

# CNC HOLDINGS LIMITED

## 中國新華電視控股有限公司

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

Stock code 股份代號: 8356



FIRST QUARTERLY REPORT  
**2019/2020**  
第一季度報告



## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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### 香港聯合交易所有限公司（「聯交所」）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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## HIGHLIGHTS

- The Group's revenue for the three months ended 30 June 2019 decreased by approximately 13.2% to approximately HK\$59.7 million (2018: approximately HK\$68.8 million).
- Loss attributable to the owners of the Company for the three months ended 30 June 2019 increased by approximately 22.2% to approximately HK\$20.5 million (2018: approximately HK\$16.8 million).
- Basic loss per Share for the three months ended 30 June 2019 was approximately HK0.51 cent (2018: approximately HK0.41 cent).
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2019.

## 摘要

- 本集團截至二零一九年六月三十日止三個月的收益減少約13.2%至約59,700,000港元(二零一八年:約68,800,000港元)。
- 截至二零一九年六月三十日止三個月本公司擁有人應佔虧損增加約22.2%至約20,500,000港元(二零一八年:約16,800,000港元)。
- 截至二零一九年六月三十日止三個月的每股基本虧損為約0.51港仙(二零一八年:約0.41港仙)。
- 董事會不建議就截至二零一九年六月三十日止三個月派付任何股息。

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 June 2019, together with the unaudited comparative figures for the corresponding period in 2018, as follows:

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

For the three months ended 30 June 2019

董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一九年六月三十日止三個月之未經審核簡明綜合業績連同二零一八年同期之未經審核比較數字如下：

### 簡明綜合損益及其他全面收益表（未經審核）

截至二零一九年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		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	4	59,654
Cost of services	服務成本		(62,949)
Gross (loss)/profit	毛（損）／利		(3,295)
Other income	其他收入	5	96
Other gains and losses	其他收益及虧損	6	624
Amortisation expenses	攤銷開支		(4,567)
Selling and distribution expenses	銷售及分銷開支		(289)
Administrative expenses	行政開支		(6,699)
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		(579)
Loss from operations	營運虧損	8	(14,709)
Finance costs	融資成本		(6,825)
Loss before income tax	除所得稅前虧損		(21,534)
Income tax	所得稅	9	1,037
Loss for the period	期內虧損		(20,497)
Other comprehensive loss: Items that may be classified subsequently to profit or loss:	其他全面虧損：其後可分類至損益之項目：		
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		(159)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅後		(159)
Total comprehensive loss for the period	期內全面虧損總額		(20,656)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(20,497)
Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內全面虧損總額		(20,656)
Loss per Share attributable to the owners of the Company – Basic and diluted (HK cent)	本公司擁有人應佔每股虧損 – 基本及攤薄（港仙）	11	(0.51)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## 簡明綜合權益變動表（未經審核）

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

	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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
As at 1 April 2019	4,055	1,238,195	2,758	14,400	(1,647)	(1,057)	41,214	(1,464,909)	(166,991)
Loss for the period	-	-	-	-	-	-	-	(20,497)	(20,497)
Other comprehensive loss for the period: Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations	-	-	-	-	(159)	-	-	-	(159)
Total comprehensive loss for the period	-	-	-	-	(159)	-	-	(20,497)	(20,656)
Transfer to accumulated losses upon derecognition of financial assets at fair value through other comprehensive income	-	-	-	-	-	1,057	-	(1,057)	-
As at 30 June 2019 (unaudited)	4,055	1,238,195	2,758	14,400	(1,806)	-	41,214	(1,486,463)	(187,647)

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

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

		Share capital	Share premium	Capital reserves	Convertible notes equity reserves	Foreign currency translation reserves	Other reserves	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	可換股票據權益儲備	外幣換算儲備	其他儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2018	於二零一八年四月一日	4,055	1,238,195	2,758	1,304	(116)	21,862	(1,399,354)	(131,296)
Loss for the period	期內虧損	-	-	-	-	-	-	(16,772)	(16,772)
Other comprehensive loss for the period: Items that may be classified subsequently to profit or loss:	期內其他全面虧損: 其後可分類至損益之項目:								
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(728)	-	-	(728)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(728)	-	(16,772)	(17,500)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	4,055	1,238,195	2,758	1,304	(844)	21,862	(1,416,126)	(148,796)



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

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

## 1. GENERAL INFORMATION

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

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

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

## 2. BASIS OF PRESENTATION

### (a) Statement of compliance

The unaudited condensed consolidated first quarterly financial statements for the three months ended 30 June 2019 (the "Quarterly Financial Statements") have been prepared to comply with the disclosure requirements of the GEM Listing Rules.

## 1. 一般資料

本公司於二零一零年三月十五日根據開曼群島公司法第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。

本公司普通股(「股份」)於二零一零年八月三十日以配售方式在聯交所GEM上市。

本公司的主要業務為投資控股,而附屬公司則在香港為公營部門提供土木工程服務及於亞太區(不包括中華人民共和國(「中國」))從事電視播放業務,以取得廣告及相關收益。

## 2. 呈列基準

### (a) 遵例聲明

吾等已編製截至二零一九年六月三十日止三個月之未經審核簡明綜合第一季度財務報表(「季度財務報表」)以遵守GEM上市規則之披露規定。

## 2. BASIS OF PRESENTATION (Continued)

### (b) Basis of preparation

The accounting policies and method of the computation used in the preparation of the Quarterly Financial Statements are consistent with those used in the annual report for the year ended 31 March 2019, except for those related to new standards and interpretations effective for the first time periods beginning on 1 April 2019 and expected to be reflected in the forthcoming annual financial statements.

The Quarterly Financial Statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period and are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### (c) Going Concern

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

- The Group has incurred an unaudited net loss of approximately HK\$20,497,000 during the three months ended 30 June 2019 and, as of that date, the Group had unaudited net current liabilities and unaudited net liabilities of approximately HK\$22,878,000 and approximately HK\$187,647,000 respectively; and
- The Group had promissory note in principal amount of approximately HK\$45,040,000 which is due within the next twelve months after 30 June 2019.

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

## 2. 呈列基準 (續)

### (b) 編製基準

編製季度財務報表所用之會計政策及計算方式與截至二零一九年三月三十一日止年度之年度報告所採納者一致，惟有關於二零一九年四月一日開始之期間首次生效之新準則及詮釋除外，預計其將反映在下一份年度財務報表上。

季度財務報表乃根據歷史成本慣例編製，惟若干金融工具按各報告期末之公平值計量，並以亦為本公司功能貨幣之港元（「港元」）呈列。

### (c) 持續經營

於編製季度財務報表時，董事已仔細考慮本集團之未來流動性，儘管：

- 截至二零一九年六月三十日止三個月，本集團產生未經審核淨虧損約20,497,000港元，及於該日，本集團分別錄得未經審核流動負債淨額約22,878,000港元及未經審核負債淨額約187,647,000港元；及
- 本集團有承兌票據本金為約45,040,000港元，將於二零一九年六月三十日後十二個月內到期。

董事於編製季度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：



## 2. BASIS OF PRESENTATION (Continued)

### (c) Going Concern (Continued)

#### (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 30 June 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\$45,305,000 as of 30 June 2019; and (3) the liabilities due to China Xinhua NNC of approximately HK\$18,087,000 as of 30 June 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.

#### (2) Alternate source of funding

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

## 2. 呈列基準 (續)

### (c) 持續經營 (續)

#### (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」) (本公司之主要股東之一及可換股票據持有人)，已確認以合理且符合有關法律和監管要求的方式向本集團提供財務支持，以維持本公司的持續經營。這些財務支持僅指在可能導致本公司無法償還其他債權人到期債務的情況下允許本公司延期至二零一九年六月三十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)截至二零一九年六月三十日止之可換股票據之應付利息為約45,305,000港元；及(3)截至二零一九年六月三十日止之關於電視播放權年費、代付傳輸費及衛星轉播費之應付中國新華新聞電視網的債務為約18,087,000港元。

#### (2) 備選融資來源

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

## 2. BASIS OF PRESENTATION (Continued)

### (c) Going Concern (Continued)

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

In the opinion of the Directors, 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 Quarterly 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 Quarterly Financial Statements.

## 2. 呈列基準 (續)

### (c) 持續經營 (續)

- (3) 本集團將實施營運計劃以控制成本及從本集團之營運中產生足夠現金流量。

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季度財務報表屬合適。

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季度財務報表中反映。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Accounting Standards (“HKASs”) and Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendments, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKFRSs	Annual Improvement to HKFRSs 2015 – 2017 Cycle

Except as described below, the application of the other new and amendments to HKASs and HKFRSs in the current period has had no material effect on the amounts reported in Quarterly Financial Statements and/or disclosures set out in Quarterly Financial Statements.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈與編製本集團未經審核簡明綜合財務報表有關之新訂及經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益
香港財務報告準則第9號（修訂本）	具有負補償之提前付款特徵
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下述者外，於本期間應用其他新訂及經修訂香港會計準則及香港財務報告準則對該等季度財務報表所呈報之金額及／或該等季度財務報表所載之披露並無產生重大影響。



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 – Leases

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees which superseded HKAS 17 “Leases” and the related interpretations.

Under HKFRS 16, 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.

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 modification, amongst others.

Other than certain requirements which are also applicable to lessor, 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.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號－租賃

本集團於本期間首次應用香港財務報告準則第16號。香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式，其取代香港會計準則第17號「租賃」及相關的詮釋。

根據香港財務報告準則第16號，除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初始按成本計量，隨後以成本（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。租賃負債初始按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 – Leases (Continued)

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application, i.e. 1 April 2019. Furthermore, the Group has opted the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

Based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the new accounting model to short-term leases and leases of low-value assets, not to perform a full review of existing leases and apply HKFRS 16 only to new contracts and to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號－租賃 (續)

本集團已選擇實際權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期（即二零一九年四月一日）前已存在的租賃。此外，本集團（作為承租人）已選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初保留溢利的累計影響，而並無重列比較資料。

根據香港財務報告準則第16號允許的實際權宜方法，本集團已選擇不對短期租賃及低值資產租賃應用新會計處理模式，亦不對現有租賃進行全面檢討，並僅對新合約應用香港財務報告準則第16號，且將租期自首次應用日期起於十二個月內屆滿的租賃入賬為租賃。

#### 4. REVENUE

Revenue recognised during the three months ended 30 June 2019 and 30 June 2018 were as follows:

##### Over time of revenue recognition

Construction works	建築工程
Advertising income	廣告收入

#### 4. 收益

截至二零一九年六月三十日及二零一八年六月三十日止三個月確認之收益如下：

##### 收益確認時間

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
56,720	68,752
2,934	—
<b>59,654</b>	<b>68,752</b>

#### 5. OTHER INCOME

Other income recognised during the three months ended 30 June 2019 and 30 June 2018 were as follows:

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

#### 5. 其他收入

截至二零一九年六月三十日及二零一八年六月三十日止三個月確認之其他收入如下：

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
39	7
35	88
22	8
<b>96</b>	<b>103</b>



## 6. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months ended 30 June 2019 and 30 June 2018 were as follows:

Exchange gain, net	匯兌收益，淨額
Net gains on disposals of property, plant and equipment	出售物業、廠房及設備之 收益淨額
Reversal of allowance for expected credit losses recognised for trade receivables	就貿易應收款項確認之 預期信貸虧損撥備回撥
Reversal of allowance for expected credit losses recognised for contract assets	就合約資產確認之 預期信貸虧損撥備回撥

## 6. 其他收益及虧損

截至二零一九年六月三十日及二零一八年六月三十日止三個月確認之其他收益及虧損如下：

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
231	672
162	—
210	—
21	—
<b>624</b>	<b>672</b>

## 7. SEGMENT INFORMATION

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

## 7. 分部資料

本集團之分部資料乃根據執行董事（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，執行董事定期審閱內部管理報告。

## 7. SEGMENT INFORMATION (Continued)

Under the segment structure implemented during the three months ended 30 June 2019, information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided are:

- (i) Provision of civil engineering services - provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong; and
- (ii) Television broadcasting 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 products and service lines requires different resources as well as marketing approaches.

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

## 7. 分部資料 (續)

根據於截至二零一九年六月三十日止三個月實施之分部架構，向執行董事（即主要營運決策者）所呈報以供其分配資源及評估分部表現之資料集中於所交付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。

### 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。

## 7. SEGMENT INFORMATION (Continued)

For the three months ended 30 June 2019

## 7. 分部資料 (續)

截至二零一九年六月三十日止三個月

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Television broadcasting and advertising business 電視播放及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	56,720	2,934	59,654
Other income and gains	其他收入及收益	412	—	412
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>57,132</b>	<b>2,934</b>	<b>60,066</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>(6,618)</b>	<b>(5,601)</b>	<b>(12,219)</b>
Unallocated corporate income	未分配企業收入			74
Unallocated corporate expenses	未分配企業開支			(2,564)
Finance costs	融資成本			(6,825)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(21,534)</b>



## 7. SEGMENT INFORMATION (Continued)

For the three months ended 30 June 2018

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Television broadcasting and advertising business 電視播放及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	68,752	–	68,752
Other income and gains	其他收入及收益	9	682	691
Reportable segment revenue	可呈報分部收益	<u>68,761</u>	<u>682</u>	<u>69,443</u>
Reportable segment results	可呈報分部業績	<u>2,859</u>	<u>(7,876)</u>	<u>(5,017)</u>
Unallocated corporate income	未分配企業收入			94
Unallocated corporate expenses	未分配企業開支			(5,796)
Finance costs	融資成本			<u>(6,383)</u>
Loss before income tax	除所得稅前虧損			<u>(17,102)</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the three months ended 30 June 2019 and 30 June 2018.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, interest income, dividend income, finance costs, changes in fair value of financial assets at fair value through profit or loss and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

## 7. 分部資料 (續)

截至二零一八年六月三十日止三個月

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Television broadcasting and advertising business 電視播放及 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	68,752	–	68,752
Other income and gains	其他收入及收益	9	682	691
Reportable segment revenue	可呈報分部收益	<u>68,761</u>	<u>682</u>	<u>69,443</u>
Reportable segment results	可呈報分部業績	<u>2,859</u>	<u>(7,876)</u>	<u>(5,017)</u>
Unallocated corporate income	未分配企業收入			94
Unallocated corporate expenses	未分配企業開支			(5,796)
Finance costs	融資成本			<u>(6,383)</u>
Loss before income tax	除所得稅前虧損			<u>(17,102)</u>

上文所呈報的分部收益指來自外部客戶之收益。截至二零一九年六月三十日及二零一八年六月三十日止三個月概無分部間銷售。

分部溢利／(虧損)指各分部在未分配中央行政成本、利息收入、股息收入、融資成本、透過損益按公平值入賬之金融資產公平值變動及所得稅開支前所賺取的溢利／產生的虧損。此乃向主要營運決策者呈報以供其分配資源及評估分部表現之計量方式。

## 8. LOSS FROM OPERATIONS

Loss from operations is arrived at after charging the following:

Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (包括於攤銷開支中)
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (包括於攤銷開支中)
Depreciation of property, plant and equipment	物業、廠房及設備折舊

## 8. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
4,567	4,566
–	191
<b>5,254</b>	<b>4,991</b>

## 9. INCOME TAX

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

Current tax – Hong Kong profits tax – current period	當期稅項－香港利得稅 －本期間	128	54
Current tax – PRC Enterprise Income tax – under-provision in prior years	當期稅項－中國企業所得稅 －過往年度撥備不足	–	434
Deferred tax – current period	遞延稅項 －本期間	(1,165)	(818)
Income tax credit	所得稅抵免	(1,037)	(330)

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%.

## 9. 所得稅

未經審核簡明綜合損益及其他全面收益表之所得稅金額如下：

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
128	54
–	434
(1,165)	(818)
(1,037)	(330)

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。

## 9. INCOME TAX (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and its subsidiaries incorporated in the BVI are not subject to any income tax in the Cayman Islands and the BVI respectively.

No provision for PRC Enterprise Income tax has been made as the subsidiary incorporated in the PRC has no assessable profits arising in the PRC during the three months ended 30 June 2019 and 30 June 2018.

## 10. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2019 and 30 June 2018.

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

The calculations of basic loss per Share for the three months ended 30 June 2019 is based on the unaudited consolidated loss of approximately HK\$20,497,000 attributable to the owners of the Company for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately HK\$16,772,000) and the weighted average number of 4,055,349,947 Shares in issue for the three months ended 30 June 2019 (three months ended 30 June 2018: 4,055,349,947 Shares) as if they had been in issue throughout the periods.

Diluted loss per Share for the three months ended 30 June 2019 and 30 June 2018 are the same as the basic loss per Share. The computation of diluted loss per Share for the three months ended 30 June 2019 and 30 June 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.

## 9. 所得稅 (續)

根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本公司及其於英屬處女群島註冊成立之附屬公司毋須繳納開曼群島及英屬處女群島各自之任何所得稅。

截至二零一九年六月三十日及二零一八年六月三十日止三個月，於中國註冊成立之附屬公司並無於中國產生應課稅溢利，故並無就中國企業所得稅計提撥備。

## 10. 股息

董事會不建議派付截至二零一九年六月三十日及二零一八年六月三十日止三個月之任何股息。

## 11. 本公司擁有人應佔每股虧損

截至二零一九年六月三十日止三個月的每股基本虧損乃根據截至二零一九年六月三十日止三個月本公司擁有人應佔未經審核綜合虧損約20,497,000港元（截至二零一八年六月三十日止三個月：約16,772,000港元）與截至二零一九年六月三十日止三個月已發行股份加權平均數為4,055,349,947股（截至二零一八年六月三十日止三個月：4,055,349,947股）計算，猶如該等股份於整個有關期間均已發行。

截至二零一九年六月三十日及二零一八年六月三十日止三個月，每股攤薄虧損與每股基本虧損相同。由於假設兌換可換股票據將導致每股虧損減少，因此計算截至二零一九年六月三十日及二零一八年六月三十日止三個月之每股攤薄虧損並無假設本公司尚未兌換之可換股票據。



## 12. SHARE CAPITAL

## 12. 股本

		<b>Number of Shares</b> 股份數目	<b>Nominal value</b> 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2019 and 30 June 2019 (Unaudited)	於二零一九年四月一日及 二零一九年六月三十日 (未經審核)	<u>500,000,000,000</u>	<u>500,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2019 and 30 June 2019 (Unaudited)	於二零一九年四月一日及 二零一九年六月三十日 (未經審核)	<u>4,055,349,947</u>	<u>4,055</u>

# 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 three months ended 30 June 2019 (the "Period"), the Group continued to focus on rendering civil engineering services for the public sector in Hong Kong and develop its television broadcasting business.

#### Provision of civil engineering services

During the Period, the Group has been undertaking three main contracts and five subcontracts. Among the eight 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. Details of the contracts undertaken are set out below:

### 業務回顧

本集團主要於香港為公營部門提供土木工程服務及於亞太區（不包括中國）進行電視播放業務以取得廣告及相關收益。截至二零一九年六月三十日止三個月（「本期間」），本集團繼續專注於在香港向公營部門提供土木工程服務並發展其電視播放業務。

#### 提供土木工程服務

於本期間內，本集團已承接三項主合約及五項分包合約。該八項合約中，其中兩項與提供水務工程服務有關，而其餘合約則與提供渠務服務及土地平整服務有關。所承接合約之詳情載列如下：

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Main contracts 主合約	3/WSD/13	Mainlying near She Shan Tsuen, Tai Po
	3/WSD/13	大埔社山村附近水管敷設工程
	DC/2013/09	Advance Works for Shek Wu Hui Sewage Treatment Works – Further Expansion Phase 1A and Sewerage Works at Ping Che Road
	DC/2013/09	石湖墟污水處理廠前期工程－進一步擴建第1A期及坪輦路的污水渠工程
	Q067133	Elevated Road along Lohas Park Road and the pedestrian footbridge FB1
	Q067133	沿康城路邊之高架路及行人天橋FB1

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Subcontracts 分包合約	DC/2012/08	Lam Tsuen Valley Sewerage – village sewerage, stage 2, phase 2
	DC/2012/08	林村谷污水收集系統－第2階段第2期
	5/WSD/13	Replacement and rehabilitation of water mains, stage 4 phase 1 and stage 4 phase 2 – mains in northern and eastern New Territories
	5/WSD/13	更換及修復水管工程第4階段第1期及第4階段第2期－新界北及新界東水管工程
	CV/2015/03	Site Formation and Infrastructural Works near Tong Hang Road and Tsz Tin Road in Area 54, Tuen Mun
	CV/2015/03	屯門54區鄰近塘亨路及紫田路的土地平整及基建工程
	810B	West Kowloon Terminus Station South, Contract 810B
	810B	西九龍總站(南)·合約810B
	CV/2016/10	Site Formation and Association Infrastructural Works For Development of Columbarium at Sandy Ridge Cemetery
	CV/2016/10	於沙嶺公墓興建骨灰龕的土地平整及相關基建工程

During the Period, the two contracts with contract numbered CV/2015/03 and CV/2016/10 were the main contributors to the Group's revenue, which generated approximately HK\$15.3 million and HK\$33.4 million, constituting approximately 25.6% and 55.9% of the Group's revenue respectively.

於本期間內，合約編號為CV/2015/03及CV/2016/10之兩項合約為本集團收益之主要收益來源，產生約15,300,000港元及33,400,000港元收益，分別佔本集團之收益約25.6%及55.9%。

## Television broadcasting and advertising business

During the Period, the Group continued to sustain larger pressure and challenges in traditional television broadcasting business due to intensive competition as well as deteriorating market development. The Group faces severe tough operating environment in keen competitions in the market in terms of brand recognition, quality of services, effectiveness of sales and marketing efforts, price, strategic relationships with customers and suppliers and retention of staff. Under the current circumstances, the Group aims to co-operating with different partners and adopting different development strategies for generating synergies between different segments and media platforms. The Group will always stay alert of any changing business environment that may impact on the operations and profitability of the Group and seek other suitable opportunities to diversify the source of income and increase the market share.

With resources to maintain the existing business operations and development, the Group will continue to utilise all internal resources to serve operating activities and preserve identified shareholder's interests. The Group will continue to seek potential investments and explore new business opportunities in order to maintain business competitiveness, enhance shareholder's value and ensure long-term sustainable growth.

## FINANCIAL REVIEW

### Revenue

For the Period, the Group reported a revenue of approximately HK\$59.7 million (2018: approximately HK\$68.8 million), representing a decrease of approximately 13.2% as compared with that for the same period of the previous year. The revenue derived from provision of civil engineering services and television broadcasting business constituted approximately 95.1% and 4.9% of the Group's total revenue respectively. The decrease in revenue was mainly due to certain civil engineering projects substantially completed and reached the maintenance stage or nearly completion stage as well as keen competition faced by the Group in obtaining new tenders for the Period. The Group derived aggregate advertising revenue of approximately HK\$2.9 million (2018: approximately HK\$nil) from television broadcasting business.

## 電視播放及廣告業務

於本期間內，由於激烈競爭及每況愈下的市場發展，本集團就傳統電視廣播業務承受的壓力與挑戰不斷升級。於品牌認可、服務質素、銷售及市場推廣成效、價格、與客戶及供應商的戰略關係以及挽留員工方面，本集團在激烈的市場競爭中面臨嚴峻的營運環境。面對當前情況，本集團計劃與多方夥伴展開合作並採納不同的發展策略，使不同分部及媒體平台之間產生協同效應。本集團始終對可能影響本集團業務及盈利能力的營商環境的任何變化保持警惕及尋求其他合適機會以多元化收入來源及增加市場份額。

憑藉資源維持現有業務營運及發展，本集團將繼續利用其全部內部資源服務營運活動及保障已確定股東利益。本集團將繼續需求潛在投資及物色新商機以維持業務競爭力、提升股東價值及確保長期可持續增長。

## 財務回顧

### 收益

於本期間內，本集團錄得收益約59,700,000港元（二零一八年：約68,800,000港元），較去年同期減少約13.2%。源自提供土木工程服務及電視播放業務之收益分別佔本集團總收益之約95.1%及4.9%。收益減少乃主要由於若干土木工程項目於本期間基本竣工及處於維護階段或接近竣工階段以及本集團在獲得新投標方面面臨激烈競爭。本集團自電視播放業務產生廣告收益總額約2,900,000港元（二零一八年：約零港元）。



During the Period, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor and a jointly controlled operator. The revenue generated from undertaking in capacity of a subcontractor and a jointly controlled operator amounted to approximately HK\$49.5 million (2018: in the capacity of a subcontractor of approximately HK\$53.7 million), representing approximately 82.9% of the total revenue for the Period (2018: in the capacity of a subcontractor of approximately 78.1%). On the other hand, the revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor amounted to approximately HK\$7.2 million (2018: in the capacity of a main contractor and a jointly controlled operator of approximately HK\$15.1 million), representing approximately 12.2% (2018: in the capacity of a main contractor and a jointly controlled operator of approximately 21.9%) of the total revenue for the Period.

### Cost of services

The Group's cost of services decreased by approximately 5.8% to approximately HK\$62.9 million for the Period (2018: approximately HK\$66.8 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services, costs of television broadcasting business and other direct operating costs. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. Costs of television broadcasting business mainly comprise transmission costs, broadcasting fee and other direct costs attributable to television broadcasting business. Transmission costs comprise satellite transmission fee and carriage fee payable to satellite operators while broadcasting fee comprises annual fee payable to media broadcasting providers and China Xinhua News Network Co., Limited ("China Xinhua NNC"). Other direct operating costs mainly comprise depreciation charges of LED display screens.

於本期間內，本集團收益主要來自以分包商及共同控制營運商身份承接之土木工程合約。以分包商及共同控制營運商身份承接之合約產生之收益為約49,500,000港元（二零一八年：以分包商身份約53,700,000港元），佔本期間總收益約82.9%（二零一八年：以分包商身份約78.1%）。另一方面，以主承建商身份承接之土木工程合約產生收益約為7,200,000港元（二零一八年：以主承建商及共同控制營運商身份約15,100,000港元），佔本期間總收益約12.2%（二零一八年：以主承建商及共同控制營運商身份約21.9%）。

### 服務成本

本集團於本期間之服務成本較去年同期減少約5.8%至約62,900,000港元（二零一八年：約66,800,000港元）。本集團之服務成本主要包括建築服務成本、電視播放業務成本以及其他直接營運成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務之分包費用。電視播放業務成本主要包括傳送成本、播放費用及電視播放業務應佔之其他直接成本。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有限公司（「中國新華新聞電視網」）之年費。其他直接營運成本主要包括LED顯示屏之折舊費用。

## Gross (loss)/profit

The gross loss of the Group for the Period was amounted to approximately HK\$3.3 million (2018: gross profit of approximately HK\$2.0 million) for the Period. The gross loss margin of the Group was approximately 5.5% (2018: gross profit margin of approximately 2.9%) for the Period. The decrease in gross profit was mainly due to (i) the progress of projects with higher gross profit margin had slowed down during the Period; (ii) the decrease in gross profit margin of certain projects awarded to the Group in the recent years as a result of keen competition in the construction industry in Hong Kong, (iii) additional construction costs were incurred towards the completion stage of certain projects and (iv) increasing in cost of construction works.

## Other income

The Group's other income for the Period decreased by approximately 6.8% to approximately HK\$96,000 (2018: approximately HK\$0.1 million) as compared with that for the same period of the previous year. The other income mainly consisted of interest income and cash dividend received from investment in financial assets at fair value through profit or loss during the Period.

## Other gains and losses

The Group's other gains and losses for the Period decreased by approximately 7.1% to approximately HK\$0.6 million in surplus (2018: approximately HK\$0.7 million) as compared with that for the same period of the previous year. Other gains and losses mainly consisted of net exchange gain and reversal of allowance for expected credit losses recognised for trade receivables for the Period.

## 毛(損)/利

本集團於本期間之毛損約為3,300,000港元(二零一八年:毛利約2,000,000港元)。本集團於本期間之毛損率為約5.5%(二零一八年:毛利率約2.9%)。毛利減少乃主要由於(i)毛利率較高之項目進展於本期間已放緩;(ii)由於香港建築行業競爭激烈導致於近年授予本集團之若干項目的毛利率減少;(iii)若干項目處於接近竣工階段產生額外建築成本及(iv)建築工程成本增加所致。

## 其他收入

本集團於本期間之其他收入較去年同期減少約6.8%至約96,000港元(二零一八年:約100,000港元)。其他收入主要包括本期間內利息收入及已收透過損益按公平值入賬之金融資產的投資的現金股息。

## 其他收益及虧損

本集團於本期間之其他收益及虧損較去年同期減少約7.1%至約600,000港元盈餘(二零一八年:約700,000港元)。其他收益及虧損主要包括本期間匯兌收益淨額及就貿易應收款項確認之預期信貸虧損撥備撥回。

### Amortisation expenses

The Group's amortisation expenses for the Period decreased by approximately 4.0% to approximately HK\$4.6 million (2018: approximately HK\$4.8 million) as compared with that for the same period of the previous year. The amortisation expenses mainly consisted of amortisation of television broadcasting right and film rights for the television broadcasting business.

### Administrative expenses

The Group's administrative expenses for the Period increased by approximately 25.2% to approximately HK\$6.7 million (2018: approximately HK\$5.4 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses.

### Finance costs

The Group's finance costs for the Period increased by approximately 6.9% to approximately HK\$6.8 million (2018: approximately HK\$6.4 million) as compared with that for the same period of the previous year. The finance costs mainly consisted of interest expenses for the promissory note and convertible notes.

### Net Loss

The net loss attributable to the owners of the Company for the Period increased by approximately 22.2% to approximately HK\$20.5 million (2018: approximately HK\$16.8 million) as compared with that for the same period of previous year. The increase in net loss was mainly due to decrease in gross profit for the Period.

### Loss per Share

The basic loss per Share was approximately HK0.51 cent (2018: approximately HK0.41 cent).

### 攤銷開支

本集團於本期間之攤銷開支較去年同期減少約4.0%至約4,600,000港元(二零一八年:約4,800,000港元)。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。

### 行政開支

本集團於本期間之行政開支較去年同期增加約25.2%至約6,700,000港元(二零一八年:約5,400,000港元)。行政開支主要包括法律和專業費用、員工成本(包括董事薪酬)、折舊開支以及租金開支。

### 融資成本

本集團於本期間之融資成本較去年同期增加約6.9%至約6,800,000港元(二零一八年:約6,400,000港元)。融資成本主要包括承兌票據及可換股票據之利息開支。

### 淨虧損

本期間本公司擁有人應佔淨虧損較去年同期增加約22.2%至約20,500,000港元(二零一八年:約16,800,000港元)。淨虧損增加乃主要由於本期間毛利減少所致。

### 每股虧損

每股基本虧損為約0.51港仙(二零一八年:約0.41港仙)。

## PROSPECTS

The Group anticipates the coming year is still a challenging 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.

### Provision of civil engineering services

The Group is prudently optimistic towards the long-term outlook of the construction industry in Hong Kong in view of the Hong Kong Government's continuing policies to launch large scale infrastructure projects. Despite of this, the Group is currently facing tougher operating environment in respect of provision of civil engineering services business due to growing number of competitors for limited tenders for construction works. The fall in business opportunities drove the competitors to grasp more projects to compensate the declines from civil engineering sector. Tender margins will deteriorate further when the competitors only compete by price. Further, the shortage of supply of skilled labour and the increase in the price of certain raw materials would have adverse impact on the profit margin of the contracts awarded. In order to secure new contracts notwithstanding the overall sluggish condition in Hong Kong construction industry, the Group will adopt a relatively aggressive approach in seeking new contracts which including but not limited to relaxing payment terms of its contracts, tendering contracts with low profit margins so as to increase its competitiveness and maintain the market share. At the same time, the Group prudently evaluates the potential costs and the engineering circumstances pertaining to different potential projects with a view to control the Group's overall costs at an acceptable and satisfactory level.

## 前景

本集團預期未來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。

### 提供土木工程服務

鑑於香港政府推出大型基建項目的持續政策，本集團對香港建築業的長期前景持謹慎樂觀的態度。儘管如此，由於有限的建築工程招標的競爭者越來越多，本集團目前於提供土木工程服務業務方面面對更為嚴峻的營運環境。商機的減少驅使競爭者獲取更多項目以彌補土木工程領域的下降。當競爭者僅依賴價格競爭時投標利潤率將進一步轉差。此外，熟練勞工的供應短缺及若干原材料價格的上漲，會對已獲授合約的利潤率造成不利影響。儘管香港建築業整體低迷，為獲取新合約，本集團將採取相對積極方法以尋求新合約，包括但不限於放寬合約付款條款、競標低利潤率合約，從而增加其競爭力及維持市場份額。同時，本集團審慎評估潛在成本及不同潛在項目所涉及的工程狀況，旨在將本集團的整體成本控制在可接受及令人滿意的範圍內。



## Television broadcasting and advertising business

Looking ahead, the forthcoming financial year is expected to be challenging due to the competitive market conditions in the advertising industry. Furthermore, the course of the trade war between China and the U.S. will remain the focus of the market. Before a resolution becomes clear, the advertising market will still adopt a prudent approach and it will definitely affect the development of television broadcasting business, potential redevelopment of Chinese ancient architectures business and related advertising business. The Group for its part will closely monitor the development of the situation and will also maintain close communications with our business partners and work together to face the challenges in line with our common interests.

Looking ahead, the Group remains optimistic about the prospects of the core businesses of the Group in the long term. The Group will follow a cautious approach to ensure continuous, steady and effective business and operation development. The Group will adopt stringent cost control measures, employ appropriate strategies to further diversify its source of income and actively explore new business opportunities to cope with the existing market environment. The Group will also closely and carefully monitor the latest development in different industry sectors and the core businesses of the Group and adjust its business strategies from time to time if required.

## DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2019.

## SHARE OPTION SCHEME

A share option scheme was adopted and approved by the shareholders of the Company on 11 August 2010. No share options have been granted pursuant to the share option scheme during the Period.

## 電視播放及廣告業務

展望未來，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。此外，中美貿易戰的進展仍然是市場焦點。未有明確結果之前，廣告市場仍將採取審慎策略及毫無疑問將會影響電視播放業務的發展、潛在中國古建築重建業務及相關廣告業務。本集團將會密切關注事態發展，並與業務夥伴保持緊密溝通，以保障共同利益的前提下，攜手面對挑戰。

展望未來，長遠而言，本集團對本集團核心業務的前景持樂觀的態度。本集團將以謹慎的態度確保業務及營運可以持續、平穩及有效地發展。本集團將繼續採取嚴謹成本控制措施及推行適當策略以進一步多元化其收入來源，同時積極物色新商機以應對現時市場環境。本集團亦將密切謹慎地監察不同行業的最新發展及本集團的核心業務，並按照需要不時調整其業務策略。

## 股息

董事會不建議就截至二零一九年六月三十日止三個月派付任何股息。

## 購股權計劃

本公司股東於二零一零年八月十一日採納及批准購股權計劃。於本期間內，並無根據購股權計劃授出購股權。

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

As at 30 June 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 Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### Long position in the Shares:

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital
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 Kwok Cheung ("Mr. Kan") (Note a) 簡國祥先生(「簡先生」) (附註a)	Interest in controlled corporation 於受控制法團權益	69,000,000 69,000,000	1.70% 1.70%

Note:

- (a) Mr. Kan is the sole beneficial owner of Shunleetat (BVI) Limited, which was interested in 69,000,000 Shares. Under the SFO, Mr. Kan is deemed to be interested in all the Shares held by Shunleetat (BVI) Limited.

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據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：

### 於股份之好倉：

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 Kwok Cheung ("Mr. Kan") (Note a) 簡國祥先生(「簡先生」) (附註a)	Interest in controlled corporation 於受控制法團權益	69,000,000 69,000,000	1.70% 1.70%

附註：

- (a) 簡先生為Shunleetat (BVI) Limited的唯一實益擁有人，而後者擁有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 (BVI) Limited所持全部股份的權益。

Saved as disclosed above, as at 30 June 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.

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

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

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據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。

### **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，於二零一九年六月三十日，下列人士／實體（董事及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，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊，詳情如下：

## Long position in the Shares:

## 於股份之好倉：

Name 名稱	Number of Shares held 所持股份數目		Number of underlying Shares under convertible notes (Note a) 可換股票項下之相關股份數目(附註a)		Total interests 總權益	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本之百分比
	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制法團之權益	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制法團之權益		
China Xinhua NNC 中國新華新聞電視網	1,188,621,377 (Note b) (附註b)	-	1,311,378,622 (Note b) (附註b)	-	2,499,999,999	61.65%
中國新華新聞電視網有限公司("CNC China")	-	1,188,621,377 (Note b) (附註b)	-	1,311,378,622 (Note b) (附註b)	2,499,999,999	61.65%
中國新華新聞電視網有限公司 (「中國新華新聞電視網(中國)」)	-	1,188,621,377 (附註b)	-	1,311,378,622 (附註b)	2,499,999,999	61.65%

### Notes:

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011, 6 January 2015, 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) 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 30 June 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.

除上文所披露者外，於二零一九年六月三十日，就董事所知，概無任何其他人士／實體（並非上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉」一段所披露之董事或主要行政人員）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the Period.

## PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

## CONNECTED TRANSACTIONS

During the Period, the Group entered into following continuing connected transactions:

## TELEVISION BROADCASTING RIGHT AGREEMENT

On 5 September 2011, Xinhua TV Asia-Pacific Operating Co., Limited ("Xinhua TV Asia-Pacific") entered into a television broadcasting right agreement (the "Television Broadcasting Right Agreement") with China Xinhua NNC, pursuant to which China Xinhua NNC granted the television broadcasting right in respect of broadcasting information contents from Xinhua News Agency under the CNC Channels on television channels in the Asia-Pacific region (excluding the PRC) to the Group for an annual fee of 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.

## 董事購買股份或債權證的權利

除本報告所披露者外，於本期間內，概無董事及彼等各自的聯繫人（包括配偶及未滿18歲的子女）獲本公司或其附屬公司授出任何權利以購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

## 購買、出售或贖回股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

## 關連交易

於本期間內，本集團訂立以下持續關連交易：

## 電視播放權協議

於二零一一年九月五日，新華電視亞太台運營有限公司（「新華電視亞太台」）與中國新華新聞電視網訂立一份電視播放權協議（「電視播放權協議」），據此，中國新華新聞電視網向本集團授出於亞太地區（不包括中國）之電視頻道播放新華社CNC頻道下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，電視播放權協議項下擬進行之交易構成本公司之持續關連交易。

## 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.

Save as disclosed above, none of the Directors, controlling shareholders of the Company and their respective associates has any other connected transaction with the Group during the Period.

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the Period. The Company was not aware of any non-compliance in this respect during the Period.

## GEM上市規則的涵義

根據GEM上市規則第20.41條，電視播放權協議項下擬進行之交易須受到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。於電視播放權協議作出任何修改或更新後，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）。

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

## 董事進行證券交易之行為守則

本公司按與GEM上市規則第5.48至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於刊發財務業績公佈前之禁制期內買賣本公司上市證券之一般禁制規定。經向董事作出特定查詢後，本公司確認，全體董事於整個期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何違規事宜。

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has applied the principles and code provisions in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period, except paragraph A.6.7 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the Period.

Paragraph A.6.7 of the Code requires that independent non-executive directors and non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive Director, namely Ms. Tang Li, did not attend the annual general meeting of the Company held on 9 August 2019 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.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 11 August 2010 with terms of reference in compliance with paragraph C.3.3 of the Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the quarterly, interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

## 企業管治常規守則

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。本公司已應用GEM上市規則附錄15所載之企業管治常規守則（「守則」）之原則及守則條文。董事會認為，除守則第A.6.7段之規定外，本公司於本期間內一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於整個期間內任何偏離情況之理由。

守則第A.6.7段規定，獨立非執行董事及非執行董事應出席股東大會，對股東之意見有公正之了解。一位非執行董事（即唐麗女士）因海外事務及預先事務安排未有出席本公司於二零一九年八月九日舉行之股東週年大會。其他董事會成員、相關董事委員會主席及本公司外部核數師亦有出席股東週年大會以正面回答股東提問。

## 審核委員會

本公司於二零一零年八月十一日成立審核委員會（「審核委員會」），其職權範圍符合守則第C.3.3段所載規定。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務申報程序、內部監控制度及整體風險管理，審閱本集團的財務報表及季度報告、中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

As at 30 June 2019, the members of the Audit Committee were Mr. Wong Chung Yip, Kenneth, Ms. Tang Li, Mr. Law Cheuk Hung, Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, *BBS, JP*. Mr. Wong Chung Yip, Kenneth was the chairman of the Audit Committee. The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the Period and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By Order of the Board  
**CNC Holdings Limited**  
**Li Yong Sheng**  
*Vice Chairman & CEO*

承董事會命  
**中國新華電視控股有限公司**  
*副主席兼行政總裁*  
**李永升**

Hong Kong, 9 August 2019

香港，二零一九年八月九日

*As at the date of this report, the Directors are Dr. Jiang Yan<sup>1</sup> (Chairman), Dr. Li Yong Sheng<sup>1</sup> (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong<sup>1</sup>, Mr. Kan Kwok Cheung<sup>1</sup>, Ms. Tang Li<sup>2</sup>, Mr. Law Cheuk Hung<sup>2</sup>, Mr. Fan Chun Wah, Andrew, JP<sup>3</sup>, Mr. Wu Guo Ming<sup>3</sup>, Mr. Wan Chi Keung, Aaron, BBS, JP<sup>3</sup> and Mr. Wong Chung Yip, Kenneth<sup>3</sup>.*

於本報告日期，董事為姜岩博士<sup>1</sup>（主席）、李永升博士<sup>1</sup>（副主席兼行政總裁）、劉大勇先生<sup>1</sup>、簡國祥先生<sup>1</sup>、唐麗女士<sup>2</sup>、羅焯雄先生<sup>2</sup>、范駿華先生、太平紳士<sup>3</sup>、吳國銘先生<sup>3</sup>、尹志強先生、銅紫荊星章、太平紳士<sup>3</sup>及王忠業先生<sup>3</sup>。

- 1 *Executive Director*
- 2 *Non-executive Director*
- 3 *Independent non-executive Director*

- 1 執行董事
- 2 非執行董事
- 3 獨立非執行董事





**CNC HOLDINGS LIMITED**  
中國新華電視控股有限公司