

# 中國新華電視控股有限公司 CNC HOLDINGS LIMITED

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

Stock code 股份代號: 8356



**2018/19** ANNUAL REPORT 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 (the "Directors") of CNC Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司**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。

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

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# FINANCIAL HIGHLIGHTS

## 財務摘要

### CONSOLIDATED RESULTS

For the year ended 31 March

		Changes	2019	2018
		變動	二零一九年	二零一八年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	-12.3%	<b>324,855</b>	370,515
Gross profit	毛利	-89.3%	<b>3,484</b>	32,515
Loss before income tax	除所得稅前虧損	38.8%	<b>(68,878)</b>	(49,639)
Loss attributable to the owners of the Company	本公司擁有人應佔年內虧損	42.5%	<b>(65,302)</b>	(45,817)
Basic loss per Share (HK cents)	每股基本虧損 (港仙)	42.5%	<b>(1.61)</b>	(1.13)
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

### 綜合業績

截至三月三十一日止年度

### CONSOLIDATED FINANCIAL POSITION

As at 31 March

		Changes	2019	2018
		變動	二零一九年	二零一八年
			HK\$'000	HK\$'000
			千港元	千港元
Total assets	總資產	1.7%	<b>292,101</b>	287,130
Cash and cash equivalents	現金及現金等價物	13.7%	<b>79,915</b>	70,296
Total liabilities	總負債	9.7%	<b>459,092</b>	418,426
Equity attributable to the owners of the Company	本公司擁有人應佔權益	-27.2%	<b>(166,991)</b>	(131,296)

### 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

		2019 二零一九年	2018 二零一八年
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)	-22.4%	-15.9%
Current ratio (Note c)	流動比率 (附註c)	1.19 times 倍	0.45 time 倍
Gearing ratio (Note d)	資產負債比率 (附註d)	111.0%	102.1%

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 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

\* 僅供識別

## CORPORATE PROFILE

### 公司簡介

#### 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.

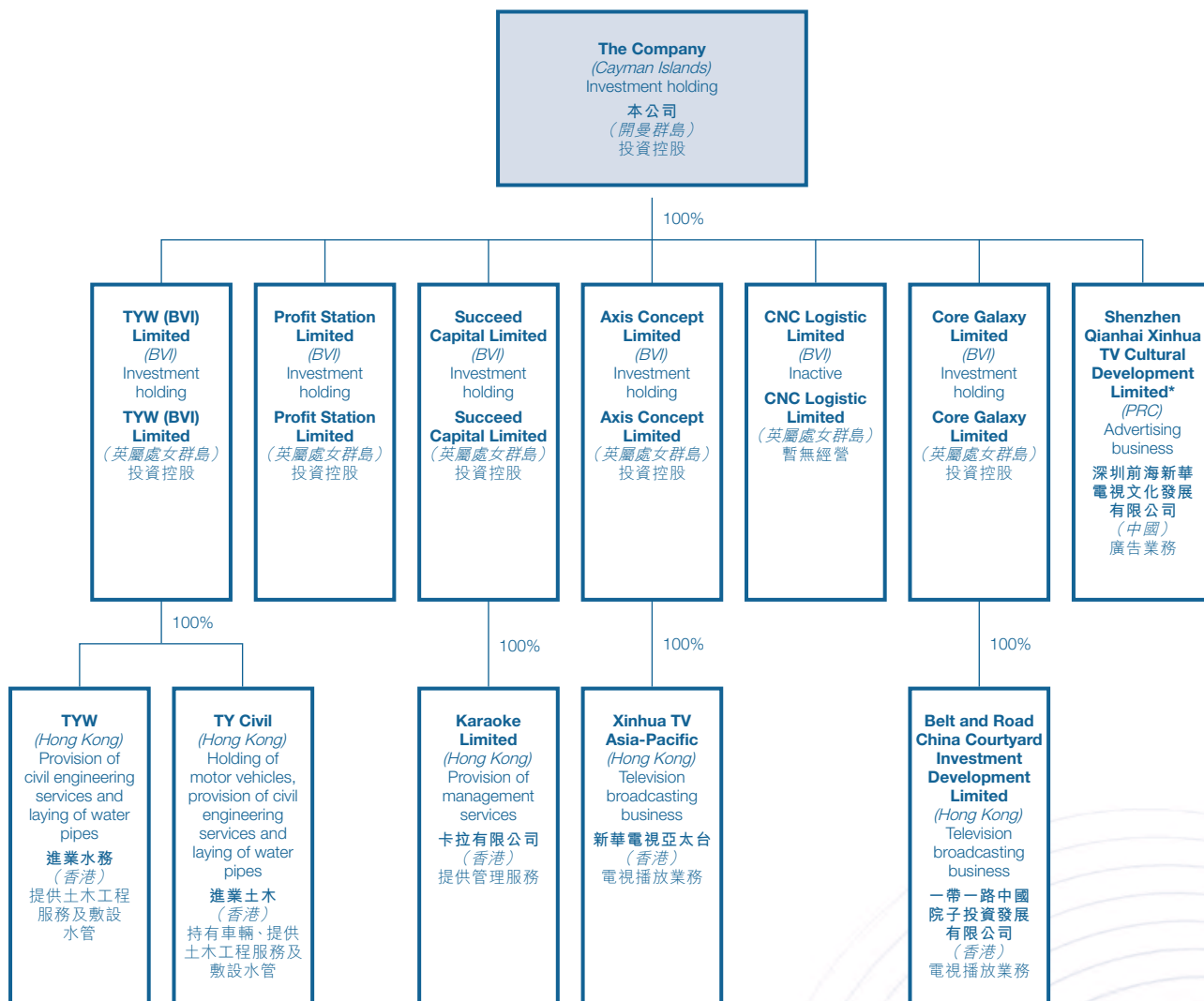
此外，本集團亦於建造業議會設立之非強制性分包商註冊制度下註冊，以作為分包商參與土木工程、道路工程及渠務服務以及水務工程服務。

## 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 2019:

下圖說明本公司於二零一九年三月三十一日之企業架構：



\* for identification purpose only

\* 僅供識別



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Dr. Jiang Yan (*Chairman*)  
Dr. Li Yong Sheng (*Vice chairman and Chief Executive Officer*)  
Mr. Liu Da Yong  
Mr. Kan Kwok Cheung

#### Non-executive Directors

Ms. Tang Li  
Mr. Law Cheuk Hung

#### Independent Non-executive Directors

Mr. Fan Chun Wah, Andrew, *JP*  
Mr. Wu Guo Ming  
Mr. Wan Chi Keung, Aaron, *BBS, JP*  
Mr. Wong Chung Yip, Kenneth

### AUTHORISED REPRESENTATIVES

Dr. Li Yong Sheng  
Ms. Li Yuet Tai

### COMPLIANCE OFFICER

Dr. Li Yong Sheng

### COMPANY SECRETARY

Ms. Li Yuet Tai, *CPA*

### AUDIT COMMITTEE

Mr. Wong Chung Yip, Kenneth (*Chairman*)  
Ms. Tang Li  
Mr. Law Cheuk Hung  
Mr. Wu Guo Ming  
Mr. Wan Chi Keung, Aaron, *BBS, JP*

### 董事

#### 執行董事

姜岩博士 (*主席*)  
李永升博士 (*副主席兼行政總裁*)  
劉大勇先生  
簡國祥先生

#### 非執行董事

唐麗女士  
羅焯雄先生

#### 獨立非執行董事

范駿華先生, *太平紳士*  
吳國銘先生  
尹志強先生, *銅紫荊星章, 太平紳士*  
王忠業先生

### 授權代表

李永升博士  
李月弟女士

### 合規主任

李永升博士

### 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  
羅焯雄先生  
吳國銘先生  
尹志強先生, *銅紫荊星章, 太平紳士*

## REMUNERATION COMMITTEE

Mr. Wan Chi Keung, Aaron, *BBS, JP (Chairman)*  
Mr. Fan Chun Wah, Andrew, *JP*  
Mr. Wu Guo Ming  
Mr. Wong Chung Yip, Kenneth

## NOMINATION COMMITTEE

Dr. Jiang Yan (*Chairman*)  
Dr. Li Yong Sheng  
Mr. Kan Kwok Cheung  
Mr. Fan Chun Wah, Andrew, *JP*  
Mr. Wu Guo Ming  
Mr. Wan Chi Keung, Aaron, *BBS, JP*  
Mr. Wong Chung Yip, Kenneth

## RISK MANAGEMENT COMMITTEE

Mr. Fan Chun Wah, Andrew, *JP (Chairman)*  
Mr. Wu Guo Ming  
Mr. Wan Chi Keung, Aaron, *BBS, JP*  
Mr. Wong Chung Yip, Kenneth

## AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

## REGISTERED OFFICE

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

## 薪酬委員會

尹志強先生，銅紫荊星章，太平紳士（主席）  
范駿華先生，太平紳士  
吳國銘先生  
王忠業先生

## 提名委員會

姜岩博士（主席）  
李永升博士  
簡國祥先生  
范駿華先生，太平紳士  
吳國銘先生  
尹志強先生，銅紫荊星章，太平紳士  
王忠業先生

## 風險管理委員會

范駿華先生，太平紳士（主席）  
吳國銘先生  
尹志強先生，銅紫荊星章，太平紳士  
王忠業先生

## 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

## CORPORATE INFORMATION

### 公司資料

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

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

#### 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

#### 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

#### 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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### 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

#### WEBSITE

<http://www.cnctv.hk>

#### 公司網站

<http://www.cnctv.hk>

#### STOCK CODE

8356

#### 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 2019 本集團截至二零一九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,

致全體股東：

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 March 2019.

本人謹此代表董事會欣然提呈本集團截至二零一九年三月三十一日止年度之年度業績。

### RESULTS FOR THE YEAR

### 年度業績

During the year ended 31 March 2019, we had obtained approximately HK\$324.9 million (2018: approximately HK\$370.5 million) revenue, which represented a decrease of approximately 12.3% over the revenue for the year ended 31 March 2018.

截至二零一九年三月三十一日止年度，本集團取得約324,900,000港元（二零一八年：約370,500,000港元）之收益，較截至二零一八年三月三十一日止年度之收益減少約12.3%。

The gross profit of the Group was amounted to approximately HK\$3.5 million (2018: approximately HK\$32.5 million) for the year ended 31 March 2019.

本集團於截至二零一九年三月三十一日止年度之毛利約為3,500,000港元（二零一八年：約32,500,000港元）。

The net loss of our Group for the year ended 31 March 2019 was approximately HK\$65.3 million (2018: approximately HK\$45.8 million), representing an increase of approximately 42.5% from that of previous year.

截至二零一九年三月三十一日止年度，本集團之淨虧損約為65,300,000港元（二零一八年：約45,800,000港元），較上一年度增加約42.5%。

### FUTURE PROSPECTS

### 未來前景

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

年內，提供土木工程服務產生之收益仍為本集團之核心業務及因此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。

In past few years, Hong Kong construction companies has been facing tougher competitive condition as well as the slower progress of scrutinizing the funding proposals for public works projects due to the political and social chaos in Hong Kong. Furthermore, the saturation of this industry accelerates the keen competition in the construction market. Looking forward, the competition of the construction market will continue to be intense and exacerbated in coming years notwithstanding the fact that the Government has implemented different policies which may in turn revitalise Hong Kong's construction industry. At the same time, the industry has been suffered from high construction costs and insufficient labour in recent years which would have adverse impact on the profit of this business segment. Having all things considered, the Group would stay alert to get well prepared for the challenges and take certain cost control measures to maintain the profitability of this business segment. The Group still remains prudently positive about the construction industry in Hong Kong.

The Group has suffered from the expansion and growing trend of digital advertising which has changed the demands of its audiences in digital space. Such new technologies and intense competition created a negative impact on advertising revenue of the Group and thus the Group continued to sustain larger pressure and challenges in both development and profitability of traditional television broadcasting business. Under this circumstance, the Group has adjusted its strategy to open up any possible and potential business opportunities by co-operating with different partners and adopting different development strategies for generating synergies between different segments and media platforms.

於過去數年，香港建築公司面對日益嚴峻之競爭狀況，且由於香港之政治及社會爭拗，審議公營工程項目之撥款建議進展緩慢。此外，該行業之飽和加劇了建築市場之激烈競爭。展望未來，儘管政府已實施多種政策，該等政策可能為香港之建築業注入新的活力，但未來數年建築市場之競爭仍會激烈及加劇。與此同時，該行業近年來一直受到高昂之建築成本及勞動力不足之影響，此將對該業務分部之利潤產生不利影響。經考慮所有因素後，本集團將保持警惕，為挑戰做好充分準備，並採取若干成本控制措施以維持該業務分部之盈利能力。本集團仍對香港建築業持謹慎態度。

本集團一直面臨數字廣告擴展及不斷增長挑戰，數字廣告改變了觀眾對數字空間的需求。此類新技術及激烈競爭對本集團之廣告收益造成負面影響，因此本集團繼續面臨傳統電視播放業務發展及盈利能力之較大壓力及挑戰。於此情況下，本集團已調整策略，通過與不同合作夥伴合作開發任何可能及潛在商機，並採用不同發展策略，以在不同分部及媒體平台之間產生協同效應。



## CHAIRMAN'S STATEMENT 主席報告書

In order for the Group to achieve sustainable development and business growth, the Group will actively explore all suitable investment opportunities to diversify the Group's business horizons and will continue expanding the operations of the Group in sustainable manner. 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*

19 June 2019

為實現本集團可持續發展及業務增長，本集團將積極尋求所有合適投資機會，以擴展本集團之業務範圍，並將繼續按可持續方式擴展本集團之營運。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*

二零一九年六月十九日

# 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 2019, 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 region (excluding the PRC).

#### Provision of civil engineering services

During the year ended 31 March 2019, the Group has been undertaking three main contracts and eight subcontracts. Among the eleven contracts, two of these 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。截至二零一九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

截至二零一九年三月三十一日止年度，本集團一直進行三項主合約及八項分包合約。於該等十一項合約中，其中兩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			
3/WSD/13	Mainlying near She Shan Tsuen, Tai Po 大埔社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
Q067133	Elevated Road along LOHAS Park Road and the Pedestrian Footbridge FB1 沿康城路邊之高架橋路及行人天橋FB1	MTR Corporation Limited 香港鐵路有限公司	Mar 2019 – Jul 2019 二零一九年三月至 二零一九年七月

# 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				
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	<b>Total contract value</b> HK\$2,211.9 million 總合約價值 2,211,900,000港元  <b>Total amount of works certified</b> (Note) HK\$1,959.6 million 已核證工程總額 (附註) 1,959,600,000港元
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	

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 eleven contracts, a main contract (contract numbered Q067133) was newly awarded while three subcontracts (contract numbered DC/2012/04, DC/2012/07 and Q044763) was completed during the year ended 31 March 2019.

During the year ended 31 March 2019, the two contracts with contracts numbered CV2015/03 and CV2016/10 were the main contributors to the Group's revenue, which generated approximately HK\$118.6 million and approximately HK\$143.5 million, constituting approximately 36.5% and approximately 44.2% of the Group's total revenue respectively.

### 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 have created certain pressure to the Group's revenue and gross profit margins in this year. The Group intended to seize the opportunities of the "Belt and Road" strategy to redevelop the Chinese ancient architectures and the Group intended to co-operate with different investors of redevelopment of ancient architectures to produce documentary and promotional video to record the redevelopment process of such redevelopment so as to increase the revenue of the television broadcasting business. However, due to the trade disputes and other factors, the global economy became unstable in year 2018 and thus the development of redevelopment of the Chinese ancient architectures became stagnate and did not generate satisfactory result.

於上述十一項合約中，一項主合約（合約編號為Q067133）乃新獲授，而三項分包合約（合約編號為DC/2012/04、DC/2012/07及Q044763）已於截至二零一九年三月三十一日止年度完成。

截至二零一九年三月三十一日止年度，合約編號為CV2015/03及CV2016/10之兩項合約是本集團之主要收益來源，分別產生約118,600,000港元及約143,500,000港元，佔本集團總收益約36.5%及約44.2%。

### 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，其將對本集團之本年度收益及毛利率造成一定壓力。本集團擬把握「一帶一路」之機遇復建古建築且本集團擬與從事復建古建築之不同投資者合作製作紀錄宣傳片以紀錄有關復建之復建過程，以增加電視播放業務的收益。然而，由於貿易爭端等因素，全球經濟於二零一八年頗不穩定，因此復建中國古建築的發展停滯不前，並未取得令人滿意的結果。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

However, in the current year, the Group had successfully entered into an advertising agency agreement pursuant to which the Group granted the exclusive right to use certain documentary programmes produced by the Group and partial advertising time slot of China Xinhua News Network Channel and China Xinhua News Network World Channel (collectively the “CNC Channels”) to the advertisement agent exclusively for a total minimum guarantee of USD1.01 million for term of two years. The Group believes that the new co-operation arrangement would increase the utilization of airtime slot of the CNC Channels as well as minimize the costs and risks.

The Group would continue to seek other suitable opportunities to diversify its sources of income and is actively looking for candidates that can further broaden and enrich the management’s expertise and experience and assist the Group in executing an appropriate business strategy to better position the Group in a highly competitive business environment.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2019, the Group reported a revenue of approximately HK\$324.9 million (2018: approximately HK\$370.5 million), representing a decrease of approximately 12.3% 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 decrease in work order from certain civil engineering projects completed during the year and reaching the maintenance stage or nearly completion stage. For the year ended 31 March 2019, the Group derived aggregate advertising revenue of approximately HK\$1.0 million (2018: approximately HK\$1.1 million) from television broadcasting business.

然而，於本年度，本集團成功訂立一份廣告代理協議，據此，本集團向廣告代理獨家授權使用本集團製作的若干紀錄片以及中國新華電視中文台及中國新華電視英語台（統稱「CNC頻道」）的部分廣告時段的專有權，最低保證金總額為1,010,000美元，期限為兩年。本集團相信新的合作安排將增加CNC頻道播出時段的使用度，並最大限度地降低成本及風險。

本集團將繼續尋求其他合適機會以實現收入來源多元化，積極尋找可進一步擴闊及豐富管理層專業知識及經驗的候選人，並協助本集團執行適當的業務策略，以更好地使本集團於競爭激烈的商業環境中立足。

### 財務回顧

### 收益

截至二零一九年三月三十一日止年度，本集團錄得收益約324,900,000港元（二零一八年：約370,500,000港元），較去年減少約12.3%。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%。收益減少主要由於年內若干土木工程項目已竣工及達致保養階段或接近竣工階段而導致工程訂單減少所致。截至二零一九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1,000,000港元（二零一八年：約1,100,000港元）。

During the year ended 31 March 2019, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor and a joint-venturer. The breakdown of total revenue by nature of capacity of the Group is set forth below:

截至二零一九年三月三十一日止年度，本集團收益主要來自以分包商及合營企業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：

		<b>For the year ended 31 March</b>			
		<b>截至三月三十一日止年度</b>			
		<b>2019</b>		<b>2018</b>	
		<b>二零一九年</b>		<b>二零一八年</b>	
		<b>HK\$'000</b>	<b>% of total</b>	<b>HK\$'000</b>	<b>% of total</b>
		<b>千港元</b>	<b>佔總額</b>	<b>千港元</b>	<b>佔總額</b>
		<b>百分比(%)</b>	<b>百分比(%)</b>	<b>百分比(%)</b>	<b>百分比(%)</b>
Main contractor	主承建商	<b>31,796</b>	<b>9.8</b>	59,470	16.1
Subcontractor	分包商	<b>141,222</b>	<b>43.6</b>	194,758	52.7
Jointly controlled operations	共同控制經營	<b>150,877</b>	<b>46.6</b>	115,192	31.2
Total	總額	<b>323,895</b>	<b>100.0</b>	369,420	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of services

The Group's cost of services decreased by approximately 4.9% to approximately HK\$321.4 million (2018: approximately HK\$338.0 million) for the year ended 31 March 2019 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 following table sets out a breakdown of the Group's cost of services:

### 服務成本

本集團於截至二零一九年三月三十一日止年度之服務成本為約321,400,000港元(二零一八年:約338,000,000港元),較去年減少約4.9%。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。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			
		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	% of total 佔總額 百分比(%)	HK\$'000 千港元	% of total 佔總額 百分比(%)
<b>Costs of construction services</b>	<b>建築服務成本</b>				
Raw materials	原材料	24,049	7.5	39,545	11.7
Direct labour	直接勞工	83,082	25.8	87,096	25.8
Subcontracting fee	分包費用	74,194	23.1	116,682	34.5
Other direct costs	其他直接成本	129,433	40.3	82,439	24.4
Subtotal	小計	<b>310,758</b>	<b>96.7</b>	<b>325,762</b>	<b>96.4</b>
<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	0.8	2,500	0.7
Broadcasting fee	播放費用	6,123	1.9	6,147	1.8
Other direct costs attributable to television broadcasting business	電視播放業務應佔其他直接成本	945	0.3	1,585	0.5
Subtotal	小計	<b>9,568</b>	<b>3.0</b>	<b>10,232</b>	<b>3.0</b>
<b>Other direct operating costs</b>	<b>其他直接經營成本</b>				
Subtotal	小計	<b>1,045</b>	<b>0.3</b>	<b>2,006</b>	<b>0.6</b>
<b>Total</b>	<b>總額</b>	<b>321,371</b>	<b>100.0</b>	<b>338,000</b>	<b>100.0</b>

## Gross profit

The gross profit for the Group for the year ended 31 March 2019 decreased by approximately 89.3% to approximately HK\$3.5 million (2018: approximately HK\$32.5 million). The gross profit margin of the Group was approximately 1.1% (2018: approximately 8.8%) for the year ended 31 March 2019. The decrease in gross profit was mainly due to decrease in work from certain civil engineering projects completed during the year, reaching the maintenance stage or nearly completion stage and thus marginal profits decreased for the year.

## Other income

The Group's other income for the year ended 31 March 2019 decreased by approximately 89.0% to approximately HK\$0.5 million (2018: approximately HK\$4.1 million) as compared with that for the previous year. The other income mainly consisted of cash dividend received from investment in financial assets at fair value through profit or loss for the year. The decrease in other income was mainly due to the realised gains on financial assets at fair value through profit or loss recognised in the previous year.

## Other gains and losses

The Group's other gains and losses for the year ended 31 March 2019 increased by approximately 10.3 times to approximately HK\$3.0 million (2018: approximately HK\$0.3 million) as compared with that for the previous year. Other gains and losses mainly consisted of gains arising from extinguishment of promissory note, net gains on foreign exchange difference and net gains on disposal of property, plant and equipment for the year.

## Amortisation expenses

The Group's amortisation expenses for the year ended 31 March 2019 decreased by approximately 5.8% to approximately HK\$18.6 million (2018: approximately HK\$19.7 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.

## 毛利

本集團於截至二零一九年三月三十一日止年度之毛利為約3,500,000港元(二零一八年:約32,500,000港元),較去年減少約89.3%。本集團於截至二零一九年三月三十一日止年度之毛利率為約1.1%(二零一八年:約8.8%)。毛利減少乃主要由於年內若干土木工程項目的工程已竣工及達致保養階段或接近完工階段而導致工程減少,因此邊際利潤於本年度減少。

## 其他收入

本集團於截至二零一九年三月三十一日止年度的其他收入為約500,000港元(二零一八年:約4,100,000港元),較去年減少約89.0%。其他收入主要包括本年度自透過損益按公平值入賬之金融資產投資收取的現金股息。其他收入減少乃主要由於過往年度已確認透過損益按公平值入賬之金融資產之變現收益所致。

## 其他收益及虧損

本集團於截至二零一九年三月三十一日止年度之其他收益及虧損為約3,000,000港元(二零一八年:約300,000港元),較去年增加約10.3倍。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,外匯差額之收益淨額以及出售物業、廠房及設備之收益淨額。

## 攤銷開支

本集團於截至二零一九年三月三十一日止年度之攤銷開支為約18,600,000港元(二零一八年:約19,700,000港元),較去年減少約5.8%。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

No selling and distribution expenses were incurred for the year. The selling and distribution expenses of approximately HK\$0.1 million mainly consisted of advertising expenses for the television broadcasting business for the year ended 31 March 2018.

### Administrative expenses

The Group's administrative expenses for the year ended 31 March 2019 decreased by approximately 30.1% to approximately HK\$22.4 million (2018: approximately HK\$32.1 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 the administrative expenses was mainly attributable to effective cost control for the year.

### Finance costs

The Group's finance costs for the year ended 31 March 2019 decreased by approximately 22.9% to approximately HK\$25.7 million (2018: approximately HK\$33.3 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.

### 銷售及分銷開支

本年度並無產生銷售及分銷開支。截至二零一八年三月三十一日止年度之銷售及分銷開支約100,000港元主要包括電視播放業務之廣告開支。

### 行政開支

本集團於截至二零一九年三月三十一日止年度的行政開支為約22,400,000港元（二零一八年：約32,100,000港元），較去年減少約30.1%。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年內實施有效的成本控制措施所致。

### 融資成本

本集團於截至二零一九年三月三十一日止年度的融資成本為約25,700,000港元（二零一八年：約33,300,000港元），較去年減少約22.9%。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。

The recoverable amounts of Xinhua TV Asia-Pacific as at 31 March 2019 and 2018, 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 2019 and 2018, including but not limited to (i) the financial position of Xinhua TV Asia-Pacific and its subsidiaries as at 31 March 2019 and 2018; (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 22.14%. Cash flows beyond the 5-year period are extrapolated using a growth rate of 2.5% 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 of television broadcasting business.

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 2019. Therefore, no impairment loss was recognised during the year ended 31 March 2019. 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 2019 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.

新華電視亞太台於二零一九年及二零一八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二零一九年及二零一八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二零一九年及二零一八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22.14%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2.5%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及電視播放業務的商機為基準。

於二零一九年三月三十一日，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，於截至二零一九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，於二零一九年三月三十一日，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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, basis of valuation and assumptions 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.

#### Net loss

The net loss attributable to the owners of the Company for the year ended 31 March 2019 increased by approximately 42.5% to approximately HK\$65.3 million (2018: approximately HK\$45.8 million) as compared with that for the previous year. The increase in net loss was mainly resulted from decrease in gross profit and increase in fair value loss of financial assets at fair value through profit or loss for the year.

#### Loss per Share

The basic loss per Share for the year ended 31 March 2019 was approximately HK1.61 cents (2018: approximately HK1.13 cents).

#### PROSPECTS

The Group anticipates that it is still a challenging year for the forthcoming year. The provision of civil engineering service business will continue to provide a stable source of revenue and remains the major contributor to revenue while the Group will continue to develop the television broadcasting business. The Group will continue to diversify the business spectrum and to broaden the revenue base of the Group.

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。

#### 淨虧損

截至二零一九年三月三十一日止年度，本公司擁有人應佔淨虧損為約65,300,000港元（二零一八年：約45,800,000港元），較去年增加約42.5%。淨虧損增加乃主要由於年內毛利減少及透過損益按公平值入賬之金融資產公平值虧損增加所致。

#### 每股虧損

截至二零一九年三月三十一日止年度，每股基本虧損為約1.61港仙（二零一八年：約1.13港仙）。

#### 前景

本集團預期來年仍將是充滿挑戰的一年。提供土木工程服務業務將繼續提供穩定的收入來源並仍會是主要收入貢獻者，同時本集團將繼續發展電視播放業務。本集團將繼續多元化業務範圍及擴闊本集團的收入基礎。

## Provision of civil engineering services

The Group is currently facing tougher operating environment in respect of provision of civil engineering services business. The construction industry in Hong Kong is very challenging in recent years due to the growing number of competitors for limited available tenders for construction works even though certain large projects would be launched by the Hong Kong Government. Furthermore, the shortage of supply of experienced labour and increase in raw material price would have adverse impact on the profitability of the Group.

Looking forward, the Group anticipates that the Hong Kong construction market will remain challenging with rising trend in subcontracting costs and intensive competition, which is expected to continue to place repeated pressure on the profit margin of the Group. In face of these risk factors, the Group is always cautiously monitoring the overall construction costs with respect to the works undertaken by the Group, providing more accurate basis for bidding and quotations of new construction contracts and reviewing the overall progress and performance of different construction contracts which are affected by various different situations including, but not limited to the overall market conditions, costs in the construction industry and the overall economy in Hong Kong. The Group will continue to exercise due care in the pursuance of this core business so as to balance the risks and opportunities in this industry and adjust its business strategies from time to time if required.

## 提供土木工程服務

本集團目前於提供土木工程服務業務面對更嚴峻的營運環境。儘管香港政府推出若干大型項目，惟越來越多的競爭對手參與有限的建築工程招標，導致近年來香港的建築業極具挑戰性。此外，經驗豐富的勞工供應短缺及原材料價格上漲將對本集團的盈利能力造成不利影響。

展望未來，本集團預期香港建築市場將繼續面臨挑戰，分包成本上升及激烈競爭預期將繼續對本集團的利潤率造成雙重壓力。面對該等風險因素，本集團始終謹慎監控本集團所進行工程的整體建築成本，為新建築合約的招標及報價提供更準確的基準，並檢討不同建築合約的整體進度及表現，合約進度及表現受各種不同情況影響，包括但不限於整體市況、建造業成本及香港整體經濟。本集團將繼續在追求該核心業務時謹慎行事，以平衡該行業的風險及機遇，並於有需要時不時調整其業務策略。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Television broadcasting business

The forthcoming financial year is expected to be challenging due to the competitive market conditions in the advertising industry. However, the Group is still prudently confident about the outlook and the prospects of the advertisement and culture market in Hong Kong and the Asia-Pacific. By capturing the opportunities of resume and new development of the “Belt and Road” initiative in the World recently, the Group aimed at speeding up the development of potential redevelopment of Chinese ancient architectures in countries or regions and co-operating with different investors of redevelopment of ancient architectures to produce documentary programmes of television broadcasting business. The Group will also stay alert of any changing business environment that may impact on its operations and its profitability. At the same time, the Group will evaluate and determine if any business strategy can be adopted in order to take advantage of growth opportunities as they arise in all regions. Looking forward, the Group will continue to differentiate itself in a strong position to capture any opportunities of advertising market by a balanced and synergistic approach and the Group will continue to explore cooperation and investment opportunities to enrich our business and broaden our income stream.

In light of increasing challenges due to market situations, the Group will continue to monitor market changes and is determined to enhance operation efficiency and capture market consolidation opportunities that come along. The Group will cautiously monitor its business segments and assess new opportunities with a view to delivering sustainable shareholders’ returns. The Group will make use of experience gained in the current businesses and adhere its development strategy to explore potential business opportunities and expand the income streams of the Group.

### 電視播放業務

由於廣告業競爭激烈的市況，預計來年財政年度將面臨挑戰。然而，本集團仍對香港及亞太地區的廣告及文化市場的前景及展望保持審慎信心。本集團透過把握近期復甦及新發展「一帶一路」所帶來之機遇，旨在加快發展中國古建築於國家或地區的潛在復建，與從事復建古建築之不同投資者合作製作電視播放業務的紀錄片。本集團亦會對任何可能影響其營運及盈利能力之不斷變化的營商環境保持警覺。同時，本集團將評估及判斷是否可採用任何業務策略，以利用所有地區出現的增長機會。展望未來，本集團將繼續以強勢地位脫穎而出，以平衡及協同的方式捕捉廣告市場的任何機會，本集團將繼續探索合作及投資機會，以豐富我們的業務及擴闊我們的收入來源。

鑒於市場形勢所帶來的挑戰，本集團將繼續監察市場變化，並決心提升營運效率及抓住市場整合機遇。本集團將審慎監察其業務分部及評估新機會，以期提供可持續股東回報。本集團將利用現有業務所獲得的經驗，並遵守其發展策略，以探索潛在商機及擴大本集團的收入來源。

## 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\$167.0 million in deficit as at 31 March 2019 (31 March 2018: approximately HK\$131.3 million). The decrease in equity was mainly resulted from net loss for the year.

## LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2019, the Group generally financed its operations through internally generated cash flows.

As at 31 March 2019, the Group had net current assets of approximately HK\$33.2 million (31 March 2018: net current liabilities of approximately HK\$222.8 million), including cash balance of approximately HK\$79.9 million (31 March 2018: approximately HK\$70.3 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.19 as at 31 March 2019 (31 March 2018: approximately 0.45). The increase in current ratio were primarily due to the fact that the promissory note and convertible notes were extended to 30 June 2020 and 9 December 2020 respectively and thus reclassified as non-current liabilities.

## 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 111.0% as at 31 March 2019 (31 March 2018: approximately 102.1%).

## 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。

於二零一九年三月三十一日，本公司擁有人應佔權益總額虧絀約167,000,000港元（二零一八年三月三十一日：約131,300,000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

截至二零一九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。

於二零一九年三月三十一日，本集團之流動資產淨額為約33,200,000港元（二零一八年三月三十一日：流動負債淨額約222,800,000港元），包括現金結餘約79,900,000港元（二零一八年三月三十一日：約70,300,000港元）。於二零一九年三月三十一日，流動比率（流動資產與流動負債之比率）為約1.19（二零一八年三月三十一日：約0.45）。流動比率增加乃主要由於承兌票據及可換股票據分別延長至二零二零年六月三十日及二零二零年十二月九日，因此重新分類為非流動負債所致。

## 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，於二零一九年三月三十一日為約111.0%（二零一八年三月三十一日：約102.1%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2019, 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 2019, the Group did not have any significant capital commitments (31 March 2018: nil).

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2019, the Group's motor vehicles with net book values amounted to approximately HK\$0.1 million were held under finance lease. As at 31 March 2018, the Group's motor vehicles and machineries with net book values amounted to approximately HK\$4.7 million and approximately HK\$0.7 million respectively were held under finance lease.

### CONTINGENT LIABILITIES

As at 31 March 2019, the Group did not have any material contingent liabilities (31 March 2018: Nil).

### INFORMATION ON EMPLOYEES

As at 31 March 2019, the Group had 234 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 2019 amounted to approximately HK\$92.0 million (2018: approximately HK\$101.7 million), representing a decrease of approximately 9.6% over that for the previous year. The decrease was mainly due to the effective cost control for the year.

### 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。截至二零一九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

於二零一九年三月三十一日，本集團並無任何重大資本承擔（二零一八年三月三十一日：無）。

### 本集團資產質押

於二零一九年三月三十一日，本集團根據融資租賃持有賬面淨值約100,000港元之車輛。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分別約4,700,000港元及約700,000港元之車輛及機器。

### 或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債（二零一八年三月三十一日：無）。

### 僱員資料

於二零一九年三月三十一日，本集團在香港有234名全職員工，其中逾90%為直接勞工。截至二零一九年三月三十一日止年度之總員工成本（包括董事薪酬）為約92,000,000港元（二零一八年：約101,700,000港元），較去年減少約9.6%。減少乃主要由於年內實施有效的成本控制所致。

## 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. On 15 February 2019, the Group entered into a sale and purchase agreement pursuant to which the Group disposed of the entire 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) to an independent third party at approximately RMB1.07 million. The disposal has been completed in April 2019.

Except for investment in subsidiaries and the investment as disclosed above, during the year ended 31 March 2019 and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2019, 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 2019, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## 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。於二零一九年二月十五日，本集團訂立買賣協議，據此，本集團以人民幣約1,070,000元向一名獨立第三方出售北京華動高車傳媒科技有限公司已發行股本的20%股權。出售事項已於二零一九年四月完成。

除於附屬公司之投資及上文所披露之投資外，截至二零一九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。

## 重大投資及資本資產之未來計劃

於二零一九年三月三十一日，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

截至二零一九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 50, the chairman of the Board, 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 director of China Xinhua NNC. In the last three years, he held no directorship 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**，50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）董事長兼行政總裁及中國新華新聞電視網之董事。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 48, vice-chairman of the Board and chief executive officer of the Group, 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**，48歲，本集團副董事長及行政總裁，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起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 44, 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 54, 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 26 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**，44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**，54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26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 41, 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 62, 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**，41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**，62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, aged 40, was appointed as an Independent Non-Executive Director of the Company in January 2018. Mr. Fan is a member of the Remuneration Committee and the Nomination Committee and Risk Management Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 12 years of experience. He holds 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. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Tenth Vice Chairman of Zhejiang Province United Young Association.

Mr. Fan is currently an Independent Non-Executive Director of Fulum Group Holdings Limited (stock code: 1443), Culturecom Holdings Limited (stock code: 343), Sinomax Group Limited (stock code: 1418), Chuang's China Investments Limited (stock code: 0298), Space Group Holdings Limited (stock code: 2448), Nameson Holdings Limited (stock code: 1982), and Universal Star (Holdings) Limited (stock code: 2346), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan is also currently an Independent Non-Executive Director of Omnibridge Holdings Limited (stock code: 8462) and Sanbase Corporation Limited (stock code: 8501) listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-Executive Director of LT Commercial Real Estate Limited from March 2013 to December 2016 (stock code: 0112) and Hong Kong Resources Holdings Limited from July 2015 to May 2017 (stock code: 2882), the shares of both companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and On Real International Holdings Limited from September 2015 to August 2016 (stock code: 8245), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

#### 獨立非執行董事

范駿華先生(太平紳士)，40歲，於二零一八年一月獲委任為本公司獨立非執行董事。范先生為本公司薪酬委員會、提名委員會及風險管理委員會之成員。范先生是香港執業會計師，積逾12年經驗。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。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。彼為中國人民政治協商會議浙江省第十屆至第十二屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員，以及第十屆浙江省青年聯合會副主席。

范先生現時為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)、盛諾集團有限公司(股份代號:1418)、莊士中國投資有限公司(股份代號:0298)、恆宇集團控股有限公司(股份代號:2448)、南旋控股有限公司(股份代號:1982)及星宇(控股)有限公司(股份代號:2346)(該等公司於香港聯合交易所有限公司主板上市)之獨立非執行董事。范先生現時亦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)(該等公司於香港聯合交易所有限公司GEM上市)之獨立非執行董事。彼曾於二零一三年三月至二零一六年十二月出任勒泰商業地產有限公司(股份代號:0112)之獨立非執行董事，亦於二零一五年七月至二零一七年五月為香港資源控股有限公司(股份代號:2882)之獨立非執行董事(該等公司之股份於香港聯合交易所有限公司上市)，並於二零一五年九月至二零一六年八月出任安悅國際控股有限公司(股份代號:8245)(其股份於香港聯合交易所有限公司GEM上市)之獨立非執行董事。

**Mr. Wu Guo Ming (吳國銘)**, aged 56, holds two master degrees and has over 18 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 in last two years.

吳國銘先生，56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18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。於過去兩年內，彼尚未親自或透過其執業之公司向本公司提供專業服務。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Wan Chi Keung, Aaron**, *BBS, JP* (尹志強先生), aged 69, 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 in last two years.

尹志強先生，銅紫荊星章，太平紳士，69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。尹先生現任理文化工有限公司（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。於過去兩年內，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 51, 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 in last two years.

王忠業先生，51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。於過去兩年內，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 2019.

董事會謹此呈列截至二零一九年三月三十一日止年度之企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

### 企業管治常規

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.

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。

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.

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。

In the opinion of the Board, the Company has complied with the Code throughout the year ended 31 March 2019, 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 2019.

董事會認為，除守則第A.2.7段及第A.6.7段之規定外，本公司截至二零一九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，包括於截至二零一九年三月三十一日止年度任何偏離情況之所考慮理由。

### DIRECTORS' SECURITIES TRANSACTIONS

### 董事進行證券交易

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.

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。

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.

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。

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 2019. The Company was not aware of any non-compliance in this respect throughout the year ended 31 March 2019.

本公司經向董事作出特定查詢後確認，全體董事截至二零一九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，截至二零一九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 32 to 39 of this report. The composition of the Board is set out as follows:

#### Executive Directors

Dr. Jiang Yan (*Chairman*)  
Dr. Li Yong Sheng (*Vice chairman and Chief Executive Officer*)  
Mr. Liu Da Yong  
Mr. Kan Kwok Cheung

#### Non-Executive Directors

Ms. Tang Li  
Mr. Law Cheuk Hung

#### Independent Non-Executive Directors

Mr. Fan Chun Wah, Andrew, *JP*  
Mr. Wu Guo Ming  
Mr. Wan Chi Keung, Aaron, *BBS JP*  
Mr. Wong Chung Yip, Kenneth

### 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32至第39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*)  
李永升博士 (*副主席及行政總裁*)  
劉大勇先生  
簡國祥先生

#### 非執行董事

唐麗女士  
羅焯雄先生

#### 獨立非執行董事

范駿華先生，*太平紳士*  
吳國銘先生  
尹志強先生，*銅紫荊星章*，*太平紳士*  
王忠業先生

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.

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.

Dr. Jiang Yan is the chairman of the Board. The chairman is responsible for strategic and business directions to the Board and ensures its effectiveness in all aspects.

Dr. Li Yong Sheng is the chief executive officer of the Company. 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.

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。

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。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。

#### **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。

姜岩博士為董事會主席。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。

李永升博士為本公司行政總裁。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

Paragraph A.2.7 of the Code provides that the chairman should at least annually hold meetings with the independent non-executive Directors without the executive Directors and non-executive Directors present. Although the chairman did not hold a meeting with the independent non-executive Directors, excluding the executive Directors and non-executive Directors during the year ended 31 March 2019, he delegated the company secretary to gather any concerns and/or questions that the 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 2019, the Board had convened total six 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 58 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獨立非執行董事舉行沒有執行董事及非執行董事出席的會議。儘管截至二零一九年三月三十一日止年度主席並無與獨立非執行董事舉行沒有執行董事及非執行董事出席的會議，惟彼授權公司秘書收集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

截至二零一九年三月三十一日止年度期間，董事會總共已召開六次會議，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58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：

		<b>Training</b> 培訓	
		<b>Self-learning</b> 自學進修	<b>Attend seminar</b> 參加研討會
<b>Executive Directors</b>			
Dr. Jiang Yan	姜岩博士	✓	✓
Dr. Li Yong Sheng	李永升博士	✓	✓
Mr. Liu Da Yong	劉大勇先生	✓	✓
Mr. Kan Kwok Cheung	簡國祥先生	✓	✓
<b>Non-executive Directors</b>			
Ms. Tang Li	唐麗女士	✓	
Mr. Law Cheuk Hung	羅焯雄先生	✓	✓
<b>Independent non-executive Directors</b>			
Mr. Fan Chun Wah, Andrew, JP	范駿華先生，太平紳士	✓	✓
Mr. Wu Guo Ming	吳國銘先生	✓	✓
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	✓	✓



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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

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

#### Non-executive Directors

Ms. Tang Li

Mr. Law Cheuk Hung

### 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

尹志強先生，*銅紫荊星章*，*太平紳士*

#### 非執行董事

唐麗女士

羅焯雄先生

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 2018, the interim results for the six months ended 30 September 2018, the third quarterly results for the nine months ended 31 December 2018 and the annual results for the year ended 31 March 2019 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, reviewing the board diversity policy, reviewing the nomination policy and reviewing and assessing the independence of the independent non-executive Directors and making recommendation if necessary.

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二零一八年六月三十日止三個月之第一季度業績、截至二零一八年九月三十日止六個月之中期業績、截至二零一八年十二月三十一日止九個月之第三季度業績以及截至二零一九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，審閱董事會成員多元化政策，審閱提名政策以及審閱及評估獨立非執行董事的獨立性，並於需要時提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The composition of the Nomination Committee is as follows:

### Executive Directors

Dr. Jiang Yan (*Chairman*)

Dr. Li Yong Sheng

Mr. Kan Kwok Cheung

### Independent non-executive Directors

Mr. Fan Chun Wah, Andrew, *JP*

Mr. Wu Guo Ming

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

Mr. Wong Chung Yip, Kenneth

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.

During the year ended 31 March 2019, the Nomination Committee had convened one meeting.

### Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. The Nomination Policy aims to (i) set out the criteria and process in the nomination and appointment of Directors; (ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and (iii) ensure the Board continuity and appropriate leadership at Board level.

提名委員會之組成如下：

### 執行董事

姜岩博士 (主席)

李永升博士

簡國祥先生

### 獨立非執行董事

范駿華先生，*太平紳士*

吳國銘先生

尹志強先生，*銅紫荊星章，太平紳士*

王忠業先生

當物色到適合的董事候選人，提名委員會將參考擬議候選人的技能、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。

截至二零一九年三月三十一日止年度，提名委員會已召開一次會議。

### 提名政策

董事會已採納提名政策（「提名政策」），其中載列甄選標準及提名程序，以識別、甄選及推薦董事候選人。提名政策旨在(i)列出董事提名及委任的準則及程序；(ii)確保董事會在適合本公司的技能、經驗及多元化觀點方面取得平衡；及(iii)確保董事會的連續性及董事會層面的適當領導。

## **Selection Criteria**

The Nomination Committee shall consider a number of the factors in assessing the suitability of a proposed candidate to the Board, including but not limited to the following:

- (a) character and integrity;
- (b) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy;
- (c) any measurable objectives adopted for achieving diversity on the Board;
- (d) requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- (e) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (f) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (h) such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

## **甄選標準**

提名委員會於評估向董事會建議之候選人之適合性時，應考慮若干因素，包括但不限於以下各項：

- (a) 品格與誠信；
- (b) 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素；
- (c) 為達致董事會成員多元化而採納的任何可計量目標；
- (d) 根據GEM上市規則，董事會需包括獨立董事的規定，以及參考GEM上市規則內列明候選人是否被視為獨立的指引；
- (e) 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- (f) 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會委員會的委員的職責；及
- (h) 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任規劃不時採納及／或修訂有關觀點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Nomination Procedures*

### *提名程序*

#### *Appointment of New Director*

#### *委任新董事*

- i. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
  - ii. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
  - iii. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
  - iv. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
  - v. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.
- i. 提名委員會及／或董事會可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦。
  - ii. 提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
  - iii. 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列彼等之優先次序。
  - iv. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。
  - v. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

### *Re-election of Director at General Meeting*

- i. The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- iii. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting. Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the GEM Listing Rules and/or applicable laws and regulations.

### **Monitoring and reporting**

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### *於股東大會上重選董事*

- i. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- ii. 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- iii. 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。若董事會擬於股東大會上提呈決議案委任或重選某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按GEM上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

### **監察與匯報**

提名委員會將監察提名政策的實施情況，並於必要時向董事會報告。此外，提名委員會將在適當時候檢討提名政策，以確保提名政策行之有效並將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity policy

The Company has adopted the board diversity policy (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. A summary of the Board Diversity Policy together with the measurable objectives for implementing such policy and the progress on achieving such objectives are disclosed below.

### Summary of the Board Diversity Policy

The Company recognises the importance of diversity in board members to corporate governance and the board effectiveness. The purposes of the Board Diversity Policy are to set out the basic principles to be followed to ensure that (i) a diverse range of candidates are considered; and (ii) the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Board nomination and appointments will be made on merit basis based on its business needs from time to time while taking into account the benefits of diversity. The Company has identified and implemented programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for senior management and board positions.

### Measurable objectives

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The ultimate decision shall be based on merit and contribution that the selected candidates shall bring to the Board.

### 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（「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。下文披露董事會成員多元化政策概要，以及實施該政策之可計量目標以及實現該目標之進度。

### 董事會成員多元化政策概要

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。董事會成員多元化政策旨在列載基本原則，以確保(i)考慮候選人多元化；及(ii)董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會成員的提名與委任均以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。本公司已確定並實施計劃，將有助於招聘更廣泛、更多元化之熟練及經驗豐富之僱員，且彼等之技能將及時為高級管理層及董事會職位做好準備。

### 可計量目標

董事會候選人的甄選工作將以一系列多元化範疇為基準，並參考本公司的業務模式和不同的特定需要，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。最終決定應基於用人唯才及所選候選人應向董事會作出的貢獻。

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (i) Independence:  
The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.
- (ii) Skills and experience:  
The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

### **Monitoring and reporting**

The Nomination Committee is responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the Board Diversity Policy and monitoring the progress on achieving these measurable objectives. The Nomination Committee shall review this policy and the measurable objectives at least annually to ensure the continued effectiveness of 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.

為實施董事會成員多元化政策，本公司已採用以下可計量目標：

- (i) 獨立性：  
董事會應包括均衡的執行及非執行董事（包括獨立非執行董事）構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。
- (ii) 技能及經驗：  
董事會擁有適用於本公司業務要求的均衡技能。董事具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

### **監察與匯報**

提名委員會負責檢討董事會成員多元化政策、制定並檢討可計量目標，以確保董事會成員多元化政策的執行，並監察可計量目標的實現進度。提名委員會至少每年檢討本政策與可計量目標，以確保董事會持續行之有效。

### **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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The composition of the Remuneration Committee is as follows:

### Independent non-executive Directors

Mr. Wan Chi Keung, Aaron, *BBS, JP (Chairman)*

Mr. Fan Chun Wah, Andrew, *JP*

Mr. Wu Guo Ming

Mr. Wong Chung Yip, Kenneth

During the year ended 31 March 2019, the Remuneration Committee convened one meeting to consider the revision of Directors' remuneration.

### 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)*

Mr. Wu Guo Ming

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

Mr. Wong Chung Yip, Kenneth

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）*

范駿華先生，*太平紳士*

吳國銘先生

王忠業先生

截至二零一九年三月三十一日止年度期間，薪酬委員會已召開一次會議以考慮修訂董事薪酬。

### 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）*

吳國銘先生

尹志強先生，*銅紫荊星章，太平紳士*

王忠業先生

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 2019, the Risk Management Committee had convened one meeting to consider the risk assessment of the Group.

### 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.

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。於截至二零一九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。

### 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。

董事會已審閱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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

Details of the Directors' attendance at Board and committees' meetings and general meetings for the year ended 31 March 2019 are set out below:

### 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。

截至二零一九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>	6	4	1	1	1	2
<b>Executive Directors</b>	<b>執行董事</b>						
Dr. Jiang Yan	姜岩博士	5/6	-	1/1	-	-	2/2
Dr. Li Yong Sheng	李永升博士	6/6	-	1/1	-	-	2/2
Mr. Liu Da Yong	劉大勇先生	6/6	-	-	-	-	2/2
Mr. Kan Kwok Cheung	簡國祥先生	6/6	-	1/1	-	-	2/2
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Ms. Tang Li	唐麗女士	0/6	0/4	-	-	-	0/2
Mr. Law Cheuk Hung	羅焯雄先生	5/6	4/4	-	-	-	2/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Fan Chun Wah, Andrew, JP	范駿華先生，太平紳士	6/6	-	1/1	1/1	1/1	2/2
Mr. Wu Guo Ming	吳國銘先生	6/6	4/4	1/1	1/1	1/1	2/2
Mr. Wan Chi Keung, Aaron, BBS, JP	尹志強先生，銅紫荊星章，太平紳士	6/6	4/4	1/1	1/1	1/1	2/2
Mr. Wong Chung Yip, Kenneth	王忠業先生	5/6	4/4	1/1	1/1	1/1	2/2
<b>Average attendance rate</b>	<b>平均出席率</b>	85%	80%	100%	100%	100%	90%

## **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 86 and 98 of this report.

## **AUDITORS’ REMUNERATION**

The remuneration in respect of audit services provided by the Company’s auditor, during the year ended 31 March 2019 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86頁至第98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二零一九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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2019. 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」）以對截至二零一九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。

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 36, 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，36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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The company secretary took more than 15 hours' professional training for the year ended 31 March 2019. 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.

公司秘書於截至二零一九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 generally attend general meetings to gain and develop a balanced understanding of the views of shareholders.

A non-executive Director, namely Ms. Tang Li, did not attend the annual general meeting of the Company held on 8 August 2018 due to overseas commitment and pre-arranged business engagements. Other Board members, the chairmen of the relevant Board committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the shareholders.

A non-executive Director, namely Ms. Tang Li, did not attend the extraordinary general meeting of the Company held on 12 February 2019 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 inter-face with, and answer questions from the shareholders.

The attendance of the Directors at the general meetings of the Company is set out on page 58 of this report.

## 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 2019. Information on our website will be updated on a regular basis.

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。

一位非執行董事（即唐麗女士）因海外事務及預先業務安排未有出席本公司於二零一八年八月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。

一名非執行董事（即唐麗女士）因海外事務及預先業務安排未有出席本公司於二零一九年二月十二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58頁。

## 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。截至二零一九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 2019.

董事欣然提呈截至二零一九年三月三十一日止年度之年報及財務報表。

### 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).

### 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。

### 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 17 to 31 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.

### 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17至第31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。

An analysis of the Group's performance using financial key performance indicators is provided in the Five Year Financial Summary from pages 271 to 272 and Financial Highlights on pages 3 to 4 respectively of this annual report.

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271頁至第272頁的五年財務概要及第3頁至第4頁之財務摘要。

### 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.

### 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.

## DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the articles of association of the Company. Subject to compliance with applicable laws, rules, regulations and the articles of association of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

## 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、購股權及股份獎勵計劃以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

## 股息政策

本公司任何股息之宣派、形式、次數及金額須根據相關法律、規則及法規以及遵守本公司之組織章程細則。根據適用法律、規則、法規及本公司組織章程細則，當董事會決定是否提議派付任何股息時，將考慮，其中包括，本公司之財務業績、收益及可分派儲備、營運及流動資金需求、債務比率及對信貸額度之可能影響，以及現時及未來發展計劃。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 99 to 100 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2019.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 August 2019 to Friday, 9 August 2019, 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 Queen's Road East, Wanchai, Hong Kong (and with effect with 11 July 2019 onwards, at level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong) not later than 4:30 p.m. on Friday, 2 August 2019.

### 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 35 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 pages 103 to 104 of this report and note 36 to the Financial Statements.

### 業績及股息

本集團截至二零一九年三月三十一日止年度之業績載於本報告第99頁至第100頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一九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

本公司將由二零一九年八月五日(星期一)至二零一九年八月九日(星期五)(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二零一九年八月二日(星期五)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(及自二零一九年七月十一日起為香港皇后大道東183號合和中心54樓)。

### 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35。

### 儲備

本集團及本公司於本年度之儲備變動載於本報告第103頁至第104頁之綜合權益變動表及財務報表附註36。

## DONATIONS

During the year ended 31 March 2019, the Group made the charitable donations amounting to approximately HK\$20,000.

## DISTRIBUTABLE RESERVES

As at 31 March 2019, 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\$217.5 million in deficit.

## CONVERTIBLE NOTES

Details of the convertible notes of the Group are set out in note 33 to the Financial Statements.

## FINANCIAL SUMMARY

A summary of the Group's results and financial position for the last five financial years is set out on pages 271 to 272 of this report.

## 捐獻

截至二零一九年三月三十一日止年度，本集團之慈善捐獻款額約為20,000港元。

## 可分派儲備

於二零一九年三月三十一日，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217,500,000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33。

## 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271至第272頁。



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

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 2019 is as follows:

截至二零一九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：

<b>Revenue</b>	<b>收益</b>	
The largest customer	最大客戶	43.5%
Five largest customers in aggregate	五大客戶合佔	100.0%
<b>Subcontracting costs</b>	<b>分包成本</b>	
The largest subcontractor	最大分包商	44.5%
Five largest subcontractors in aggregate	五大分包商合佔	68.6%
<b>Purchases of raw materials (Notes)</b>	<b>採購原材料(附註)</b>	
The largest supplier	最大供應商	19.8%
Five largest suppliers in aggregate	五大供應商合佔	75.0%

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.

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。

#### 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.

#### 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。

## SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2019 are set out in note 45 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*)

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

Mr. Liu Da Yong

Mr. Kan Kwok Cheung

### Non-Executive Directors

Ms. Tang Li

Mr. Law Cheuk Hung

### Independent Non-Executive Directors

Mr. Fan Chun Wah, Andrew, *JP*

Mr. Wu Guo Ming

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

Mr. Wong Chung Yip, Kenneth

## 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.

## 附屬公司

本公司附屬公司於二零一九年三月三十一日的詳情載於財務報表附註45。

## 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*)

李永升博士 (*副主席兼行政總裁*)

劉大勇先生

簡國祥先生

### 非執行董事

唐麗女士

羅焯雄先生

### 獨立非執行董事

范駿華先生, *太平紳士*

吳國銘先生

尹志強先生, *銅紫荊星章, 太平紳士*

王忠業先生

## 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。

## DIRECTORS' REPORT

### 董事會報告

#### 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.

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.

#### 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。

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。

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 32 to 39 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.

## 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.

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32至第39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。

## 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。

## DIRECTORS' REPORT

### 董事會報告

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.

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。

#### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

#### 董事及五名最高薪人士之薪酬

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.

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。

#### PENSION SCHEMES

#### 退休金計劃

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

退休金計劃之詳情載於財務報表附註14。

#### SHARE OPTION SCHEME

#### 購股權計劃

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.

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' 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 2019, 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:

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital
姓名	身份／權益性質	所持股份數目	總權益佔全部已發行股本的百分比
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%

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

於二零一九年三月三十一日，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：

## DIRECTORS' REPORT

### 董事會報告

#### 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 2019, 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，於二零一九年三月三十一日，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 2019, 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，於二零一九年三月三十一日，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 <i>(Note a)</i>		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 <i>(Note b)</i> <i>(附註b)</i>	-	1,311,378,622 <i>(Note b)</i> <i>(附註b)</i>	2,499,999,999	61.65%
CNC China	中國新華新聞電視網(中國)	-	1,188,621,377 <i>(Note b)</i> <i>(附註b)</i>	1,311,378,622 <i>(Note b)</i> <i>(附註b)</i>	2,499,999,999	61.65%



# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011, 6 January 2015, 17 January 2018 and 16 January 2019.
- (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 1,311,378,622 underlying Shares held by China Xinhua NNC under the SFO.

### 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、二零一八年一月十七日及二零一九年一月十六日的通函內。
- (b) 中國新華新聞電視網由中國新華新聞電視網(中國)全資及實益擁有。因此，根據證券及期貨條例，中國新華新聞電視網(中國)被視為擁有中國新華新聞電視網所持有的1,188,621,377股股份及1,311,378,622股相關股份的權益。

Saved as disclosed above, as at 31 March 2019, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations" above) who which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零一九年三月三十一日，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。

## 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:

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.

## 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：

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。

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.

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.

On 9 December 2018, the Company entered into the third 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 2 years and the conversion period was accordingly extended for 2 years to 9 December 2020. Except for above-mentioned, the other terms remained unchanged. If the notes have not been converted, the Company will redeem on 9 December 2020 at the outstanding principal amount. Interest of 3% per annum will be paid annually until the notes are converted or redeemed.

於二零一四年十二月九日，本公司與中國新華新聞電視網（尚未兌換可換股票據之唯一持有人）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。

於二零一七年十二月十三日，本公司與中國新華新聞電視網（尚未兌換可換股票據之唯一持有人）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。

於二零一八年十二月九日，本公司與中國新華新聞電視網（尚未兌換可換股票據之唯一持有人）訂立第三次補充契據，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2年，且兌換期相應延長2年至二零二零年十二月九日。除上文所述者外，其他條款維持不變。倘票據未獲兌換，本公司將於二零二零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。

# DIRECTORS' REPORT

## 董事會報告

### 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 2019.

### 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 2019.

### 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 2019 and as at the date of this report.

### 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:

### 董事購買股份或債權證的權利

除本報告所披露者外，截至二零一九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

截至二零一九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

根據本公司取得之公開資料及據董事所知，截至二零一九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%。

### 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：

## 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 approximately HK\$1.0 million prior to 31 December 2016 and approximately 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.

## 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 resigned as Director on 17 October 2017 and ceased to be the connected person after twelve months from the resignation date. Accordingly, the transaction contemplated under the Announcement Posting Agreements no longer constitutes continuing connected transaction for the Company pursuant to the GEM Listing Rule as at 31 March 2019. The Company considers it more cost effective to engage a professional firm to take up this announcement posting obligation after listing.

## 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約1,000,000港元及自二零一七年一月一日起之年費為約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。

## 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（於二零一七年十月十七日辭任並自辭任日期起十二個月後不再為關連人士）全資實益擁有。因此，於二零一九年三月三十一日，根據GEM上市規則，刊登公佈協議項下擬進行之交易不再構成本公司之持續關連交易。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。

# DIRECTORS' REPORT

## 董事會報告

### GEM Listing Rules Implications

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

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

Save as disclosed above, none of the Directors, controlling Shareholders and their respective associates has any other conflict of interests with the Group during the year ended 31 March 2019.

### CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the "Corporate Governance Report" section on pages 40 to 67 of this report.

### EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 March 2019 and up to the date of this report.

### 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）。

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，截至二零一九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40至67頁的「企業管治報告」一節。

### 報告期後事項

於二零一九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 2019 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, 19 June 2019

## 核數師

截至二零一九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，二零一九年六月十九日

# 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

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The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
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 99 to 270, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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99至270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二零一九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二零一九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 (“HKSA”) 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 RELATING TO GOING CONCERN

We draw attention to note 3(c) in the financial statements, which indicates that the Company incurred a net loss of approximately HK\$65,302,000 during the year ended 31 March 2019 and, as of that date, the Company’s net liabilities of approximately HK\$166,991,000. 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.

## 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

本行提請注意財務報表附註3(c)，其顯示貴公司截至二零一九年三月三十一日止年度錄得虧損淨額約65,302,000港元及貴公司於該日期之淨負債約166,991,000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。本行並無對該事項作出修訂意見。

## 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間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。



# 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

#### ***Allowance for expected credit losses assessment of trade receivables***

**貿易應收款項之預期信貸虧損評估撥備**

**Refer to note 23 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23以及綜合財務報表附註4之會計政策。

As at 31 March 2019, the Group had gross trade receivables of approximately HK\$61,930,000 and provision for allowance for expected credit losses of approximately HK\$3,946,000.

於二零一九年三月三十一日，貴集團擁有貿易應收款項總額約為61,930,000港元及預期信貸虧損撥備計提約3,946,000港元。

In general, the credit terms granted by the Group to the customers ranged between 0 to 30 days (2018: 0 to 30 days) on trade customers of contract works. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expect credit loss assessment.

一般而言，貴集團就合約工程貿易客戶授予客戶之信貸期介乎0日至30日（二零一八年：0日至30日）。管理層根據不同客戶的信譽狀況、貿易應收款項的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對貿易應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計就預期信貸虧損評估撥備的預期信貸虧損。

Our procedures in relation to management's allowance for expected credit losses assessment of the trade receivables as at 31 March 2019 included:

我們有關於二零一九年三月三十一日管理層就貿易應收款項的預期信貸虧損評估撥備之程序包括：

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並抽樣驗證控制措施的有效性；
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 March 2019 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查於二零一九年三月三十一日有關財務記錄內的貿易應收款項的賬齡情況及年結日後的銀行賬戶結算收據；

## Key audit matter

### 關鍵審核事項

We focused on this area due to the allowance for expected credit losses assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於預期信貸虧損模型下的貿易應收款項預期信貸虧損評估撥備涉及使用重大管理層判斷及估計。

## 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

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers, understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢於年結日已逾期的各項重大貿易應收款項的狀況，並通過支持性憑證證實管理層的解釋，例如公開查詢所選客戶的信用狀況，根據交易記錄瞭解與客戶的持續業務關係，檢查客戶的歷史及後續結算記錄以及其他通信；及
- Assessing the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損準備方法的適用性，抽樣檢查關鍵輸入數據，以評估其準確性及完整性，並對用於釐定預期信貸虧損的假設（包括歷史及前瞻性資料）提出質疑。

We found that the management judgment and estimates used to assess the recoverability of the trade receivables and determine the impairment provision to be supportable by available evidence.

我們發現，管理層用以評估貿易應收款項的可收回性及釐定減值撥備的判斷及估計將獲所得憑證的支持。

# 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

#### ***Contract revenue recognition and accounting for construction contract***

**確認合約收益及建築合約之會計處理**

**Refer to note 6 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6以及綜合財務報表附註4之會計政策。

The Group recognizes revenue over time in accordance with HKFRS 15 Revenue for contract with customers. 貴集團按照香港財務報告準則第15號客戶合約收益隨時間確認收益。

The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the construction projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the construction projects (i.e. estimated total budgeted contract cost committed for the projects).

一年內確認的這些項目的收益和利潤，除其他外，取決於 貴集團對建築項目的努力或投入（即已完成工程產生的合約成本）相對於建設項目的總共預期投入（即為項目承諾的估計總預算合約成本）的評估。

Our procedures in relation to revenue recognition from construction projects included:

我們有關建築項目收益確認之程序包括：

- obtained an understanding of the projects, evaluated the design and implementation of relevant controls and tested the operating effectiveness of the controls relating to revenue recognition and partially completed projects.
- 了解項目、評估相關控制的設計和實施，並測試與收益確認和部分完成項目相關的控制的運行成效。
- assessed the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 Revenue from contracts with customers, including the assessment of the Group's efforts or inputs to the construction projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the construction projects (i.e. estimated total budgeted contract cost committed for the projects).
- 評估 貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括對 貴集團為建築項目所作的努力或投入的評估（即已履行工程所錄得的合約成本）相對於建築項目的總預期投入（即估計為項目承擔的估計總預算合約成本）。

## Key audit matter

### 關鍵審核事項

The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group. 釐定完成成本及可預見虧損涉及不確定性及主觀性，這些因素可能對 貴集團的收益及溢利造成重大影響。

The Group's revenue recognition policy and key source of estimation uncertainty are set out in Note 4 and 5 to the consolidated financial statements.:

貴集團之收益確認政策及估計不明朗因素之主要來源載於綜合財務報表附註4及附註5。

## 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

- For selected projects, our audit procedures included the following:
- 就經選定項目而言，我們的審核程序包括以下各項：
  - i. agreed projects contract sum to signed contracts and variation orders;
  - i. 項目合約金額符合所簽訂合約及改工指示；
  - ii. obtained construction contract from management and reviewed for any specific or special performance obligations and conditions during the financial period;
  - ii. 自管理層獲得建築合約並審核於財務期間任何具體或特殊履行義務及條件；
  - iii. assessed the reasonableness of cost incurred against our understanding of the projects;
  - iii. 以吾等對項目的瞭解評核所產生成本的合理性；
  - iv. vouched the actual cost incurred during the year to details of supplier invoices and subcontractors to check the validity and accuracy of the costs;
  - iv. 以年內所產生實際成本核對供應商發票及分判承包商的詳情，確保該等成本的有效及準確；
  - v. performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
  - v. 進行截止測試，以核實合約成本乃於合適財政年度支取；
  - vi. assessed and vouched to the estimated cost to complete by substantiating costs that have been committed to quotations and contracts entered;
  - vi. 透過證明已承諾的報價和簽訂的合約的成本，評估並證明預計完成成本；

# 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

- vii. checked 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;  
vii. 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；
- viii. checked to the certificate issued by the Surveyors subsequent to year end date, to verify the uncertified work before year end has been subsequently certified by the Surveyors;  
viii. 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；
- ix. performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;  
ix. 透過比較竣工時實際發生的合約總成本與預算合約總成本進行回顧性審查，以評估管理層所用估計的合理性；
- x. for projects in progress, we further recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue;  
x. 就進行中項目而言，我們根據投入法進一步重新計算合約進度百分比，以檢驗進度百分比的準確性，以確定收益；

**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

- xi. for projects completed during the year, we obtained the certificate of substantial completion and verified that the remaining revenue has been captured;
  - xi. 就年內完工項目而言，吾等取得實質竣工證明，並核實已獲得其餘收益；
  
  - xii. compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses;
  - xii. 合約總收入與實際發生成本加上預計完工成本進行比較，並對可預見的損失進行評估；
  
  - xiii. examined the project documentation (including contracts effective during the financial period, terms and conditions) and discussed with management on the progress of significant projects to determine if there are any changes such as delays, penalties, overruns which may result in liquidated damages.
  - xiii. 檢視有關項目的存檔記錄（包括於財政期間生效之合約、條款及條件），並與管理層論及重大項目的進度，以釐定是否存在可能引致算定損害賠償的任何變動，例如延誤、罰款、超支等。
- assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements.
  - 評估綜合財務報表所作出披露之適當性及準確性。

Based on our audit procedures performed above, we found that the management's judgement in relation to the estimation of construction contracts to be reasonable.

基於我們上述進行之審核程序，我們發現管理層就有關建築合約估計的判斷乃屬合理。

# 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 of intangible assets*

無形資產之減值評估

**Refer to note 19 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19及20以及綜合財務報表附註4之會計政策。

As at 31 March 2019, the Group has intangible assets of approximately HK\$44,362,000 relating to television broadcasting business acquisition in previous years.

於二零一九年三月三十一日，貴集團就過往年度收購電視播放業務而擁有無形資產約44,362,000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. Management has 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. Management has 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。

Our procedures in relation to management impairment assessment included:

本行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。

## 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 ("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.

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.

## 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。

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。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 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 HKSAAs 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.

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.

### 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。

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。

- 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.
- 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.
- 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。
- 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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, 19 June 2019

從與審核委員會溝通的事項中，本行釐定對本期間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，二零一九年六月十九日

# 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 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	6	324,855	370,515
Cost of services	服務成本		(321,371)	(338,000)
<b>Gross profit</b>	<b>毛利</b>		<b>3,484</b>	32,515
Other income	其他收入	7	450	4,093
Other gains and losses	其他收益及虧損	8	3,032	268
Amortisation expenses	攤銷開支		(18,594)	(19,734)
Selling and distribution expenses	銷售及分銷開支		-	(100)
Administrative expenses	行政開支		(22,441)	(32,101)
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		(9,123)	(1,308)
<b>Loss from operations</b>	<b>營運虧損</b>	10	<b>(43,192)</b>	(16,367)
Finance costs	融資成本	12	(25,686)	(33,331)
Gain on disposal of subsidiaries	出售附屬公司之收益	39	-	114
Impairment loss on trade receivables	貿易應收款項之減值虧損	23	-	(55)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(68,878)</b>	(49,639)
Income tax	所得稅	15	3,576	3,822
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(65,302)</b>	(45,817)
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>			
<i>Items that may be classified subsequently to profit or loss:</i>	<i>其後可分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		(1,531)	2,958
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至 損益之項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益 按公平值入賬之 金融資產之公平值變動		(1,057)	-
Other comprehensive (loss)/income for the year, net of income tax	年內其他全面(虧損)/ 收益, 扣除所得稅後		(2,588)	2,958
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(67,890)</b>	(42,859)

# 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 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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>(65,302)</b>	(45,817)
<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>(67,890)</b>	(42,859)
<b>Loss per share attributable to owners of the Company</b> – Basic and diluted ( <i>HK cents</i> )	本公司擁有人應佔 每股虧損 – 基本及攤薄 ( <i>港仙</i> )	17	<b>(1.61)</b>	(1.13)

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 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	18	38,302	41,277
Intangible assets	無形資產	19	44,362	62,678
Available for sale financial assets	可供出售金融資產	22	-	2,302
Deferred tax assets	遞延稅項資產	34	320	-
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值入賬之金融資產	26	1,245	-
			<b>84,229</b>	<b>106,257</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	23	105,738	102,116
Tax recoverable	可收回稅項		521	521
Contract assets	合約資產	25	15,517	-
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產	27	6,181	7,940
Cash and cash equivalents	現金及現金等價物	28	79,915	70,296
			<b>207,872</b>	<b>180,873</b>
<b>Total assets</b>	<b>總資產</b>		<b>292,101</b>	<b>287,130</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	29	88,973	89,546
Contract liabilities	合約負債	25	65,156	-
Finance lease payables	融資租賃應付款項	30	42	2,413
Employee benefits	僱員福利	31	3,550	3,315
Promissory note	承兌票據	32	-	43,026
Convertible notes	可換股票據	33	-	247,511
Current tax liabilities	當期稅項負債		16,904	17,854
			<b>174,625</b>	<b>403,665</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>33,247</b>	<b>(222,792)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>117,476</b>	<b>(116,635)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	融資租賃應付款項	30	-	102
Promissory note	承兌票據	32	43,123	-
Convertible notes	可換股票據	33	225,475	-
Interest payables	應付利息	29	2,214	-
Deferred tax liabilities	遞延稅項負債	34	13,655	14,659
			<b>284,467</b>	<b>14,761</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>459,092</b>	<b>418,426</b>
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(166,991)</b>	<b>(131,296)</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	4,055	4,055
Reserves	儲備		(171,046)	(135,351)
<b>Total equity</b>	<b>總權益</b>		<b>(166,991)</b>	<b>(131,296)</b>

The consolidated financial statements were approved and authorised for issue by the board of directors on 19 June 2019 and are signed on its behalf by:

董事會已於二零一九年六月十九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 2019 截至二零一九年三月三十一日止年度

		Share capital	Share premium*	Capital reserves*	Convertible notes equity reserves	Foreign currency translation reserves*	Other reserves*	Accumulated losses*	Total equity
		股本	股份溢價*	資本儲備*	可換股票據權益儲備	外幣換算儲備*	其他儲備*	累計虧損*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 35)	(note 36)	(note 36)	(note 33)	(note 36)	(note 36)	(note 36)	(note 36)
		(附註35)	(附註36)	(附註36)	(附註33)	(附註36)	(附註36)	(附註36)	(附註36)
At 1 April 2017	於二零一七年四月一日	4,055	1,238,195	2,758	62,631	(3,074)	9,868	(1,416,168)	(101,735)
Loss for the year	年內虧損	-	-	-	-	-	-	(45,817)	(45,817)
Other comprehensive income for the year, net of tax:	年內其他全面收益，扣除稅項：								
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	-	-	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 maturity of convertible notes (note 33)	可換股票據到期後轉撥至累計虧損(附註33)	-	-	-	(62,631)	-	-	62,631	-
Recognition of convertible notes equity reserves on extension of convertible notes (note 33)	於延長可換股票據時確認可換股票據權益儲備(附註33)	-	-	-	1,562	-	11,994	-	13,556
Deferred tax liability arising on extension of convertible notes (note 33)	延長可換股票據產生之遞延稅項負債(附註33)	-	-	-	(258)	-	-	-	(258)
At 31 March 2018	於二零一八年三月三十一日	4,055	1,238,195	2,758	1,304	(116)	21,862	(1,399,354)	(131,296)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Share capital	Share premium*	Capital reserves*	Convertible notes equity reserves*	Foreign currency translation reserves*	Investment revaluation reserves*	Other reserves*	Accumulated losses*	Total equity
		股本	股份溢價*	資本儲備*	可換股儲備*	外幣換算儲備*	投資重估儲備*	其他儲備*	累計虧損*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 35)	(note 36)		(note 33)	(note 36)		(note 36)	(note 36)	
		(附註35)	(附註36)		(附註33)	(附註36)		(附註36)	(附註36)	
At 31 March 2018	於二零一八年三月三十一日	4,055	1,238,195	2,758	1,304	(116)	-	21,862	(1,399,354)	(131,296)
Adoption of HKFRS 9 (note)	採納香港財務報告準則第9號(附註)	-	-	-	-	-	-	-	(1,557)	(1,557)
Adjusted balance at 1 April 2018	於二零一八年四月一日經調整結餘	4,055	1,238,195	2,758	1,304	(116)	-	21,862	(1,400,911)	(132,853)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(65,302)	(65,302)
Other comprehensive loss for the year, net of tax:	年內其他全面收益，扣除稅項：									
Item that may be classified subsequently to profit or loss:	其後可分類至損益之項目：									
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(1,531)	-	-	-	(1,531)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：									
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值入賬之金融資產之公平值變動	-	-	-	-	-	(1,057)	-	-	(1,057)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,531)	(1,057)	-	(65,302)	(67,890)
Transfer to accumulated losses upon maturity of convertible notes (note 33)	可換股票據到期後轉撥至累計虧損(附註33)	-	-	-	(1,304)	-	-	-	1,304	-
Recognition of convertible notes equity reserves on extension of convertible notes (note 33)	於延長可換股票據時確認可換股票據權益儲備(附註33)	-	-	-	17,245	-	-	19,352	-	36,597
Deferred tax liabilities arising on extension of convertible notes (note 33)	延長可換股票據產生之遞延稅項負債(附註33)	-	-	-	(2,845)	-	-	-	-	(2,845)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>4,055</b>	<b>1,238,195</b>	<b>2,758</b>	<b>14,400</b>	<b>(1,647)</b>	<b>(1,057)</b>	<b>41,214</b>	<b>(1,464,909)</b>	<b>(166,991)</b>

\* The aggregate amount of these balances of approximately HK\$171,046,000 in deficit (2018: approximately HK\$135,351,000) was included as reserves in the consolidated statement of financial position as at 31 March 2019.

\* 於二零一九年三月三十一日，該等結餘之虧絀總額約為171,046,000港元(二零一八年：約135,351,000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。

Note: Upon the adoption of HKFRS 9 "Financial Instruments" on 1 April 2018 has accumulated impact of HK\$1,557,000 was recorded as an adjustment to the accumulated losses as at 1 April 2018, which represented the impairment loss allowance net of deferred tax impact.

附註：於二零一八年四月一日採納香港財務報告準則第9號「金融工具」後產生之累計影響1,557,000港元入賬為對於二零一八年四月一日之累計虧損的調整，即扣除遞延稅項影響之減值虧損撥備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(68,878)	(49,639)
Adjustments for:	調整：		
Amortisation expenses	攤銷開支	18,594	19,734
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,863	19,295
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(131)	(143)
Finance costs	融資成本	25,686	33,331
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	9,123	1,308
Gain arising on extinguishment of promissory note	償清承兌票據產生之收益	(1,939)	(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	-	(3,770)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(114)
Impairment loss on trade receivables	貿易應收款項之減值虧損	-	55
Interest income	利息收入	(78)	(23)
Dividend income	股息收入	(198)	(295)
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(1,035)	2,195
Allowance for expected credit losses recognised for trade receivables	就貿易應收款項確認之預期信貸虧損撥備	78	-
Reversal of allowance for expected credit losses recognised for contract assets	就合約資產確認之預期信貸虧損撥備撥回	(5)	-
<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>3,080</b>	<b>19,614</b>
Decrease in inventories	存貨減少	-	3,654
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(21,081)	17,566
Decrease in contract assets	合約資產減少	4	-
Increase/(decrease) in trade and other payables	貿易及其他應付款項(增加)/減少	6,598	(29,538)
Increase in contract liabilities	合約負債增加	51,136	-
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	(26,080)	(9,612)
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	18,716	12,003
Increase/(decrease) in employee benefits	僱員福利增加/(減少)	235	(171)
Cash generated from operations	經營所得之現金	32,608	13,516
Income tax paid	已付所得稅	(1,235)	(453)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>31,373</b>	<b>13,063</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,633	1,612
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,439)	(15,505)
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	(278)	(1,418)
Interest received	已收利息	78	23
Dividend received	已收股息	198	295
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(18,808)</b>	<b>(17,202)</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	(26)	(104)
Repayment of finance lease payables	償還融資租賃應付款項	(2,473)	(3,460)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(2,499)</b>	<b>(3,564)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>10,066</b>	<b>(7,703)</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>70,296</b>	<b>77,324</b>
Effects of foreign exchange rate changes	匯率變動之影響	(447)	675
<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>79,915</b>	<b>70,296</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	79,915	70,296

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 activity of the Company is investment holding. The principal activities of its subsidiaries are the provision of waterworks engineering services, road works and drainage services and site formation works 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 2019, 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水務工程服務、道路工程及渠務服務及地盤平整工程及於亞太區（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。

於二零一九年三月三十一日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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”) for the first time in the current year.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

### 2.1. 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

本集團已於本年度首次採納由香港會計師公會（「香港會計師公會」）頒佈之所有新訂及經修訂準則、修訂本及詮釋（「新訂香港財務報告準則及修訂本」）。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂本
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
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
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	作為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的一部分
香港會計準則第40號（修訂本）	轉撥投資物業

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露並無重大影響。

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

### Impact on the consolidated financial statements

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

Consolidated statement of financial position (extract)	綜合財務狀況表 (摘要)	31 March	HKFRS 9		HKFRS 15		1 April
		2018 二零一八年 三月 三十一日 HK\$'000 千港元	香港財務報告 準則第9號 HK\$'000 千港元	香港財務報告 準則第15號 HK\$'000 千港元	香港財務報告 準則第15號 HK\$'000 千港元	二零一八年 四月一日 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>						
Available for sale financial assets	可供出售金融資產	2,302	(2,302)	-	-	-	-
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值入賬之金融資產	-	2,302	-	-	2,302	2,302
Deferred tax assets	遞延稅項資產	-	308	-	-	308	308
<b>Current assets</b>	<b>流動資產</b>						
Trade and other receivables	貿易及其他應收款項	102,116	(1,182)	(16,199)	-	84,735	84,735
Contract assets	合約資產	-	(683)	16,199	-	15,516	15,516
<b>Current liabilities</b>	<b>流動負債</b>						
Trade and other payables	貿易及其他應付款項	(89,546)	-	14,020	-	(75,526)	(75,526)
Contract liabilities	合約負債	-	-	(14,020)	-	(14,020)	(14,020)
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(222,792)	(1,865)	-	-	(224,657)	(224,657)
<b>Net liabilities</b>	<b>負債淨額</b>	(131,296)	(1,557)	-	-	(132,853)	(132,853)
<b>Capital and reserves</b>	<b>資本及儲備</b>						
Reserves	儲備	(135,351)	(1,557)	-	-	(136,908)	(136,908)
<b>Total equity</b>	<b>總權益</b>	(131,296)	(1,557)	-	-	(132,853)	(132,853)

## 2.1. 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）

### 對綜合財務報表之影響

下表列示就各項目確認之調整，並不包括不受變動影響之項目。因此，所提供之數字未必能重新計算得出所披露之小計及總計金額。有關調整之進一步詳情於下文按準則闡述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments

In the current year, the Group applied HKFRS 9 Financial Instruments, Amendments to HKFRS 9 Prepayment Features with Negative Compensation and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, and 2) expected credit losses (“ECL”) for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

### 2.1. 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）

#### 香港財務報告準則第9號「金融工具」

於本年度，本集團已應用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（修訂本）「具有負補償之提前還款特點」及其他香港財務報告準則之有關相應修訂本。香港財務報告準則第9號引進有關1) 金融資產及金融負債之分類及計量；及2) 金融資產之預期信貸虧損（「預期信貸虧損」）之新規定。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即本集團對於二零一八年四月一日（首次應用當日）尚未終止確認的工具，追溯應用了分類及計量（包括預期信貸虧損模型下的減值）的規定，而不會對於二零一八年四月一日已經終止確認的工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間之差額於期初累計虧損及權益內其他項目中確認，毋須重列比較資料。

因此，若干比較資料未必可比較，原因是比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製。

以下說明於首次應用日期（二零一八年四月一日）按照香港財務報告準則第9號及按照香港會計準則第39號對金融資產及金融負債以及須確認預期信貸虧損之其他項目之分類及計量（包括減值）。

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

### HKFRS 9 Financial Instruments (Continued)

Under the transition methods chosen, the Group recognises the cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been affected by HKFRS 9.

#### Classification and measurement

		HKAS 39 carrying amount at 31 March 2018 香港會計準則 第39號 於二零一八年 三月三十一日 之賬面值 HK\$'000 千港元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 April 2018 香港財務報告 準則第9號 於二零一八年 四月一日 之賬面值 HK\$'000 千港元
			重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>				
Available for sale financial assets	可供出售金融資產	2,302	(2,302)	-	-
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值入賬之金融資產	-	2,302	-	2,302
Deferred tax assets	遞延稅項資產	-	-	308	308
<b>Current assets</b>	<b>流動資產</b>				
Trade and other receivables	貿易及其他應收款項	102,116	-	(1,865)	100,251
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Accumulated losses	累計虧損	(1,399,354)	-	(1,557)	(1,400,911)

## 2.1. 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）

### 香港財務報告準則第9號「金融工具」 （續）

根據所選用過渡方法，本集團將首次應用香港財務報告準則第9號之累計影響確認作對於二零一八年四月一日期初權益結餘之調整，且毋須重列比較資料。下表概述對於綜合財務狀況表中受香港財務報告準則第9號影響之各項目所確認的期初結餘調整。

#### 分類及計量



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments (Continued)

#### Summary of effects arising from initial application of HKFRS 9

##### Available-for-sale (“AFS”) investments

From AFS financial assets to fair value through other comprehensive income (“FVTOCI”), the Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale financial assets. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$2,302,000 were reclassified from available-for-sale financial assets to financial assets at FVTOCI, of which HK\$2,302,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39.

##### Classification and measurement of financial assets and financial liabilities at amortised cost

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognized financial assets and financial liabilities that are within the scope of HKFRS 9 are subsequently measured at amortised cost.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 has not been impacted by the initial application of HKFRS 9.

### 2.1. 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）

#### 香港財務報告準則第9號「金融工具」（續）

#### 首次應用香港財務報告準則第9號之影響概要

##### 可供出售（「可供出售」）投資

自可供出售金融資產轉為透過其他全面收益按公平值入賬（「透過其他全面收益按公平值入賬」），本集團選擇將先前分類為可供出售金融資產的所有股本投資的公平值變動於其他全面收益中列賬。該等投資並非持作買賣，且預計於可預見未來不會出售。於首次應用香港財務報告準則第9號之日，2,302,000港元已從可供出售金融資產重新分類至透過其他全面收益按公平值入賬的金融資產，當中2,302,000港元乃與先前根據香港會計準則第39號按成本減去減值計量的無報價股本投資有關。

##### 按攤銷成本計量的金融資產及金融負債的分類及計量

客戶合約產生的貿易應收款項根據香港財務報告準則第15號初步計量。

香港財務報告準則第9號範圍內的所有已確認金融資產及金融負債其後按攤銷成本計量。

所有金融負債之計量類別維持相同。於二零一八年四月一日所有金融負債之賬面值並無受首次應用香港財務報告準則第9號所影響。

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

### HKFRS 9 Financial Instruments (Continued)

#### Summary of effects arising from initial application of HKFRS 9 (Continued)

##### Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including other receivables and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

## 2.1. 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）

### 香港財務報告準則第9號「金融工具」（續）

#### 首次應用香港財務報告準則第9號之影響概要（續）

##### 預期信貸虧損模型下之減值

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，其就所有貿易應收款項及合約資產採用全期預期信貸虧損。除根據香港會計準則第39號釐定為信貸減值的情況外，以攤銷成本（包括其他應收款項及銀行結餘）計算的其他金融資產的預期信貸虧損按12個月預期信貸虧損（「12個月預期信貸虧損」）基準評估，乃由於自初始確認以來，信貸風險並未大幅增加。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號的規定，使用無需付出過多成本或努力即可得的合理及可靠資料，審閱及評估本集團現有金融資產是否出現減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments (Continued)

#### Summary of effects arising from initial application of HKFRS 9 (Continued)

#### Impairment under ECL model (Continued)

All loss allowances including trade receivables, contract assets and other financial assets at amortised cost as at 31 March 2018 reconciled to the opening loss allowances as at 1 April 2018 are as follows:

### 2.1. 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）

#### 香港財務報告準則第9號「金融工具」（續）

#### 首次應用香港財務報告準則第9號之影響概要（續）

#### 預期信貸虧損模型下之減值（續）

於二零一八年三月三十一日所有虧損撥備（包括貿易應收款項、合約資產及其他金融資產）與於二零一八年四月一日之期初虧損撥備之對賬如下：

		Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018 - HKAS39	於二零一八年 三月三十一日 —香港會計 準則第39號	2,686	-	2,686
Reclassification Amounts re-measured through opening - accumulated losses	重新分類 透過期初重新計量之 金額 —累計虧損	1,182	683	1,865
At 1 April 2018 - HKFRS9	於二零一八年 四月一日 —香港財務報告 準則第9號	3,868	683	4,551

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

### HKFRS 9 Financial Instruments (Continued)

#### Summary of effects arising from initial application of HKFRS 9 (Continued)

##### Impairment under ECL model (Continued)

The reserve movement as at 31 March 2018 reconciled to the opening balances as at 1 April 2018 are as follows:

Balance as at 31 March 2018,  
as originally presented  
Remeasurement under HKFRS 9  
Increase in provision for  
– trade receivables  
– contract assets  
Increase in deferred tax assets

At 1 April 2018, as restated

## 2.1. 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）

### 香港財務報告準則第9號「金融工具」（續）

#### 首次應用香港財務報告準則第9號之影響概要（續）

##### 預期信貸虧損模型下之減值（續）

於二零一八年三月三十一日之儲備變動與於二零一八年四月一日之期初結餘之對賬如下：

#### Accumulated losses 累計虧損 HK\$'000 千港元

於二零一八年三月三十一日之  
結餘，如原先呈列 (1,399,354)  
根據香港財務報告準則第9號重新計量  
就下列撥備增加  
– 貿易應收款項 (1,182)  
– 合約資產 (683)  
遞延稅項資產增加 308  
於二零一八年四月一日，經重列 (1,400,911)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from Contracts with Customers and the related Amendments from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 15, prior period comparative figures have not been restated. In summary, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (1 April 2018):

### 2.1. 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）

#### 香港財務報告準則第15號「客戶合約收益」

本集團已自二零一八年四月一日起採納香港財務報告準則第15號客戶合約收益及相關修訂本，導致會計政策變動及對於財務報表確認之金額作出調整。根據香港財務報告準則第15號之過渡性條文，過往期間之比較數字未獲重列。總括而言，於首次應用日期（二零一八年四月一日）於綜合財務狀況表確認之金額作出以下調整：

	HKAS 18 carry amount at 31 March 2018 香港會計 準則第18號 於二零一八年 三月三十一日 之賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	HKFRS 15 carrying amount at 1 April 2018 香港財務報告 準則第15號 於二零一八年 四月一日 之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Deferred tax assets	遞延稅項資產	-	308	308
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	102,116	(1,182)	84,735
Contract assets	合約資產	-	(683)	15,516
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	89,546	(14,020)	75,526
Contract liabilities	合約負債	-	14,020	14,020

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

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

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position at 31 March 2019 and its consolidated statement of cash flows for the current year for each of the line items affected. There is no impact on the consolidated statement of profit or loss and other comprehensive income for the current year. Line items that were not affected by the changes have not been included.

#### Impact on the consolidated statement of financial position

## 2.1. 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）

### 香港財務報告準則第15號「客戶合約收益」（續）

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表及其於本年度綜合現金流量表有關各受影響項目之影響。概無對本年度綜合損益及其他全面收益表產生影響。未受該等變動影響之項目並無計入在內。

#### 對綜合財務狀況表之影響

		Carrying amounts as report	Adjustments	Carrying amounts without application of HKFRS 15
		呈報之賬面值	調整	未應用香港財務報告準則第15號之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	105,738	15,517	121,255
Contract assets	合約資產	15,517	(15,517)	–
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	88,973	20,156	109,129
Amounts due to customers for contract works	應付客戶合約工程款項	–	45,000	45,000
Contract liabilities	合約負債	65,156	(65,156)	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

### 2.1. 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）

**HKFRS 15 Revenue from Contracts with Customers**  
(Continued)

香港財務報告準則第15號「客戶合約收益」  
(續)

*Impact on the consolidated statement of cash flows*

對綜合現金流量表之影響

		Carrying amounts as report	Adjustments	Carrying amounts without application of HKFRS 15
		呈報之賬面值	調整	未應用香港財務報告準則第15號之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Increase in trade and other receivables	貿易及其他應收款項增加	(21,081)	4	(21,077)
Decrease in contract assets	合約資產減少	4	(4)	-
<b>Current liabilities</b>	<b>流動負債</b>			
Increase in trade and other payables	貿易及其他應付款項增加	6,598	6,136	12,734
Increase in amounts due to customers for contract works	應付客戶合約工程款項增加	-	45,000	45,000
Increase in contract liabilities	合約負債增加	51,136	(51,136)	-

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

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

#### (i) Presentation of assets and liabilities related to contracts with customers

The Group has also changed the presentation of the following amounts in the balance sheet to reflect the terminology of HKFRS 15:

- Up to date of initial application of HKFRS 15, HK\$16,199,000 and HK\$14,020,000 of retention receivables and retention payables were reclassified to contract assets and contract liabilities respectively.

#### (ii) Timing of revenue recognition

As a result of the changes in the Group’s accounting policies, as explained below, except for the reclassification of the contract assets/contract liabilities from trade and other receivables and amounts due from/to customers for contract works, HKFRS 15 was generally adopted without restating any other comparative information. The adoption of HKFRS 15 in the current period does not result in any impact on the amounts reported in the consolidated financial information and/or disclosures set out in the consolidated financial information except that, the Group has adopted the following accounting policies as stated in note 4 on revenues with effect from 1 April 2018.

## 2.1. 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）

### 香港財務報告準則第15號「客戶合約收益」（續）

#### (i) 與客戶合約有關之資產及負債之呈列

本集團亦已變更資產負債表中以下金額的呈列，以反映香港財務報告準則第15號的術語：

- 截至首次應用香港財務報告準則第15號當日。應收保留金及應付保留金16,199,000港元及14,020,000港元已分別重新分類為合約資產及合約負債。

#### (ii) 收益確認時間

由於本集團之會計政策變動（如下文所述），除來自貿易及其他應收款項之合約資產／合約負債以及應收／應付客戶之合約工程款項之重新分類外，採納香港財務報告準則第15號一般毋須重列任何其他比較資料。本期間採納香港財務報告準則第15號並不會對綜合財務資料內所呈報金額及／或綜合財務資料所載的披露產生任何影響，惟本集團已自二零一八年四月一日起採納以下附註4所述有關收益之會計政策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
HK (IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Definition of a business</i> <sup>4</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale and Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>5</sup>
Amendments HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i> <sup>1</sup>

### 2.1. 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

本集團並無提早應用下列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16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	<i>所得稅處理之不確定性</i> <sup>1</sup>
香港財務報告準則第3號（修訂本）	<i>業務之定義</i> <sup>4</sup>
香港財務報告準則第9號（修訂本）	<i>具有負補償之預付款特徵</i> <sup>1</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）	<i>投資者與其聯營公司或合營企業之間的資產出售或出資</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	<i>重大之定義</i> <sup>5</sup>
香港會計準則第19號（修訂本）	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
香港會計準則第28號（修訂本）	<i>於聯營公司及合營企業之長期權益</i> <sup>1</sup>
香港財務報告準則（修訂本）	<i>二零一五年至二零一七年期之香港財務報告準則之年度改進</i> <sup>1</sup>

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 April 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisitions date is on or after the beginning of the first annual period beginning on or after 1 April 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 April 2020

### 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 leases by lessees, except for short-term leases and leases of low value assets.

## 2.1. 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）

- <sup>1</sup> 於二零一九年四月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二一年四月一日或之後開始之年度期間生效
- <sup>3</sup> 於將釐定的日期或之後開始之年度期間生效
- <sup>4</sup> 對於收購日期為二零二零年四月一日或之後開始之首個年度期間初或之後之業務合併及資產收購生效
- <sup>5</sup> 於二零二零年四月一日或之後開始之年度期間生效

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號引進全面模式，以為出租人及承租人識別租賃安排及會計處理方法。香港財務報告準則第16號生效後，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以資產是否由客戶控制為基礎區分租賃及服務合約。承租人會計處理取消了經營租賃及融資租賃的區分，並由同一個模型取代，在該模型下，除短期租賃和低值資產的租賃外，承租人須確認所有租賃之使用權資產及相應的負債。

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

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

##### HKFRS 16 Leases (Continued)

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. Upon application of 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 operating cash flows respectively.

In contrast to lessee accounting, HKFRS 16 substantially carries 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.

### 2.1. 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）

使用權資產初步按成本計量，其後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的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）的現值初步計量。其後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響進行調整。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將被分配為本金及利息部分，並將分別以融資及經營現金流量呈列。

相對承租人會計處理而言，香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計法規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

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

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

#### HKFRS 16 Leases (Continued)

As set out in note 40, total operating lease commitment of the Group in respect of its office, director’s quarter, certain office equipment, television broadcasting right, the use of satellite capacity and broadcasting services as at 31 March 2019 was amounting to approximately HK\$21,248,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group’s results at this stage but it is expect certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognize the cumulative effect of initial application to opening retained earnings without restating comparative information.

Except disclosed above, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group’s financial performance and financial position.

## 2.1. 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）

誠如附註40所載，於二零一九年三月三十一日本集團有關其辦公室、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承擔總額為約21,248,000港元。本公司董事預期，採納香港財務報告準則第16號（與當前會計政策相比）將不會對本集團於此階段的業績造成重大影響，但預期該等租賃承擔的若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

應用新規定可能導致上文所述計量、呈列及披露產生變動。本集團（作為承租人）計劃選擇以經修訂之追溯方法應用香港財務報告準則第16號，並將於年初保留盈利確認首次應用之累計影響，且不會重列比較資料。

除上文所披露者外，董事預期應用其他新訂及經修訂香港財務報告準則對本集團之財務表現及財務狀況並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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 Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and by the disclosures requirements of the Hong Kong Companies Ordinance (“CO”).

#### (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.

### 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。

#### (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。

### 3. BASIS OF PREPARATION (Continued)

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

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.

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)

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。

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別、第二級別或第三級別，載述如下：

- 第一級別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）；
- 第二級別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（第一級別內包括的報價除外）；及
- 第三級別輸入數據是資產或負債的不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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 have given careful consideration to the future liquidity of the Group notwithstanding that the Group has incurred a net loss of approximately HK\$65,302,000 during the year ended 31 March 2019 and, as of that date, the Group had net liabilities of approximately HK\$166,991,000.

The directors 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:

#### (1) Financial support

China Xinhua News Network Co., Limited ("China Xinhua NNC"), one of the major shareholders of the Company and a convertible notes holder, has confirmed to provide financial support to the Group in a reasonable manner under relevant laws and regulatory requirements, to maintain the going concern of the Company. The financial support only refers to allow the Company to extend the repayment for the liabilities due to China Xinhua NNC to not earlier than 12 months commencing from 31 March 2019, 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\$43,382,000 as of 31 March 2019; and (3) the liabilities due to China Xinhua NNC of approximately HK\$17,337,000 as of 31 March 2019 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

於編製綜合財務報表時，董事已仔細考慮本集團之未來流動性，儘管截至二零一九年三月三十一日止年度，本集團產生淨虧損約65,302,000港元及截至該日，本集團之負債淨額約為166,991,000港元。

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：

#### (1) 財務支持

中國新華新聞電視網有限公司（「中國新華新聞電視網」，本公司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二零一九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)截至二零一九年三月三十一日止之可換股票據之應付利息為約43,382,000港元；及(3)截至二零一九年三月三十一日止之有關電視播放權年費、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17,337,000港元。

### 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, placing of new shares and issuance of convertible note.

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

#### (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.

### 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、公开发售、配售新股份及發行可換股票據。

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，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。

#### (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近的千位數（千港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

### 4. 重大會計政策

#### (a) Basis of consolidation

#### (a) 綜合基準

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.

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

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。

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

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

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

- 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.

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.

#### 4. 重大會計政策 (續)

##### (a) 綜合基準 (續)

- 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) 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)

#### (b) 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)

##### (b) 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.

##### (c) 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)

##### (b) 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。

##### (c) 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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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) 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)

#### (c) 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)

##### (d) 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)

##### (d) 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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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) 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.

#### (e) 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)

#### (d) 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。

#### (e) 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)

##### (f) 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.

##### (g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 4. 重大會計政策 (續)

##### (f) 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。

##### (g) 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。金融資產之所有日常買賣按交易日基準確認及取消確認。日常買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

金融資產及金融負債初步以公平值計量，惟與客戶所訂合約產生之貿易應收款項自二零一八年四月一日起初步根據香港財務報告準則第15號計量。因收購或發行金融資產及金融負債而直接產生之交易成本，於首次確認時加入金融資產及金融負債之公平值或從中扣除（如適用）。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and 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 financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

實際利率法乃計算金融資產或金融負債之攤銷成本及於相關期間攤分利息收入及利息開支之方法。實際利率乃於金融資產或金融負債之預計年期或(如適用)較短期間將估計日後現金收入及付款(包括構成實際利率、交易成本及其他溢價或折讓之組成部分之所有已付或已收費用及點數)確切貼現至初始確認時之賬面淨值之比率。

金融資產分類及其後計量(根據附註2之過渡應用香港財務報告準則第9號後)

符合以下條件之金融資產其後按攤銷成本計量:

- 以收取合約現金流量為目的之業務模式持有之金融資產; 及
- 合約條款導致於特定日期產生之現金流純為支付本金及尚未償還本金之利息。

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

##### (g) Financial instruments (Continued)

###### **Financial assets**

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### **金融資產**

###### *攤銷成本及利息收入*

其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (g) Financial instruments (Continued)

#### (g) 金融工具 (續)

##### **Financial assets (Continued)**

##### **金融資產 (續)**

*Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2)*

*金融資產減值 (根據附註2的過渡方式應用香港財務報告準則第9號後)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, contract assets and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、合約資產及現金及現金等價物)確認預期信貸虧損之虧損撥備。預期信貸虧損的金額於各報告期末更新,以反映自初始確認後信貸風險的變化。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

就所有其他工具而言,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,則本集團將確認全期預期信貸虧損。對於應否確認全期預期信貸虧損,有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

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

##### (g) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### *金融資產 (續)*

###### *信貸風險顯著增加*

在評估自初步確認以來金融工具之信貸風險有否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團同時考慮合理及有理據支持之定量及定性資料，包括無需付出過度成本或精力就可取得之過往經驗及前瞻性資料。

具體而言，在評估信貸風險是否自初步確認起顯著增加時，會考慮以下資料：

- 金融工具之外部（如有）或內部信貸評級實際上或預期將顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險顯著增加 (續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠的資料說明其他情況。

儘管有上述規定，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任的能力；及(iii)長遠經濟及業務狀況的不利變動或會（但非必然）降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資評級」，則本集團認為該債務工具具有低信貸風險。

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

##### (g) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Significant increase in credit risk (Continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### *Definition of default*

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### *金融資產 (續)*

###### *信貸風險顯著增加 (續)*

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

###### *違約之定義*

倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

###### *已信貸減值之金融資產*

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 借款人或發行人出現重大財政困難；
- (b) 違反合約，例如發生拖欠或逾期之情況；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Credit-impaired financial assets (Continued)*

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is the disappearance of an active market for security because of financial difficulties; or
- (e) the purchase of financial asset at a deep discount that reflect the incurred credit losses.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and retention sum receivables, when the amounts are over 3 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *已信貸減值之金融資產 (續)*

- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或
- (d) 因財政困難而導致抵押品失去活躍市場；或
- (e) 以大幅折扣購買金融資產，反映出現信貸虧損之事實。

##### *撇銷政策*

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望（如交易對手方已進行清盤或進入破產程序，或如屬貿易應收款項及應收保留金金額，該款項已逾期超過3年）（以較早發生者為準），本集團則撇銷金融資產。經考慮法律意見（如適用）後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

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

##### (g) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Measurement and recognition of ECL*

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### *金融資產 (續)*

###### *預期信貸虧損之計量及確認*

預期信貸虧損之計量乃違約概率、違約虧損率（即違約造成虧損之幅度）及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流與本集團將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Measurement and recognition of ECL (Continued)*

Where lifetime ECL is measured on a collective basis or cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and contract assets are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *預期信貸虧損之計量及確認 (續)*

倘按集體基準計量全期預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具之性質（即本集團之貿易及其他應收款項以及合約資產各自作為單獨組別評估）；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

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

##### (g) Financial instruments (Continued)

###### **Financial assets** (Continued)

###### *Measurement and recognition of ECL (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognized through a loss allowance account.

###### *Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and retention sum receivables, amounts due from customers for contract works, deposits, other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### **金融資產** (續)

###### *預期信貸虧損之計量及確認 (續)*

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值收益或虧損，惟貿易應收款項乃透過虧損撥備賬確認相應調整除外。

###### *金融資產分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前)*

金融資產分類為貸款及應收款項。金融資產按其性質及用途分類並於首次確認時釐定。

###### 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付之非衍生金融資產。貸款及應收款項 (包括貿易應收款項及應收保留金金額、應收客戶合約工程款項、按金、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### 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)

#### (g) 金融工具 (續)

##### **金融資產 (續)**

*金融資產分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)*

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。

##### 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)

##### (g) Financial instruments (Continued)

###### **Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*  
(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.

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.

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### 金融資產 (續)

金融資產分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前) (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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (g) Financial instruments (Continued)

#### (g) 金融工具 (續)

##### *Financial assets (Continued)*

##### 金融資產 (續)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

金融資產減值 (於二零一八年四月一日應用香港財務報告準則第9號前)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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.

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。

For all other financial assets objective evidence of impairment could include:

就所有其他金融資產而言，減值之客觀證據可包括：

- 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
- the disappearance of an active market for that financial asset because of financial difficulties.

- 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。

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

##### (g) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

For certain categories of financial asset, such as account 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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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).

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### *金融資產 (續)*

###### *金融資產減值 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)*

就應收賬款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。

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)。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (g) Financial instruments (Continued)

#### (g) 金融工具 (續)

##### *Financial assets (Continued)*

##### 金融資產 (續)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

金融資產減值 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of account receivables, where the carrying amount is reduced through the use of an allowance account. When an account 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 recognized in profit or loss

所有金融資產之減值虧損直接於金融資產之賬面值中扣減，惟應收貨款除外，其賬面值會透過使用撥備賬扣減。倘應收貨款被視為不可收回，其將於撥備賬內撇銷。其後收回之先前的已撇銷金額於撥備賬內記賬。撥備賬內之賬面值變動於損益中確認。

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.

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，則先前的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。

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

##### (g) Financial instruments (Continued)

###### *Financial assets (Continued)*

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

###### *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.

###### *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.

#### 4. 重大會計政策 (續)

##### (g) 金融工具 (續)

###### *金融資產 (續)*

###### *終止確認金融資產*

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。

於終止確認一項金融資產時，資產賬面值與已收及應收代價之總和間之差額乃於損益中確認。

###### *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。

###### *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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

(Continued)

##### *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.

##### *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)

#### (g) 金融工具 (續)

##### **金融負債及股本工具 (續)**

##### *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。

##### *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。

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

##### (g) 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.

#### 4. 重大會計政策 (續)

##### (g) 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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

(Continued)

##### *Promissory note*

Promissory note is recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### **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)

#### (g) 金融工具 (續)

##### **金融負債及股本工具 (續)**

##### *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。

##### **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。

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

##### (g) Financial 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)

##### (g) 金融工具 (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts for variation orders, claims and incentive payment. Contract costs include costs that related directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Contract costs are recognised when incurred and costs that relate directly to a specific contract comprise site labour costs; costs of subcontracting; costs of materials used in construction and an appropriate portion of variable and fixed construction overheads.

Variation in contract works and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract can be estimated reliably, revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the year.

The outcome of a construction contract can be estimated reliably when: (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

### 4. 重大會計政策 (續)

#### (h) 建築合約

合約收益包括議定合約款項及來自改工指令、索償及獎勵款項之適當款項。合約成本包括直接與特定合約有關的成本及整體上可歸因於合約活動並可分配至合約上的成本。合約成本在產生時確認，而直接與特定合約有關的成本包括工地勞工成本、分包成本、建築用物料成本及可變及固定建築間接費用的適用部分。

合約工程及索償的變動於金額能可靠地計量及視為有可能收取時入賬。

當建築合約之結果能可靠地予以估計，與建築合約有關之收益及合約成本則參考年末合約活動完成階段分別確認為收益及開支。

建築合約之結果在以下情況時即屬能可靠地予以估計：(i)總合約收益能可靠計量；(ii)合約相關的經濟利益相當可能流入實體；(iii)完成合約的成本及完成階段能可靠計量；及(iv)合約應佔的合約成本能清楚識別及可靠計量，令實際產生的合約成本能與以往估計比較。

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

##### (h) Construction contracts (Continued)

When the outcome of a construction cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs of construction contracts include costs that relate directly to the specific contract and costs that are attributable to contract activity and can be allocated to the contract. Such costs include but are not limited to material and consumables, direct labour, subcontracting charges and accommodation expenses. When progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers. When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

#### 4. 重大會計政策 (續)

##### (h) 建築合約 (續)

當建築之結果無法可靠地予以估計，合約收益僅可在已產生之合約成本預期可收回之情況下予以確認。

當總合約成本甚有可能超過總合約收益時，預期虧損即時確認為開支。

建築合約成本包括與特定合約直接有關的成本及源於合約活動及可分配至合約的成本。有關成本包括但不限於材料及耗材、直接勞工、分包費及住宿開支。進度付款超過截至該日的已產生的合約成本加已確認的溢利減已確認虧損時，餘額視作應付合約客戶款項處理。截至該日的已產生合約成本（加已確認溢利減已確認虧損超過進度付款時，餘額視作應收合約客戶款項處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other Income recognition (upon application of HKFRS 15 in accordance with transition in Note 2)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 重大會計政策 (續)

#### (i) 收益及其他收入確認 (根據附註2過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

履約責任指一項明確貨品及服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件而控制權隨時間轉移，收益則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建及增強客戶控制的資產；或
- 本集團的履約未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

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

(i) **Revenue and other Income recognition (upon application of HKFRS 15 In accordance with transition In Note 2) (Continued)**

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for an presented on a net basis.

#### 4. 重大會計政策 (續)

(i) **收益及其他收入確認 (根據附註2過渡條文應用香港財務報告準則第15號後) (續)**

除外，收益將於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價的無條件權利，該資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價 (或應收代價金額) 的貨品或服務的責任。

與合約有關的合約資產及合約負債均按淨額基準入賬及呈列。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (j) Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

#### (j) 按時間確認收益：計量完成履約責任之進度

##### *Input method*

##### *投入法*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

完全完成履約責任的進度乃根據投入法計量，即透過按本集團為完成履約責任而產生的支出或投入（相對於預期為完成履約責任的總投入）確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

##### *Output method*

##### *產出方法*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

完全履行合約責任的進展是基於產出法來計量的，該方法是根據按合約直接衡量迄今為止轉讓予客戶的商品或服務價值相對於承諾的剩餘商品或服務來確認收入，乃最能描述本集團於轉移商品或服務控制權時的表現。

##### *Existence of significant financing component*

##### *存在重大融資成分*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

於釐定交易價格時，倘經協定付款時間（不論以明示或暗示方式）為客戶或本集團帶來轉讓貨品或服務予客戶之重大融資利益，本集團將就貨幣時間價值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾是否於合約中明確規定或於合約之訂約方協定的付款條款中隱含，均可能存在重大融資成分。

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

- (j) **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation** (Continued)

##### **Existence of significant financing component**

(Continued)

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

##### **Variable consideration**

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

#### 4. 重大會計政策 (續)

- (j) 按時間確認收益：計量完成履約責任之進度 (續)

##### 存在重大融資成分 (續)

就本集團已就重大融資成分而調整已承諾之代價金額的客戶付款前的本集團轉讓相關貨品或服務之合約而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。本集團於客戶付款及轉讓相關貨品或服務之期間確認利息收入。

##### 可變代價

就包含可變代價 (待指定) 的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a) 預期價值法或 (b) 最有可能的金額 (視乎何種方法更能預測本集團有權收取的代價金額而定)。

僅於當與可變代價相關之不確定因素隨後獲解決，相關金額未來不會導致重大收益撥回時，可變代價之估計金額將計入交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (j) **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation** (Continued)

#### **Variable consideration** (Continued)

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

- (k) **Revenue recognition (before application of HKFRS 15 on 1 April 2018)**

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.

### 4. 重大會計政策 (續)

- (j) 按時間確認收益：計量完成履約責任之進度 (續)

#### 可變代價 (續)

於各報告期末，本集團更新交易價格之估計（包括更新其對可變代價估計是否受限之評估），以忠實反映報告期末之情況及報告期內之情況變動。

- (k) 收益確認（於二零一八年四月一日應用香港財務報告準則第15號前）

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。

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

##### (k) Revenue recognition (before application of HKFRS 15 on 1 April 2018) (Continued)

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)

##### (k) 收益確認 (於二零一八年四月一日應用香港財務報告準則第15號前) (續)

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (i) 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.

#### (i) 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)

##### (I) 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)

##### (I) 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。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) 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.

#### (m) 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)

#### (l) 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。

#### (m) 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)

##### (m) 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)

##### (m) 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。



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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) 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)

#### (n) 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)

##### (n) 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.

##### (o) 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)

##### (n) 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。

##### (o) 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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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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.

#### (p) 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)

#### (o) 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。

#### (p) 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)

##### (q) 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)

##### (q) 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。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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.

#### (r) 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)

#### (q) 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。

#### (r) 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)

##### (s) 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)

##### (s) 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）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 重大會計政策 (續)

#### (s) Related party (Continued)

#### (s) 關連人士 (續)

(2) (Continued)

(2) (續)

- |                                                                                                                                                                                                                                   |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| (iii) Both entities are joint ventures of the same third party.                                                                                                                                                                   | (iii) 兩間實體皆為同一第三方的合營公司。                                           |
| (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.                                                                                                                     | (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) 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. | (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) The entity is controlled or jointly controlled by a person identified in (1).                                                                                                                                                | (vi) 該實體被於(1)項確認的人士控制或共同控制。                                       |
| (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).                                                        | (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) 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.                                                                                | (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)

##### (s) 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.

##### (t) 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)

##### (s) 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。

##### (t) 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

Revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and provision for claims, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. The provision for claims is determined on the basis of the delay in the number of workdays of the completion of the construction works which is highly subjective and is subject to negotiation with the customers. Management conducts periodic review of the provisioning amount.

## 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

項目收益確認取決於管理層參照迄今已完成工程產生之合約成本與估計合約總成本之比例的建築合約總結果估計。隨著合約工程進度，本集團審查及修訂每一份建築合約編制之合約收益、合約成本、改工指令及索償撥備之估計。建築成本預算由管理層不時參考總承建商、供應商或所涉及的賣方提供之報價加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對管理預算進行週期審查，比較預算金額及實際金額之差別。索償撥備按建築工程竣工遞延的工程天數基準（為高度主觀）及按與客戶協商釐定。管理層對撥備金額定期作出檢討。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Critical judgments in applying accounting policies

(Continued)

##### (i) Construction contract revenue recognition

(Continued)

Significant judgement is required in estimating the contract revenue, contract costs, variation works and provision for claims which may have an impact in terms of percentage of completion and profit taken. The judgements of the management are based on contract costs and revenues on the latest available information, which includes detailed contract valuations. In many cases the results reflect the expected outcome of long-term contractual obligations which span more than one reporting period. Contract costs and revenues are affected by a variety of uncertainties that depend on the outcome of future events and often need to be revised as events unfold and uncertainties are resolved. The estimates of contract costs and revenues are updated regularly and significant changes are highlighted through established internal review procedures. In particular, the internal reviews focus on the timing and recognition of payments and the age and recoverability of any disagreed income from variations to the contract scope or claims. The impact of the changes in accounting estimates is then reflected in the ongoing results.

### 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 (續)

由於估計合約收益、合約成本、改建工程及索償撥備需作出重大判斷，因而或會影響完工百分比及工程溢利之計算。因而或會影響完工百分比及工程溢利之計算。在多數情況下，業績反映跨越超過一個報告期間的長期合約責任預期成果。合約成本及收益受到多種取決於未來事件結果的不確定因素影響，及經常需隨著事態發展及不確定因素的解決進行修訂。合約成本及收益的估計定期更新，重大變動透過完善的內部檢討程序凸顯出來。特別是，內部檢討著重於時效及付款確認，以及合約範圍或索償變化產生的任何未經同意的收入的賬齡及可收回性。會計估計變動的影響其後反映於持續業績。

## 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) Provision of ECL for trade and other receivables and contract assets

The Group uses provision matrix to calculate ECL for the trade and other receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates.

## 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以及合約資產的預期信貸虧損撥備

本集團利用撥備矩陣計算貿易及其他應收款項及合約資產的預期信貸虧損。撥備率基於將具有相似虧損模式的債務人分組後的內部信用評級。撥備矩陣基於根據無需過多成本或精力即可獲得的具有前瞻性的合理及可靠的資料而得出的本集團歷史違約率。於每個報告日，結合前瞻性資料的變化，重新評估已觀測的歷史違約率。此外，具有重大結餘及信貸減值的貿易及其他應收款項以及合約資產乃個別評估預期信貸虧損。

預期信貸虧損撥備對估計變動敏感。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (ii) Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units 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.

The carrying amount of intangible assets as at 31 March 2019 were approximately approximately HK\$44,362,000 (2018: approximately HK\$62,678,000). Details of the impairment loss calculation are disclosed in note 20.

##### (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(g) and 4(n) 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) 無形資產減值

釐定無形資產是否減值須估現金產生單位之可收回金額(即使用價值以及公平值減出售成本(以較高者為準))。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。

於二零一九年三月三十一日,無形資產賬面值約為44,362,000港元(二零一八年:約62,678,000港元)。減值虧損計算詳情披露於附註20。

##### (iii) 資產減值

本集團根據分別載於附註4(g)及4(n)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。

## 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.

#### (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.

## 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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九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)

##### (vii) 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

An analysis of the Group's revenue for the years ended 31 March 2019 and 2018 were as follows:

#### (i) Over time of revenue recognition

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

\* No publication income (2018: approximately HK\$129,000) was included in advertising income during the year ended 31 March 2019.

### 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)

##### (vii) 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

截至二零一九年及二零一八年三月三十一日止年度，本集團收益之分析如下：

#### (i) 收益確認時間

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
323,895	369,420
960	1,095
<b>324,855</b>	<b>370,515</b>

\* 截至二零一九年三月三十一日止年度概無出版收入（二零一八年：約129,000港元）計入廣告收入。

## 6. REVENUE (Continued)

### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 March 2019, the aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts is approximately HK\$178,749,000. This amount represents revenue expected to be recognised in the future from pre-completion construction contracts and advertising contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed or service is provided which is expected to occur within the next 12 months.

## 7. OTHER INCOME

Other income recognised during the years ended 31 March 2019 and 2018 were as follows:

Interest income	利息收入
Dividend income	股息收入
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

## 6. 收益 (續)

### (ii) 預期於日後將予確認之與於報告日期現有客戶合約產生之收益

於二零一九年三月三十一日，根據本集團現有合約分配至餘下履約責任的交易價總額約為178,749,000港元。該金額指日後將就客戶與本集團訂立的竣工前建築合約及廣告合約預期確認的收益。本集團將於或當工程竣工或提供服務時（預期為十二個月內）確認預期收益。

## 7. 其他收入

截至二零一九年及二零一八年三月三十一日止年度確認之其他收入如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
78	23
198	295
-	3,770
174	5
<b>450</b>	<b>4,093</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

Other gains and losses recognised during the years ended 31 March 2019 and 2018 were as follows:

截至二零一九年及二零一八年三月三十一日止年度確認之其他收益及虧損如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益／（虧損）·淨額	1,035	(2,195)
Gain arising from extinguishment of promissory note	償清承兌票據產生之收益	1,939	2,320
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	131	143
Allowance for expected credit losses recognised for trade receivables	就貿易應收款項確認之預期信貸虧損撥備	(78)	—
Reversal of allowance for expected credit losses recognised for contract assets	合約資產預期信貸虧損撥備撥回	5	—
		<b>3,032</b>	<b>268</b>

## 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 Company reviews internal management reports on a regular basis.

Under the segment structure implemented during the year ended 31 March 2019, 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 and advertising 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 product 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。

根據於截至二零一九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) 電視播放及廣告業務—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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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 2019

### 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。

截至二零一九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 and advertising business 電視播放 及廣告業務 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	323,895	960	324,855
Other income and gains	其他收入及收益	245	-	245
Reportable segment revenue	可呈報分部收益	<u>324,140</u>	<u>960</u>	<u>325,100</u>
Reportable segment results	可呈報分部業績	<u>4,004</u>	<u>(30,511)</u>	<u>(26,507)</u>
Unallocated corporate income	未分配企業收入			2,210
Unallocated corporate expenses	未分配企業開支			(18,895)
Finance costs	融資成本			<u>(25,686)</u>
Loss before income tax	除所得稅前虧損			<u>(68,878)</u>

## 9. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the year ended 31 March 2018

		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
Revenue from external customers	來自外部客戶之收益	369,420	1,095	370,515
Other income and gains	其他收入及收益	191	-	191
Reportable segment revenue	可呈報分部收益	<u>369,611</u>	<u>1,095</u>	<u>370,706</u>
Reportable segment results	可呈報分部業績	<u>27,280</u>	<u>(35,640)</u>	<u>(8,360)</u>
Unallocated corporate income	未分配企業收入			6,527
Unallocated corporate expenses	未分配企業開支			(14,475)
Finance costs	融資成本			<u>(33,331)</u>
Loss before income tax	除所得稅前虧損			<u>(49,639)</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the years ended 31 March 2019 and 2018.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/loss respects the profit earned/loss incurred by each segment without allocation of central administration costs, dividend income, interest income, finance costs, change in fair value of financial assets at fair value through profit or loss, gain arising from extinguishment of promissory note 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	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	369,420	1,095	370,515
Other income and gains	其他收入及收益	191	-	191
Reportable segment revenue	可呈報分部收益	<u>369,611</u>	<u>1,095</u>	<u>370,706</u>
Reportable segment results	可呈報分部業績	<u>27,280</u>	<u>(35,640)</u>	<u>(8,360)</u>
Unallocated corporate income	未分配企業收入			6,527
Unallocated corporate expenses	未分配企業開支			(14,475)
Finance costs	融資成本			<u>(33,331)</u>
Loss before income tax	除所得稅前虧損			<u>(49,639)</u>

上文所呈報的分部收益指來自外部客戶之收益。截至二零一九年及二零一八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、股息收入、利息收入、融資成本、透過損益按公平值入賬之金融資產之公平值變動、償清承兌票據產生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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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 2019

### 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：

於二零一九年三月三十一日

		Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	Television broadcasting and advertising business 電視播放 及廣告業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	149,098	51,589	200,687
Unallocated	未分配			91,414
Consolidated assets	綜合資產			292,101
Segment liabilities	分部負債	83,392	30,729	114,121
Unallocated	未分配			344,971
Consolidated liabilities	綜合負債			459,092

## 9. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

At 31 March 2018

		Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	Television broadcasting business 電視播放 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets Unallocated	分部資產 未分配	135,349	65,267	200,616 86,514
Consolidated assets	綜合資產			287,130
Segment liabilities Unallocated	分部負債 未分配	38,900	16,772	55,672 362,754
Consolidated liabilities	綜合負債			418,426

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 other comprehensive income, financial assets at fair value through profit or loss, cash and cash equivalents, current tax recoverable, deferred tax assets and assets for corporate use; and,
- all liabilities are allocated to operating segments other than convertible notes, current and deferred tax liabilities, finance lease payables and promissory note.

## 9. 分部資料 (續)

### 分部資產及負債 (續)

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
Segment assets Unallocated	分部資產 未分配	135,349	65,267	200,616 86,514
Consolidated assets	綜合資產			287,130
Segment liabilities Unallocated	分部負債 未分配	38,900	16,772	55,672 362,754
Consolidated liabilities	綜合負債			418,426

為監察分部表現及分配分部資源：

- 除可供出售金融資產、透過其他全面收益按公平值入賬之金融資產、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、遞延稅項資產及企業用途資產外，所有資產均分配至營運分部；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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料 (續)

#### Other segment information

#### 其他分部資料

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Television Provision of civil engineering services 提供土木 工程服務 HK\$'000 千港元	broadcasting and advertising business 電視播放 及廣告業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to non-current assets	添置非流動資產	20,436	3	-	20,439
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,410	735	1,718	21,863
Amortisation of film rights	電影版權攤銷	-	278	-	278
Amortisation of intangible assets	無形資產攤銷	-	18,316	-	18,316
Allowance for expected credit losses recognised for trade receivables	就貿易應收款項確認之預期 信貸虧損撥備	78	-	-	78
Reversal of allowance for expected credit losses recognised for contract assets	就合約資產確認之預期 信貸虧損撥備撥回	(5)	-	-	(5)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	(131)	-	-	(131)
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	-	-	9,123	9,123
Gain arising from extinguishment of promissory note	償清承兌票據產生之收益	-	-	(1,939)	(1,939)

## 9. SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 March 2018

		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
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 (續)

截至二零一八年三月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### 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)

#### 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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
323,895	369,420
960	1,095
<b>324,855</b>	<b>370,515</b>

#### 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

#### 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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
324,855	369,518
-	997
<b>324,855</b>	<b>370,515</b>

## 9. SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

The following is an analysis of the carrying amount of non-current assets, excluding the financial assets and deferred tax assets analysed by the geographical area in which the assets are located:

Hong Kong	香港
PRC	中國

### Information about major customers

Included in revenue arising from provision of civil engineering services of approximately HK\$323,895,000 (2018: HK\$369,420,000) are revenue generated from three (2018: four) customers amounting to approximately HK\$303,716,000 (2018: HK\$366,065,000) 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 2019 and 31 March 2018.

## 9. 分部資料 (續)

### 地區資料 (續)

以下為按資產所在地區分析之非流動資產 (不包括金融資產及遞延稅項資產)之賬面值之分析:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
80,998	100,689
1,666	3,266
<b>82,664</b>	<b>103,955</b>

### 有關主要客戶之資料

提供土木工程服務所產生的收益約323,895,000港元(二零一八年: 369,420,000港元)中,包括由三名(二零一八年: 四名)客戶帶來的收益約303,716,000港元(二零一八年: 366,065,000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二零一九年三月三十一日及二零一八年三月三十一日止年度均佔本集團收益10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料 (續)

#### Information about major customers (Continued)

#### 有關主要客戶之資料 (續)

Revenue from major customers is as follows:

來自主要客戶之收益如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A (Note (i))	客戶甲 (附註(i))	-	44,437
Customer B	客戶乙	146,709	100,568
Customer C	客戶丙	121,117	150,321
Customer D	客戶丁	35,890	70,739
Others	其他	21,139	4,450
		<b>324,855</b>	<b>370,515</b>

Notes:

附註：

(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 2019.

(i) 由於截至二零一九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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contract costs recognised as expenses	確認為開支之合約成本	<b>310,758</b>	325,762
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)	<b>278</b>	1,418
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>8,623</b>	8,647
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>945</b>	1,585
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>1,045</b>	2,006
Auditors' remuneration	核數師薪酬		
– Audit services	– 審核服務	<b>700</b>	700
– Non-audit services	– 非審核服務	–	–
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	<b>21,863</b>	19,295
Staff costs (note 11)	員工成本(附註11)	<b>91,962</b>	101,721
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	–	3,770
Operating lease rentals in respect of rented premises	出租物業之經營租賃租金	<b>14,425</b>	14,757

\* Depreciation of property, plant and equipment of approximately HK\$18,893,000 (2018: approximately HK\$15,093,000) and approximately HK\$1,045,000 (2018: approximately HK\$2,006,000) 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18,893,000港元(二零一八年:約15,093,000港元)及約1,045,000港元(二零一八年:約2,006,000港元)已分別計入確認為開支之合約成本及服務成本。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. STAFF COSTS

### 11. 員工成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	91,269	99,877
Contribution to defined contribution retirement plan	定額供款退休計劃供款	693	1,844
		<b>91,962</b>	<b>101,721</b>

### 12. FINANCE COSTS

### 12. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	26	104
Promissory note (note 32)	承兌票據(附註32)	3,388	2,085
Convertible notes (note 33)	可換股票據(附註33)	22,272	31,142
		<b>25,686</b>	<b>33,331</b>

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (i) Directors' remuneration

The aggregate amounts of the remuneration paid and payable to the directors by the Company for the year ended 31 March 2019 and 2018 were as follows:

Year ended 31 March 2019	截至二零一九年 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 (a))	李永升博士 (附註(a))
<i>Executive Directors:</i>	執行董事:
Dr. Jiang Yan (note(b))	姜岩博士 (附註(b))
Mr. Liu Da Yong (note(c))	劉大勇先生 (附註(c))
Mr. Kan Kwok Cheung ("Mr. Kan")	簡國祥先生 (「簡先生」)
<i>Non-executive Directors:</i>	非執行董事:
Ms. Tang Li (note (c))	唐麗女士 (附註(c))
Mr. Law Cheuk Hung (note (f))	羅焯雄先生 (附註(f))
<i>Independent Non-executive Directors:</i>	獨立非執行董事:
Mr. Fan Chun Wah, Andrew (note (f))	范駿華先生 (附註(f))
Mr. Wu Guo Ming (note (f))	吳國銘先生 (附註(f))
Mr. Wan Chi Keung, Aaron	尹志強先生
Mr. Wong Chung Yip, Kenneth	王忠業先生

### 13. 董事酬金及高級管理層酬金

#### (i) 董事酬金

本公司就截至二零一九年及二零一八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 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Contributions to retirement benefit schemes 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	-	-	-	-
-	-	-	-	-
-	4,262	500	19	4,781
-	-	-	-	-
12	900	70	18	1,000
144	-	-	-	144
144	-	-	-	144
144	-	-	-	144
144	-	-	-	144
<b>588</b>	<b>5,162</b>	<b>570</b>	<b>37</b>	<b>6,357</b>

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 13. 董事酬金及高級管理層酬金 (續)

#### (i) Directors' remuneration (Continued)

#### (i) 董事酬金 (續)

		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 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>	<i>執行董事及行政總裁</i>					
Dr. Li Yong Sheng (note (a))	李永升博士 (附註(a))	8	4	-	-	12
<i>Executive Directors:</i>	<i>執行董事:</i>					
Dr. Jiang Yan (note (b))	姜岩博士 (附註(b))	-	8	-	-	8
Mr. Liu Da Yong (note (c))	劉大勇先生 (附註(c))	-	4	-	-	4
Mr. Kan Kwok Cheung ("Mr. Kan")	簡國祥先生 (「簡先生」)	-	2,712	250	19	2,981
Mr. Zhang Hao (note (d))	張浩先生 (附註(d))	-	4	-	-	4
Mr. Zou Chen Dong (note (e))	鄧陳東先生 (附註(e))	-	1,030	-	-	1,030
<i>Non-executive Directors:</i>	<i>非執行董事:</i>					
Ms. Tang Li (note (c))	唐麗女士 (附註(c))	4	-	-	-	4
Mr. Law Cheuk Hung (note (f))	羅焯雄先生 (附註(f))	3	201	70	4	278
Mr. Chia Kar Hin, Eric John ("Mr. Chia") (note (g))	謝嘉軒先生 (「謝先生」) (附註(g))	7	-	-	-	7
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事:</i>					
Mr. Fan Chun Wah, Andrew (note (f))	范駿華先生 (附註(f))	34	-	-	-	34
Mr. Wu Guo Ming (note (f))	吳國銘先生 (附註(f))	34	-	-	-	34
Mr. Wan Chi Keung, Aaron	尹志強先生	144	-	-	-	144
Mr. Wong Chung Yip, Kenneth	王忠業先生	144	-	-	-	144
Mr. Ip Kwok Him (note (h))	葉國謙先生 (附註(h))	109	-	-	-	109
Mr. Jin Hai Tao (note (i))	靳海濤先生 (附註(i))	104	-	-	-	104
Mr. Kwok Man Wai (note (j))	郭文緯先生 (附註(j))	127	-	-	-	127
		<u>718</u>	<u>3,963</u>	<u>320</u>	<u>23</u>	<u>5,024</u>

Notes:

附註:

- (a) Re-designated from non-executive director to executive director and chief executive officer on 8 December 2017.
- (b) Appointed on 14 August 2017.
- (c) Appointed on 8 December 2017.
- (d) Resigned on 10 August 2017.

- (a) 於二零一七年十二月八日由非執行董事調任執行董事及行政總裁。
- (b) 於二零一七年八月十四日獲委任。
- (c) 於二零一七年十二月八日獲委任。
- (d) 於二零一七年八月十日辭任。

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (i) Directors' remuneration (Continued)

Notes: (Continued)

- (e) Resigned as chief executive officer and executive director on 7 December 2017 and 7 March 2018 respectively.
- (f) Appointed on 5 January 2018.
- (g) Resigned on 17 October 2017.
- (h) Resigned on 4 January 2018.
- (i) Resigned on 21 December 2017.
- (j) Resigned on 18 February 2018.

None of directors waived any emoluments during the year ended 2018. For the year ended 2019, directors' emoluments amounted to approximately HK\$48,000 were waived. 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 2019 and 2018.

### 13. 董事酬金及高級管理層酬金 (續)

#### (i) 董事酬金 (續)

附註：(續)

- (e) 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。
- (f) 於二零一八年一月五日獲委任。
- (g) 於二零一七年十月十七日辭任。
- (h) 於二零一八年一月四日辭任。
- (i) 於二零一七年十二月二十一日辭任。
- (j) 於二零一八年二月十八日辭任。

截至二零一八年止年度，概無董事放棄任何酬金。截至二零一九年止年度，已於棄之董事酬金約為48,000港元。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。

本集團截至二零一九年及二零一八年三月三十一日止年度之高級管理層指執行董事。



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## 綜合財務報表附註

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### 14. EMPLOYEES' EMOLUMENTS

The five highest paid employees the Group during the year included one (2018: two) director(s) of the Company, details of whose remuneration are set out in note 13 above. Details of the remaining four (2018: 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本公司一名(二零一八年:兩名)董事,有關董事酬金之詳情載於上文附註13。其餘四名(二零一八年: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:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
9,304	8,460
70	54
<b>9,374</b>	<b>8,514</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

2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
—	—
3	2
—	—
—	—
1	1
<b>4</b>	<b>3</b>

## 14. EMPLOYEES' EMOLUMENTS (Continued)

During the years ended 31 March 2019 and 2018, 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)

於截至二零一九年及二零一八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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,240	2,126
– (over-provision)/under-provision in respect of prior years	– 過往年度 (超額撥備) ／撥備不足	(1,690)	167
		<u>(450)</u>	<u>2,293</u>
Current tax – PRC Enterprise Income Tax	當期稅項－中國企業所得稅		
– under-provision in respect of prior years	– 過往年度撥備不足	735	–
		<u>285</u>	<u>2,293</u>
Deferred tax (note 34)	遞延稅項 (附註34)		
– current year	– 本年度	(3,861)	(6,115)
Income tax credit	所得稅抵免	<u>(3,576)</u>	<u>(3,822)</u>

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## 綜合財務報表附註

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### 15. INCOME TAX (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment.) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group is subject to Hong Kong Profit Tax at a rate of 16.5% for the year ended 31 March 2018.

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.

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the subsidiary of the Company incorporated in the PRC is 25% (2018: 25%).

### 15. 所得稅 (續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「草案」)，草案引進利得稅兩級制。草案於二零一八年三月二十八日簽署立法，並於翌日刊憲。根據利得稅兩級制，合資格公司首2,000,000港元應課稅溢利將按8.25%徵稅，2,000,000港元以上應課稅溢利則按16.5%徵稅。利得稅兩級制下不合資格公司之應課稅溢利將繼續按劃一稅率16.5%徵稅。於截至二零一八年三月三十一日止年度，本集團須按稅率16.5%繳納香港利得稅。

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。

根據中國現行稅法，本公司於中國註冊成立之附屬公司之企業所得稅稅率為25%(二零一八年：25%)。

## 15. INCOME TAX (Continued)

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:

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before income tax	除所得稅前虧損	<b>(68,878)</b>		(49,639)	
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>(12,014)</b>	<b>17.4</b>	(8,934)	18.0
Tax effect of expenses not deductible for tax purpose	不可扣除稅項的開支之稅務影響	<b>7,698</b>	<b>(11.2)</b>	7,013	(14.1)
Tax effect of income not taxable for tax purpose	毋須課稅的收入之稅務影響	<b>(369)</b>	<b>0.5</b>	(470)	0.9
Under-provision in respect of prior years	過往年度撥備不足	<b>(955)</b>	<b>1.4</b>	167	(0.3)
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	<b>(56)</b>	<b>0.1</b>	382	(0.8)
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	-	-	(3,697)	7.4
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	<b>2,120</b>	<b>(3.1)</b>	1,717	(3.5)
Income tax credit	所得稅抵免	<b>(3,576)</b>	<b>5.1</b>	(3,822)	7.6

## 16. DIVIDENDS

The board of directors does not recommend the payments of any dividend in respect of the year ended 31 March 2019 (2018: nil).

## 15. 所得稅 (續)

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：

## 16. 股息

董事會不建議就截至二零一九年三月三十一日止年度派付任何股息(二零一八年：無)。

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### 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

2019

二零一九年

HK\$'000

千港元

2018

二零一八年

HK\$'000

千港元

(65,302)

(45,817)

#### 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

用以計算每股基本及攤薄虧損的普通股加權平均數

4,055,350

4,055,350

Diluted loss per share for the years ended 31 March 2019 and 2018 are the same as the basic loss per share. The computation of diluted loss per share for the years ended 31 March 2019 and 31 March 2018 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.

截至二零一九年及二零一八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，故計算截至二零一九年三月三十一日及二零一八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。

## 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 2017	於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 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	2,758	58,222	3,062	10,984	46,506	15,225	136,757
Additions	添置	-	16,410	-	3	4,026	-	20,439
Disposals	出售	-	(700)	-	-	(6,713)	-	(7,413)
Exchange differences	匯兌差額	(41)	-	-	(23)	-	-	(64)
At 31 March 2019	於二零一九年三月三十一日	2,717	73,932	3,062	10,964	43,819	15,225	149,719
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1 April 2017	於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 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	1,586	35,117	2,477	8,852	32,462	14,986	95,480
Depreciation charge for the year (Note 10)	年內折舊開支 (附註10)	626	13,810	202	813	6,283	129	21,863
Eliminated on disposals	出售時對銷	-	(175)	-	-	(5,736)	-	(5,911)
Exchange differences	匯兌差額	(4)	-	-	(11)	-	-	(15)
At 31 March 2019	於二零一九年三月三十一日	2,208	48,752	2,679	9,654	33,009	15,115	111,417
<b>Net book value:</b>	<b>賬面淨值:</b>							
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>509</b>	<b>25,180</b>	<b>383</b>	<b>1,310</b>	<b>10,810</b>	<b>110</b>	<b>38,302</b>
At 31 March 2018	於二零一八年三月三十一日	1,172	23,105	585	2,132	14,044	239	41,277

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net carrying amount of property, plant and equipment includes the following assets held under finance leases (note 30).

Motor vehicles	汽車
Machineries	機器

### 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(附註30)。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
141	4,691
-	682
<b>141</b>	<b>5,373</b>

During the year, 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 of 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 2019 and 2018.

於年內，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。於截至二零一九年及二零一八年三月三十一日止年度，概無確認減值虧損。

## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Television broadcasting right 電視播放權 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、二零一八年 三月三十一日、二零一八年四月 一日及二零一九年三月三十一日	567,000
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>	
At 1 April 2017	於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 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	504,322
Amortisation for the year (Note 10)	年內攤銷 (附註10)	18,316
At 31 March 2019	於二零一九年三月三十一日	522,638
<b>Carrying amount: At 31 March 2019</b>	<b>賬面值： 於二零一九年三月三十一日</b>	<b>44,362</b>
At 31 March 2018	於二零一八年三月三十一日	62,678

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 2019 and 31 March 2018.

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二零一九年三月三十一日及二零一八年三月三十一日之無形資產可收回金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

The directors of the Company reassessed the recoverable amount of the intangible assets at 31 March 2019 and 31 March 2018 and determined that no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019 and 31 March 2018. The recoverable amount of intangible assets was assessed by reference to the value in use calculation.

### 20. IMPAIRMENT TESTING ON INTANGIBLE ASSETS

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 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.

### 19. 無形資產 (續)

本公司董事重新評估於二零一九年三月三十一日及二零一八年三月三十一日之無形資產可收回金額，並確定截至二零一九年三月三十一日及二零一八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。

### 20. 無形資產減值測試

就減值測試而言，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。

## 20. IMPAIRMENT TESTING ON INTANGIBLE ASSETS

(Continued)

For the purpose of impairment testing, the carrying amounts of television broadcasting right (including in intangible assets set out in note 19) before impairment loss, have been allocated to the television broadcasting CGU are as follows:

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 discount rate of 22.14% (2018: 29.13%). Cash flows beyond the 5-year period are extrapolated using a growth rate of 2.5% (2018: 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.

For the years ended 31 March 2019 and 31 March 2018, no impairment loss was recognised in respect of intangible assets as the recoverable amount was higher than the carrying amount of the unit which was assessed by reference to the value in use calculation.

The management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount of television broadcasting CGU to exceeds its recoverable amount.

## 20. 無形資產減值測試 (續)

為進行減值測試，電視播放權（包括載於附註19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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>145,627</b>	<b>202,327</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22.14%之貼現率（二零一八年：29.13%）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2.5%（二零一八年：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。

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，由於可收回金額高於參考使用價值計算所評估之單位賬面值，故概無就無形資產確認減值虧損。

管理層認為任何該等假設之任何可能合理變動將不會導致電視播放現金產生單位之賬面總值超過其可收回金額。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. JOINT OPERATIONS

### 21. 合營企業

Details of investment in joint operations as at 31 March 2019 and 2018 were as follows:

於二零一九年及二零一八年三月三十一日於合營企業之投資詳情如下：

Name 名稱	Place of operation 營運地點	Participating shares 參股比例		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	
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%	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.

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。

## 22. AVAILABLE FOR SALE FINANCIAL ASSETS

## 22. 可供出售金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Available for sale financial assets comprise:	可供出售金融資產包括：		
Unlisted equity securities in the PRC	於中國的非上市股本證券	-	2,302
Analysed for reporting purposes as:	就呈報目的而分析為：		
Non-current assets	非流動資產	-	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. For the year ended 31 March 2018, 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.

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，本集團持有未上市股本證券20%股權。截至二零一八年三月三十一日止年度，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。

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### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

#### 23. TRADE AND OTHER RECEIVABLES

#### 23. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (note (i))	貿易應收款項 (附註(i))	61,930	42,810
Allowance of expected credit losses	預期信貸虧損撥備	(3,946)	(2,686)
		<b>57,984</b>	40,124
Retention receivables (note (iv)), (note 25)	應收保留金 (附註(iv))、(附註25)	—	16,199
Other receivables and prepayments (note (v))	其他應收款項及預付款 (附註(v))	43,675	41,924
Deposits	按金	4,079	3,869
		<b>105,738</b>	102,116

## 23. 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 (2018: 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.

## 23. 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工程合約之建築工程。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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
57,959	40,124
-	-
25	-
-	-
<b>57,984</b>	<b>40,124</b>

本集團向其合約工程貿易客戶授出平均30日（二零一八年：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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

#### Movement in the allowance for doubtful debts:

Balance at the beginning of the year  
Write-off  
Impairment loss recognised on trade receivables

Balance at the end of the year

Impairment loss of approximately HK\$55,000 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 considered that the outstanding amount were not recoverable.

### 23. 貿易及其他應收款項 (續)

附註：(續)

(i) (續)

#### 呆賬撥備變動：

於年初之結餘  
撇銷  
就貿易應收款項確認之減值虧損

於年末之結餘

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，乃由於本公司董事認為尚未償還款項不可收回。

2018  
二零一八年  
HK\$'000  
千港元

2,660

(29)

55

2,686

## 23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

### Movement in the allowance for expected credit losses of trade receivables

Movement in lifetime ECL that has been recognised for trade receivables in accordance with simplified approach set out in HKFRS 9 for the year ended 31 March 2019.

Balance as at 31 March 2018 under HKAS 39

香港會計準則第39號項下於

二零一八年三月三十一日之結餘

HK\$'000  
千港元

2,686

Adjustment upon application of HKFRS 9

於採用香港財務報告準則第9號時調整

1,182

Adjusted balance as at 1 April 2018

於二零一八年四月一日經調整結餘

3,868

Allowance for expected credit losses ("ECL")

預期信貸虧損(「預期信貸虧損」)撥備

78

Balance as at 31 March 2019

於二零一九年三月三十一日之結餘

3,946

Details of assessment of expected credit losses are set out in note 43.

預期信貸虧損之評估詳情載於附註43。

- (ii) For the year ended 31 March 2018, retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contract or in accordance with the terms specified in the relevant contract.
- (iii) Trade and other receivables are short term and hence the directors of the Company consider the carrying amounts of trade and other receivables approximate their fair values at the end of the reporting periods.
- (iv) Upon the adoption of HKFRS 15 on 1 April 2018, the balance of retention receivables of HK\$16,199,000 was reclassified to contract assets (note 25).
- (v) It mainly consists of prepayments for insurance and advance payment to subcontractors.

- (ii) 截至二零一八年三月三十一日止年度，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。
- (iii) 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。
- (iv) 於二零一八年四月一日採納香港財務報告準則第15號後，應收保留金結餘16,199,000港元已重新分類至合約資產(附註25)。
- (v) 此項主要包括保險預付款及向分包商支付之墊款。



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## 綜合財務報表附註

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### 24. AMOUNTS DUE TO CUSTOMERS FOR CONTRACT WORKS

### 24. 應付合約工程客戶款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末進行中合約：		
Contract costs incurred to date plus recognised profits less recognised loss	迄今產生之合約成本加已確認溢利減已確認虧損	-	1,921,057
Less: progress billings	減：進度款項	-	(1,921,057)
		-	-

“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.

「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。

“Progress billings” represent the amounts billed to the customers for work performed up to the end of reporting period.

「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。

At 31 March 2019, the retentions held by customers for contract works included in contract assets (note 25) amounted to HK\$15,517,000 (2018: HK\$16,199,000).

於二零一九年三月三十一日，計入合約資產（附註25）之合約工程客戶持有保留金為15,517,000港元（二零一八年：16,199,000港元）。

## 25. CONTRACT ASSETS/CONTRACT LIABILITIES

## 25. 合約資產／合約負債

		2019 二零一九年 HK\$'000 千港元
<b>Contract assets:</b>	<b>合約資產：</b>	
Construction services	建造服務	—
Retention receivables	應收保留金	<b>16,195</b>
		<b>16,195</b>
Allowance for expected credit losses	預期信貸虧損撥備	<b>(678)</b>
		<b>15,517</b>
<b>Contract liabilities:</b>	<b>合約負債：</b>	
From construction work	來自建築工程	
– Construction services	– 建造服務	<b>45,000</b>
– Retention money payables	– 應付保留金	<b>9,572</b>
		<b>54,572</b>
Contract with customers from advertising income	客戶廣告收入合約	<b>10,584</b>
Total	總計	<b>65,156</b>

*Note:*

Due to the adoption of HKFRS15, effective on 1 April 2018, the balances of amounts due to customers for contract works and retention receivables/(payables) were reclassified to contract assets and contract liabilities. See note 2 for further details.

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables where the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities (construction service) are expected to be recovered/settled more than one year.

*附註：*

由於採用於二零一八年四月一日生效之香港財務報告準則第15號，就應付客戶合約工程款項結餘及應收／（應付）保留金分類至合約資產及合約負債。進一步詳情參閱附註2。

合約資產主要與本集團就於報告日期已完成但尚未發出發票的工程而收取代價之權利有關。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產及合約負債（建造服務）之結餘預計於一年後收回／結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 25. CONTRACT ASSETS/CONTRACT LIABILITIES

(Continued)

Note: (Continued)

Movement in the contract assets and the contract liabilities balances are as follows:

Contract assets:

As at 31 March 2018

Reclassification from retention receivables (note 23)

Impact on initial application of HKFRS9 (note 2)

As at 1 April 2018 (restated)

Retention receivables released

Retention receivables recognised

Reversal of allowance for expected credit losses (note 8)

### 25. 合約資產／合約負債 (續)

附註：(續)

合約資產及合約負債結餘變動如下：

合約資產：

於二零一八年三月三十一日

自應收保留金重新分類 (附註23)

初次應用香港財務報告準則第9號的影響  
(附註2)

於二零一八年四月一日 (經重列)

已解除應收保留金

已確認應收保留金

預期信貸虧損撥備撥回 (附註8)

2019  
二零一九年  
HK\$'000  
千港元

-

16,199

(683)

15,516

(4,975)

4,971

5

15,517

## 25. CONTRACT ASSETS/CONTRACT LIABILITIES

(Continued)

Note: (Continued)

The expected timing of recovery or settlement for contract assets is as follows:

Within one year	一年內
More than one year	一年以上

Contract liabilities from construction work

As at 31 March 2018  
Reclassification from retention payables (note 29)

As at 1 April 2019  
Retention payables recognised  
Consideration received from customer over the amounts of revenue recognised  
Revenue recognised during the year that was included in the contract liabilities at the beginning of the period

## 25. 合約資產／合約負債 (續)

附註：(續)

合約資產收回或結算的預期時間如下：

2019	
二零一九年	
HK\$'000	
千港元	
	-
	15,517
	<u>15,517</u>

來自建築工程之合約負債

於二零一八年三月三十一日  
自應付保留金重新分類 (附註29)

於二零一九年四月一日  
已確認應付保留金  
就已確認收益金額自客戶收取代價  
計入期初合約負債之年內已確認收益

2019	
二零一九年	
HK\$'000	
千港元	
	-
	14,020
	<u>14,020</u>
	2,124
	45,000
	<u>(6,572)</u>
	<u>54,572</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 25. CONTRACT ASSETS/CONTRACT LIABILITIES

(Continued)

Note: (Continued)

Contract liabilities from contract with customers from advertising income:

### 25. 合約資產／合約負債 (續)

附註：(續)

來自客戶廣告收入合約之合約負債：

		HK\$'000 千港元
Balance at 1 April 2018	於二零一八年四月一日的結餘	—
Decrease in contract liabilities as a result of recognising revenues during the year that was included in the contract liabilities at the beginning of the year	年內合約負債因確認收益而減少被計入年初合約負債	(460)
Increase in contract liabilities excluding amounts recognised as revenue during the year	年內合約負債增加(不包括確認為收益的金額)	11,044
Balance at 31 March 2019	於二零一九年三月三十一日的結餘	<u>10,584</u>

#### Movement in the allowance for expected credit losses of contract assets

Movement in lifetime ECL that has been recognised for contract assets in accordance with simplified approach set out in HKFRS 9 for the year ended 31 March 2019.

#### 合約資產預期信貸虧損的撥備變動

截至二零一九年三月三十一日止年度，全期預期信貸虧損變動已就合約資產根據香港財務報告準則第9號所載的簡化法確認。

		HK\$'000 千港元
Balance as at 31 March 2018 under HKAS 39	香港會計準則第39號項下 於二零一八年三月三十一日之結餘	—
Adjustment upon application of HKFRS 9	於採用香港財務報告準則第9號時調整	683
Adjusted balance as at 1 April 2018	於二零一八年四月一日經調整結餘	683
Reversal of allowance for expected credit losses ("ECL")	預期信貸虧損(「預期信貸虧損」)撥備撥回	(5)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	<u>678</u>

Note: Reversal of allowance for ECL is due to the Group's recovery of contract asset.

附註：預期信貸虧損撥備撥回乃因本集團收回合約資產所致。

Details of assessment of expected credit losses are set out in note 43.

預期信貸虧損之評估詳情載於附註43。

## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted securities:  
– Equity securities in the PRC

未上市證券：  
– 於中國的股本證券

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 2019, the Group held 20% of equity interest in the unlisted equity securities.

The above equity investment was irrecoverably designated at fair value through other comprehensive income since 1 April 2018 as the Group considers the investment to be long term strategic in nature.

## 27. 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.

## 26. 透過其他全面收益按公平值入賬之金融資產

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>1,245</b>	–

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。於二零一九年三月三十一日，本集團持有未上市股本證券20%股權。

上述股本投資自二零一八年四月一日起不可撤銷的指定為透過其他全面收益按公平值入賬，原因為本集團認為該投資屬長期戰略性質。

## 27. 透過損益按公平值入賬之金融資產

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>6,181</b>	7,940

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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### 綜合財務報表附註

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#### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31 March 2019, the fair value of suspended trading security listed in Hong Kong with the amount of approximately HK\$115,000 was reference to the valuation carried by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuers. The fair value of suspended trading security listed in Hong Kong was valued by using adjusted net assets value approach at 31 March 2019. The net asset value of the suspended trading security is adjusted by the professional judgments of valuers together with the discount for lack of control and discount for lack of marketability.

#### 28. CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.001% – 0.30% (2018: 0.001% – 0.30%) per annum.

As at 31 March 2019, the cash and cash equivalents of the Group included currencies denominated in Renminbi amounted to approximately HK\$2,739,000 (2018: approximately HK\$7,126,000) which is not freely convertible into other currencies.

#### 27. 透過損益按公平值入賬之金融資產 (續)

於二零一九年三月三十一日，於香港上市之已暫停買賣證券之公平值約115,000港元乃參考獨立合資格專業估值師泓亮諮詢及評估有限公司進行之估值釐定。於二零一九年三月三十一日，於香港上市之已暫停買賣證券之公平值乃使用經調整資產淨值法進行估值。已暫停買賣證券之資產淨值乃經估值師之專業判斷連同缺乏控制權之折讓及缺乏營銷能力之折讓調整。

#### 28. 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% (二零一八年：0.001%至0.30%)計息。

於二零一九年三月三十一日，本集團之現金及現金等價物包括以人民幣計值之貨幣約2,739,000港元 (二零一八年：約7,126,000港元)，其不可自由兌換作其他貨幣。

## 29. TRADE AND OTHER PAYABLES

## 29. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	12,327	11,157
Retention money payables	應付保留金	-	14,020
Amount due to a shareholder (note (i))	應付一名股東款項(附註(i))	17,337	14,330
Interest payables	應付利息	45,596	36,534
Amount due to a related party (note (ii))	應付一名關連人士款項(附註(ii))	2,009	2,009
Other payables and accruals	其他應付款項及應計款項	13,918	11,496
		<b>91,187</b>	<b>89,546</b>
Less: payables within twelve months shown under current liabilities	減：流動負債項下所示須於十二個月內應付款項	<b>(88,973)</b>	<b>(89,546)</b>
Interest payables shown under non-current liabilities	非流動負債項下所示應付利息	<b>2,214</b>	<b>-</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. 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.

The Group normally settles trade payables within 30 days (2018: 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

### 29. 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。

本集團一般於30日(二零一八年: 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:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
11,234	10,325
225	661
868	171
-	-
<b>12,327</b>	<b>11,157</b>

### 30. FINANCE LEASE PAYABLES

The Group leases a number of its motor vehicles. The average lease term is 3 years (2018: 3 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates from 3.8% (2018: 3.5% 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 2019

Within one year	於一年內	43	1	42
In more than one year and not more than five years	超過一年但不超過五年	-	-	-
		<b>43</b>	<b>1</b>	<b>42</b>
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）			<b>42</b>
Amount due for settlement after 12 months	於十二個月後到期結算之款項			-

### 30. 融資租賃應付款項

本集團租賃大量車輛。平均租期為三年（二零一八年：三年）。融資租賃項下所有承擔之年利率於各合約日期釐定，自3.8厘（二零一八年：3.5厘至3.8厘）起。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：

#### 於二零一九年三月三十一日

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
43	1	42
-	-	-
<b>43</b>	<b>1</b>	<b>42</b>
		<b>42</b>
		-

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. FINANCE LEASE PAYABLES (Continued)

At 31 March 2018

		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
Within one year	於一年內	2,439	26	2,413
In more than one year and not more than five years	超過一年但不超過五年	102	—	102
		<u>2,541</u>	<u>26</u>	<u>2,515</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>(2,413)</u>
Amount due for settlement after 12 months (shown under current liabilities)	於十二個月後到期結算之款項（列作流動負債）			<u>102</u>

### 30. 融資租賃應付款項（續）

於二零一八年三月三十一日

### 31. 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. 僱員福利

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	2,028	1,746
	1,522	1,569
	<u>3,550</u>	<u>3,315</u>

## 32. 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 “Renewal Date”), Profit Station has entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2014 to 11 August 2017 and the extended promissory note will be non-interest bearing with effect from 11 August 2014 till 11 August 2017. 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.

## 32. 承兌票據

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

於二零一四年八月十一日(「更新日期」)，Profit Station與承兌票據之票據持有人已訂立延長協議，據此，承兌票據之到期日自二零一四年八月十一日延長至二零一七年八月十一日，且經延長之承兌票據將自二零一四年八月十一日起至二零一七年八月十一日止免息。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。

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### 32. 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.

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%.

On 15 February 2019 (the “Third Renewal Date”), Profit Station has entered into the third extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 31 December 2018 to 30 June 2020 and the extended promissory note will bear interest of 3% per annum with effect from 11 August 2017 till 30 June 2020. Except the abovementioned, other terms and conditions of the promissory note remains unchanged.

### 32. 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。

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。

於二零一九年二月十五日（「第三次更新日期」），Profit Station與承兌票據之票據持有人已訂立第三次延長協議，據此，承兌票據之到期日自二零一八年十二月三十一日延長至二零二零年六月三十日，且經延長之承兌票據將自二零一七年八月十一日起至二零二零年六月三十日止按年利率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。

### 32. PROMISSORY NOTE (Continued)

At the beginning of the year	於年初
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)
Gain arising on extinguishment of promissory note (note 8)	償清承兌票據產生之收益(附註8)
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)
Interest charged at effective interest rate of 9.707% (note 12)	按實際利率9.707厘計算之利息開支(附註12)
Interest payable	應付利息
At the end of the year	於年末

Upon the third 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 Third Renewal Date. The fair value of the extended promissory note at the Third Renewal Date amounted to approximately HK\$43,101,000. The fair value is calculated using discounted cash flow method at a rate of 9.707%.

### 33. CONVERTIBLE NOTES

On 9 December 2011, the Company issued convertible notes with the principal amount of approximately HK\$607,030,000, carried interest at the rate of 5% per annum as part of the consideration for the acquisition of Xinhua TV Asia-Pacific Operating Co., Limited. Each note entitles the holder to convert to ordinary shares at a conversion price of approximately HK\$0.196 per share.

### 32. 承兌票據 (續)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
43,026	44,124
-	916
(1,939)	(2,320)
3,032	1,169
356	-
(1,352)	(863)
<b>43,123</b>	<b>43,026</b>

於第三次延期後，經延期之承兌票據之負債部分之公平值於第三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三次更新日期為約43,101,000港元。公平值乃採用折現現金流量法以9.707%之折現率計算。

### 33. 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。

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#### 33. CONVERTIBLE NOTES (Continued)

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.

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

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.

On 9 December 2018, the Company entered into the third 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 2 years and the conversion period will accordingly be extended for 2 years to 9 December 2020. Except the abovementioned, other terms and conditions of the convertible notes remain unchanged.

#### 33. 可換股票據 (續)

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。

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

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。除上文所述者外，可換股票據之其他條款及條件維持不變。

於二零一八年十二月九日，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三次補充契據，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2年，且兌換期將相應延長2年至二零二零年十二月九日。除上文所述者外，可換股票據之其他條款及條件維持不變。

### 33. CONVERTIBLE NOTES (Continued)

The convertible notes contain two components, liability component and equity component. The equity component is presented in equity heading “convertible notes equity reserves”. The effective interest rate of the liability component is 15.98% from 9 December 2014 to 9 December 2017, 8.84% from 9 December 2017 to 9 December 2018 and 10.795% from 9 December 2018 to 9 December 2020 respectively.

### 33. 可換股票據 (續)

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」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厘以及自二零一八年十二月九日起至二零二零年十二月九日止為10.795厘。

		HK\$'000 千港元
Equity component at 1 April 2017	於二零一七年四月一日之權益部分	62,631
Transfer to accumulated losses upon maturity of convertible notes	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	於延長可換股票據時確認權益部分	1,562
Deferred tax liabilities arising on extension of convertible notes	延長可換股票據產生之遞延稅項負債	(258)
Equity component at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八四月一日之權益部分	1,304
Transfer to accumulated losses upon maturity of convertible notes	可換股票據到期後轉撥至累計虧損	(1,304)
Recognition of equity component on extension of convertible notes	於延長可換股票據時確認權益部分	17,245
Deferred tax liabilities arising on extension of convertible notes	延長可換股票據產生之遞延稅項負債	(2,845)
<b>Equity component at 31 March 2019</b>	<b>於二零一九年三月三十一日之權益部分</b>	<b>14,400</b>



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### 33. CONVERTIBLE NOTES (Continued)

### 33. 可換股票據 (續)

		HK\$'000 千港元
Liability component at 1 April 2017	於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	<u>(5,340)</u>
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	<u>(2,387)</u>
Liability component at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之負債部分	247,511
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)	14,843
Interest payable	應付利息	<u>(5,324)</u>
Liability component at 9 December 2018 before extension	於二零一八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	就延長可換股票據確認之權益部分	(17,245)
Capital contribution arised from extension of convertible notes	延長可換股票據產生之出資	(19,352)
Interest charged calculated at an effective interest rate of 10.795% (note 12)	按實際利率10.795厘計算之利息開支 (附註12)	7,429
Interest payable	應付利息	<u>(2,387)</u>
<b>Liabilities component at 31 March 2019</b>	<b>於二零一九年三月三十一日之負債部分</b>	<b><u>225,475</u></b>

### 34. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

### 34. 遞延稅項

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。遞延稅項結餘分析如下，供財務申報之用：

<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
<b>320</b>	—
<b>(13,655)</b>	(14,659)
<b>(13,335)</b>	(14,659)

The followings are the deferred tax balances recognised in the consolidated statement of financial position and the movements thereon:

綜合財務狀況表內確認之遞延稅項結餘及其變動如下：

		Intangible assets	Convertible notes	Accelerated depreciation allowances	Allowance for expected credit losses	Total
		無形資產 HK\$'000 千港元	可換股票據 HK\$'000 千港元	加速折舊撥備 HK\$'000 千港元	預期信貸虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於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 (note 33)	延長可換股票據產生之遞延稅項負債 (附註33)	—	258	—	—	258
Credited to profit or loss for the year (note 15)	計入年內損益 (附註15)	(3,022)	(3,084)	(9)	—	(6,115)
At 31 March 2018	於二零一八年三月三十一日	10,343	179	4,137	—	14,659
Adjustment upon application of HKFRS 9 (note)	於應用香港財務報告準則第9號時之調整 (附註)	—	—	—	(308)	(308)
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	10,343	179	4,137	(308)	14,351
Deferred tax liabilities arising on extension of convertible notes (note 33)	延長可換股票據產生之遞延稅項負債 (附註33)	—	2,845	—	—	2,845
Credited to profit or loss for the year (note 15)	計入年內損益 (附註15)	(3,023)	(619)	(207)	(12)	(3,861)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>7,320</b>	<b>2,405</b>	<b>3,930</b>	<b>(320)</b>	<b>13,335</b>

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## 綜合財務報表附註

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### 34. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$115,707,000 (31 March 2018: approximately HK\$90,854,000) 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.

*Note:* Upon the adoption of HKFRS 9 “Financial Instruments” on 1 April 2018, an impact of HK\$308,000 was recorded as an adjustment to the allowance for expected credit losses as 1 April 2018. Details of the adjustment are set out in note 2.

### 34. 遞延稅項負債 (續)

於報告期末，本集團有未動用稅項虧損約為115,707,000港元（二零一八年三月三十一日：約90,854,000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。

*附註：*於二零一八年四月一日採納香港財務報告準則第9號「金融工具」後，影響金額308,000港元入賬為對於二零一八年四月一日之預期信貸虧損撥備的調整。調整詳情載於附註2。

### 35. SHARE CAPITAL

#### Ordinary shares of HK\$0.001 each

#### Authorised:

At 1 April 2017,  
31 March 2018,  
1 April 2018 and  
31 March 2019

#### 法定：

於二零一七年四月一日、  
二零一八年三月三十一日、  
二零一八年四月一日及  
二零一九年三月三十一日

#### Issued and fully paid:

At 1 April 2017,  
31 March 2018,  
1 April 2018 and  
31 March 2019

#### 已發行及繳足：

於二零一七年四月一日、  
二零一八年三月三十一日、  
二零一八年四月一日及  
二零一九年三月三十一日

### 35. 股本

#### 每股面值0.001港元之普通股

<i>Notes</i> <i>附註</i>	<b>Number of shares</b> 股份數目	<b>Share capital</b> 股本 HK\$'000 千港元
	500,000,000,000	500,000
	4,055,349,947	4,055

### 36. 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

### 36. 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(q).

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(q)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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### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 37. 融資活動產生之負債對賬

		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>
At 1 April 2018	於二零一八年四月一日	2,515	43,026	247,511	293,052
<b>Cash outflow:</b>	<b>現金流出:</b>				
Interest paid	已付利息	(26)	-	-	(26)
Repayment of finance lease payables	償還融資租賃應付款項	(2,473)	-	-	(2,473)
<b>Other non-cash movement:</b>	<b>其他非現金變動:</b>				
Gain arising from extinguishment of promissory note	償清承兌票據產生之收益	-	(1,939)	-	(1,939)
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	-	-	(17,245)	(17,245)
Capital contribution arising from extension of convertible notes	延長可換股票據產生之出資	-	-	(19,352)	(19,352)
Interest expense	利息開支	26	3,388	22,272	25,686
Interest payable	應付利息	-	(1,352)	(7,711)	(9,063)
<b>Net debt as at 31 March 2019</b>	<b>於二零一九年三月三十一日之債務淨額</b>	<b>42</b>	<b>43,123</b>	<b>225,475</b>	<b>268,640</b>

### 38. 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.

### 38. 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。

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#### 38. 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 2019 and 31 March 2018, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

#### 38. 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。

截至二零一九年三月三十一日及二零一八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。

### 39. DISPOSAL OF SUBSIDIARY

- (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 subsidiaries are as follows:

### 39. 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	—
		9



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### 39. DISPOSAL OF SUBSIDIARY (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:

### 39. 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

### 39. DISPOSAL OF SUBSIDIARY (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:

### 39. 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	—
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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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 39. DISPOSAL OF SUBSIDIARY (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:

### 39. 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

## 40. 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 (2018: 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.

## 40. 經營租賃

### 本集團作為承租人

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>14,425</b>	14,757

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：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>11,883</b>	13,158
<b>9,365</b>	13,722
<b>21,248</b>	26,880

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(二零一八年: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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 41. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the years ended 31 March 2019 and 31 March 2018, 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:

### 41. 重大關連方交易

除於綜合財務報表其他部分所披露者外，截至二零一九年三月三十一日及二零一八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	Type of transaction 交易類型	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	Service fee for announcement posting agreement 公佈張貼協議之服務費	—	3
A company that the spouse of Mr. Chia 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	—	40
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))	3,000	3,000
	Accrued interests on convertible notes (note (ii)) 可換股票據之應計利息(附註(ii))	7,710	7,727
		<b>10,710</b>	<b>11,470</b>

## 41. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (a) During the year, the Group entered into the following related party transactions: (Continued)

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 approximately HK\$1,000,000 payable by Xinhua TV Asia-Pacific to China Xinhua NNC prior to 31 December 2016, and approximately 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 2019, the convertible notes interests payable to China Xinhua NNC was amounted to approximately HK\$7,710,000 (2018: approximately HK\$7,727,000).

## 41. 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：

- (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約為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約為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) 截至二零一九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7,710,000港元（二零一八年：約7,727,000港元）。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 41. 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 30.

As at 31 March 2019 and 31 March 2018, 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.

- (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”.

### 41. 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30。

於二零一九年三月三十一日及二零一八年三月三十一日，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。

- (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」。

## 42. 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.

## 43. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

#### Financial assets

Amortised cost/loans and receivables (including cash and cash equivalents)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through profit or loss

Available for sale financial assets

#### Financial liabilities

Amortised costs

#### 金融資產

攤銷成本／貸款及應收款項  
(包括現金及現金等價物)

透過其他全面收益按公平值  
入賬之金融資產

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

## 42. 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。

## 43. 金融工具

### (a) 金融工具類別

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	<b>158,476</b>	131,530
	<b>1,245</b>	—
	<b>6,181</b>	7,940
	<b>—</b>	2,302
	<b>165,902</b>	141,772
	<b>369,399</b>	382,598



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Company's major financial instruments include available for sale financial assets, financial assets at fair value through other comprehensive income, trade and other receivables, financial assets at fair value through profit or loss, contract assets, cash and cash equivalents, trade and other payables, contract liabilities, 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, contract assets 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.

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.

### 43. 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、透過其他全面收益按公平值入賬之金融資產、貿易及其他應收款項、透過損益按公平值入賬之金融資產、合約資產、現金及現金等價物、貿易及其他應付款項、合約負債、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、合約資產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。

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。

## 43. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (i) Credit risk management (Continued)

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 27.2% (2018: 14.5%) and 54.8% (2018: 39.3%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

## 43. 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)

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27.2%（二零一八年：14.5%）及54.8%（二零一八年：39.3%）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。

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有應收貿易款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已基於共同信貸風險特徵分組。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損之關鍵經濟變數，當中考慮可得合理及具理據支持之前瞻性資料。

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目的及政策 (續)

##### (i) Credit risk management (Continued)

##### (i) 信貸風險管理 (續)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末審閱每筆個別債務之可收回金額，以確保就不可收回金額作出充份減值虧損。就此，本公司董事認為本集團之信貸風險已顯著降低。

Approximately 100% of total trade receivables outstanding at 31 March 2019 and 2018 were due from top 5 trade receivables which exposed the Group to concentration of credit risk.

於二零一九年及二零一八年三月三十一日，未償還之貿易應收款項總額約100%乃源於五大貿易應收款項，故本集團之信貸風險集中。

#### Trade receivables

#### 貿易應收款項

As at 1 April 2018

於二零一八年四月一日

	Current or less than 1 month 即期或少於1個月 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	More than 3 months but less than 12 months 3個月以上但少於12個月 HK\$'000 千港元	More than 12 months 12個月以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Expected credit losses ("ECL") rate 預期信貸虧損 (「預期信貸虧損」) 率	2.95%	nil%	nil%	100%	9.04%
Gross carrying amount (HK\$'000) 賬面總額 (千港元)	40,124	-	-	2,686	42,810
Lifetime ECL (HK\$'000) 全期預期信貸虧損 (千港元)	(1,182)	-	-	(2,686)	(3,868)
	38,942	-	-	-	38,942

### 43. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Credit risk management (Continued)

Trade receivables (Continued)

As at 31 March 2019

Expected credit losses ("ECL") rate	預期信貸虧損 （「預期信貸虧損」）率				
Gross carrying amount (HK\$'000)	賬面總額（千港元）				
Lifetime ECL (HK\$'000)	全期預期信貸虧損（千港元）				

Contract assets

As at 1 April 2018

Expected credit losses ("ECL") rate	預期信貸虧損 （「預期信貸虧損」）率				
Gross carrying amount (HK\$'000)	賬面總額（千港元）				
Lifetime ECL (HK\$'000)	全期預期信貸虧損（千港元）				

### 43. 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）

貿易應收款項（續）

於二零一九年三月三十一日

Current or less than 1 month 即期或 少於1個月 HK\$'000 千港元	More than 3 months but less than 12 months 3個月以上 但少於12個月 HK\$'000 千港元		More than 12 months 12個月以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	1 to 3 months 1至3個月 HK\$'000 千港元			
2.05%	nil%	100%	100%	6.37%
59,196	-	48	2,686	61,930
(1,212)	-	(48)	(2,686)	(3,946)
<b>57,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,984</b>

合約資產

於二零一八年四月一日

Current or less than 1 month 即期或 少於1個月 HK\$'000 千港元	More than 3 months but less than 12 months 3個月以上 但少於12個月 HK\$'000 千港元		More than 12 months 12個月以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	1 to 3 months 1至3個月 HK\$'000 千港元			
4.22%	nil%	nil%	nil%	4.22%
16,199	-	-	-	16,199
(683)	-	-	-	(683)
<b>15,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,516</b>

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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目的及政策 (續)

##### (i) Credit risk management (Continued)

##### (i) 信貸風險管理 (續)

Contract assets (Continued)

合約資產 (續)

As at 1 March 2019

於二零一九年三月三十一日

Expected credit losses ("ECL") rate 預期信貸虧損率  
 (「預期信貸虧損」率)  
 Gross carrying amount (HK\$'000) 賬面總額 (千港元)  
 Lifetime ECL (HK\$'000) 全期預期信貸虧損 (千港元)

Current or less than 1 month 即期或少於1個月 HK\$'000 千港元	More than 3 months but less than 12 months 3個月以上但少於12個月 HK\$'000 千港元		More than 12 months 12個月以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	1 to 3 months 1至3個月 HK\$'000 千港元	less than 12 months 少於12個月 HK\$'000 千港元		
4.19%	nil%	nil%	nil%	4.19%
16,195	-	-	-	16,195
(678)	-	-	-	(678)
<b>15,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,517</b>

##### (ii) Liquidity risk management

##### (ii) 流動資金風險管理

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.

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。

#### 43. FINANCIAL INSTRUMENTS (Continued)

#### 43. 金融工具 (續)

##### (b) Financial risk management objectives and policies (Continued)

##### (b) 金融風險管理目的及政策 (續)

##### (ii) Liquidity risk management (Continued)

##### (ii) 流動資金風險管理 (續)

The tables below summarise the maturity profile of the Group's and the Company's financial liabilities at 31 March 2019 and 2018 on contractual undiscounted payments:

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二零一九年及二零一八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	Total carrying amount
	按要求	少於3個月	3至12個月	超過1年	未貼現現金 流量總額	賬面值總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>					
Trade and other payables	32,907	12,327	43,739	11,786	100,759	100,759
Finance lease payables	-	43	-	-	43	42
Promissory note	-	-	-	48,946	48,946	43,123
Convertible notes	-	-	7,711	262,354	270,065	225,475
	<b>32,907</b>	<b>12,370</b>	<b>51,450</b>	<b>323,086</b>	<b>419,813</b>	<b>369,399</b>
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>					
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>382,596</b>

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目的及政策 (續)

##### (iii) Interest rate risk management

##### (iii) 利率風險管理

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.

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。

##### Interest rate profile

##### 利率情況

The following table details interest rates analysis that the directors of the Company evaluate its interest rate risk.

下表詳述本公司董事評估其利率風險之利率分析。

	2019 二零一九年		2018 二零一八年	
	Effective interest rate 實際利率 (%)	HK\$'000 千港元	Effective interest rate 實際利率 (%)	HK\$'000 千港元
<b>Financial liabilities</b>				
Fixed rate borrowings				
– Finance lease payables	3.8	42	3.8	2,515
– Promissory note	9.707	43,123	9.393	43,026
– Convertible notes	10.795	225,475	8.84	247,511
<b>Financial assets</b>				
Floating rate assets				
– Bank balances	0.001 – 0.3	79,915	0.001 – 0.3	70,296

## 43. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iii) Interest rate risk management (Continued)

##### *Sensitivity analysis*

At 31 March 2019, it is estimated that a general decrease or increase of 100 (2018: 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\$799,000 (2018: HK\$703,000). 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 year end date. The analysis is performed on the same basis for 2018.

## 43. 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*

於二零一九年三月三十一日，估計利率整體下降或上升100個（二零一八年：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799,000港元（二零一八年：約703,000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。分析乃按與二零一八年相同之基準進行。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目的及政策 (續)

##### (iv) Currency risk

##### (iv) 貨幣風險

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.

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。

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:

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	117	147	-	-

#### 43. 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% (2018: 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% (2018: 5%) against RMB. For a 5% (2018: 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.

##### (v) Foreign currency risk management

Profit or loss (note)	溢利或虧損 (附註)
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###### 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.

#### 43. 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% (二零一八年: 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% (二零一八年: 5%)，則溢利或權益將增加。倘港元兌人民幣貶值5% (二零一八年: 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。

##### (v) 外幣風險管理

###### Impact of RMB

###### 人民幣的影響

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(6)	(7)

###### 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。

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### 43. 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 (2018: 5% higher/lower), post-tax loss for the year ended 31 March 2019 would decrease/increase by approximately HK\$309,000 (2018: approximately HK\$397,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

### 43. 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%（二零一八年：上升／下降5%），則截至二零一九年三月三十一日止年度之除稅後虧損將減少／增加約309,000港元（二零一八年：約397,000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。

## 43. 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.

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

## 43. 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。

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：

2019 二零一九年		2018 二零一八年	
Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
43,123	43,365	43,026	44,142
<u>225,475</u>	<u>230,272</u>	<u>247,511</u>	<u>250,316</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (c) Fair value of financial instruments (Continued)

#### (c) 金融工具之公平值 (續)

##### **Fair value measurements recognised in the consolidated statement of financial position**

##### **於綜合財務狀況表中確認之公平值計量**

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:

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：

- 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).

- 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。

\* For identification purpose only.

\* 僅供識別。

#### 43. 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 2019

Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值入賬之金融資產

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
-------------------------------------------------------	-----------------

#### 43. 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)

於二零一九年三月三十一日

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
6,065	-	-	6,065
-	-	116	116
6,065	-	116	6,181
-	-	1,245	1,245

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. FINANCIAL INSTRUMENTS (Continued)

### 43. 金融工具 (續)

#### (c) Fair value of financial instruments (Continued)

#### (c) 金融工具之公平值 (續)

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

(Continued)

#### 於綜合財務狀況表中確認之公平值計量 (續)

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).

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)。

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及 主要輸入數據
	31 March 2019 二零一九年 三月三十一日	31 March 2018 二零一八年 三月三十一日		
<b>Financial assets</b>				
<b>金融資產</b>				
Financial assets at fair value through profit or loss	<b>Listed equity securities in Hong Kong:</b>	Listed equity securities in Hong Kong	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>- HK\$6,065,000</b>	- HK\$7,940,000	第一級別	在活躍市場所報的買入價
	<b>- 6,065,000 港元</b>	- 7,940,000 港元		
	<b>- HK\$116,000</b>	-	Level 3	Adjusted net asset value approach Key Inputs: Discount rates of 10% for both lack of control and lack of marketability (2018: nil)
	<b>- 116,000 港元</b>	-	第三級別	經調整資產淨值法 主要輸入數據: 就缺乏控制權及營銷能力採納10%之折讓率(二零一八年:無)
Financial assets at fair value through other comprehensive income	<b>Assets:</b>	-	Level 3	Significant inputs are not based on observable market data the instrument is inducted in Level 3
透過其他全面收益按公平值入賬之金融資產	<b>HK\$1,245,000</b>	-	第三級別	重大輸入數據並非基於可觀察市場數據,該工具引入第三級別
	<b>資產:</b>	-		
	<b>1,245,000 港元</b>	-		

There were no transfers between Levels 1 and 2 for both years.

於兩個年度,第一與第二級別之間並無轉移。

#### 43. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value of financial instruments (Continued)

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

##### Reconciliation of Level 3 fair value measurements

At 31 March 2018  
Reclassification from available-for-sale financial assets

At 1 April 2018  
Transfer from level valuation  
Change in fair value of financial assets at fair value through comprehensive income  
Impairment loss on financial assets at fair value through profit or loss

##### 第三級別公平值計量之對賬

於二零一八年三月三十一日  
自可供出售金融資產重新分類

於二零一八年四月一日  
自級別估值轉撥  
透過其他全面收益按公平值入賬之金融資產之公平值變動  
透過損益按公平值入賬之金融資產之減值虧損

#### 43. 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)

Financial assets at fair value through comprehensive income	Financial assets at fair value through profit or loss
透過其他全面收益按公平值入賬之金融資產	透過損益按公平值入賬之金融資產
HK\$'000 千港元	HK\$'000 千港元
-	-
2,302	-
2,302	-
-	700
(1,057)	-
-	(584)
<u>1,245</u>	<u>116</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. 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, contract liabilities, 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.

### 44. 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、合約負債、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。

#### 44. 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 contract liabilities, trade and other payables, finance lease payables, employee benefits, promissory note and convertible notes as detailed in note 25, 29, 30, 31, 32 and 33 respectively.
- (b) Equity includes all capital and reserves attributable to the owners of the Company.

#### 44. 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:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>428,533</b>	385,913
<b>(79,915)</b>	(70,296)
<b>348,618</b>	315,617
<b>(166,991)</b>	(131,296)
<b>181,627</b>	184,321
<b>192%</b>	171%

附註:

- (a) 債務包括合約負債、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25、29、30、31、32及33。
- (b) 權益包括所有本公司擁有人應佔資本及儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 45. 本公司主要附屬公司之詳情

Details of the Group's subsidiaries at the end of the reporting period are set out below.

本集團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 本公司應佔的股本權益及 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
		2019 二零一九年 %	2018 二零一八年 %		
<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			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* 深圳前海新華電視文化發展有限公司	PRC, 30 May 2013, limited liability company 中國，二零一三年五月三十日，有限責任公司	100	100	Registered and paid up capital of RMB30,000,000 註冊及繳足資本人民幣30,000,000元	Advertising business in PRC 於中國從事廣告業務
<b>Indirect subsidiaries</b> 間接附屬公司					
Tsun Yip Civil Construction Company Limited 進業土木工程有限公司	Hong Kong, 16 July 2000, limited liability company 香港，二零零零年七月十六日，有限責任公司	100	100	HK\$20,000,000 divided into 20,000,000 ordinary shares of HK\$1.00 each 20,000,000港元，分為20,000,000股每股面值1.00港元之普通股	Holding of motor vehicles, provision of civil engineering services and laying of water pipes 持有車輛，提供土木工程服務及敷設水管
Tsun Yip Waterworks Construction Company Limited 進業水務建築有限公司	Hong Kong, 6 February 1996, limited liability company 香港，一九九六年二月六日，有限責任公司	100	100	HK\$25,000,000 divided into 25,000,000 ordinary shares of HK\$1.00 each 25,000,000港元，分為25,000,000股每股面值1.00港元之普通股	Provision of civil engineering services and laying of water pipes 提供土木工程服務及敷設水管
Xinhua TV Asia-Pacific Operating Co. Limited 新華電視亞太台運營有限公司	Hong Kong, 22 December 2009, limited liability company 香港，二零零九年十二月二十二日，有限責任公司	100	100	HK\$10,000, divided into 10,000 ordinary shares of HK\$1.00 each 10,000港元，分為10,000股每股面值1.00港元之普通股	Television broadcasting business in the Asia-Pacific region (excluding the PRC) 於亞太區（不包括中國）從事電視播放業務

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

The above table lists the subsidiaries of the Group 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 of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

#### 45. 本公司主要附屬公司之詳情 (續)

本公司董事認為上表所列本集團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。

概無附屬公司於年末發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 46. 本公司之財務狀況表及儲備

#### Statement of financial position of the Company

#### 本公司之財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	553	1,223
Investments in subsidiaries	於附屬公司之投資	53,682	76,529
		<u>54,235</u>	<u>77,752</u>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	162	165
Amounts due from subsidiaries	應收附屬公司款項	5,396	8,475
Cash and cash equivalents	現金及現金等價物	651	676
		<u>6,209</u>	<u>9,316</u>
<b>Total assets</b>	<b>總資產</b>	<u>60,444</u>	<u>87,068</u>
<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	43,648	36,148
Amounts due to subsidiaries	應付附屬公司款項	2,347	2,588
Convertible notes	可換股票據	-	247,511
		<u>45,995</u>	<u>286,247</u>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<u>(39,786)</u>	<u>(276,931)</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>14,449</u>	<u>(199,179)</u>

**46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY** (Continued)

**Statement of financial position of the Company**  
(Continued)

<b>Non-current liabilities</b>	<b>非流動負債</b>
Convertible notes	可換股票據
Deferred tax liabilities	遞延稅項負債
<b>Total liabilities</b>	<b>總負債</b>
<b>Net liabilities</b>	<b>負債淨額</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>
Share capital	股本
Reserves	儲備
<b>Total equity</b>	<b>總權益</b>

**46. 本公司之財務狀況表及儲備** (續)

本公司之財務狀況表 (續)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
225,475	—
2,404	179
<u>227,879</u>	<u>179</u>
<u>273,874</u>	<u>286,426</u>
<u>(213,430)</u>	<u>(199,358)</u>
4,055	4,055
(217,485)	(203,413)
<u>(213,430)</u>	<u>(199,358)</u>

The financial statements were approved and authorised for issue by the board of directors on 19 June 2019 and are signed on its behalf by:

董事會已於二零一九年六月十九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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 46. 本公司之財務狀況表及儲備 (續)

#### Movement in the Company's reserves

#### 本公司之儲備變動

		Share premium	Capital reserves	Convertible notes equity reserves	Other reserves	Accumulated losses	Total
		股份溢價	資本儲備	可換股票據權益儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於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 maturity 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)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	1,238,195	2,758	1,304	35,641	(1,481,311)	(203,413)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(47,824)	(47,824)
Transfer to accumulated losses upon maturity of convertible notes	可換股票據到期後轉撥至累計虧損	-	-	(1,304)	-	1,304	-
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	-	-	17,245	19,352	-	36,597
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	-	-	(2,845)	-	-	(2,845)
At 31 March 2019	於二零一九年三月三十一日	<b>1,238,195</b>	<b>2,758</b>	<b>14,400</b>	<b>54,993</b>	<b>(1,527,831)</b>	<b>(217,485)</b>

### 47. APPROVAL OF FINANCIAL STATEMENTS

### 47. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 19 June 2019.

財務報表已於二零一九年六月十九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 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

		2019 二零一九年 HK\$'000 千港元	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)
Revenue	收益	324,855	370,515	454,447	370,939	369,635
Cost of services	服務成本	(321,371)	(338,000)	(473,557)	(302,288)	(346,553)
Gross profit/(loss)	毛利/(損)	3,484	32,515	(19,110)	68,651	23,082
Other income	其他收入	450	4,093	1,035	906	4,136
Other gains and losses	其他收益及虧損	3,032	268	3,259	1,950	10,083
Amortisation expenses	攤銷開支	(18,594)	(19,734)	(20,178)	(23,598)	(24,088)
Selling and distribution expenses	銷售及分銷開支	-	(100)	(377)	(97)	(226)
Administrative expenses	行政開支	(22,441)	(32,101)	(33,130)	(34,992)	(33,121)
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	(9,123)	(1,308)	(3,452)	(5,773)	502
(Loss)/profit from operations	營運(虧損)/溢利	(43,192)	(16,367)	(71,953)	7,047	(19,632)
Finance costs	融資成本	(25,686)	(33,331)	(37,262)	(34,276)	(25,720)
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)	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	-	-	(19,751)	-
Loss before income tax	除所得稅前虧損	(68,878)	(49,639)	(109,637)	(49,218)	(45,352)
Income tax	所得稅	3,576	3,822	5,110	2,775	3,629
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(65,302)	(45,817)	(104,527)	(46,443)	(41,723)



# 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

		2019 二零一九年 HK\$'000 千港元	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
Non-current assets	非流動資產	84,229	106,257	126,742	139,972	181,872
Current assets	流動資產	207,872	180,873	208,991	278,868	184,740
Total assets	總資產	292,101	287,130	335,733	418,840	366,612
Less: Current liabilities	減：流動負債	174,625	403,665	415,137	130,832	111,537
Total assets less current liabilities	總資產減流動負債	117,476	(116,535)	(79,404)	288,008	255,075
Less: Non-current liabilities	減：非流動負債	284,467	14,761	22,331	283,377	284,041
Total net (liabilities)/assets/Total equity	總淨(負債)/資產/總權益	(166,991)	(131,296)	(101,735)	4,631	(28,966)



中國新華電視控股有限公司  
CNC HOLDINGS LIMITED