊發財務報表，並由下列人士代表董事會簽署：

**Jiang Yan**  
姜岩  
Director  
董事

**Li Yong Sheng**  
李永升  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Movement in the Company's reserves

		Share premium	Capital reserves	Convertible notes equity reserves	Other reserves	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,238,195	2,758	62,631	23,647	(1,392,034)	(64,803)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(79,352)	(79,352)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	1,238,195	2,758	62,631	23,647	(1,471,386)	(144,155)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(72,556)	(72,556)
Transfer to accumulated losses upon mature of convertible notes	可換股票據到期後轉撥至累計虧損	-	-	(62,631)	-	62,631	-
Recognition of convertible notes equity reserves on extension of convertible notes	延長可換股票據時確認可換股票據 權益儲備	-	-	1,562	11,994	-	13,556
Deferred tax liability arising on extension of convertible notes	延長可換股票據產生之遞延稅項負債	-	-	(258)	-	-	(258)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>1,238,195</b>	<b>2,758</b>	<b>1,304</b>	<b>35,641</b>	<b>(1,481,311)</b>	<b>(203,413)</b>

### 48. 本公司之財務狀況表及儲備 (續)

#### 本公司之儲備變動

### 49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 June 2018.

### 49. 批准財務報表

財務報表已於二零一八年六月十四日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the financial position of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之業績及財務狀況概要，乃摘錄自已刊發之經審核財務報表，載列如下。

### CONSOLIDATED RESULTS

For the year ended 31 March

### 綜合業績

截至三月三十一日止年度

		2018 二零一八年 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	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)	2014 二零一四年 HK\$'000 千港元
Revenue	收益	370,515	454,447	370,939	369,635	324,331
Cost of services	服務成本	(338,000)	(473,557)	(302,288)	(346,553)	(274,231)
Gross profit/(loss)	毛利/(損)	32,515	(19,110)	68,651	23,082	50,100
Other income	其他收入	4,093	1,035	906	4,136	30,961
Other gains and losses	其他收益及虧損	268	3,259	1,950	10,083	(3,307)
Amortisation expenses	攤銷開支	(19,734)	(20,178)	(23,598)	(24,088)	(59,463)
Selling and distribution expenses	銷售及分銷開支	(100)	(377)	(97)	(226)	(85)
Administrative expenses	行政開支	(32,101)	(33,130)	(34,992)	(33,121)	(29,706)
Changes in fair value of financial assets at fair value through profit or loss	透過損益按公平值入賬之 金融資產之公平值變動	(1,308)	(3,452)	(5,773)	502	-
(Loss)/profit from operations	營運(虧損)/溢利	(16,367)	(71,953)	7,047	(19,632)	(11,500)
Finance costs	融資成本	(33,331)	(37,262)	(34,276)	(25,720)	(42,041)
Gain on disposal of subsidiaries	出售附屬公司之收益	114	-	-	-	-
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之 減值虧損	(55)	(422)	(2,238)	-	(9,469)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	-	-	(151,194)
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	-	(19,751)	-	(269,309)
Loss before income tax	除所得稅前虧損	(49,639)	(109,637)	(49,218)	(45,352)	(483,513)
Income tax	所得稅	3,822	5,110	2,775	3,629	52,221
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(45,817)	(104,527)	(46,443)	(41,723)	(431,292)



# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED FINANCIAL POSITION

As at 31 March

### 綜合財務狀況

於三月三十一日

		2018 二零一八年 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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	106,257	126,742	139,972	181,872	208,624
Current assets	流動資產	180,873	208,991	278,868	184,740	124,333
Total assets	總資產	287,130	335,733	418,840	366,612	332,957
Less: Current liabilities	減：流動負債	403,665	415,137	130,832	111,537	707,433
Total assets less current liabilities	總資產減流動負債	(116,535)	(79,404)	288,008	255,075	(374,476)
Less: Non-current liabilities	減：非流動負債	14,761	22,331	283,377	284,041	33,463
Total net (liabilities)/assets/Total equity	總(負債)/資產/總權益	(131,296)	(101,735)	4,631	(28,966)	(407,939)



**CNC HOLDINGS LIMITED**

中國新華電視控股有限公司