

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

THIRD QUARTERLY REPORT
2019/2020
第三季度報告



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

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，亦無法保證在GEM買賣之證券會有高流通量之市場。

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

本報告載有根據聯交所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，且本文或本報告並無遺漏任何其他事項致使當中任何聲明有所誤導。

HIGHLIGHTS

- The Group's revenue for the nine months ended 31 December 2019 decreased by approximately 33.1% to approximately HK\$160.9 million (2018: approximately HK\$240.6 million).
- Loss attributable to the owners of the Company for the nine months ended 31 December 2019 increased by approximately 32.0% to approximately HK\$72.5 million (2018: approximately HK\$54.9 million).
- Basic loss per share for the nine months ended 31 December 2019 was approximately HK1.79 cents (2018: approximately HK1.35 cents).
- The Board does not recommend the payment of any dividend for the nine months ended 31 December 2019.

摘要

- 本集團截至二零一九年十二月三十一日止九個月的收益減少約33.1%至約160,900,000港元(二零一八年:約240,600,000港元)。
- 截至二零一九年十二月三十一日止九個月的本公司擁有人應佔虧損增加約32.0%至約72,500,000港元(二零一八年:約54,900,000港元)。
- 截至二零一九年十二月三十一日止九個月的每股股份基本虧損為約1.79港仙(二零一八年:約1.35港仙)。
- 董事會不建議就截至二零一九年十二月三十一日止九個月派付任何股息。

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 and nine months ended 31 December 2019, together with the unaudited comparative figures for the corresponding periods in 2018, as follows:

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

For the three months and nine months ended 31 December 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」)截至二零一九年十二月三十一日止三個月及九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)

截至二零一九年十二月三十一日止三個月及九個月

	Notes 附註	Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	4	160,911	240,555	50,205	98,593
Cost of services		(179,684)	(241,365)	(58,201)	(98,179)
Gross (loss)/profit		(18,773)	(810)	(7,996)	414
Other income	5	634	399	450	193
Other gains and losses	6	1,631	1,252	613	(24)
Amortisation expenses		(13,800)	(14,078)	(4,617)	(4,617)
Selling and distribution expenses		(578)	-	-	-
Administrative expenses		(19,470)	(16,458)	(5,246)	(5,665)
Changes in fair value of financial assets at fair value through profit or loss		(4,162)	(9,721)	(2,000)	(1,633)
Loss from operations	8	(54,518)	(39,416)	(18,796)	(11,332)
Finance costs		(21,033)	(17,907)	(7,149)	(5,059)
Loss before income tax		(75,551)	(57,323)	(25,945)	(16,391)
Income tax	9	3,052	2,403	958	966
Loss for the period attributable to the owners of the Company		(72,499)	(54,920)	(24,987)	(15,425)
Other comprehensive (loss)/income: Items that may be classified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(606)	(995)	26	128
Items that will not be reclassified to profit or loss:					
Change in fair value of financial assets measured at fair value through other comprehensive income		-	(950)	-	(250)
Other comprehensive (loss)/income for the period, net of tax		(606)	(1,945)	26	(122)
Total comprehensive loss for the period		(73,105)	(56,865)	(24,961)	(15,547)
Loss for the period attributable to the owners of the Company		(72,499)	(54,920)	(24,987)	(15,425)
Total comprehensive loss for the period attributable to the owners of the Company		(73,105)	(56,865)	(24,961)	(15,547)
Loss per share attributable to the owners of the Company - Basic and diluted (HK cent(s))	11	(1.79)	(1.35)	(0.62)	(0.38)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審核)

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

	Share capital	Share premium	Convertible notes equity reserves	Foreign currency translation reserves	Capital reserves	Investment revaluation reserves	Other reserves	Accumulated losses	Total equity
	股本	股份溢價	可換股票據權益儲備	外幣換算儲備	資本儲備	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
As at 1 April 2019	4,055	1,238,195	14,400	(1,647)	2,758	(1,057)	41,214	(1,464,909)	(166,991)
Adoption of HKFRS 16	-	-	-	-	-	-	-	(2,530)	(2,530)
Adjusted balance at 1 April 2019	4,055	1,238,195	14,400	(1,647)	2,758	(1,057)	41,214	(1,467,439)	(169,521)
Loss for the period	-	-	-	-	-	-	-	(72,499)	(72,499)
Other comprehensive loss for the period:									
Items that may be classified subsequently to profit or loss:									
Exchange differences on translating foreign operations	-	-	-	(606)	-	-	-	-	(606)
Total comprehensive loss for the period	-	-	-	(606)	-	-	-	(72,499)	(73,105)
Transfer to accumulated losses upon derecognition of financial assets at fair value through other comprehensive income	-	-	-	-	-	1,057	-	(1,057)	-
As at 31 December 2019 (unaudited)	4,055	1,238,195	14,400	(2,253)	2,758	-	41,214	(1,540,995)	(242,626)

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

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

		Share capital	Share premium	Convertible notes equity reserves	Foreign currency translation reserves	Capital reserves	Investment revaluation reserves	Other reserves	Accumulated losses	Total equity
		股本	股份溢價	可換股票據權益儲備	外幣換算儲備	資本儲備	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
As at 1 April 2018	於二零一八年四月一日	4,055	1,238,195	1,304	(116)	2,758	-	21,862	(1,399,354)	(131,296)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(54,920)	(54,920)
Other comprehensive loss for the period:	期內其他全面虧損:									
<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	-	-	-	(995)	-	-	-	-	(995)
<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 measured at fair value through other comprehensive income	透過其他全面收益按公平值計量之金融資產之公平值變動	-	-	-	-	-	(950)	-	-	(950)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(995)	-	(950)	-	(54,920)	(56,865)
Transfer to accumulated losses upon mature of convertible bonds	於可換股債券到期後轉撥至累計虧損	-	-	(1,304)	-	-	-	-	1,304	-
As at 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	4,055	1,238,195	-	(1,111)	2,758	(950)	21,862	(1,452,970)	(188,161)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

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 rooms 2708-10, 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 and advertising 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 AND PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

The unaudited condensed consolidated third quarterly financial statements for the nine months ended 31 December 2019 (the "Quarterly Financial Statements") have been prepared to comply with the disclosure requirements of the GEM Listing Rules.

(b) Basis of preparation

The accounting policies and method of the computation used in the preparation of the 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 as disclosed below.

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第22章公司法（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2708-10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」））從事電視播放及廣告業務，以取得廣告及相關收益。

2. 呈列基準及主要會計政策

(a) 遵例聲明

截至二零一九年十二月三十一日止九個月之未經審核簡明綜合第三季度財務報表（「季度財務報表」）已獲編製以遵守GEM上市規則之披露規定。

(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，惟下文所披露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。

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

(b) Basis of preparation (Continued)

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\$72,499,000 during the nine months ended 31 December 2019 and, as of that date, the Group had an unaudited net current liabilities and an unaudited net liabilities of approximately HK\$301,141,000 and HK\$242,626,000 respectively;
- As at 31 December 2019, the promissory note issued by the Group in principal amount of approximately HK\$45,040,000 which is due within the next twelve months after 31 December 2019; and
- As at 31 December 2019, the convertible notes issued by the Company in principal amount of approximately HK\$257,030,000 which is due within the next twelve months after 31 December 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. 呈列基準及主要會計政策 (續)

(b) 編製基準 (續)

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，董事已審慎考慮本集團之未來流動性，儘管：

- 截至二零一九年十二月三十一日止九個月，本集團產生未經審核淨虧損約72,499,000港元，及於該日，本集團分別錄得未經審核流動負債淨額約301,141,000港元及未經審核負債淨額約242,626,000港元；
- 於二零一九年十二月三十一日，本集團發行之本金額約為45,040,000港元之承兌票據於二零一九年十二月三十一日後未來十二個月內逾期；及
- 於二零一九年十二月三十一日，本公司發行之本金額約為257,030,000港元之可換股票據於二零一九年十二月三十一日後未來十二個月內逾期。

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 AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Going concern (Continued)

- (1) China Xinhua News Network Co., Limited ("China Xinhua NNC"), one of the major shareholders of the Company and a convertible notes holder, has confirmed to provide financial support to the Group in a reasonable manner under relevant laws and regulatory requirements, to maintain the going concern of the Company. The financial support only refers to allow the Company to extend the repayment for the liabilities due to China Xinhua NNC to not earlier than 12 months commencing from 31 December 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\$49,191,000 as of 31 December 2019; and (3) the liabilities due to China Xinhua NNC of approximately HK\$19,587,000 as of 31 December 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) The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer and placing of new shares.
- (3) The Group will implement operation plans to control costs and generate adequate cash flows from the Group's operation.

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

2. 呈列基準及主要會計政策 (續)

(c) 持續經營 (續)

- (1) 中國新華新聞電視網有限公司(「中國新華新聞電視網」)(本公司之主要股東之一及可換股票據持有人)已確認以合理且符合有關法律和監管要求的方式向本集團提供財務支持,以維持本公司的持續經營。這些財務支持僅指在可能導致本公司無法償還其他債權人到期債務的情況下允許本公司延期至二零一九年十二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)可換股票據本金額為約257,030,000港元;(2)截至二零一九年十二月三十一日止之可換股票據之應付利息為約49,191,000港元;及(3)截至二零一九年十二月三十一日止之關於電視播放權年費、代付傳輸費及衛星轉播費之應付中國新華新聞電視網的債務為約19,587,000港元。
- (2) 本集團正積極考慮通過開展集資活動以籌集新資本,包括但不限於供股、公開發售及配售新股份。
- (3) 本集團將實施營運計劃以控制成本及從本集團之營運中產生足夠現金流量。

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。

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

(c) Going concern (Continued)

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.

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 HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
Hong Kong (International Financial Reporting Interpretations Committee) ("HK(IFRIC)-Int") 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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

2. 呈列基準及主要會計政策 (續)

(c) 持續經營 (續)

倘本集團未能繼續按持續基準營運，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. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會頒佈之於二零一九年四月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

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（「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（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，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及先前期間的財務表現及狀況及／或該等簡明綜合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)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 “Leases” and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動

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號取代香港會計準則第17號「租賃」及相關的詮釋。

3.1.1 應用香港財務報告準則第16號導致的主要會計政策變動

本集團根據香港財務報告準則第16號的過渡性條文採納以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期或修訂日期評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

作為承租人

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的樓宇租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法確認為開支。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前支付的任何租賃付款，減去所取得的任何租賃激勵金額；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本，除非該等成本乃因生產存貨而產生。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至使用壽命結束的期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中的較短者以直線法折舊。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

已支付可退還租賃按金乃根據香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)進行會計處理，並初步按公平值計量。初步確認時的公平值調整被視為額外租賃付款並計入使用權資產的成本。

本集團將使用權資產作為單獨項目於簡明綜合財務狀況表中呈列。

租賃負債

在租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 取決於指數或費率的可變租賃付款；

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Lease liabilities (Continued)

- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號導致的主要會計政策變動 (續)

租賃負債 (續)

- 預期將予支付的剩餘價值擔保金額；
- 本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額（倘租賃期反映本集團行使終止租賃的選擇權）。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

倘符合下述兩種情況之一，本集團對租賃負債進行重新計量（並對相關使用權資產進行相應調整）：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用於重新評估日期的經修訂折現率對經修訂租賃付款進行折現重新計量相關租賃負債。
- 根據擔保餘值預計的付款額發生變動而導致租賃付款發生變動，在此情況下，使用初步折現率對經修訂租賃付款進行折現來重新計量相關租賃負債。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Lease liabilities (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號導致的主要會計政策變動 (續)

租賃負債 (續)

租賃修訂

倘符合以下條件，本集團將租賃修訂作為一項單獨租進行會計處理：

- 該修改通過加入對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修訂，在修訂的生效日期，本集團根據經修訂租賃的租賃期，通過使用經修訂折現率對經修訂租賃付款進行折現以重新計量租賃負債。

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要

租賃的定義

本集團選擇可行權宜方法，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）一詮釋第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，而無對於先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognized at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognized in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognize right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

租賃的定義 (續)

就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包括租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於二零一九年四月一日首次應用日期確認。首次應用日期之任何差額已於期初累計虧損中確認，比較數據並未經重列。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為另一個減值評估方法，評估租賃是否繁苛；
- ii. 選擇不對租賃期將於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時扣除初步直接成本；

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognized lease liabilities of approximately HK\$18,667,000 and right-of-use assets of approximately HK\$15,947,000 at 1 April 2019.

When recognizing the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 2.07% to 5.16%.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

- iv. 對類似經濟環境中類似類別的相關資產的剩餘期限類似的租賃組合應用單一折現率；
- v. 根據於首次應用日期的事實及情況，以事後方式釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年四月一日，本集團確認租賃負債約18,667,000港元及使用權資產約15,947,000港元。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。應用的加權平均承租人增量借款利率為2.07%至5.16%。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
		Note 附註
Operating lease commitment disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	21,248
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率折現的租賃負債	20,940
Add: Extension options reasonably certain to be exercised	加：合理確定將予行使的延長選擇權	432
Less: Recognition exemption – leases with terms ending within 12 months of the date of initial application	減：確認豁免 – 租期於首次應用日期起計12個月內結束的租賃	(888)
Less: Recognition exemption – contracts reassessed as service agreements	減：確認豁免 – 重新評估為服務協議之合約	(1,859)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的租賃負債	18,625
Add: Obligation under finance leases recognised at 31 March 2019	加：於二零一九年三月三十一日的已確認融資租賃項下責任	(a) 42
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	18,667
Analysed as:	分析為：	
Current	即期	9,284
Non-Current	非即期	9,383
		18,667

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年四月一日之使用權資產賬面值包括以下各項：

		Right-of-use assets 使用權資產
	Note 附註	HK\$'000 千港元
Right-of-use assets relating operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認有關經營租賃之使用權資產	15,741
Assets previously under finance leases included in property, plant and equipment under HKAS 17	先前根據香港會計準則第17號屬計入物業、廠房及設備之融資租賃項下之資產	141
Adjustments on rental deposits at 1 April 2019	於二零一九年四月一日對租賃按金作出調整	63
		<hr/> 15,945 <hr/>

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

By class:

Rented premises	租用物業
Office equipments	辦公室設備
Assets related television broadcasting business	與電視播放業務有關之資產
Motor vehicles	汽車
Total right-of-use assets	使用權資產總值

Notes:

- (a) In relation to assets previously under finance leases with carrying amount of approximately HK\$141,000, the Group reclassified the obligation under finance leases of approximately HK\$42,000 to lease liabilities as current liabilities at 1 April 2019.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and should be adjusted to reflect the discounting effect at transition. Accordingly, approximately HK\$66,000 and HK\$63,000 were adjusted to refundable rental deposit paid and right-of-use assets respectively.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

按類別劃分：

At 31 December 2019 於二零一九年十二月三十一日 HK\$'000 千港元	At 1 April 2019 於二零一九年四月一日 HK\$'000 千港元
5,761	9,373
702	1,010
3,428	5,421
1,915	141
11,806	15,945

附註：

- (a) 就先前屬融資租賃項下賬面值為約141,000港元之資產而言，本集團將融資租賃項下責任約42,000港元重新分類為租賃負債，作為於二零一九年四月一日之流動負債。
- (b) 於應用香港財務報告準則第16號前，本集團將可退還租賃按金視為香港會計準則第17號適用之租賃項下之權利及義務。根據香港財務報告準則第16號項下租賃付款之定義，有關按金並非有關相關資產使用權之付款，並應作出調整，以反映於過渡時之貼現影響。因此，約66,000港元及63,000港元已分別調整至已支付之可予退還租賃按金及使用權資產。

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

3. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年四月一日之簡明綜合財務狀況表內確認之金額已作出以下調整。並無受有關變動所影響之項目並無包括在內。

		Carrying amounts previously at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		於二零一九年三月三十一日之先前賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年四月一日根據香港財務報告準則第16號之賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	38,302	(141)	38,161
Right-of-use assets	使用權資產	–	15,945	15,945
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	105,738	(66)	105,672
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	88,973	(357)	88,616
Lease liabilities	租賃負債	–	9,284	9,284
Finance lease payables	融資租賃應付款項	42	(42)	–
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	9,383	9,383
Capital and reserves	資本及儲備			
Reserves	儲備	(171,046)	(2,530)	(173,576)

4. REVENUE

Revenue recognised during the three months and nine months ended 31 December 2019 and 31 December 2018 were as follows:

4. 收益

截至二零一九年十二月三十一日及二零一八年十二月三十一日止三個月及九個月確認的收益如下：

		Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
		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	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
Construction works	建築工程	156,110	240,055	49,271	98,093
Advertising income	廣告收入	4,801	500	934	500
		160,911	240,555	50,205	98,593

		Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
		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	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
Timing of revenue recognition	收益確認時間				
Over time	隨時間性確認	160,911	240,555	50,205	98,593

5. OTHER INCOME

Other income recognised during the three months and nine months ended 31 December 2019 and 31 December 2018 were as follows:

5. 其他收入

截至二零一九年十二月三十一日及二零一八年十二月三十一日止三個月及九個月確認之其他收入如下：

	Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
	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	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
Interest income on bank deposits 銀行存款之利息收入	125	43	38	29
Interest income on rental deposits 租賃按金之利息收入	28	-	10	-
Dividend income 股息收入	48	198	11	15
Sundry income 雜項收入	433	158	391	149
	634	399	450	193

6. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months and nine months ended 31 December 2019 and 31 December 2018 were as follows:

6. 其他收益及虧損

截至二零一九年十二月三十一日及二零一八年十二月三十一日止三個月及九個月確認之其他收益及虧損如下：

	Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
	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	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
Exchange gain/(loss), net 匯兌收益／ (虧損)淨額	391	1,169	(11)	(19)
Net gains/(losses) on disposal of property, plant and equipment 出售物業、廠房及 設備之收益／ (虧損)淨額	928	83	592	(5)
Reversal for allowance for expected credit losses recognised for trade receivables 就貿易應收款項 確認之預期信貸 虧損撥備撥回	296	-	35	-
Reversal/(provision) for 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／(計提)	16	-	(3)	-
	1,631	1,252	613	(24)

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.

Under the segment structure implemented during the nine months ended 31 December 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, 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 result by reportable segment.

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。

根據於截至二零一九年十二月三十一日止九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、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

本集團按可呈報分部劃分的收益及業績分析如下。

7. SEGMENT INFORMATION (Continued)

For the nine months ended 31 December 2019

7. 分部資料 (續)

截至二零一九年十二月三十一日止九個月

		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	156,110	4,801	160,911
Other income and gains	其他收入及收益	1,700	24	1,724
Reportable segment revenue	可呈報分部收益	157,810	4,825	162,635
Reportable segment results	可呈報分部業績	(26,231)	(18,145)	(44,376)
Unallocated corporate income	未分配企業收入			184
Unallocated corporate expenses	未分配企業開支			(10,326)
Finance costs	融資成本			(21,033)
Loss before income tax	除所得稅前虧損			(75,551)

7. SEGMENT INFORMATION (Continued)

For the nine months ended 31 December 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	240,055	500	240,555
Other income and gains	其他收入及收益	251	—	251
Reportable segment revenue	可呈報分部收益	240,306	500	240,806
Reportable segment results	可呈報分部業績	50	(20,517)	(20,467)
Unallocated corporate income	未分配企業收入			1,400
Unallocated corporate expenses	未分配企業開支			(20,349)
Finance costs	融資成本			(17,907)
Loss before income tax	除所得稅前虧損			(57,323)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the nine months ended 31 December 2019 and 31 December 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. 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)

截至二零一八年十二月三十一日止九個月

		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	240,055	500	240,555
Other income and gains	其他收入及收益	251	—	251
Reportable segment revenue	可呈報分部收益	240,306	500	240,806
Reportable segment results	可呈報分部業績	50	(20,517)	(20,467)
Unallocated corporate income	未分配企業收入			1,400
Unallocated corporate expenses	未分配企業開支			(20,349)
Finance costs	融資成本			(17,907)
Loss before income tax	除所得稅前虧損			(57,323)

上文所呈報的分部收益指來自外部客戶之收益。截至二零一九年十二月三十一日及二零一八年十二月三十一日止九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:

8. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

	Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
	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	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
Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷 (計入攤銷開支)	13,800	4,617	4,617
Amortisation of film rights (included in amortisation expenses)	電影版權攤銷 (計入攤銷開支)	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,738	4,476	5,769
Depreciation of right-of-use assets	使用權資產折舊	6,189	2,098	-

9. INCOME TAX

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

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：

	Nine months ended 31 December 截至十二月三十一日止九個月		Three months ended 31 December 截至十二月三十一日止三個月	
	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	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
Current tax – Hong Kong profits tax				
– current period	678	584	167	584
– over-provision in prior year	-	(162)	-	-
Current tax – PRC Enterprise Income tax				
– under-provision in prior years	-	434	-	-
Deferred tax – current period	(3,730)	(3,259)	(1,125)	(1,550)
Income tax	(3,052)	(2,403)	(958)	(966)

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%.

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 (“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 each of three months and nine months ended 31 December 2019 and 31 December 2018.

10. DIVIDENDS

The Board does not recommend the payment of any dividend for each of the three months and nine months ended 31 December 2019 respectively (2018: Nil).

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

The calculations of basic loss per Share for the three months and nine months ended 31 December 2019 are based on the unaudited consolidated loss of approximately HK\$24,987,000 and approximately HK\$72,499,000 attributable to the owners of the Company for each of the three months and nine months ended 31 December 2019 respectively (unaudited consolidated loss of three months and nine months ended 31 December 2018: approximately HK\$15,425,000 and approximately HK\$54,920,000 respectively) and the weighted average number of 4,055,349,947 Shares and 4,055,349,947 Shares in issue for the three months and nine months ended 31 December 2019 (weighted average number of Shares in issue for the three months and nine months ended 31 December 2018: 4,055,349,947 and 4,055,349,947 respectively) as if they had been in issue throughout the periods.

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。

截至二零一九年十二月三十一日及二零一八年十二月三十一日止各三個月及九個月，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

董事會不建議派付分別截至二零一九年十二月三十一日止各三個月及九個月之任何股息（二零一八年：無）。

11. 本公司擁有人應佔每股虧損

截至二零一九年十二月三十一日止三個月及九個月的每股股份基本虧損乃根據截至二零一九年十二月三十一日止各三個月及九個月本公司擁有人應佔未經審核綜合虧損分別約24,987,000港元及約72,499,000港元（截至二零一八年十二月三十一日止三個月及九個月的未經審核綜合虧損：分別為約15,425,000港元及約54,920,000港元）與截至二零一九年十二月三十一日止三個月及九個月已發行股份加權平均數分別為4,055,349,947股及4,055,349,947股（截至二零一八年十二月三十一日止三個月及九個月的已發行股份加權平均數：分別為4,055,349,947股及4,055,349,947股）計算，猶如該等股份於整個有關期間均已發行。

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The diluted loss per Share for the three months and nine months ended 31 December 2019 and 31 December 2018 are the same as the basis loss per share. The computation of diluted loss per share for the three months and nine months ended 31 December 2019 and 31 December 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.

12. SHARE CAPITAL

11. 本公司擁有人應佔每股虧損 (續)

截至二零一九年十二月三十一日及二零一八年十二月三十一日止三個月及九個月，每股股份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十二月三十一日及二零一八年十二月三十一日止三個月及九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. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2019 and 31 December 2019 (Unaudited)	於二零一九年四月一日及二零一九年十二月三十一日 (未經審核)	<u>500,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：		
As at 1 April 2019 and 31 December 2019 (Unaudited)	於二零一九年四月一日及二零一九年十二月三十一日 (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 and advertising business in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue. During the nine months ended 31 December 2019 (the “Period”), the Group continued to focus on rendering civil engineering services to the public sector in Hong Kong and develop its television broadcasting and advertising 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 are related to provision of waterworks engineering services and the remaining is related to provision of drainage services and site formation services. Details of the contracts undertaken are set out below:

業務回顧

本集團主要於香港為公營部門提供土木工程服務及於亞太區（不包括中國）進行電視播放及廣告業務以取得廣告及相關收益。截至二零一九年十二月三十一日止九個月（「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及廣告業務。

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：

	Contract number 合約編號	Particulars of contract 合約詳情
Main contracts 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
	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
	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

	Contract number 合約編號	Particulars of contract 合約詳情
Subcontracts 分包合約	DC/2012/08	Lam Tsuen Valley Sewerage – village sewage, stage 2, phase 2 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 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 Tse Tin Road in Area 54, Tuen Mun 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 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 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\$39.5 million and approximately HK\$96.1 million, constituting approximately 24.5% and approximately 59.7% of the Group's total 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來源，分別產生約 39,500,000 港元及約 96,100,000 港元，佔本集團總收益約 24.5% 及約 59.7%。

Television broadcasting and advertising business

Due to the continuing uncertain global political and economic environment and the drastic changes in the media market in the year 2019, the Group continued to sustain larger pressure and challenges in traditional television broadcasting business. With the rapid growth of the new media, such as internet and mobile web, this development has posed serious challenges to the traditional television business. The intensive competitions as well as deteriorating market development have further driven to severe tough operating environment in keen market competitions. By leveraging on the management experience and business strategy which has shored up our position in the media market, the Group is well-positioned and differentiated itself from competitors and the built-up of market influence of the Group. The Group is sensitive to such changes and takes responsive actions accordingly by incessantly exploring different forms of diversified media products to make space for the survival of the media market.

電視播放及廣告業務

由於二零一九年的全球政治及經濟環境持續不明朗及媒體市場出現劇變，本集團就傳統電視播放業務承受的壓力與挑戰不斷升級。隨著互聯網及移動網絡等新媒體的快速增長，此發展為傳統電視業務帶來嚴峻挑戰。激烈競爭及日益轉差的市場發展進一步導致激烈市場競爭中的嚴峻營運環境。憑藉支撐本集團於媒體行業的地位的管理層經驗及業務策略，本集團處於有利地位，從競爭對手中脫穎而出，並建立本集團之市場影響力。本集團對有關變化敏感，並透過不斷探索不同形式的多元化媒體產品相應採取應對行動，以爭取於媒體市場的生存空間。

The Group will continue to cautiously monitor the business opportunities and continue to strengthen its competitiveness in the market to enhance the profitability of the Group and interests of the shareholders of the Company. The Group and the management team are determined to intensify their effort during the year and afterward so that the Group can continue to thrive.

FINANCIAL REVIEW

Revenue

For the Period, the Group reported revenue of approximately HK\$160.9 million (2018: approximately HK\$240.6 million), representing a decrease of approximately 33.1% as compared with that for the same period of the previous year. The revenue derived from provision of civil engineering services and television broadcasting and advertising business constituted approximately 97.0% and 3.0% 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 Period. The Group derived aggregate advertising revenue of approximately HK\$4.8 million (2018: approximately HK\$0.5 million) from television broadcasting and advertising business.

本集團將持續審慎監察商機及繼續鞏固其市場競爭力，以提升本集團盈利能力及本公司股東利益。本集團及管理層團隊堅決於本年度加緊努力，令本集團日後能夠蓬勃發展。

財務回顧

收益

於本期間內，本集團錄得收益約160,900,000港元（二零一八年：約240,600,000港元），較去年同期減少約33.1%。來自提供土木工程服務及電視廣播及廣告業務之收益分別佔本集團收益總額約97.0%及3.0%。收益減少乃主要由於若干土木工程項目於本期間大致完成及達致保養階段或接近竣工階段以及本集團於取得新標書時面對激烈競爭所致。本集團自電視播放及廣告業務產生廣告收益總額約4,800,000港元（二零一八年：約500,000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 a capacity of a subcontractor and a jointly controlled operator amounted to approximately HK\$137.7 million (2018: in a capacity of subcontractor of approximately HK\$130.8 million), representing approximately 85.6% (2018: in a capacity of subcontractor of approximately 54.4%) of the total revenue for the Period. On the other hand, the aggregate revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor amounted to approximately HK\$18.4 million (2018: in the capacity of a main contractor and jointly controlled operator of approximately HK\$109.2 million), representing approximately 11.4% (2018: in the capacity of a main contractor and jointly controlled operator of approximately 45.4%) of the total revenue for the Period.

Cost of services

The Group's cost of services for the Period decreased by approximately 25.6% to approximately HK\$179.7 million (2018: approximately HK\$241.4 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services, costs of television broadcasting business and other direct operating costs. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. Costs of television broadcasting business mainly comprise transmission costs, broadcasting fee and other direct costs attributable to television broadcasting business. Transmission costs comprise satellite transmission fee and carriage fee payable to satellite operators while broadcasting fee comprises annual fee payable to media broadcasting providers and China Xinhua NNC. Other direct operating costs mainly comprise depreciation charges of LED display screens.

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所產生之收益為約137,700,000港元（二零一八年：以分包商身份則為約130,800,000港元），佔本期間總收益約85.6%（二零一八年：以分包商身份則為約54.4%）。另一方面，以主承建商身份承接之土木工程合約產生收益總額為約18,400,000港元（二零一八年：以主承建商及共同控制營運商身份則為約109,200,000港元），佔本期間總收益約11.4%（二零一八年：以主承建商及共同控制營運商身份則為約45.4%）。

服務成本

本集團於本期間之服務成本較去年同期減少約25.6%至約179,700,000港元（二零一八年：約241,400,000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

The gross loss of the Group for the Period was amounted to approximately HK\$18.8 million (2018: approximately HK\$0.8 million). The gross loss margin of the Group was amounted to approximately 11.7% for the Period (2018: approximately 0.3%). The increase in gross loss was mainly due to the (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 increased by approximately 58.9% to approximately HK\$0.6 million (2018: approximately HK\$0.4 million) as compared with that for the same period of the previous year. The other income mainly consisted of interest income, cash dividend received from investment in financial assets at fair value through profit or loss and other sundry income during the Period.

Other gains and losses

The Group's other gains and losses for the Period increased by approximately 30.3% to approximately HK\$1.6 million (2018: approximately HK\$1.3 million). Other gains and losses mainly consisted of net gain on foreign exchange difference, reversal of allowance for expected credit losses recognised for trade receivables and net gains on disposal of property, plant and equipment for the Period.

Amortisation expenses

The Group's amortisation expenses for the Period decreased by approximately 2.0% to approximately HK\$13.8 million (2018: approximately HK\$14.1 million) as compared with that for the same period of the previous year. The amortisation expenses mainly consisted of amortisation of television broadcasting right and film rights for the television broadcasting and advertising business.

毛損

本集團於本期間之毛損為約18,800,000港元(二零一八年:約800,000港元)。本集團於本期間之毛損率約為11.7%(二零一八年:約0.3%)。毛損增加乃主要由於(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增加約58.9%至約600,000港元(二零一八年:約400,000港元)。其他收入主要包括於本期間內利息收入、已收透過損益按公平值入賬之金融資產之投資的現金股息及其他雜項收入。

其他收益及虧損

本集團於本期間之其他收益及虧損增加約30.3%至約1,600,000港元(二零一八年:約1,300,000港元)。其他收益及虧損主要包括本期間之外匯差額之收益淨額、就貿易應收款項確認之預期信貸虧損撥備撥回以及出售物業、廠房及設備之收益淨額。

攤銷開支

本集團於本期間之攤銷開支較去年同期減少約2.0%至約13,800,000港元(二零一八年:約14,100,000港元)。攤銷開支主要包括電視播放及廣告業務之電視播放權及電影版權之攤銷。

Administrative expenses

The Group's administrative expenses for the Period increased by approximately 18.3% to approximately HK\$19.5 million (2018: approximately HK\$16.5 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses. The increase in administrative expenses was mainly due to increase in repair and maintenance expenses and consultant fee during the Period.

Finance costs

The Group's finance costs for the Period increased by approximately 17.5% to approximately HK\$21.0 million (2018: approximately HK\$17.9 million) as compared with that for the same period of the previous year. The finance costs mainly consist 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 32.0% to approximately HK\$72.5 million (2018: approximately HK\$54.9 million) as compared with that for the same period of the previous year. The increase in net loss was mainly due to decrease in gross profit during the Period.

Loss per Share

The basic loss per Share for the Period was approximately HK1.79 cents (2018: approximately HK1.35 cents).

PROSPECTS

The Group anticipates that it is still a challenging year for 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 and advertising business. The Group will continue to cautiously monitor the business environment and strength the competitiveness in the market.

行政開支

本集團於本期間之行政開支較去年同期增加約18.3%至約19,500,000港元(二零一八年:約16,500,000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。行政開支增加乃主要由於本期間之維修及維護開支以及諮詢費用增加所致。

融資成本

本集團於本期間之融資成本較去年同期增加約17.5%至約21,000,000港元(二零一八年:約17,900,000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32.0%至約72,500,000港元(二零一八年:約54,900,000港元)。淨虧損增加主要由於本期間毛利減少所致。

每股股份虧損

於本期間,每股股份基本虧損為約1.79港仙(二零一八年:約1.35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來源,同時本集團將繼續發展電視播放及廣告業務。本集團將繼續謹慎監察營商環境,鞏固於各市場之競爭力。

Provision of civil engineering services

The Group is of the view that the general outlook of the construction industry and the business environment in which the Group operates remain difficult and challenging. Hong Kong construction companies are facing tougher competitive condition as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to political and social chaos in Hong Kong in the recent months. Also, the Group is currently facing tougher operating environment because some of the competitors adopted pricing strategies so as to bid the new contracts at an extreme low margin or in some cases bidding at loss prices so as to increase the chance of successful tenders. As such, the fall in business opportunities drove the competitors to grasp more projects at low margins to compensate the declines from civil engineering sector. The overall impact of keen competition, the shortage of supply of skilled labour and the increase in the price of certain raw materials would have further decrease on the profit margin of the Group.

To cope with this, the Group will try its best to implement tight cost control measures on existing projects and improve the efficiency and effectiveness of project management. Up to now, the Group still intends to keep the current team structure and resources in place strategically so as to capture every opportunity for bidding for major projects when those tenders roll out. The Group will retain some of the resources and capital in order to maintain market competitiveness, and increase the opportunities to tender new projects. Nevertheless, 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. The Group will continue to strive to improve its operational efficiency and business profitability so as to enhance the shareholders' value.

提供土木工程服務

本集團認為，建築業之整體前景及本集團經營所在之營商環境仍然艱難及充滿挑戰。香港建築公司面對日益嚴峻之競爭環境，且由於香港之政治及社會爭拗，財務委員會及工務小組委員會於最近數月審議公營工程項目之撥款建議進展緩慢。此外，本集團目前面對更嚴峻的營運環境，原因為部分競爭對手採取定價策略以極低利潤投標或部分個案以虧損價格投標新合約，從而增加中標機會。因此，商機減少導致競爭對手以低利潤取得更多項目，以補償土木工程行業疲弱。激烈競爭之整體影響、經驗豐富的勞工供應短缺及若干原材料價格上漲將進一步降低本集團的溢利率。

為應對此情況，本集團將盡力對現有項目實施嚴格之成本控制措施，並改善項目管理之效率及成效。迄今，本集團仍擬策略性地維持現有團隊架構及既有資源，從而於招標時把握重大項目的每個投標機會。本集團將保留部分資源及資金以維持市場競爭力，並增加投標新項目之機會。然而，鑑於香港政府持續推出大型基建項目之政策，本集團對香港建造業的長遠展望持審慎樂觀態度。本集團將繼續改善其營運效率及業務盈利能力，從而提升股東價值。

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. The course of the trade war between China and the U.S. and the political chaos in Hong Kong itself will further increase the burden of Hong Kong economy. Under the current circumstances, the Group expects the prospects of the advertising and media industry to remain challenging for the coming year. As such, the Group will still adopt a prudent approach and it will definitely affect the development of television broadcasting and advertising business including the potential redevelopment of Chinese ancient architectures business and related advertising business. Looking ahead, the Group will aim to further promote the brand awareness and develop solid operating strategy. Also, the Group will seize the opportunities in the advertising sector to step up investments in the advertising market and seek to tap on new customers, businesses and revenue streams for delivering better returns to its shareholders.

As a long established and reputable player in different business segments, the Group holds a cautiously optimistic view towards the market. It will strive to capture the business opportunities and apply its expertise. Though faced with the above adverse business outlook, the Group will endeavor to identify new investment opportunities and enter into new project of higher value-added contribution to broaden its income sources.

DIVIDENDS

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

SHARE OPTION SCHEME

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

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，預計未來財政年度將充滿挑戰。中美貿易戰的過程及香港本身的政治爭拗將進一步加重香港經濟負擔。於目前情況下，本集團預期來年廣告及媒體行業之前景仍然艱難。因此，本集團仍將採取審慎策略及毫無疑問將會影響電視播放及廣告業務的發展，包括潛在中國古建築重建業務及相關廣告業務。展望未來，本集團旨在進一步提升品牌知名度，並制定穩健營運策略。此外，本集團將於廣告業中把握機遇，以加大投資廣告市場，並尋求發掘新客戶、業務及收益來源，以為其股東帶來更佳回報。

作為於不同業務領域具悠久歷史及享負盛名的參與者，本集團對市場持審慎樂觀態度。其將致力把握業務機遇，並應用其專業知識。儘管面對上述不利業務前景，惟本集團將致力物色新投資機遇，並訂立具較高增值貢獻之新項目，以擴闊其收入來源。

股息

董事會不建議就本期間派發任何股息。

購股權計劃

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

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

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

As at 31 December 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:

於二零一九年十二月三十一日，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：

Long position in the Shares:

於股份之好倉：

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

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

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

Saved as disclosed above, as at 31 December 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.

除上文所披露者外，於二零一九年十二月三十一日，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 December 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/which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

Long position in the Shares and underlying Shares:

Name	Number of Shares held		Number of underlying Shares under convertible notes (Note a)		Total interests	Percentage of aggregate interests to total issued share capital
	Beneficial owner	Interest in controlled corporation	Beneficial owner	Interest in controlled corporation		
名稱	實益擁有人	於受控制法團之權益	實益擁有人	於受控制法團之權益	總權益	總權益佔全部已發行股本之百分比
China Xinhua NNC	1,188,621,377 (Note b)	-	1,311,378,622 (Note b)	-	2,499,999,999	61.65%
中國新華新聞電視網	1,188,621,377 (附註b)	-	1,311,378,622 (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)	-	1,311,378,622 (Note 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.

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，於二零一九年十二月三十一日，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：

於股份及相關股份之好倉：

Name	Number of Shares held		Number of underlying Shares under convertible notes (Note a)		Total interests	Percentage of aggregate interests to total issued share capital
	Beneficial owner	Interest in controlled corporation	Beneficial owner	Interest in controlled corporation		
名稱	實益擁有人	於受控制法團之權益	實益擁有人	於受控制法團之權益	總權益	總權益佔全部已發行股本之百分比
China Xinhua NNC	1,188,621,377 (Note b)	-	1,311,378,622 (Note b)	-	2,499,999,999	61.65%
中國新華新聞電視網	1,188,621,377 (附註b)	-	1,311,378,622 (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)	-	1,311,378,622 (Note 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%

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 31 December 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.

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:

除上文所披露者外，於二零一九年十二月三十一日，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。

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：

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.

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 and their respective associates has any other conflict of interests with the Group during the Period.

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

除上文所披露者外，於本期間內，董事、控股股東及彼等各自的聯繫人概無與本集團有任何其他利益衝突。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

Paragraph A.6.7 of the Code requires that independent non-executive directors and non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. 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.

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，全體董事於整個回顧期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何違規事宜。

企業管治常規守則

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。本公司已應用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，包括於整個本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。

AUDIT COMMITTEE

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

As at 31 December 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

Hong Kong, 12 February 2020

*As at the date of this report, the Directors are Dr. Jiang Yan¹ (Chairman), Dr. Li Yong Sheng¹ (Vice Chairman and Chief Executive Officer), Mr. Liu Da Yong¹, Mr. Kan Kwok Cheung¹, Ms. Tang Li², Mr. Law Cheuk Hung², Mr. Fan Chun Wah, Andrew, *JP*³, Mr. Wu Guo Ming³, Mr. Wan Chi Keung, Aaron, *BBS, JP*³ and Mr. Wong Chung Yip, Kenneth³.*

¹ Executive Director

² Non-executive Director

³ Independent non-executive Director

* *For identification purpose only*

審核委員會

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

於二零一九年十二月三十一日，審核委員會的成員包括王忠業先生、唐麗女士、羅焯雄先生、吳國銘先生及尹志強先生，*銅紫荊星章，太平紳士*。王忠業先生為審核委員會主席。審核委員會已審閱本集團於本期間之未經審核簡明綜合業績，並認為該等業績的編製符合適用會計準則並已作出充分披露。

承董事會命
中國新華電視控股有限公司
副主席兼行政總裁
李永升

香港，二零二零年二月十二日

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

¹ 執行董事

² 非執行董事

³ 獨立非執行董事



CNC HOLDINGS LIMITED

中國新華電視控股有限公司