

CNC HOLDINGS LIMITED

中國新華電視控股有限公司

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

Stock code 股份代號 : 8356



First Quarterly Report
2023/2024

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 2023 decreased by approximately 6.7% to approximately HK\$116.6 million (2022: approximately HK\$124.9 million).
- Loss of the Group for the three months ended 30 June 2023 decreased by 7.2 % to HK\$3.9 million (2022: approximately HK\$4.2 million).
- Basic loss per Share attributable to the owners of the Company for the three months ended 30 June 2023 was approximately HK0.10 cent (2022: approximately HK0.10 cent).
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2023.

摘要

- 本集團截至二零二三年六月三十日止三個月的收益減少約6.7%至約116,600,000港元(二零二二年：約124,900,000港元)。
- 截至二零二三年六月三十日止三個月的本集團虧損減少7.2%至3,900,000港元(二零二二年：約4,200,000港元)。
- 截至二零二三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0.10港仙(二零二二年：約0.10港仙)。
- 董事會不建議就截至二零二三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 2023, together with the unaudited comparative figures for the corresponding period in 2022, 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」)截至二零二三年六月三十日止三個月之未經審核簡明綜合業績連同二零二二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 2023

簡明綜合損益及其他全面收益表(未經審核)

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
Revenue	收益	4	116,587
Cost of services	服務成本		(114,406)
			124,889
			(123,293)
Gross profit	毛利		2,181
Other income	其他收入	5	567
Other (losses)/gains, net	其他(虧損)/收益淨額	6	(41)
Administrative and operating expenses	行政及經營開支		(3,599)
			(3,557)
Loss from operations	營運虧損	8	(892)
Finance costs	融資成本		(3,008)
			(420)
			(4,783)
Loss before income tax	除所得稅前虧損		(3,900)
Income tax	所得稅	9	7
			(5,203)
			1,009
Loss for the period	期內虧損		(3,893)
			(4,194)

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other comprehensive loss: <i>Items that may be classified subsequently to profit or loss:</i>	其他全面虧損： 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		—	(9)
Total comprehensive loss for the period	期內全面虧損總額		(3,893)	(4,203)
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損) / 溢利：			
– Owners of the Company	– 本公司擁有人		(3,869)	(4,236)
– Non-controlling interests	– 非控股權益		(24)	42
			(3,893)	(4,194)
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面 (虧損) / 收入總額：			
– Owners of the Company	– 本公司擁有人		(3,869)	(4,245)
– Non-controlling interests	– 非控股權益		(24)	42
			(3,893)	(4,203)
Loss per Share attributable to the owners of the Company	本公司擁有人應佔每股 股份虧損	11		
– Basic and diluted (<i>HK cent</i>)	– 基本及攤薄 (港仙)		(0.10)	(0.10)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表（未經審核）

For the three months ended 30 June 2023 截至二零二三年六月三十日止三個月

		Share capital	Share premium	Capital reserves	Convertible notes equity reserves	Foreign currency translation reserves	Other reserves	Accumulated losses	Total	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	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
		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 2023	於二零二三年四月一日	4,055	1,238,195	2,758	14,400	(1,724)	41,214	(1,695,175)	(396,277)	1,471	(394,806)
Loss for the period	期內虧損	-	-	-	-	-	-	(3,869)	(3,869)	(24)	(3,893)
Other comprehensive loss for the period: Items that may be classified subsequently to profit or loss:	期內其他全面虧損： 其後可分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(3,869)	(3,869)	(24)	(3,893)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	4,055	1,238,195	2,758	14,400	(1,724)	41,214	(1,699,044)	(400,146)	1,447	(398,699)
As at 1 April 2022	於二零二二年四月一日	4,055	1,238,195	2,758	14,400	(1,683)	41,214	(1,685,735)	(386,796)	1,488	(385,308)
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(4,236)	(4,236)	42	(4,194)
Other comprehensive loss for the period: Items that may be classified subsequently to profit or loss:	期內其他全面虧損： 其後可分類至損益的項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	-	-	-	-	(9)	-	-	(9)	-	(9)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(9)	-	(4,236)	(4,245)	42	(4,203)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	4,055	1,238,195	2,758	14,400	(1,692)	41,214	(1,689,971)	(391,041)	1,530	(389,511)

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 2023 截至二零二三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 Flat 314, 3/F., Fuk Shing Commercial Building, 28 On Lok Mun Street, Fanling, New Territories, Hong Kong respectively. Its substantial shareholder is China Xinhua News Network Co., Limited (“China Xinhua NNC”), a private limited company incorporated in Hong Kong and wholly-owned by 中國新華新聞電視網有限公司 (“CNC China”) (a company incorporated in the PRC), which owns 29.31% of the issued share capital of the Company.

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.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The unaudited condensed consolidated first quarterly financial statements for the three months ended 30 June 2023 (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及香港新界粉嶺安樂門街28號福成商業大廈3樓314室。其主要股東為中國新華新聞電視網有限公司（「中國新華新聞電視網」），該公司為一間於香港註冊成立之私人有限公司，由中國新華新聞電視網有限公司（「中國新華新聞電視網（中國）」）（一間於中國註冊成立之公司）全資擁有，而中國新華新聞電視網擁有本公司已發行股本之29.31%。

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。

2. 呈列基準

(a) 遵例聲明

截至二零二三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 2023, except for those related to new standards and interpretations effective for the first time periods beginning on 1 April 2023 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 in view of the fact that:

- The Group has incurred an unaudited net loss of approximately HK\$3,869,000 during the three months ended 30 June 2023 and, as of that date, the Group had unaudited net current liabilities and unaudited net liabilities of approximately HK\$420,818,000 and approximately HK\$398,699,000 respectively;
- As at 30 June 2023, the Group had convertible notes of principal amount of approximately HK\$257,030,000 (the “Convertible Notes”) and interests thereon of approximately HK\$76,148,000 (the “Convertible Notes Interest”) in respect of which the Group was in default in settlement as at the date of this report;

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二零二三年三月三十一日止年度之年度報告所採納者一致，惟有關於二零二三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，惟若干金融工具於各報告期末按公平值計量除外，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，鑑於以下各項，董事已審慎考慮本集團之未來流動性：

- 截至二零二三年六月三十日止三個月，本集團產生未經審核淨虧損約3,869,000港元，及截至該日，本集團分別錄得未經審核流動負債淨額約420,818,000港元及未經審核負債淨額約398,699,000港元；
- 於二零二三年六月三十日，本集團之可換股票據本金額約為257,030,000港元（「可換股票據」）及其利息約為76,148,000港元（「可換股票據利息」），其中於本報告日期本集團尚未償還可換股票據及可換股票據利息；

2. BASIS OF PRESENTATION (Continued)

(c) Going Concern (Continued)

- the Group owed the amount to a substantial shareholder of approximately HK\$24,587,000 (the "On Demand Debt") as at 30 June 2023 which was repayable on demand; and
- the Group's promissory notes of approximately HK\$41,348,000 and interest thereon of approximately HK\$6,833,000 which are due for repayment in the next twelve months after the date of this report (the "Promissory Notes").

The conditions described above indicate the existence of a material uncertainty that cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Group is actively exploring options to restructure the capital and debts of the Group including but not limited to the followings:

1. the Company has entered into a conditional agreement with Mr. Kan, a shareholder of the Company, for the allotment and issuance of a total of 1,666,666,667 subscription shares at the share subscription price of HK\$0.012 per subscription share for a total consideration of approximately HK\$20,000,000;
2. the Company has entered into a conditional agreement with the holder of the Convertible Notes, which is also a substantial shareholder of the Company, for the amendments of certain terms of the Convertible Notes in relation to, among others, the amendment of interest rate from 3% to 0.8% per annum and the extension of the maturity date of the Convertible Notes to 9 December 2025;

2. 呈列基準 (續)

(c) 持續經營 (續)

- 於二零二三年六月三十日，本集團結欠一名主要股東款項約24,587,000港元（「按要求償還債務」）為須按要求償還；及
- 本集團之承兌票據約為41,348,000港元及其利息約為6,833,000港元，其將於本報告日期後未來十二個月內到期償還（「承兌票據」）。

上述情況表明存在重大不確定性，對本集團持續經營能力產生重大疑慮。因此，本集團可能無法於日常營運過程中變現其資產及履行其債務。

本集團正積極探索重組本集團資本及債務的方案，包括但不限於以下方案：

1. 本公司已與本公司股東簡先生訂立有條件協議，按股份認購價每股認購股份0.012港元配發及發行合共1,666,666,667股認購股份，總代價約為20,000,000港元；
2. 本公司已與可換股票據持有人（亦為本公司主要股東）訂立有條件協議，以修訂可換股票據的若干條款，內容有關（其中包括）將年利率由3%修訂為0.8%及延長可換股票據的到期日至二零二五年十二月九日；

2. BASIS OF PRESENTATION (Continued)

(c) Going Concern (Continued)

3. the Company has entered into a conditional agreement to issue new convertible bonds in the principal amount of approximately HK\$64,128,000 to set off the Convertible Notes Interests;
4. the Company has entered into conditional agreement to issue new convertible bonds in the principal amount of HK\$16,240,000 to set off part of the outstanding balance of the On Demand Debt;
5. the Company is negotiating with its promissory notes holder to extend the repayment dates of principal and the interest amounts accrued on the Promissory Notes; and
6. Mr. Kan has confirmed to provide financial support to the Group in a reasonable manner under relevant laws and regulatory requirements and also granted a loan facility of up to HK\$60,000,000 to the Group to maintain the going concern of the Company.

In addition, the management of the Company is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group.

The directors of the Company are of the opinion that it is appropriate to prepare the Quarterly Financial Statements on going concern basis. The validity of the preparation of the Quarterly Financial Statements on going concern basis depends on the successful eventual outcome of the above-mentioned plans and measures, which are inherently uncertain, including whether the Group will be able to successfully negotiate and agree with the holders of Convertible Notes and Promissory Notes to amend, renew or extend the existing debts or complete shares subscription to provide funds for the Group to meet its liabilities as they fall due.

2. 呈列基準 (續)

(c) 持續經營 (續)

3. 本公司已訂立有條件協議，以發行本金額為約64,128,000港元的新可換股債券，以抵銷可換股票據利息；
4. 本公司已訂立有條件協議，以發行本金額為16,240,000港元的新可換股債券，以抵銷部分按要求償還債務的尚未償還結餘；
5. 本公司正與其承兌票據持有人磋商延長承兌票據本金及應計利息的償還日期；及
6. 簡先生已確認將根據相關法律及法規要求，以合理方式向本集團提供財務支持，並向本集團授出貸款融資最多60,000,000港元，以維持本公司持續經營。

此外，本公司管理層正致力通過成本控制措施改善本集團經營業績及現金流，並將專注於本集團的現有業務。

本公司董事認為，按持續經營基準編製季度財務報表乃屬適當。按持續經營基準編製季度財務報表是否有效，取決於上述計劃及措施最終能否成功，而該等計劃及措施本身具有不確定性，包括本集團是否將能夠成功與可換股票據及承兌票據持有人磋商及達成協議，以修訂、重續或延長現有債務或完成股份認購，為本集團提供資金以履行到期債務。

2. BASIS OF PRESENTATION (Continued)

(c) Going Concern (Continued)

As at the date of approval for issuance of the Quarterly Financial Statements, the above-mentioned plans have been initially formulated but the eventual outcome cannot be determined with reasonable certainty and are still subject to multiple uncertainties. Accordingly, the material uncertainty that cast significant doubt on the Group's ability to continue as a going concern remains in existence as at the date of approval for issuance of the Quarterly Financial Statements. Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the Quarterly Financial Statements.

2. 呈列基準 (續)

(c) 持續經營 (續)

於批准發佈季度財務報表日期，上述計劃已初步制定，惟最終結果無法合理確定，其仍存在多種不確定性。因此，於批准發佈季度財務報表日期，對本集團持續經營能力產生重大疑慮的重大不確定因素依然存在。倘本集團未能成功實施上述計劃及措施，則可能無法繼續以持續經營營運，因此必須進行調整，將本集團資產賬面值撇減至其可收回淨額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整影響並未反映於季度財務報表中。

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 17	Insurance Contracts and the Related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

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17號	保險合約及相關修訂本
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項

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 2023 and 30 June 2022 were as follows:

Construction works	建築工程
Revenue recognised over time	隨時間確認收益

4. 收益

截至二零二三年六月三十日及二零二二年六月三十日止三個月確認的收益如下：

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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
116,587	124,889
116,587	124,889

5. OTHER INCOME

Other income recognised during the three months ended 30 June 2023 and 30 June 2022 were as follows:

Interest income	利息收入
Government Subsidies (Note)	政府補助 (附註)
Sundry income	雜項收入

5. 其他收入

截至二零二三年六月三十日及二零二二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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
2	1
–	845
565	–
567	846

Note: During the three months ended 30 June 2022, the Group recognised Government grant of approximately HK\$845,000 in respect of COVID-19 related subsidies which is related to Employment Support Scheme provided by Hong Kong Government.

附註：於截至二零二二年六月三十日止三個月，本集團就與香港政府所提供之保就業計劃有關之COVID-19相關補助確認政府補助約845,000港元。

6. OTHER (LOSSES)/GAINS, NET

Other (losses)/gains, net recognised during the three months ended 30 June 2023 and 30 June 2022 were as follows:

6. 其他(虧損)/收益淨額

截至二零二三年六月三十日及二零二二年六月三十日止三個月確認之其他(虧損)/收益淨額如下：

		Three months ended 30 June 截至六月三十日止三個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	3	(3)
Net (loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益淨額	(83)	153
Net loss of termination of lease	終止租賃虧損淨額	(119)	-
Reversal of expected credit losses recognised for trade receivables, net	就貿易應收款項確認之預期信貸虧損撥回,淨額	156	452
Reversal of expected credit losses recognised for contract assets, net	就合約資產確認之預期信貸虧損撥回,淨額	4	93
Allowance for expected credit losses recognised for other receivables and deposits	就其他應收款項及按金確認的預期信貸虧損撥備	(2)	-
		(41)	695

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 ("CODM") in order to allocate resources to the segments and assess their performance.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- (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.

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（「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。

具體而言，本集團根據香港財務報告準則第8號之可呈報分部如下：

- (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的業務及(b)於海外視頻平台推廣數碼營銷活動，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。

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the three months ended 30 June 2023

Revenue from external customers	來自外部客戶之收益
Reportable segment results	可呈報分部業績
Unallocated corporate income	未分配企業收入
Unallocated corporate expenses	未分配企業開支
Finance costs	融資成本
Loss before income tax	除所得稅前虧損

7. 分部資料 (續)

分部收益及業績

本集團按可呈報及營運分部劃分的收益及業績分析如下。

截至二零二三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
116,587	–	116,587
(354)	(91)	(445)
		2
		(449)
		(3,008)
		(3,900)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the three months ended 30 June 2022

		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	124,889	-	124,889
Reportable segment results	可呈報分部業績	374	(142)	232
Unallocated corporate income	未分配企業收入			-
Unallocated corporate expenses	未分配企業開支			(652)
Finance costs	融資成本			(4,783)
Loss before income tax	除所得稅前虧損			(5,203)

There were no inter-segment sales for the three months ended 30 June 2023 and 30 June 2022.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, interest income, finance costs 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)

分部收益及業績 (續)

截至二零二二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	124,889	-	124,889
Reportable segment results	可呈報分部業績	374	(142)	232
Unallocated corporate income	未分配企業收入			-
Unallocated corporate expenses	未分配企業開支			(652)
Finance costs	融資成本			(4,783)
Loss before income tax	除所得稅前虧損			(5,203)

截至二零二三年六月三十日及二零二二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、融資成本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:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊

8. 營運虧損

營運虧損乃經扣除以下各項後計算得出：

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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
1,599	2,017
1,310	372

9. INCOME TAX

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

Current tax – Hong Kong profits tax	當期稅項—香港利得稅
– current period	—本期間
– over-provision in respect of prior years	—過往年度超額撥備
Deferred tax	遞延稅項
– current period	—本期間
Income tax credit	所得稅抵免

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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
54	70
–	(1,093)
54	(1,023)
(61)	14
(7)	(1,009)

9. INCOME TAX (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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 2023 and 30 June 2022.

10. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2023 and 30 June 2022.

9. 所得稅 (續)

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元8.25%計算，而超過2,000,000港元的估計應課稅溢利按16.5%計算。

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

截至二零二三年六月三十日及二零二二年六月三十日止三個月，於中國註冊成立之附屬公司並無於中國產生應課稅溢利，故並無就中國企業所得稅計提撥備。

10. 股息

董事會不建議派付截至二零二三年六月三十日及二零二二年六月三十日止三個月之任何股息。

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic loss per Share for the three months ended 30 June 2023 is based on the unaudited consolidated loss of approximately HK\$3,869,000 attributable to the owners of the Company for the three months ended 30 June 2023 (three months ended 30 June 2022: approximately HK\$4,236,000) and the weighted average number of 4,055,349,947 Shares in issue for the three months ended 30 June 2023 (three months ended 30 June 2022: 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 2023 and 30 June 2022 are the same as the basic loss per Share. The computation of diluted loss per Share for the three months ended 30 June 2023 and 30 June 2022 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股份虧損

截至二零二三年六月三十日止三個月的每股股份基本虧損乃根據截至二零二三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3,869,000港元(截至二零二二年六月三十日止三個月：約4,236,000港元)與截至二零二三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(截至二零二二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。

截至二零二三年六月三十日及二零二二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，因此計算截至二零二三年六月三十日及二零二二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

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2023 and 30 June 2023 (Unaudited)	於二零二三年四月一日及 二零二三年六月三十日 (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 2023 and 30 June 2023 (Unaudited)	於二零二三年四月一日及 二零二三年六月三十日 (未經審核)	<u>4,055,349,947</u>	<u>4,055</u>

13. EVENT AFTER REPORTING PERIOD

On 5 September, 2023, Mr. Kan, China Xinhua NNC, the substantial shareholder of the Company and holder of the Convertible Notes and the Company entered into a conditional agreement, among other things:

1. the proposed allotment and issuance of a total of 1,666,666,667 subscription shares at the share subscription price of HK\$0.012 per subscription share to Mr. Kan, shareholder of the Company for a total consideration of approximately HK\$20,000,000;
2. the proposed amendments of certain terms of the Convertible Notes with China Xinhua NNC, the substantial shareholder of the Company and holder of the Convertible Notes and proposed issuance of new convertible notes with the principal amount of approximately HK\$64,128,000 to China Xinhua NNC, the substantial shareholder of the Company and holder of the Convertible Notes to set off the Convertible Notes Interest; and
3. the proposed issuance of new convertible bonds in the principal amount of HK\$16,240,000 to China Xinhua NNC, the substantial shareholder of the Company and holder of the Convertible Notes to set off part of the outstanding balance of the On Demand Debt.

13. 報告期後事項

於二零二三年九月五日，簡先生、本公司主要股東及可換股票據持有人中國新華新聞電視網與本公司訂立有條件協議，其中包括：

1. 建議按股份認購價每股認購股份0.012港元配發及發行合共1,666,666,667股認購股份予本公司股東簡先生，總代價約為20,000,000港元；
2. 建議修訂與本公司主要股東及可換股票據持有人中國新華新聞電視網之可換股票據的若干條款及建議發行本金額為約64,128,000港元的新可換股票據予本公司主要股東及可換股票據持有人中國新華新聞電視網，以抵銷可換股票據利息；及
3. 建議發行本金額為16,240,000港元的新可換股債券予本公司主要股東及可換股票據持有人中國新華新聞電視網，以抵銷部分按要求償還債務的尚未償還結餘。

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. During the three months ended 30 June 2023 (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 explore media and advertising business, including digital marketing business opportunities on overseas market in return for advertising and related income.

Provision of civil engineering services

During the Period, the Group has been undertaking eight contracts. Among the eight 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:

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。截至二零二三年六月三十日止三個月（「本期間」），本集團繼續專注於為香港公營部門提供土木工程服務，發展其電視播放業務，以及探索媒體及廣告業務，包括於海外市場的數碼營銷業務機遇，以取得廣告及相關收入。

提供土木工程服務

於本期間內，本集團已承接八份合約。該八份合約中，其中一份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：

	Contract number 合約編號	Particulars of contract 合約詳情
Subcontracts 分包合約	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
	PYC-03084BAH-001	Site Formation, Foundation & Substructure Works for the Student Residence Development at The Hong Kong University of Science and Technology 於香港科技大學供學生住宿發展的土地平整、地基及下部結構工程
	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園（第一期）
	1002EM19A	Design-Build-Operate for the Additional District Cooling System (DCS) at the Kai Tak Development (KTD) 啟德發展計劃額外區域供冷系統的設計、建造及營運
	EP/SP/10/91	South East-New Territories (SENT) Landfill Extension 新界東南堆填區擴建工程

	Contract number 合約編號	Particulars of contract 合約詳情
Joint Operations 合營業務	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
	ND/2018/02	The Establishment of an Agricultural Pak in Kwu Tung South (Phase 1) 在古洞南設立農業園(第一期)
	4/WSD/19	Development of Anderson Road Quarry site – construction of grey water treatment plant 安達臣道石礦場發展—中水處理廠建造工程
	CV/2019/04	Site Formation and Infrastructure Works Near Tsz Tin Road and Hing Fu Street in Area 54, Tuen Mun 屯門54區鄰近紫田路及興富街的土地平整及基建工程
	CV/2022/08	Site Formation and Infrastructure Works at Area 48, Fanling 粉嶺48區土地平整及基建工程

During the Period, the two contracts with contract numbered 4/WSD/19 and 1002EM19A were the main contributors to the Group's revenue, which generated approximately HK\$38.3 million and HK\$20.9 million, constituting approximately 32.8% and 18.0% of the Group's revenue respectively.

於本期間內，合約編號為4/WSD/19及1002EM19A之兩份合約為本集團收益之主要來源，分別產生約38,300,000港元及20,900,000港元，佔本集團收益的約32.8%及18.0%。

Media and advertising business

Following the expiry of the exclusive television broadcasting right granted by China Xinhua NNC to the Group on 31 August 2021, the Group has yet to successfully identify suitable broadcasting rights and licenses to resume the television broadcasting business since then. During the Period, the Group has also attempted to tap into the digital marketing business in overseas market through different online media platforms, such as YouTube. However, due to the ever-changing users' habit, the Group has not been able to identify suitable business opportunities and strategic partners. The management of the Group will continue to develop and improve its business strategies for the media and advertising Business and enhance return to the Shareholders.

媒體及廣告業務

自中國新華新聞電視網授予本集團的獨家電視播放權於二零二一年八月三十一日屆滿後，本集團一直仍未能成功物色合適的播放權及牌照以恢復電視播放業務。於本期間內，本集團亦嘗試透過YouTube等不同網上媒體平台進軍海外市場的數字營銷業務。然而，由於用戶習慣不斷改變，本集團未能找到合適的商機及策略夥伴。本集團管理層將持續制定及改善媒體及廣告業務的業務策略，並提升股東回報。

The Group has been actively monitoring market conditions and taking appropriate measures to mitigate the impact resulted from unfavorable market factors. The Group has been taking measures to enhance its cost control measures and resources management policies while actively participating in tendering and bidding to maintain its market competitiveness despite the difficulties encountered.

FINANCIAL REVIEW

Revenue

For the Period, the Group reported a revenue of approximately HK\$116.6 million (2022: approximately HK\$124.9 million), representing a decrease of approximately 6.7% as compared with that for the same period of the previous year. All of the Group's revenue were derived from provision of civil engineering services during 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. The subcontracting revenue generated from undertaking in capacity of a subcontractor amounted to approximately HK\$62.5 million (2022: approximately HK\$86.2 million), representing approximately 53.6% of the total revenue for the Period (2022: approximately 69.0%). On the other hand, the revenue generated from the undertaking of civil engineering contracts in the capacity of a main contractor and a jointly controlled operator amounted to approximately HK\$54.1 million (2022: approximately HK\$38.7 million), representing approximately 46.4% (2022: 31.0%) of the total revenue for the Period.

本集團會一直密切監察市場狀況並採取適當措施，以緩減不利市場因素造成的影響。儘管面對不少困難，本集團一直採取措施加強成本控制措施及資源管理政策，同時積極參與招標投標，以維持市場競爭力。

財務回顧

收益

於本期間內，本集團錄得收益約116,600,000港元（二零二二年：約124,900,000港元），較去年同期減少約6.7%。本集團所有收益來自於本期間內提供的土木工程服務。

於本期間內，本集團收益主要來自以分包商身份承接之土木工程合約。以分包商身份承接所產生之分包收益為約62,500,000港元（二零二二年：約86,200,000港元），佔本期間總收益約53.6%（二零二二年：約69.0%）。另一方面，以主承建商及共同控制營運商身份承接之土木工程合約產生收益為約54,100,000港元（二零二二年：約38,700,000港元），佔本期間總收益約46.4%（二零二二年：31.0%）。

Cost of services

The Group's cost of services decreased by approximately 7.2% to approximately HK\$114.4 million for the Period (2022: approximately HK\$123.3 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. Since the media and advertising business remained stagnant, no significant costs of media and advertising business and other direct operating costs were incurred during the three months ended 30 June 2023 and 2022.

Gross profit

The gross profit for the Group for the Period increased by approximately 36.7% to approximately HK\$2.2 million (2022: approximately HK\$1.6 million) as compared with that for the same period of the previous year. The gross profit margin of the Group increased to approximately 1.9% (2022: approximately 1.3%) for the Period. The increase in gross profit was mainly due to the increase in work from certain civil engineering projects which were in early working stage with higher gross profit margin and the implementation of operation plans by the Group to control construction costs.

Other income

The Group's other income for the Period decreased by approximately 33.0% to approximately HK\$0.6 million (2022: approximately HK\$0.8 million) 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.

服務成本

本集團於本期間之服務成本較去年同期減少約7.2%至約114,400,000港元(二零二二年：約123,300,000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。由於媒體及廣告業務保持停滯狀態，截至二零二三年及二零二二年六月三十日止三個月並無產生重大媒體及廣告業務成本及其他直接經營成本。

毛利

本集團於本期間之毛利較去年同期增加約36.7%至約2,200,000港元(二零二二年：約1,600,000港元)。本集團於本期間之毛利率增加至約1.9%(二零二二年：約1.3%)。毛利增加主要由於來自若干土木工程項目(其處於早期工程階段且毛利率較高)的工程量增加，以及本集團實施營運計劃控制建築成本。

其他收入

本集團於本期間之其他收入較去年同期減少約33.0%至約600,000港元(二零二二年：約800,000港元)。其他收入主要包括利息收入及本期間其他雜項收入。

Other (losses)/gains, net

The Group's other losses, net for the Period amounted to approximately HK\$41,000 (2022: other gains of approximately HK\$0.7 million). Other losses, net mainly consisted of reversal of allowance for expected credit losses recognised for trade receivables and contract assets and net loss on termination of lease for the Period.

Administrative and operating expenses

The Group's administrative and operating expenses for the Period increased by approximately 1.2% to approximately HK\$3.6 million (2022: approximately HK\$3.6 million) as compared with that for the same period of the previous year. The administrative and operating 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 decreased by approximately 37.1% to approximately HK\$3.0 million (2022: approximately HK\$4.8 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 default interest on convertible notes.

Net Loss

The net loss of the Group for the Period decreased by approximately 7.2% to approximately HK\$3.9 million (2022: approximately HK\$4.2 million) as compared with that for the same period of previous year. The decrease in net loss was mainly due to reduction of finance costs.

Loss per Share

The basic loss per Share attributable to the owners of the Company was approximately HK0.10 cent (2022: approximately HK0.10 cent).

其他(虧損)/收益淨額

本集團於本期間之其他虧損淨額為約41,000港元(二零二二年:其他收益約700,000港元)。其他虧損淨額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以及終止租賃淨虧損。

行政及經營開支

本集團於本期間之行政及經營開支較去年同期增加約1.2%至約3,600,000港元(二零二二年:約3,600,000港元)。行政及經營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減少約37.1%至約3,000,000港元(二零二二年:約4,800,000港元)。融資成本主要包括承兌票據之利息開支及可換股票據之逾期利息。

淨虧損

本集團於本期間之淨虧損較去年同期減少約7.2%至約3,900,000港元(二零二二年:約4,200,000港元)。淨虧損減少主要由於財務成本減少所致。

每股股份虧損

本公司擁有人應佔每股股份基本虧損為約0.10港仙(二零二二年:約0.10港仙)。

PROSPECTS

Amid the uncertain economic outlook, the provision of civil engineering service business will continue to provide a stable revenue source and remain the major contributor to the Group's revenue while the Group is endeavoured to develop its media and advertising business. The Group will continue to adopt the strategy of diversifying the business spectrum and broadening the revenue base of the Group.

Provision of civil engineering services

Going forward, the prospect of provision of civil engineering services is expected to be challenging in the coming years. The competition in the market is still as fierce as ever. To tackle with the forthcoming difficulties, the Group has been actively monitoring market conditions and taking appropriate measures to mitigate any negative impact on the business and performance of the Group. The Group will closely monitor the projects' progress and communicate with suppliers and subcontractors, maintain close communication with customers on the latest project works schedules and arrangements. The Group will also continue to strengthen its cost control measures and resources management policies, and actively participate in tendering and bidding to maintain its market competitiveness. Despite the difficulties encountered, the Group is conservatively optimistic on the Group's construction business as a result of the long-term infrastructure investment policy in Hong Kong. The Group is well positioned to capitalize on this growth opportunity, thanks to our strong brand reputation, experienced management team, and dedicated workforce and remains committed to driving sustainable growth in this segment and creating long-term value for the shareholders of the Company.

前景

面對經濟前景不明朗，提供土木工程服務業務將繼續提供穩定的收益來源，並仍會是本集團的主要收益貢獻者，同時本集團亦將繼續發展媒體及廣告業務。本集團將繼續採取策略多元化發展業務及擴闊本集團的收益基礎。

提供土木工程服務

展望未來，預計未來數年提供土木工程服務的前景將充滿挑戰。市場競爭依然一如既往般激烈。為應付不久將來的挑戰及困難，本集團一直積極監察市場狀況並採取適當措施，以減輕對本集團業務及表現造成的負面影響。本集團將會密切監察項目進度並與供應商及分包商進行溝通，與客戶密切溝通最新項目工程計劃及安排。此外，本集團亦將持續加強成本控制措施及資源管理政策，積極參與招標及投標以維持市場競爭力。儘管面對不少困難，受惠於香港長期基建投資政策，本集團對本集團的建築業務持保守樂觀態度。憑藉強大的品牌聲譽、經驗豐富的管理團隊及敬業的員工隊伍，本集團已做好準備充分抓緊這一增長機會，繼續致力於推動此業務領域的可持續增長，致力為本公司股東創造長期價值。

Media and advertising business

During the year, the performance of media and advertising services segment was severely suffered due to uncertain economic outlook and weak consumer demands. The Group anticipated that the prospects for the media and advertising business will become more promising in the coming year due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' advertising budgets. The Group will monitor the advertising market situation in Hong Kong closely with strategic plans in controlling the operation costs and expenses whilst allocating its resources to maintaining the servicing quality and seeking for other business opportunities in the industry.

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.

DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 June 2023.

媒體及廣告業務

年內，由於經濟前景不明朗及消費者需求疲弱，媒體及廣告服務分部的表現遭受嚴重打擊。本集團預期，由於宏觀經濟氛圍及市場狀況有所改善，加上客戶的廣告預算增加，來年媒體及廣告業務前景將更加樂觀。本集團將密切監察香港廣告市場狀況，並制定策略計劃以控制營運成本及開支，同時分配資源維持服務質素及尋求業內其他商機。

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。

股息

董事會不建議就截至二零二三年六月三十日止三個月派付任何股息。

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.

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 2023, 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 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 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

於二零二三年六月三十日，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 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 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%

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 2023, 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 2023, 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，於二零二三年六月三十日，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，於二零二三年六月三十日，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%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，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 總權益佔全部已發行股本之百分比
	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	
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") 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 (Note b) (附註b)	-	1,311,378,622 (Note b) (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, 16 January 2019 and 18 May 2021.
- (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、二零一九年一月十六日及二零二一年五月十八日的通函內。
- (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 2023, 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，於二零二三年六月三十日，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%或以上的權益或淡倉，或被記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉。

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

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

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。

The Board wishes to inform the shareholders and potential investors of the Company that upon expiry of the Television Broadcasting Right Agreement on 31 August 2021, Xinhua TV Asia-Pacific and China Xinhua NNC has yet to conclude on the renewal of a new agreement due to the delay in the commencement of negotiations. Notwithstanding the expiration of the Television Broadcasting Right Agreement, Xinhua TV Asia-Pacific and China Xinhua NNC are in discussion for a renewal up to the date of this report. However, there is no assurance that Xinhua TV Asia-Pacific and China Xinhua NNC will be able to conclude on the renewal of a new agreement at any time.

Further announcement(s) will be made by the Company to keep the shareholders and potential investors of the Company informed of the progress of the renewal of a new agreement or termination of services as and when appropriate.

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.

董事會謹此知會本公司股東及潛在投資者，電視播放權協議於二零二一年八月三十一日屆滿後，由於磋商開始時間延遲，新華電視亞太台與中國新華新聞電視網尚未就重續新協議達成協議。儘管電視播放權協議已屆滿，但直至本報告日期，新華電視亞太台與中國新華新聞電視網仍在就重續事宜進行討論。然而，概不保證新華電視亞太台與中國新華新聞電視網將能夠於任何時間就重續新協議達成協議。

本公司將適時作出進一步公佈以知會本公司股東及潛在投資者有關重續新協議或終止服務之進展。

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重續後，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。

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 paragraph C.1.8 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.

Non-compliance with Rules 5.05(1), 5.05(2), 5.05A, 5.36A and 5.28 of the GEM Listing Rules

Reference is made to the announcements of the Company dated 11 August 2020 and 14 October 2022 in relation to its non-compliance with Rules 5.05(1), 5.05(2), 5.05A, 5.36A and 5.28 of the GEM Listing Rules. Following the retirement and resignation of certain former Directors on 11 August 2020 and 14 October 2022, the Company has failed to meet the following requirements:

1. there will be two independent non-executive directors on the Board which falls below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules;

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這方面的違規事宜。

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上市規則附錄十五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C.1.8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。

未能符合GEM上市規則第5.05(1)、5.05(2)、5.05A、5.36A及5.28條

茲提述本公司日期為二零二零年八月十一日及二零二二年十月十四日內容有關本公司未能符合GEM上市規則第5.05(1)、5.05(2)、5.05A、5.36A及5.28條之公佈。若干前任董事於二零二零年八月十一日及二零二二年十月十四日退任及辭任後，本公司未能符合下列要求：

1. 董事會將包括兩名獨立非執行董事，少於GEM上市規則第5.05(1)條所規定之最低人數要求；

2. there will be no independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) and Rule 5.28 of the GEM Listing Rules and terms of reference of the Audit Committee;
 3. there will be two independent non-executive directors representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules; and
 4. there will be two independent non-executive directors on the Nomination Committee which does not fulfil the requirement of establishing a nomination committee comprising a majority of independent non-executive directors as required under Rule 5.36A of the GEM Listing Rules.
2. 本公司將無獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識，未能符合GEM上市規則第5.05(2)條及第5.28條以及審核委員會之職權範圍的規定；
 3. 董事會包括兩名獨立非執行董事，少於GEM上市規則第5.05A條所規定之獨立非執行董事人數佔董事會人數至少三分之一的要求；及
 4. 提名委員會將包括兩名獨立非執行董事，未能符合GEM上市規則第5.36A條有關提名委員會由大多數獨立非執行董事組成之要求。

The Company is in the process of identifying suitable candidate to fill the vacancy. The Company will continue to use its best endeavours to ensure that suitable candidate is appointed as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate in this regard.

本公司正在物色合適之候選人以填補空缺。本公司將繼續盡力確保在切實可行之情況下盡快任命合適候選人。本公司將適時就此另行刊發公佈。

Pursuant to code provision C.1.8 of the Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Such directors' liability insurance will be reviewed and renewed annually. Upon the expiry of insurance cover on 30 August 2020, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors as it took time for the Company to solicit a suitable insurer at reasonable commercial terms and conditions.

根據守則的守則條文第C.1.8條，本公司應就針對其董事的法律行動作適當的投保安排。有關董事責任保險將每年檢討及續保。保險保障於二零二零年八月三十日屆滿後，由於本公司需要時間按合理商業條款及條件招攬合適的保險公司，故本公司並無就針對其董事的法律行動安排適當保險保障。

AUDIT COMMITTEE

審核委員會

The audit committee of the Company (the "Audit Committee") was established on 11 August 2010 with terms of reference in compliance with paragraph D.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.

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D.3.3段。審核委員會的主要職責包括（其中包括）檢討及監督本集團的財務申報程序及內部監控制度以及整體風險管理、審閱本集團的財務報表及季度報告、中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

As at the date of this report, the members of the Audit Committee were Ms. Tang Li, Mr. Law Cheuk Hung, Mr. Wu Guo Ming and Mr. Wan Chi Keung, Aaron, *BBS, JP*. Following the resignation of certain former Director on 14 October 2022, the Company has failed to meet the requirement that (1) there will be no independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) and Rule 5.28 of the GEM Listing Rules and terms of reference of the Audit Committee and (2) there will be a vacancy for chairman of the Audit Committee as required under the terms of reference 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, 22 November 2023

*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. Wu Guo Ming³ and Mr. Wan Chi Keung, Aaron, *BBS, JP*³.*

¹ Executive Director

² Non-executive Director

³ Independent non-executive Director

於本報告日期，審核委員會的成員包括唐麗女士、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。自若干前任董事於二零二二年十月十四日辭任後，本公司未能符合下列要求：(1)本公司將無獨立非執行董事具備適當專業資格或會計或相關的財務管理專業知識，未能符合GEM上市規則第5.05(2)條及第5.28條以及審核委員會之職權範圍的規定，以及(2)審核委員會主席一職將出現空缺，未能符合審核委員會之職權範圍的規定。

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，二零二三年十一月二十二日

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、吳國銘先生³及尹志強先生，銅紫荊星章，太平紳士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