

# 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



2020/21  
FIRST QUARTERLY REPORT  
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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*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。

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本報告載有根據聯交所GEM證券上市規則（「GEM上市規則」）而提供有關中國新華電視控股有限公司（「本公司」）之資料，本公司各董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在所有重大方面均屬準確、完整及並無誤導或欺詐成份，且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 three months ended 30 June 2020 decreased by approximately 4.2% to approximately HK\$57.1 million (2019: approximately HK\$59.7 million).
- Loss of the Group for the three months ended 30 June 2020 increased by approximately 17.5% to approximately HK\$24.1 million (2019: approximately HK\$20.5 million).
- Basic loss per Share attributable to the owners of the Company for the three months ended 30 June 2020 was approximately HK0.59 cent (2019: approximately HK0.51 cent).
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2020.

## 摘要

- 本集團截至二零二零年六月三十日止三個月的收益減少約4.2%至約57,100,000港元(二零一九年：約59,700,000港元)。
- 截至二零二零年六月三十日止三個月的本集團虧損增加約17.5%至約24,100,000港元(二零一九年：約20,500,000港元)。
- 截至二零二零年六月三十日止三個月的本公司擁有人應佔每股股份基本虧損為約0.59港仙(二零一九年：約0.51港仙)。
- 董事會不建議就截至二零二零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 2020, together with the unaudited comparative figures for the corresponding period in 2019, as follows:

董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零二零年六月三十日止三個月之未經審核簡明綜合業績連同二零一九年同期之未經審核比較數字如下：

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

For the three months ended 30 June 2020

## 簡明綜合損益及其他全面收益表（未經審核）

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Revenue	收益	4	57,126
Cost of services	服務成本		(63,386)
			(6,260)
Gross loss	毛損		(6,260)
Other income	其他收入	5	864
Other gains and losses	其他收益及虧損	6	324
Amortisation expenses	攤銷開支		(4,567)
Selling and distribution expenses	銷售及分銷開支		(193)
Administrative expenses	行政開支		(8,214)
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		(94)
			(18,140)
Loss from operations	營運虧損	8	(18,140)
Finance costs	融資成本		(7,341)
			(25,481)
Loss before income tax	除所得稅前虧損		(25,481)
Income tax	所得稅	9	1,392
			(24,089)
Loss for the period	期內虧損		(24,089)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		(23,847)
Non-controlling interests	非控股權益		(242)
			(24,089)
Loss for the period	期內虧損		(24,089)
			(0.59)
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股份虧損 – 基本及攤薄（港仙）	11	(0.51)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the period	期內虧損	<b>(24,089)</b>	(20,497)
Other comprehensive income/(loss): <i>Items that may be classified subsequently to profit or loss:</i>	其他全面收入／(虧損)： 其後可分類至損益的 項目：		
Exchange differences on translating foreign operations	換算境外業務之 匯兌差額	<b>40</b>	(159)
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收入／ (虧損)·扣除所得稅	<b>40</b>	(159)
Total comprehensive loss for the period	期內全面虧損總額	<b>(24,049)</b>	(20,656)
Total comprehensive loss for the period attributable to:	以下人士應佔期內 全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(23,807)</b>	(20,656)
Non-controlling interests	非控股權益	<b>(242)</b>	-
		<b>(24,049)</b>	(20,656)

Notes  
附註

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 30 June 2020

## 簡明綜合權益變動表(未經審核)

截至二零二零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	Non-controlling interests	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	投資重估儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	4,055	1,238,195	2,758	14,400	(2,751)	-	41,214	(1,569,839)	(271,968)	-	(271,968)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(23,847)	(23,847)	(242)	(24,089)
Other comprehensive income for the period: Items that may be classified subsequently to profit or loss:	期內其他全面收入: 其後可分類至權益的項目:											
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	40	-	-	-	40	-	40
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	40	-	-	(23,847)	(23,807)	(242)	(24,049)
Deemed disposal of subsidiaries	視為出售附屬公司	-	-	-	-	-	-	-	(2,718)	(2,718)	2,718	-
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	4,055	1,238,195	2,758	14,400	(2,711)	-	41,214	(1,596,404)	(298,493)	2,476	(296,017)
As at 1 April 2019	於二零一九年四月一日	4,055	1,238,195	2,758	14,400	(1,647)	(1,057)	41,214	(1,464,909)	(166,991)	-	(166,991)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(20,497)	(20,497)	-	(20,497)
Other comprehensive loss for the period: Items that may be classified subsequently to profit or loss:	期內其他全面虧損: 其後可分類至權益的項目:											
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(159)	-	-	-	(159)	-	(159)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(159)	-	-	(20,497)	(20,656)	-	(20,656)
Transfer to accumulated losses upon derecognition of investment revaluation	取消確認投資重估後轉撥至累計虧損	-	-	-	-	-	1,057	-	(1,057)	-	-	-
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	4,055	1,238,195	2,758	14,400	(1,806)	-	41,214	(1,486,463)	(187,647)	-	(187,647)

# 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 2020 截至二零二零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 media and advertising business comprising television broadcasting business in the Asia-Pacific region (excluding the People's Republic of China (the "PRC")) and digital marketing business on overseas market 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 2020 (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2708-2710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。其附屬公司從事在香港為公營部門提供土木工程服務以及媒體及廣告業務，包括於亞太區（不包括中華人民共和國（「中國」））的電視播放業務及於海外市場的數碼營銷業務以取得廣告及相關收益。

## 2. 呈列基準

### (a) 遵例聲明

截至二零二零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」）已獲編製以遵守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 2020, except for those related to new standards and interpretations effective for the first time periods beginning on 1 April 2020 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\$24,089,000 during the three months ended 30 June 2020 and, as of that date, the Group had unaudited net current liabilities and unaudited net liabilities of approximately HK\$338,716,000 and approximately HK\$294,521,000 respectively;
- The Group had promissory note in principal amount of approximately HK\$45,040,000 which was due on the reporting date but the Group has not been able to obtain extension of repayment of such balance prior to the date of approval of the Quarterly Financial Statements; and

## 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二零二零年三月三十一日止年度之年度報告所採納者一致，惟有關於二零二零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，董事已審慎考慮本集團之未來流動性，儘管：

- 截至二零二零年六月三十日止三個月，本集團產生未經審核淨虧損約24,089,000港元，及於該日，本集團分別錄得未經審核流動負債淨額約338,716,000港元及未經審核負債淨額約294,521,000港元；
- 本集團之本金額約為45,040,000港元之承兌票據已於報告日期逾期，惟本集團未能於季度財務報表批准日期前取得有關結餘之還款延期；及



## 2. BASIS OF PRESENTATION (Continued)

### (c) Going Concern (Continued)

- The Group had convertible notes in principal amount of approximately HK\$257,030,000 which is due within the next twelve months after 30 June 2020.

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:

#### (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 2020, including (1) the convertible notes in the principal amount of approximately HK\$257,030,000; (2) the interest payables on the convertible notes amounted to approximately HK\$53,025,000 as of 30 June 2020; and (3) the liabilities due to China Xinhua NNC of approximately HK\$21,087,000 as of 30 June 2020 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. 呈列基準 (續)

### (c) 持續經營 (續)

- 本集團之本金額約為257,030,000港元之可換股票據於二零二零年六月三十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：

#### (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二零二零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)可換股票據本金額為約257,030,000港元；(2)截至二零二零年六月三十日止之可換股票據之應付利息為約53,025,000港元；及(3)截至二零二零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21,087,000港元。

## 2. BASIS OF PRESENTATION (Continued)

### (c) Going Concern (Continued)

- (2) The Group is in the process of negotiating with the promissory noteholder for any possible proposal regarding the potential renewal of extension or the promissory note and other feasible solutions.

### (3) 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.

- (4) 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)

- (2) 本集團正與承兌票據之持有人就潛在重續或延長承兌票據之任何可能建議方案及其他可行解決方案進行磋商。

### (3) 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。

- (4) 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. 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 3	Definition of a Business (amendments)
HKAS 1 and HKAS 8	Definition of Material (amendments)
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting (amendments)

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3號	業務之定義（修訂本）
香港會計準則第1號及香港會計準則第8號	重大之定義（修訂本）
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號	對沖會計（修訂本）

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季度財務報表所呈報之金額及／或季度財務報表所載之披露並無產生重大影響。

#### 4. REVENUE

Revenue recognised during the three months ended 30 June 2020 and 30 June 2019 were as follows:

##### Over time of revenue recognition

Construction works	建築工程
Advertising income	廣告收入

#### 4. 收益

截至二零二零年六月三十日及二零一九年六月三十日止三個月確認的收益如下：

##### 隨時間確認收益

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

2020 二零二零年 (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
44,438	56,720
12,688	2,934
<b>57,126</b>	<b>59,654</b>

## 5. OTHER INCOME

Other income recognised during the three months ended 30 June 2020 and 30 June 2019 were as follows:

## 5. 其他收入

截至二零二零年六月三十日及二零一九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	
		2020 二零二零年 (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
Interest income	利息收入	189	39
Dividend income	股息收入	-	35
Sundry income	雜項收入	675	22
		<b>864</b>	<b>96</b>

## 6. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months ended 30 June 2020 and 30 June 2019 were as follows:

## 6. 其他收益及虧損

截至二零二零年六月三十日及二零一九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	
		2020 二零二零年 (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
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(52)	231
Net gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益淨額	1	162
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撥回	369	210
Reversal of allowance for expected credit losses recognised for contract assets	就合約資產確認之預期信貸虧損撥備撥回	6	21
		<b>324</b>	<b>624</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 2020, 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) Media and advertising business – (a) the business of broadcasting television programmes on television channels operated by television broadcasting companies in the Asia-Pacific region (excluding the PRC) and (b) business of promoting digital marketing activities on overseas video platform 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)

根據於截至二零二零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) 媒體及廣告業務－(a)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及(b)於海外視頻平台推廣數碼營銷活動的業務，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 2020

## 7. 分部資料 (續)

截至二零二零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	Media and advertising business 媒體及 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	44,438	12,688	57,126
Other income and gains	其他收入及收益	1,051	1	1,052
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>45,489</b>	<b>12,689</b>	<b>58,178</b>
<b>Reportable segment results</b>	<b>可呈報分部業績</b>	<b>(13,117)</b>	<b>(3,215)</b>	<b>(16,332)</b>
Unallocated corporate income	未分配企業收入			188
Unallocated corporate expenses	未分配企業開支			(1,996)
Finance costs	融資成本			(7,341)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(25,481)</b>



## 7. SEGMENT INFORMATION (Continued)

For the three months ended 30 June 2019

		Provision of civil engineering services 提供土木 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	Media and advertising business 媒體及 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)
Loss before income tax	除所得稅前虧損			<b>(21,534)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the three months ended 30 June 2020 and 30 June 2019.

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	Media and advertising business 媒體及 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)
Loss before income tax	除所得稅前虧損			<b>(21,534)</b>

上文所呈報的分部收益指來自外部客戶之收益。截至二零二零年六月三十日及二零一九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:

## 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	
		2020 二零二零年 (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
Amortisation of intangible assets (included in amortisation expenses)	無形資產攤銷(計入攤銷開支)	4,567	4,567
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,783	5,254
Depreciation of right-of-use assets	使用權資產折舊	1,479	—

## 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：

		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 (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
Current tax – Hong Kong profits tax	當期稅項－香港利得稅		
– current period	－本期間	99	128
– over-provision in respect of prior years	－過往年度超額撥備	(402)	–
		(303)	128
Current tax – PRC Enterprise Income tax	當期稅項－中國企業所得稅		
– Under-provision in prior years	－過往年度撥備不足	–	–
		(303)	128
Deferred tax	遞延稅項		
– current period	－本期間	(1,089)	(1,165)
Income tax credit	所得稅抵免	(1,392)	(1,037)

## 9. INCOME TAX (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment.) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25% and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% for the three months ended 30 June 2020 and 30 June 2019.

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 2020 and 30 June 2019.

## 10. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2020 and 30 June 2019.

## 9. 所得稅 (續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「草案」)，草案引進利得稅兩級制。草案於二零一八年三月二十八日簽署立法，並於翌日刊憲。根據利得稅兩級制，合資格公司首2,000,000港元應課稅溢利將按8.25%徵稅，2,000,000港元以上應課稅溢利則按16.5%徵稅。截至二零二零年六月三十日及二零一九年六月三十日止三個月，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。

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。

截至二零二零年六月三十日及二零一九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

董事會不建議派付分別截至二零二零年六月三十日及二零一九年六月三十日止三個月之任何股息。

## 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 2020 is based on the unaudited consolidated loss of approximately HK\$23,847,000 attributable to the owners of the Company for the three months ended 30 June 2020 (three months ended 30 June 2019: approximately HK\$20,497,000) and the weighted average number of 4,055,349,947 Shares in issue for the three months ended 30 June 2020 (three months ended 30 June 2019: 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 2020 and 30 June 2019 are the same as the basic loss per Share. The computation of diluted loss per Share for the three months ended 30 June 2020 and 30 June 2019 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

<b>Authorised:</b>	<b>法定：</b>
As at 1 April 2020 and 30 June 2020 (Unaudited)	於二零二零年四月一日及 二零二零年六月三十日 (未經審核)
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>
As at 1 April 2020 and 30 June 2020 (Unaudited)	於二零二零年四月一日及 二零二零年六月三十日 (未經審核)

## 11. 本公司擁有人應佔每股股份虧損

截至二零二零年六月三十日止三個月的每股股份基本虧損乃根據截至二零二零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23,847,000港元(截至二零一九年六月三十日止三個月:約20,497,000港元)與截至二零二零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股股份(截至二零一九年六月三十日止三個月:4,055,349,947股股份)計算,猶如該等股份於整個有關期間均已發行。

截至二零二零年六月三十日及二零一九年六月三十日止三個月,每股股份攤薄虧損與每股股份基本虧損相同。由於假設兌換可換股票據將導致每股股份虧損減少,因此計算截至二零二零年六月三十日及二零一九年六月三十日止三個月之每股股份攤薄虧損並無假設本公司尚未兌換之可換股票據。

## 12. 股本

<b>Number of Shares</b>	<b>Nominal value</b>
股份數目	面值
	HK\$'000
	千港元

500,000,000,000	500,000
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4,055,349,947	4,055
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# 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 media and advertising business comprising television broadcasting business in the Asia-Pacific region (excluding the PRC) and digital marketing business on overseas market in return for advertising and related revenue. During the three months ended 30 June 2020 (the "Period"), the Group continued to focus on rendering civil engineering services for the public sector in Hong Kong, develop its television broadcasting business and commence digital marketing business on overseas market in return for advertising and related income.

#### Provision of civil engineering services

During the Period, the Group has been undertaking two main contracts and four subcontracts. Among the six contracts, one 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:

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Main contracts	Q067133	Elevated Road along Lohas Park Road and the pedestrian footbridge FB1
主合約	ND/2019/08	沿康城路邊之高架橋路及行人天橋FB1 Site formation works at remaining part of Tai Po area 39 大埔區39號餘下部分的地盤平整工程

### 業務回顧

本集團主要從事為香港公營部門提供土木工程服務及媒體及廣告業務，包括於亞太區（不包括中國）進行電視播放業務及於海外市場的數碼營銷業務，以取得廣告及相關收益。截至二零二零年六月三十日止三個月（「本期間」），本集團繼續專注於在香港為公營部門提供土木工程服務，發展其電視播放業務，以及開展於海外市場的數碼營銷業務，以取得廣告及相關收入。

#### 提供土木工程服務

於本期間內，本集團已承接兩項主合約及四項分包合約。該六項合約中，其中一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
Subcontracts 分包合約	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 Tsz 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\$10.1 million and HK\$31.1 million, constituting approximately 17.7% and 54.5% 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來源，分別產生約10,100,000港元及約31,100,000港元，佔本集團收益的約17.7%及54.5%。

### Media and advertising business

The Group's original television broadcasting segment is currently experiencing tougher operating environment including, but not limited to intense competition in a crowded marketplace with different operators and changing user habits. To broaden its revenue base, the Group promotes digital marketing activities on overseas video platform. As such, it could further promote the development strategy of brand diversification and enhance the Group's brand awareness in the media industry. It can also help to maintain audience's attraction and retention against the change of viewing habits in the digital media market. The attempts to promote new media business are expected to make progress in media and advertising business, which will push the development of the Group into a new chapter. The Group will continue to cooperate with different partners and diversify to different media platforms for generating synergies between television broadcasting business and digital marketing business.

### 媒體及廣告業務

本集團原有的電視廣播分部目前正面臨更嚴峻的經營環境，包括但不限於在對手眾多的市場上與不同營運商展開激烈競爭及面對變化不斷的用戶習慣。為擴闊其收益基礎，本集團於海外視頻平台推廣數碼營銷活動。因此，其可進一步推動品牌多元化發展策略及於媒體行業提升本集團品牌的知名度。其亦有助吸引及挽留觀眾，以應對數碼媒體市場中觀看習慣的轉變。預期於推廣新媒體業務方面之努力將取得顯著進展，其將推進本集團之發展進入新的篇章。本集團將繼續與不同的合作夥伴合作，並多元化發展至不同的媒體平台，以營造電視廣播業務與數碼營銷業務之間產生協同效應。

Looking forward, the Group will keep focusing on its existing businesses while looking for appropriate projects that are in line with the overall strategy of the Group. 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. The Group aims at strengthening its market position in the industry and increases its market shares.

## FINANCIAL REVIEW

### Revenue

For the Period, the Group reported a revenue of approximately HK\$57.1 million (2019: approximately HK\$59.7 million), representing a decrease of approximately 4.2% as compared with that for the same period of the previous year. The revenue derived from provision of civil engineering services and media and advertising business constituted approximately 77.8% and 22.2% of the Group's total revenue respectively. The decrease in revenue was mainly due to decrease in work from certain civil engineering projects reaching the maintenance stage or nearly completion stage as well as keen competition faced by the Group in obtaining new tenders for the Period.

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 joint venture. The subcontracting revenue generated from undertaking in capacity of a subcontractor and a jointly controlled operator amounted to approximately HK\$41.2 million (2019: approximately HK\$49.5 million), representing approximately 72.1% (2019: approximately 82.9%) of the total revenue for the Period. 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\$3.3 million (2019: approximately HK\$7.2 million), representing approximately 5.7% (2019: approximately 12.2%) of the total revenue for the Period.

展望未來，本集團將繼續專注於其現有業務，同時物色符合本集團整體策略的合適項目。本集團將繼續尋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。本集團旨在鞏固其於業內的市場地位及增加其市場份額。

### 財務回顧

### 收益

於本期間內，本集團錄得收益約57,100,000港元（二零一九年：約59,700,000港元），較去年同期減少約4.2%。來自提供土木工程服務以及媒體及廣告業務之收益分別佔本集團收益總額約77.8%及22.2%。於本期間內，收益減少乃主要由於若干土木工程項目減少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。

於本期間內，本集團收益主要來自以分包商及合營公司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分包收益為約41,200,000港元（二零一九年：約49,500,000港元），佔本期間總收益約72.1%（二零一九年：約82.9%）。另一方面，以主承建商身份承接之土木工程合約產生收益為約3,300,000港元（二零一九年：約7,200,000港元），佔本期間總收益約5.7%（二零一九年：約12.2%）。



With the commencement of digital marketing business of the Group during the Period, the advertising revenue derived from media and advertising business increased by approximately 3.3 times to approximately HK\$12.7 million (2019: approximately HK\$2.9 million) as compared with that for the same period of the previous year. Majority of the advertising income was derived from the digital marketing business for the Period.

### Cost of services

The Group's cost of services increased by approximately 0.7% to approximately HK\$63.4 million for the Period (2019: approximately HK\$62.9 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 media and advertising 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 media and advertising business mainly comprise of costs of television broadcasting business and costs of digital marketing business. 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"). Costs of digital marketing business mainly comprise of costs of usage of information contents to content providers and other direct costs. Other direct operating costs mainly comprise depreciation charges of LED display screens. The increase in cost of services was mainly due to the overall increase in staff costs, materials and subcontracting costs in respect of provision of civil engineering services business and incurrence in costs of digital marketing business as it commenced for the Period.

隨著本集團於本期間開展數碼營銷業務，來自媒體及廣告業務之廣告收益較去年同期增加約3.3倍至約12,700,000港元（二零一九年：約2,900,000港元）。於本期間內，大部分廣告收益產生自數碼營銷業務。

### 服務成本

本集團於本期間之服務成本較去年同期增加約0.7%至約63,400,000港元（二零一九年：約62,900,000港元）。本集團的服務成本主要包括建築服務成本、媒體及廣告業務成本及其他直接經營成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務的分包費用。媒體及廣告業務成本主要包括電視播放業務成本及數碼營銷業務成本。電視播放業務成本主要包括傳送成本、播放費用及電視播放業務應佔其他直接成本。傳送成本包括衛星傳送費用及應付衛星營運商之傳輸費用，而播放費用則包括應付予媒體播放供應商及中國新華新聞電視網有限公司（「中國新華新聞電視網」）之年費。數碼營銷業務成本主要包括就使用資訊內容向內容供應商支付之成本及其他直接成本。其他直接經營成本主要包括LED顯示屏之折舊費用。服務成本增加主要由於本期間之有關提供土木工程服務業務之員工成本、物料及分包成本整體增加以及開展數碼營銷業務產生之成本。

## Gross loss

The gross loss for the Group for the Period increased by approximately 90.0% to approximately HK\$6.3 million (2019: approximately HK\$3.3 million) as compared with that for the same period of the previous year. The gross loss margin of the Group increased to approximately 11.0% (2019: approximately 5.5%) for the Period. The increase in gross loss 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) an increase in direct costs incurred from (a) general increasing construction costs; (b) unexpected complexity arising from construction works for certain construction projects of the Group during the Period and towards the completion stage and (c) delays in certain projects as a result of the outbreak of the novel coronavirus (COVID-19) epidemic.

## Other income

The Group's other income for the Period increased by approximately 8.0 times to approximately HK\$0.9 million (2019: approximately HK\$96,000) as compared with that for the same period of the previous year. The other income mainly consisted of interest income and other sundry income during the Period.

## Other gains and losses

The Group's other gains and losses for the Period decreased by approximately 48.1% to approximately HK\$0.3 million (2019: approximately HK\$0.6 million) as compared with that for the same period of the previous year. Other gains and losses mainly consisted of reversal of allowance for expected credit losses recognised for trade receivables and contract assets for the Period.

## 毛損

本集團於本期間之毛損較去年同期增加約90.0%至約6,300,000港元(二零一九年:約3,300,000港元)。本集團於本期間之毛損率增加至約11.0%(二零一九年:約5.5%)。毛損增加主要由於(i)毛利率較高之項目進展已於本期間放緩;(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)(a)整體建築成本增加;(b)本集團於本期間及接近竣工階段之若干建築項目之建築工程較預期複雜;及(c)因新型冠狀病毒(COVID-19)疫情爆發而導致若干項目延遲所產生之直接成本增加。

## 其他收入

本集團於本期間之其他收入較去年同期增加約8.0倍至約900,000港元(二零一九年:約96,000港元)。其他收入主要包括於本期間內利息收入及其他雜項收入。

## 其他收益及虧損

本集團於本期間之其他收益及虧損較去年同期減少約48.1%至約300,000港元(二零一九年:約600,000港元)。其他收益及虧損主要包括本期間就貿易應收款項及合約資產確認之預期信貸虧損撥備撥回。

### Amortisation expenses

The Group's amortisation expenses for the Period were amounted to approximately HK\$4.6 million (2019: approximately HK\$4.6 million). The amortisation expenses mainly consisted of amortisation of television broadcasting right for the television broadcasting business included in media and advertising business.

### Selling and distribution expenses

The Group's selling and distribution expenses for the Period decreased by approximately 33.2% to approximately HK\$0.2 million (2019: approximately HK\$0.3 million) as compared with that for the same period of the previous year. The selling and distribution expenses were mainly consisted of marketing expenses for the media and advertising business for the Period.

### Administrative expenses

The Group's administrative expenses for the Period increased by approximately 22.6% to approximately HK\$8.2 million (2019: approximately HK\$6.7 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 7.6% to approximately HK\$7.3 million (2019: approximately HK\$6.8 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.

### 攤銷開支

本集團於本期間之攤銷開支約為4,600,000港元(二零一九年:約4,600,000港元)。攤銷開支主要包括包含於媒體及廣告業務之電視播放權之攤銷。

### 銷售及分銷開支

本集團於本期間之銷售及分銷開支較去年同期減少約33.2%至約200,000港元(二零一九年:約300,000港元)。本期間銷售及分銷開支主要包括媒體及廣告業務之營銷開支。

### 行政開支

本集團於本期間之行政開支較去年同期增加約22.6%至約8,200,000港元(二零一九年:約6,700,000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7.6%至約7,300,000港元(二零一九年:約6,800,000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。

## Net Loss

The net loss of the Group for the Period increased by approximately 17.5% to approximately HK\$24.1 million (2019: approximately HK\$20.5 million) as compared with that for the same period of previous year. The increase in net loss was mainly due to increase in gross loss for the Period.

## Loss per Share

The basic loss per Share attributable to the owners of the Company was approximately HK0.59 cent (2019: approximately HK0.51 cent).

## PROSPECTS

It is anticipated that the coming year is a tough and challenging year to the Group, specifically the business environment in Hong Kong was adversely affected by the outbreak and wide spread of the novel coronavirus ("COVID-19") epidemic and the local social incidents in Hong Kong. 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. With the commencement of new business of promoting digital marketing activities on overseas video platform, the Group has diversified the business spectrum and broadened the revenue base of the Group.

### Provision of civil engineering services

Hong Kong is facing unprecedented challenges in public health and its economy. The epidemic brings challenges to the construction industry. In order to prevent the spread of the COVID-19 epidemic, the Hong Kong Government has implemented various measures including social distancing policies, compulsory quarantine and border control measures. These measures have caused delays in certain civil engineering projects and have slowed down the construction progress. Also, given the great impact on Hong Kong's economic environment, the Group expects to face keen competition in tendering new contracts. It is foreseeable that the intensified market competition, challenges and uncertainties in the costs of staff, materials and subcontracting fees will continue to plague the Group's development in the construction industry.

## 淨虧損

本期間本集團淨虧損較去年同期增加約17.5%至約24,100,000港元(二零一九年:約20,500,000港元)。淨虧損增加主要由於本期間毛損增加所致。

## 每股股份虧損

本公司擁有人應佔每股股份基本虧損為約0.59港仙(二零一九年:約0.51港仙)。

## 前景

預期來年對本集團而言是艱難且充滿挑戰的一年,尤其是香港的營商環境受到新型冠狀病毒(「COVID-19」)疫情爆發及廣泛傳播以及香港本地社會事件的不利影響。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。隨著於海外視頻平台推廣數碼營銷活動的新業務開展,本集團已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

香港在公共衛生及經濟方面面臨前所未有的挑戰。疫情為建築行業帶來挑戰。為防止COVID-19疫情擴散,香港政府已實施多項措施,包括社交距離政策、強制檢疫及邊境管制措施。該等措施已導致若干土木工程項目延誤,並減慢施工進度。此外,鑒於對香港經濟環境的重大影響,本集團預期在競投新合約時面臨激烈競爭。預期激烈的市場競爭、員工成本、材料及分包費用的挑戰及不確定性將繼續阻礙本集團於建築行業的發展。

Going forward, the Group expects the local construction market in 2020 to remain competitive and demanding. To enable a healthy inflow of business against current woes in the construction industry, the Group continues to implement a prudent approach in projects selection in the upcoming year by tendering to well-established contractors and remarkable business partners in both private and public sector in order to overcome the difficulties. The Group will continue to exercise due care in the pursuance of this core business so as to balance the risks and opportunities in this industry and adjust its business strategies from time to time if required.

### Media and advertising business

In order to drive subscription and advertising revenues, the Group commenced to switch its focus for internet and multimedia over traditional television platform in advertising market in a view to generate synergies between them. The addition of a new sector of promoting digital marketing activities on overseas market could accelerate advertising business expansion of the Group. It is expected the new business will generate sustainable synergy with the existing resources on television broadcasting business and thereby creating a broad space for development for the Group in the media market. Looking ahead, the Group will also actively promote the synergistic operation of multiple media platforms including traditional media and other digital media. Through the provision of integrated media services to the end customers, the Group aims at reconstructing the value chain of media and advertising business and hence broadens the sources of revenue and boosts up the profit of the Group.

Looking ahead, the Group remains optimistic about the prospects of the core businesses of the Group in the long term. The Group would continue to explore any new healthy and stable industry through merger and acquisition and diversity its business in order to enhance the Group's profitability and improve the financial position and cash flow of the Group.

展望未來，本集團預期本地建築市場於二零二零年仍將競爭激烈及要求極高。為使業務保持穩健之資金流入以應付建築業當前困境，來年本集團繼續透過在招標中選擇私營及公營界別具良好資歷之承建商及優秀業務夥伴，在項目選擇方面貫徹審慎的態度，以克服困難。本集團將繼續在追求該核心業務時謹慎行事，以平衡該行業的風險及機遇，並於有需要時不時調整其業務策略。

### 媒體及廣告業務

為帶動訂閱及廣告收益，本集團開始將其於廣告市場之重心由傳統電視平台轉移至互聯網及多媒體，以營造兩者之間的協同效應。新增於海外市場推廣數碼營銷活動的新分部可加快本集團廣告業務擴張。預期新業務將與電視播放業務的現有資源產生可持續協同效益，從而為本集團在媒體市場創造廣闊發展空間。展望未來，本集團亦將積極推動傳統媒體及其他數碼媒體等多個媒體平台的協同運營。透過向終端客戶提供綜合媒體服務，本集團旨在重組媒體及廣告業務的價值鏈，從而擴闊收益來源，並提高本集團的溢利。

展望未來，本集團對其核心業務之長遠前景持樂觀態度。本集團將繼續透過併購及多元化發展其業務，探索任何健康及穩定的新行業，以提升本集團的盈利能力及改善本集團的財務狀況及現金流量。

## DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2020.

## SHARE OPTION SCHEME

A share option scheme was adopted and approved by the shareholders of the Company on 11 August 2010. The share option scheme expired on 10 August 2020. No share options have been granted pursuant to the share option scheme during the Period.

The Board has resolved to propose the adoption of a new share option scheme for the approval by the shareholders of the Company. The purpose of the new share option scheme is to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

The new share option scheme will constitute a share option scheme under Chapter 23 of the GEM Listing Rules. The Board will propose the new share option scheme for shareholders' approval at a general meeting of the Company to be convened in due course for the purposes of, among other things, seeking the approval from the shareholders of the Company for the adoption of the share option scheme and authorising the Board to grant the share options pursuant to the share option scheme and to allot and issue the shares of the Company pursuant to the exercise of the share options. At the date of this report, the new share option scheme remains subject to the obtaining of (i) the approval from the shareholders of the Company at a general meeting of the Company to be convened in due course; and (ii) the approval from the Stock Exchange for the listing and trading of any Shares to be issued under the share options that may be granted under the new share option scheme.

## 股息

董事會不建議就截至二零二零年六月三十日止三個月派發任何股息。

## 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購股權計劃。購股權計劃於二零二零年八月十日屆滿。於本期間內，並無根據購股權計劃授出購股權。

董事會已決議提呈採納新購股權計劃以供本公司股東批准。新購股權計劃之目的為鼓勵或獎賞合資格人士對本集團所作出之貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或任何本集團持有其任何股本權益的實體具價值之人力資源。

新購股權計劃將構成GEM上市規則第23章項下之購股權計劃。董事會將於本公司股東大會上提呈新購股權計劃以待股東批准，大會將於適當時候召開，藉以（其中包括）尋求本公司股東批准採納購股權計劃及授權董事會根據購股權計劃授出購股權及根據購股權之行使配發及發行本公司股份。於本報告日期，新購股權計劃仍須待取得(i)本公司股東於將在適當時候召開之本公司股東大會上之批准；及(ii)聯交所批准根據新購股權計劃可能授出之購股權項下將予發行之任何股份之上市及買賣。

## 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 2020, 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	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

於二零二零年六月三十日，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	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.

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 2020, 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 2020, 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，於二零二零年六月三十日，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，於二零二零年六月三十日，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	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 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)])						

### 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 2020, 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，於二零二零年六月三十日，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 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.

## 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 paragraphs A.5.1 and A.6.7 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the 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）。

除上文所披露者外，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，全體董事於整個本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.5.1及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。

As disclosed in the announcement of the Company dated 10 August 2020, Mr. Fan Chun Wah, Andrew, JP (“Mr. Fan”) had decided to retire and did not offer himself for re-election as an independent non-executive Director due to his other business commitments which require more of his attention and dedication. Accordingly, Mr. Fan retired as an independent non-executive Director and ceased to be the chairman and a member of the risk management committee of the Company (the “Risk Management Committee”), a member of the nomination committee of the Company (the “Nomination Committee”) and a member of the remuneration committee of the Company, all with effect from the conclusion of the annual general meeting held on 11 August 2020. Following the retirement of Mr. Fan which will take effect from the conclusion of the annual general meeting held on 11 August 2020, (i) there will be a vacancy for chairman of the Risk Management Committee as required under the terms of reference of the Risk Management Committee; and (ii) the Nomination Committee comprises three executive Directors and three independent non-executive Directors and accordingly, the Company no longer fulfils the requirement of establishing a nomination committee comprising a majority of independent non-executive directors under paragraph A.5.1 of the Code as set out in Appendix 15 to the GEM Listing Rules. As such, the Company will actively look for a suitable candidate to fill the vacancy as soon as practicable, and will make further announcement(s) as and when appropriate.

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 11 August 2020 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.

誠如本公司日期為二零二零年八月十日之公告所披露，范駿華先生，太平紳士（「范先生」）因彼之其他業務承擔需要更專注及投放更多精力，故彼已決定退任且不膺選連任獨立非執行董事。因此，范先生已退任為獨立非執行董事，且不再擔任本公司風險管理委員會（「風險管理委員會」）之主席及成員、本公司提名委員會（「提名委員會」）之成員及本公司薪酬委員會之成員，全部均於二零二零年八月十一日舉行之股東週年大會結束時生效。當范先生退任於二零二零年八月十一日舉行之股東週年大會結束時生效後，(i)風險管理委員會之職權範圍所規定之風險管理委員會主席將出現空缺；及(ii)提名委員會由三名執行董事及三名獨立非執行董事所組成，因此，本公司已不再符合GEM上市規則附錄十五所載之守則第A.5.1段項下之提名委員會由大多數獨立非執行董事組成之要求。因此，本公司將積極尋求合適人選以於實際可行情況下盡快填補空缺，並將於適當時候作進一步公佈。

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二零二零年八月十一日舉行之股東週年大會。其他董事會成員、相關董事委員會主席及本公司外部核數師亦有出席股東週年大會以正面回答股東提問。

## AUDIT COMMITTEE

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

As at 30 June 2020, 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, 11 August 2020

*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. 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>.*

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent non-executive Director

## 審核委員會

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

於二零二零年六月三十日，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，二零二零年八月十一日

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>、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>。

<sup>1</sup> 執行董事

<sup>2</sup> 非執行董事

<sup>3</sup> 獨立非執行董事



中國新華電視控股有限公司  
CNC HOLDINGS LIMITED