

# 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

Interim Report  
2015/2016 中期報告



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

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為較於聯交所上市之其他公司帶有更高投資風險之公司提供上市之市場。有意投資者應瞭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。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

基於創業板上市公司之新興性質，在創業板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，亦無法保證在創業板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創業板證券上市規則（「創業板上市規則」）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 six months ended 30 September 2015 increased by approximately 5.8% to approximately HK\$165.9 million (2014: approximately HK\$156.8 million).
- Loss attributable to owners of the Company for the six months ended 30 September 2015 increased by approximately 36.0% to approximately HK\$33.5 million (2014: approximately HK\$24.6 million).
- Basic loss per Share for the six months ended 30 September 2015 was approximately HK0.88 cent (2014: approximately HK0.97 cent).
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2015.

## 摘要

- 本集團截至二零一五年九月三十日止六個月的收益增加約5.8%至約165,900,000港元(二零一四年:約156,800,000港元)。
- 截至二零一五年九月三十日止六個月本公司擁有人應佔虧損增加約36.0%至約33,500,000港元(二零一四年:約24,600,000港元)。
- 截至二零一五年九月三十日止六個月的每股基本虧損為約0.88港仙(二零一四年:約0.97港仙)。
- 董事會不建議就截至二零一五年九月三十日止六個月派付任何股息。

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 six months ended 30 September 2015, together with the unaudited comparative figures for the corresponding periods in 2014, 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」）截至二零一五年九月三十日止六個月之未經審核簡明綜合業績連同二零一四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)

### 簡明綜合損益及其他全面收益表 (未經審核)

For the three months and six months ended 30 September 2015

截至二零一五年九月三十日止三個月及六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	3	165,890	156,838	88,309	88,933
Cost of services	服務成本		(161,525)	(149,799)	(85,939)	(84,948)
Gross profit	毛利		4,365	7,039	2,370	3,985
Other income	其他收入	4	748	4,061	620	2,375
Other gains and losses	其他收益及虧損	5	1,962	9,752	1,416	9,289
Amortisation expenses	攤銷開支		(11,882)	(11,334)	(6,118)	(5,658)
Selling and distribution expenses	銷售及分銷開支		(52)	–	(9)	–
Administrative expenses	行政開支		(16,075)	(16,537)	(8,218)	(9,185)
(Loss)/profit from operations	營運(虧損)/溢利	7	(20,934)	(7,019)	(9,939)	806
Finance costs	融資成本	9	(16,495)	(19,169)	(7,856)	(9,734)
Loss before income tax	除所得稅前虧損		(37,429)	(26,188)	(17,795)	(8,928)
Income tax	所得稅	10	3,958	1,571	2,098	604
Loss for the period	期內虧損		(33,471)	(24,617)	(15,697)	(8,324)
Other comprehensive (loss)/income: Items that may be classified subsequently to profit or loss:	其他全面(虧損)/收入: 其後可分類至 損益之項目:					
Exchange differences on translating foreign operations	換算境外業務之 匯兌差額		(973)	87	(1,100)	83
Other comprehensive (loss)/income for the period	期內其他全面 (虧損)/收入		(973)	87	(1,100)	83
Total comprehensive loss for the period	期內全面虧損總額		(34,444)	(24,530)	(16,797)	(8,241)
Loss for the period attributable to owners of the Company	本公司擁有人 應佔期內虧損		(33,471)	(24,617)	(15,697)	(8,324)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內 全面虧損總額		(34,444)	(24,530)	(16,797)	(8,241)
Loss per Share attributable to owners of the Company – Basic and diluted (HK cent)	本公司擁有人應佔 每股虧損 – 基本及攤薄 (港仙)	12	(0.88)	(0.97)	(0.40)	(0.28)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

		Notes 附註	As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	38,914	40,791
Intangible assets	無形資產	14	130,071	141,081
			<b>168,985</b>	<b>181,872</b>
<b>Current assets</b>	<b>流動資產</b>			
Film rights	電影版權		—	—
Inventories	存貨		25,461	23,335
Trade and other receivables	貿易及其他應收款項	15	95,088	87,122
Financial assets at fair value through profit or loss	透過損益按公平值入賬之 金融資產		12,217	12,117
Cash and cash equivalents	現金及現金等價物		121,098	62,166
			<b>253,864</b>	<b>184,740</b>
<b>Total assets</b>	<b>總資產</b>		<b>422,849</b>	<b>366,612</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	112,979	90,122
Finance lease payables	融資租賃應付款項	18	4,895	4,936
Employee benefits	僱員福利		2,569	2,569
Bank overdrafts, unsecured	無抵押銀行透支		—	5,978
Current tax liabilities	當期稅項負債		8,275	7,932
			<b>128,718</b>	<b>111,537</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>125,146</b>	<b>73,203</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>294,131</b>	<b>255,075</b>

		<b>As at 30 September 2015</b>	<b>As at 31 March 2015</b>
		於二零一五年 九月三十日 <b>(Unaudited)</b> (未經審核)	於二零一五年 三月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<i>Notes</i>	
		附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Finance lease payables	融資租賃應付款項	18	4,673
Promissory note	承兌票據	19	38,080
Convertible notes	可換股票據	20	203,326
Deferred tax liabilities	遞延稅項負債		37,962
			<u>276,113</u>
			<u>284,041</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>395,578</u>
<b>Net assets /(liabilities)</b>	<b>資產 / (負債) 淨值</b>		<u>18,018</u>
			<u>(28,966)</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	21	3,693
Reserves	儲備		(32,659)
			<u>18,018</u>
<b>Total Equity</b>	<b>總權益</b>		<u>(28,966)</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## 簡明綜合權益變動表 (未經審核)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Share capital	Share premium*	Convertible notes equity reserves*	Foreign currency translation reserves*	Capital reserves*	Other reserves*	Accumulated losses*	Total equity
		股本	股份溢價*	可換股票據權益儲備*	外幣換算儲備*	資本儲備*	其他儲備*	累計虧損*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2015	於二零一五年四月一日	3,693	1,155,013	67,505	153	-	9,868	(1,265,198)	(28,966)
Loss for the period	期內虧損	-	-	-	-	-	-	(33,471)	(33,471)
Other comprehensive loss for the period:	期內其他全面虧損:								
Items that may be classified subsequently to profit or loss:	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	-	-	-	(973)	-	-	-	(973)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(973)	-	-	(33,471)	(34,444)
Issue of shares pursuant to placing	根據配售發行股份	260	64,740	-	-	-	-	-	65,000
Transaction costs attributable to issue of ordinary shares pursuant to placing	根據配售發行普通股應佔交易成本	-	(1,655)	-	-	-	-	-	(1,655)
Issue of shares pursuant to conversion of convertible notes	根據兌換可換股票據發行股份	102	20,097	(4,874)	-	-	-	-	15,325
Waiver of debts by a shareholder	一名股東豁免債務	-	-	-	-	2,758	-	-	2,758
As at 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	4,055	1,238,195	62,631	(820)	2,758	9,868	(1,298,669)	18,018
As at 1 April 2014	於二零一四年四月一日	1,980	795,912	15,663	45	-	9,868	(1,231,407)	(407,939)
Loss for the period	期內虧損	-	-	-	-	-	-	(24,617)	(24,617)
Other comprehensive income for the period:	期內其他全面收入:								
Items that may be classified subsequently to profit or loss:	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	-	-	-	87	-	-	-	87
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	87	-	-	(24,617)	(24,530)
Issue of shares pursuant to placing	根據配售發行股份	335	83,390	-	-	-	-	-	83,725
Transaction costs attributable to issue of ordinary shares pursuant to placing	根據配售發行普通股應佔交易成本	-	(2,118)	-	-	-	-	-	(2,118)
Issue of shares pursuant to conversion of convertible notes	根據兌換可換股票據發行股份	1,378	277,829	(7,731)	-	-	-	-	271,476
As at 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	3,693	1,155,013	7,932	132	-	9,868	(1,256,024)	(79,386)

\* The aggregate amount of these balances of approximately HK\$13,963,000 in surplus (31 March 2015: approximately HK\$32,659,000 in deficit) is included as reserves in the condensed consolidated statement of financial position.

\* 該等款額合共盈餘約13,963,000港元(二零一五年三月三十一日:虧絀約32,659,000港元)已計入簡明綜合財務狀況表內作為儲備。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) 簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日 止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生／（所用）之現金淨額	<b>9,508</b>	(11,036)
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(4,991)</b>	(46,268)
<b>Financing activities</b>	融資活動		
Proceeds from placing of ordinary shares	配售普通股所得款項	<b>65,000</b>	83,725
Transaction costs attributable to issue of ordinary shares pursuant to placing	根據配售發行普通股應佔交易成本	<b>(1,655)</b>	(2,118)
Other cash flows arising from financing activities	融資活動產生之其他現金流	<b>(2,858)</b>	(2,467)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>60,487</b>	79,140
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>65,004</b>	21,836
<b>Cash and cash equivalents at the beginning of the period</b>	期初現金及現金等價物	<b>56,188</b>	20,609
<b>Effects of foreign exchange rate changes</b>	匯率變動之影響	<b>(94)</b>	23
<b>Cash and cash equivalents at the end of the period</b>	期末現金及現金等價物	<b>121,098</b>	42,468
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析		
Cash at banks	銀行現金	<b>121,098</b>	44,766
Bank overdrafts	銀行透支	—	(2,298)
		<b>121,098</b>	42,468



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Rooms 2601–2605, 26/F., China Resources Building, 26 Harbour 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 activities of the Company are investment holding and television broadcasting business. The subsidiaries are engaged in the provision of waterworks engineering services for the public sector in Hong Kong, television broadcasting business in the Asia-Pacific region (excluding the People's Republic of China (the "PRC")) in return for advertising and related revenue and large outdoor display screen advertisement business in the PRC.

### 2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2015 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting", other relevant Hong Kong Accounting Standards, Interpretations and the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the GEM Listing Rules.

### 1. 一般資料

本公司於二零一零年三月十五日根據開曼群島公司法第22章(一九六一年第3號法例·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及香港灣仔港灣道26號華潤大廈26樓2601–2605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創業板上市。

本公司的主要業務為投資控股及電視播放業務，而附屬公司在香港為公營部門提供水務工程服務，並於亞太區(不包括中華人民共和國(「中國」))從事電視播放業務以取得廣告及相關收益以及於中國從事大型戶外顯示屏廣告業務。

### 2. 呈列基準及主要會計政策

截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」、其他相關香港會計準則、詮釋及香港財務報告準則(「香港財務報告準則」)以及創業板上市規則之披露規定編製。

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

The accounting policies and method of the computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual report for the year ended 31 March 2015. The Group has adopted new or revised standards, amendments to standards and interpretation of Hong Kong Financial Reporting Standards which are effective for accounting period commencing on or after 1 April 2015. The adoption of such new or revised standards, amendments to standards and interpretation does not have material impact on the Interim Financial Statements and does not result in substantial changes to the Group's accounting policies.

The Interim 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.

## 3. REVENUE

Revenue recognised during the three months and six months ended 30 September 2015 and 2014 were as follows:

Construction works	建築工程
Advertising income	廣告收入

## 2. 呈列基準及主要會計政策 (續)

編製中期財務報表所用之會計政策及計算方式與截至二零一五年三月三十一日止年度之年度報告所採納者一致。本集團已採納於二零一五年四月一日或之後開始的會計期間生效之香港財務報告準則之新訂或經修訂準則、準則修訂及詮釋。採納該等新訂或經修訂準則、準則修訂及詮釋不會對中期財務報表造成重大影響，且不會令本集團的會計政策出現重大變動。

中期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的公平值計量，並以亦為本公司之功能貨幣之港元（「港元」）呈列。

## 3. 收益

截至二零一五年及二零一四年九月三十日止三個月及六個月確認的收益如下：

Six months ended 30 September 截至九月三十日 止六個月		Three months ended 30 September 截至九月三十日 止三個月	
2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
161,804	152,910	86,269	86,797
4,086	3,928	2,040	2,136
<b>165,890</b>	<b>156,838</b>	<b>88,309</b>	<b>88,933</b>

#### 4. OTHER INCOME

Other income recognised during the three months and six months ended 30 September 2015 and 2014 were as follows:

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	260	3
Waiver of the interests on convertible notes and promissory note	-	4,054
Sundry income	488	4
	<b>748</b>	<b>4,061</b>

#### 4. 其他收入

截至二零一五年及二零一四年九月三十日止三個月及六個月確認的其他收入如下：

	Six months ended 30 September 截至九月三十日 止六個月	Three months ended 30 September 截至九月三十日 止三個月
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	260	3
Waiver of the interests on convertible notes and promissory note	-	4,054
Sundry income	488	4
	<b>748</b>	<b>4,061</b>

#### 5. OTHER GAINS AND LOSSES

Other gains and losses recognised during the three months and six months ended 30 September 2015 and 2014 were as follows:

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gain/(loss), net	879	(64)
Gains arising on extension of promissory note	-	8,708
Net gains on disposal of property, plant and equipment	983	924
Changes in fair value of financial assets at fair value through profit or loss	100	184
	<b>1,962</b>	<b>9,752</b>

#### 5. 其他收益及虧損

截至二零一五年及二零一四年九月三十日止三個月及六個月確認的其他收益及虧損如下：

	Six months ended 30 September 截至九月三十日 止六個月	Three months ended 30 September 截至九月三十日 止三個月
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Exchange gain/(loss), net	879	(64)
Gains arising on extension of promissory note	-	8,708
Net gains on disposal of property, plant and equipment	983	924
Changes in fair value of financial assets at fair value through profit or loss	100	184
	<b>1,962</b>	<b>9,752</b>

## 6. SEGMENT INFORMATION

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 waterworks engineering services – provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong;
- (ii) Television broadcasting business – the business of broadcasting television programmes on television channels operated by television broadcasting companies in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue; and
- (iii) Large outdoor display screen advertisement business – the business of broadcasting advertisements on large outdoor display screens in the PRC.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches.

## 6. 分部資料

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或提供之貨品或服務種類為：

- (i) 提供水務工程服務—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；
- (ii) 電視播放業務—在位於亞太區（不包括中國）之電視播放公司所經營之電視頻道進行電視節目播放以取得廣告及相關收益之業務；及
- (iii) 大型戶外顯示屏廣告業務—在位於中國之大型戶外顯示屏播放廣告業務。

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，上述各營運分部被分開管理。

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

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

For the six months ended 30 September 2015

Revenue from external customers	來自外部客戶之收益
Inter-segment sales	分部間銷售
Other income and gains	其他收入及收益
Reportable segment revenue	可呈報分部收益
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

## 6. 分部資料 (續)

### 分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下。

截至二零一五年九月三十日止六個月

Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	Elimination	Total
提供水務工程服務	電視播放業務	大型戶外顯示屏廣告業務	對銷	總計
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
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
161,804	3,277	809	-	165,890
-	1,067	-	(1,067)	-
1,066	3	-	-	1,069
<b>162,870</b>	<b>4,347</b>	<b>809</b>	<b>(1,067)</b>	<b>166,959</b>
<b>261</b>	<b>(12,171)</b>	<b>(931)</b>		<b>(12,841)</b>
				759
				(8,852)
				(16,495)
				<b>(37,429)</b>

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended 30 September 2014

		Provision of waterworks engineering services	Television broadcasting business	Large outdoor display screen advertisement business	Elimination	Total
		提供水務 工程服務 (Unaudited) (未經審核) HK\$'000 千港元	電視播放 業務 (Unaudited) (未經審核) HK\$'000 千港元	大型戶外 顯示屏 廣告業務 (Unaudited) (未經審核) HK\$'000 千港元	對銷 (Unaudited) (未經審核) HK\$'000 千港元	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	152,910	3,620	308	-	156,838
Inter-segment sales	分部間銷售	-	788	-	(788)	-
Other income and gains	其他收入及收益	990	14	-	-	1,004
Reportable segment revenue	可呈報分部收益	153,900	4,422	308	(788)	157,842
Reportable segment results	可呈報分部業績	3,870	(13,583)	(1,882)		(11,595)
Unallocated corporate income	未分配企業收入					12,950
Unallocated corporate expenses	未分配企業開支					(8,374)
Finance costs	融資成本					(19,169)
Loss before income tax	除所得稅前虧損					(26,188)

Segment revenue reported above represents revenue generated from external customers.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of interest income, finance costs, gains arising on extension of promissory note, changes in fair value of financial assets at fair value through profit or loss, waiver of interests on convertible notes and promissory note and income tax. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

## 6. 分部資料 (續)

### 分部收益及業績 (續)

截至二零一四年九月三十日止六個月

上文所呈報的分部收益指來自外部客戶之收益。

分部溢利／(虧損)為各分部在未分配利息收入、融資成本、延長承兌票據產生之收益、透過損益按公平值入賬之金融資產公平值變動、免除可換股票據及承兌票據之利息及所得稅前所賺取的溢利／產生的虧損。此乃向主要營運決策者呈報以供其分配資源及評估分部表現之基準。

## 6. SEGMENT INFORMATION (Continued)

### Information about major customers

During the six months ended 30 September 2015, included in revenue arising from provision of waterworks engineering services of approximately HK\$161,804,000 (2014: approximately HK\$152,910,000) are revenue generated from three (2014: four) customers amounting to approximately HK\$149,994,000 (2014: approximately HK\$152,910,000). Each customer has individually accounted for over 10% of the Group's total revenue. No other single customer contributed 10% or more to the Group's revenue for the six months ended 30 September 2015 and 2014.

Revenue from major customers is as follows:

Customer A	客戶甲
Customer B	客戶乙
Customer C (note)	客戶丙 (附註)
Customer D	客戶丁

*Note:*

Customer C is no longer major customer with revenue accounting for over 10% of the Group's total revenue for the six months ended 30 September 2015.

## 6. 分部資料 (續)

### 有關主要客戶之資料

截至二零一五年九月三十日止六個月，提供水務工程服務所產生的收益約161,804,000港元(二零一四年：約152,910,000港元)中，包括由三名(二零一四年：四名)客戶帶來的收益約149,994,000港元(二零一四年：約152,910,000港元)，各佔本集團總收益的10%以上。概無其他單一客戶於截至二零一五年及二零一四年九月三十日止六個月佔本集團收益10%或以上。

來自主要客戶之收益如下：

### Six months ended 30 September 截至九月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
98,635	84,224
19,863	25,134
—	21,988
31,496	21,564
<b>149,994</b>	<b>152,910</b>

*附註：*

於截至二零一五年九月三十日止六個月，客戶丙不再是佔本集團總收益10%以上的主要客戶。

## 7. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is arrived at after charging the following:

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of intangible assets (included in amortisation expenses)	11,010	11,010
Amortisation of film rights (included in amortisation expenses)	872	324
Contract costs recognised as expense	155,885	143,071
Depreciation of property, plant and equipment	8,869	8,961
Staff costs (note 8)	39,061	39,704

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
無形資產攤銷 (包括於攤銷開支中)	11,010	11,010
電影版權攤銷 (包括於攤銷開支中)	872	324
確認為開支之合約成本	155,885	143,071
物業、廠房及設備折舊	8,869	8,961
員工成本 (附註8)	39,061	39,704

## 8. STAFF COSTS

Staff costs (including Directors' remuneration) comprise:  
Wages, salaries and other benefits  
Contribution to defined contribution retirement plan

員工成本 (包括董事薪酬) 包括:  
工資、薪金及其他福利  
定額供款退休計劃供款

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	37,665	38,376
	1,396	1,328
	39,061	39,704

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	37,665	38,376
	1,396	1,328
	39,061	39,704

## 7. 營運 (虧損) / 溢利

營運 (虧損) / 溢利乃經扣除以下各項後計算得出:

	Six months ended 30 September 截至九月三十日止六個月	Three months ended 30 September 截至九月三十日止三個月
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	11,010	11,010
	872	324
	155,885	143,071
	8,869	8,961
	39,061	39,704
	5,535	5,535
	583	123
	83,126	81,554
	4,494	4,514
	21,883	24,939

## 8. 員工成本

	Six months ended 30 September 截至九月三十日止六個月	Three months ended 30 September 截至九月三十日止三個月
	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
	37,665	38,376
	1,396	1,328
	39,061	39,704
	21,223	24,171
	660	768
	21,883	24,939



## 9. FINANCE COSTS

Interests on:	以下各項之利息：
Finance leases payables	融資租賃應付款項
Bank overdraft wholly repayable within five years	須於五年內悉數償還之 銀行透支
Promissory note	承兌票據
Convertible notes	可換股票據

## 9. 融資成本

Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
182	166	88	87
65	122	41	50
1,431	1,294	726	655
<b>14,817</b>	<b>17,587</b>	<b>7,001</b>	<b>8,942</b>
<b>16,495</b>	<b>19,169</b>	<b>7,856</b>	<b>9,734</b>

## 10. INCOME TAX

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

## 10. 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：

Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong profits tax – current period	當期稅項 – 香港利得稅 – 本期間	417	356
– overprovision in prior years	– 過往年度超額撥備	-	(55)
		<b>417</b>	<b>301</b>
Current tax – Macau Complementary Tax – overprovision in prior years	當期稅項 – 澳門所得補 充稅 – 過往年度超額撥備	(34)	-
Deferred tax – current period	遞延稅項 – 本期間	(4,341)	(1,872)
Income tax	所得稅	<b>(3,958)</b>	<b>(1,571)</b>
		<b>151</b>	<b>435</b>
		-	(55)
		<b>151</b>	<b>380</b>
		-	-
		<b>(2,249)</b>	<b>(984)</b>
		<b>(2,098)</b>	<b>(604)</b>

## 10. INCOME TAX (Continued)

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits during each of the three months and six months ended 30 September 2015 and 2014.

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 Macau Complementary Tax has been made as the subsidiary incorporated in Macau has no assessable profits arising in Macau during each of three months and six months ended 30 September 2015 and 2014.

No provision for PRC Enterprise Income tax had been made as the subsidiary incorporated in the PRC had no assessable profits arising in the PRC during each of three months and six months ended 30 September 2015 and 2014.

## 11. DIVIDENDS

The Board does not recommend the payment of any dividend for each of the three months and six months ended 30 September 2015 respectively (2014: nil).

## 10. 所得稅 (續)

香港利得稅按截至二零一五年及二零一四年九月三十日止三個月及六個月各期間之估計應課稅溢利之16.5% (二零一四年: 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。

截至二零一五年及二零一四年九月三十日止三個月及六個月各期間, 於澳門註冊成立之附屬公司並無於澳門產生應課稅溢利, 故並無就澳門所得補充稅計提撥備。

截至二零一五年及二零一四年九月三十日止三個月及六個月各期間, 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。

## 11. 股息

董事會不建議派付分別截至二零一五年九月三十日止三個月及六個月各期間 (二零一四年: 無) 之任何股息。

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

The calculations of basic loss per Share for the three months and six months ended 30 September 2015 is based on the unaudited consolidated loss of approximately HK\$15,697,000 and approximately HK\$33,471,000 attributable to owners of the Company for each of the three months and six months ended 30 September 2015 respectively (three months and six months ended 30 September 2014: approximately HK\$8,324,000 and approximately HK\$24,617,000 respectively) and the weighted average number of 3,902,696,885 Shares and 3,798,575,107 Shares in issue for the three months and six months ended 30 September 2015 respectively (weighted average number of Shares in issue for the three months and six months ended 30 September 2014: 2,973,186,771 Shares and 2,534,936,131 Shares respectively) as if they had been in issue throughout the periods.

Diluted loss per Share for the three months and six months ended 30 September 2015 and 2014 are not presented as the potential ordinary shares had an anti-dilutive effect on the basic loss per Share for the three months and six months ended 30 September 2015 and 2014.

## 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$7,250,000 (six months ended 30 September 2014: approximately HK\$8,974,000). During the six months ended 30 September 2015, items of property, plant and equipment with carrying value of approximately HK\$259,000 were disposed of (six months ended 30 September 2014: approximately HK\$377,000).

## 12. 本公司擁有人應佔每股虧損

截至二零一五年九月三十日止三個月及六個月的每股基本虧損乃按截至二零一五年九月三十日止三個月及六個月本公司擁有人應佔未經審核綜合虧損分別約15,697,000港元及約33,471,000港元(截至二零一四年九月三十日止三個月及六個月:分別約8,324,000港元及約24,617,000港元)與截至二零一五年九月三十日止三個月及六個月已發行股份加權平均數分別為3,902,696,885股及3,798,575,107股(截至二零一四年九月三十日止三個月及六個月已發行股份加權平均數:分別為2,973,186,771股及2,534,936,131股)計算,猶如該等股份於整個有關期間均已發行。

由於潛在普通股對截至二零一五年及二零一四年九月三十日止三個月及六個月之每股基本虧損造成反攤薄影響,因此並無呈列截至二零一五年及二零一四年九月三十日止三個月及六個月之每股攤薄虧損。

## 13. 物業、廠房及設備

截至二零一五年九月三十日止六個月,本集團以成本合共約7,250,000港元(截至二零一四年九月三十日止六個月:約8,974,000港元)購買物業、廠房及設備項目。截至二零一五年九月三十日止六個月,已出售賬面值為約259,000港元的物業、廠房及設備項目(截至二零一四年九月三十日止六個月:約377,000港元)。

## 14. INTANGIBLE ASSETS

## 14. 無形資產

		<b>As at 30 September 2015</b>	As at 31 March 2015
		於二零一五年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	於二零一五年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 April 2014, 31 March 2015, 1 April 2015 and 30 September 2015	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一五年九月三十日	<b>567,000</b>	567,000
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>		
At beginning of period/year	於期／年初	<b>425,919</b>	403,960
Amortisation expenses for the period/year	期／年內之攤銷開支	<b>11,010</b>	21,959
At end of period/year	於期／年末	<b>436,929</b>	425,919
<b>Carrying amount at end of period/year</b>	<b>於期／年末之賬面值</b>	<b>130,071</b>	141,081

Intangible assets represent television broadcasting right acquired by the Group. The useful life of television broadcasting right is 10 years.

無形資產指本集團所收購之電視播放權。電視播放權之可使用年期為十年。

## 15. TRADE AND OTHER RECEIVABLES

## 15. 貿易及其他應收款項

		As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (note (i) & (iii))	貿易應收款項 (附註(i)及(iii))	20,546	48,165
Allowance for doubtful debts	壞賬撥備	—	—
		<b>20,546</b>	48,165
Retention receivables (note (ii) & (iii))	應收保留金 (附註(ii)及(iii))	10,618	9,355
Other receivables and prepayments (note (iv))	其他應收款項及預付款 (附註(iv))	28,509	23,724
Amount due from a substantial shareholder (note (v))	應收一名主要股東款項 (附註(v))	—	91
Amounts due from customers for contract works (note 16)	合約工程應收客戶款項 (附註16)	30,695	—
Deposits	按金	4,720	4,787
Deposit paid for acquisition of a subsidiary (note (vi))	收購一間附屬公司所支付之按金 (附註(vi))	—	1,000
		<b>95,088</b>	87,122

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Trade receivables as at the end of the reporting period mainly derived from provision of construction works on waterworks engineering contracts. The related customers are mainly government department/organisation and reputable corporations. The Group does not hold any collateral over these balances.

Included in trade and other receivables are trade receivables (net of impairment losses) with the following ageing analysis based on invoice date as at the end of the reporting period:

Current or less than 1 month	即期或少於一個月
1 to 3 months	一至三個月
More than 3 months but less than 12 months	多於三個月但少於十二個月
More than 12 months	超過十二個月

The Group grants an average credit period of 30 days to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis.

Trade receivables disclosed above include amounts (see below for ageing analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

## 15. 貿易及其他應收款項 (續)

附註：

- (i) 報告期末之貿易應收款項主要來自提供水務工程合約之建築工程。有關客戶主要為政府部門／機構及聲譽良好之企業。本集團並無就該等結餘持有任何抵押。

貿易應收款項（經扣除減值虧損）計入貿易及其他應收款項，按發票日期於報告期末之賬齡分析如下：

<b>As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
<b>17,278</b>	45,530
<b>1,541</b>	2,533
<b>1,649</b>	102
<b>78</b>	—
<b>20,546</b>	48,165

本集團向其合約工程貿易客戶授出平均30日之信貸期。合約工程進度款項申請會定期進行。

上述披露之貿易應收款項包括於報告期末到期而本集團尚未確認為呆賬撥備之金額（見下文賬齡分析），原因為信貸質素尚無重大變動及金額仍被視為可予收回。

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

Ageing of receivables that are past due but not impaired

Overdue by:	到期:
1 – 30 days	1至30日
31 – 60 days	31至60日
Over 90 days	超過90日

Movements in the allowance for doubtful debts

Balance at the beginning of the period/year	期/年初之結餘	-	9,469
Amount written-off during the period/year as uncollectible	期/年內不可收回之撇銷金額	-	(9,469)
Balance at the end of the period/year	期/年末之結餘	-	-

## 15. 貿易及其他應收款項 (續)

附註: (續)

(i) (續)

已逾期但未減值之應收款項賬齡

As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
391	-
1,150	2,533
1,727	102
<b>3,268</b>	<b>2,635</b>

呆賬撥備之變動

As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
-	9,469
-	(9,469)
<b>-</b>	<b>-</b>

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contract or in accordance with the terms specified in the relevant contract.
- (iii) Trade and other receivables are short term and hence the Directors consider the carrying amounts of trade and other receivables approximate their fair values at the end of the reporting periods.
- (iv) It mainly consists of prepayment of insurance and advance payment to subcontractors.
- (v) Amount due from a substantial shareholder represented amount due from a substantial shareholder, 中國新華新聞電視網有限公司 (“CNC China”), which was unsecured, interest-free and recoverable on demand. During the six months ended 30 September 2015, the highest balance of amount due from a substantial shareholder was approximately HK\$91,000 (year ended 31 March 2015: approximately HK\$91,000).
- (vi) On 8 December 2014, the Group entered into a sale and purchase agreement with an independent third party pursuant to which a wholly-owned subsidiary of the Company will acquire 60% of the issued share capital of Afanti Asset Management Limited at the consideration of HK\$1,000,000. On 30 June 2015, the parties of sale and purchase agreement entered into a termination agreement pursuant to which both parties mutually agreed to unconditionally and irrevocably terminate the sale and purchase agreement and the transactions contemplated thereunder with immediate effect.

## 15. 貿易及其他應收款項 (續)

附註：(續)

- (ii) 合約工程客戶之保留金於有關合約保養期結束後或根據有關合約指定條款獲解除。
- (iii) 貿易及其他應收款項為短期性質，因此董事認為貿易及其他應收款項之賬面值於報告期末與其公平值相若。
- (iv) 此項主要包括保險預付款及向分包商支付之墊款。
- (v) 應收一名主要股東之款項指應收主要股東中國新華新聞電視網有限公司（「中國新華新聞電視網（中國）」）之款項，該款項無抵押、免息且可按要求收回。截至二零一五年九月三十日止六個月，應收一名主要股東款項之最高結餘約為91,000港元（截至二零一五年三月三十一日止年度：約91,000港元）。
- (vi) 於二零一四年十二月八日，本集團與一名獨立第三方訂立買賣協議，據此，本公司之一間全資附屬公司將以代價1,000,000港元收購智盛資本管理有限公司已發行股本之60%。於二零一五年六月三十日，買賣協議之訂約方訂立終止協議，據此，各訂約方互相同意無條件及不可撤回終止買賣協議及其項下擬進行之交易，並即時生效。



**16. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORKS**      **16. 就合約工程應收客戶款項**

		<b>As at 30 September 2015</b> 於二零一五年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Contracts in progress at the end of the reporting period:	於報告期末進行中合約：		
Contract costs incurred to date plus recognised profits less recognised loss	迄今產生之合約成本加 已確認溢利減已確認虧損	<b>1,444,348</b>	1,282,544
Less: Progress billings	減：進度款項	<b>(1,413,653)</b>	(1,282,544)
		<b>30,695</b>	—

**17. TRADE AND OTHER PAYABLES**

**17. 貿易及其他應付款項**

		<b>As at 30 September 2015</b> 於二零一五年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Trade payables	貿易應付款項	<b>52,773</b>	22,480
Retention money payables	應付保留金	<b>15,566</b>	15,356
Amount due to a shareholder (note (i))	應付一名股東款項 (附註(i))	<b>10,337</b>	17,112
Amount due to a Director (note (ii))	應付一名董事款項 (附註(ii))	—	2,758
Deferred revenue	遞延收入	<b>223</b>	555
Interest payables	應付利息	<b>20,088</b>	19,917
Amount due to a related party (note (iii))	應付一名關連人士款項 (附註(iii))	<b>2,009</b>	2,009
Other payables and accruals	其他應付款項及應計款項	<b>11,983</b>	9,935
		<b>112,979</b>	90,122

## 17. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Amount due to a shareholder represents amount due to a major substantial shareholder, China Xinhua News Network Co., Limited ("China Xinhua NNC"), which is unsecured, interest-free and repayable on demand.
- (ii) Amount due to a Director was unsecured, interest-free and repayable on demand.
- (iii) Amount due to a related party represents amount due to 新華音像中心、新華音像中心 and China Xinhua NNC have a common shareholder, Xinhua News Agency (新華社). The amount is unsecured, interest-free and repayable on demand.

The Group normally settles trade payables within 30 days credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

## 17. 貿易及其他應付款項 (續)

附註：

- (i) 應付一名股東款項指應付一名主要股東中國新華新聞電視網有限公司(「中國新華新聞電視網」)之款項，該款項為無抵押、免息及按要求償還。
- (ii) 應付一名董事款項為無抵押、免息及按要要求償還。
- (iii) 應付一名關連人士款項指應付新華音像中心之款項。新華音像中心與中國新華新聞電視網之共同股東為新華社。該款項為無抵押、免息及按要要求償還。

本集團一般於30日之信貸期內清償貿易應付款項。根據發票日期，報告期末貿易應付款項之賬齡分析如下：

		<b>As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current or less than 1 month	即期或少於1個月	<b>40,812</b>	14,767
1 to 3 months	1至3個月	<b>11,696</b>	7,474
More than 3 months but less than 12 months	超過3個月但少於12個月	<b>36</b>	—
More than 12 months	超過12個月	<b>229</b>	239
		<b>52,773</b>	22,480

## 18. FINANCE LEASE PAYABLES

The Group leases a number of its motor vehicles and machineries. Such assets are classified as finance leases as the rental period approximates the estimated useful economic lives of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount. The lease terms ranged from one to three years. No arrangements have been entered into for contingent rental payments.

Future lease payments are due as follows:

Within one year	於一年內
In more than one year and not more than five years	超過一年但不超過五年
<i>Less:</i> Amount due for settlement within 12 months (shown under current liabilities)	<i>減:</i> 於十二個月內到期結算之款項 (列作流動負債)
Amount due for settlement after 12 months	於十二個月後到期結算之款項

## 18. 融資租賃應付款項

本集團租賃大量車輛及機器。由於租期與相關資產之估計可使用年期相若，且本集團通常有權於最短租期末透過支付名義金額購買全部資產，故該等資產分類為融資租賃。租賃期為一至三年。並無就或然租金付款訂立任何安排。

未來租賃付款總額到期情況如下：

As at 30 September 2015 於二零一五年九月三十日		
Minimum lease payments (Unaudited) (未經審核) HK\$'000 千港元	Future finance charges (Unaudited) (未經審核) HK\$'000 千港元	Present Value of minimum lease payments (Unaudited) (未經審核) HK\$'000 千港元
5,145	250	4,895
<u>3,819</u>	<u>86</u>	<u>3,733</u>
<b>8,964</b>	<b>336</b>	<b>8,628</b>
		<u>(4,895)</u>
		<u><b>3,733</b></u>

## 18. FINANCE LEASE PAYABLES (Continued)

		Minimum lease payments 最低租賃款 (Audited) (經審核) HK\$'000 千港元	Future finance charges 未來 融資開支 (Audited) (經審核) HK\$'000 千港元	Present Value of minimum lease payments 最低租賃款 之現值 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	5,239	303	4,936
In more than one year and not more than five years	超過一年但不超過五年	4,790	117	4,673
		10,029	420	9,609
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 到期結算之款項 (列作流動負債)			(4,936)
Amount due for settlement after 12 months	於十二個月後到期結算之 款項			4,673

## 19. PROMISSORY NOTE

A promissory note with a principal amount of HK\$45,040,000 was issued by Profit Station Limited ("Profit Station"), a direct wholly-owned subsidiary of the Company on 11 August 2011 (the "Issue Date") upon the completion of the acquisition of 17% of equity interests in China New Media (HK) Company Limited. The promissory note was unsecured, carried interest at the rate of 3% per annum and matured on 11 August 2014. Profit Station might early redeem all or part of the promissory note at any time from the Issue Date. Unless previously redeemed, Profit Station would redeem the promissory note on its maturity date.

## 18. 融資租賃應付款項 (續)

As at 31 March 2015 於二零一五年三月三十一日				
		Minimum lease payments 最低租賃款 (Audited) (經審核) HK\$'000 千港元	Future finance charges 未來 融資開支 (Audited) (經審核) HK\$'000 千港元	Present Value of minimum lease payments 最低租賃款 之現值 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	5,239	303	4,936
In more than one year and not more than five years	超過一年但不超過五年	4,790	117	4,673
		10,029	420	9,609
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 到期結算之款項 (列作流動負債)			(4,936)
Amount due for settlement after 12 months	於十二個月後到期結算之 款項			4,673

## 19. 承兌票據

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

## 19. PROMISSORY NOTE (Continued)

On 11 August 2014 (the “Renewal Date”), Profit Station has entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2014 to 11 August 2017 and the extended promissory note will be non-interest bearing with effect from 11 August 2014 till 11 August 2017. Furthermore, the noteholder has agreed to waive the interest accrued on the promissory note amounting to approximately HK\$4,054,000 (note 4) for the period from 11 August 2011 to 11 August 2014. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

## 19. 承兌票據 (續)

於二零一四年八月十一日(「更新日期」)，Profit Station與承兌票據之票據持有人訂立一份延期契約，據此，承兌票據之到期日自二零一四年八月十一日延期至二零一七年八月十一日，而已延期之承兌票據將自二零一四年八月十一日至二零一七年八月十一日為不計息。而且，票據持有人同意豁免自二零一一年八月十一日至二零一四年八月十一日期間之承兌票據應計利息為約4,054,000港元(附註4)。除以上所述者外，承兌票據之其他條款及條件保持不變。

		<b>As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period/year	於期／年初	<b>38,080</b>	44,609
Interest charged at an effective interest rate of 5.744%	按實際利率5.744%計算之利息開支	-	917
Interest payable	應付利息	-	(486)
Gains arising on extension of promissory note	承兌票據延期產生之收益	-	(8,708)
Interest charged at an effective interest rate of 7.423%	按實際利率7.423%計算之利息開支	<b>1,431</b>	1,748
At the end of the period/year	於期／年末	<b>39,511</b>	38,080

Interest expenses on the promissory note are calculated using the effective interest method by applying effective interest rate of 5.744% from 1 April 2014 to 11 August 2014.

承兌票據之利息開支自二零一四年四月一日起至二零一四年八月十一日乃以實際利率法按實際利率5.744%計算。

## 19. PROMISSORY NOTE (Continued)

Upon the extension, the fair value of the liability component of the extended promissory note was reassessed and calculated using an equivalent market interest rate for an equivalent instrument at the Renewal Date. The fair value of the liability component of the extended promissory note at the Renewal Date amounted to approximately HK\$36,332,000. The fair value is calculated using discounted cash flow method at a rate of 7.423%.

## 20. CONVERTIBLE NOTES

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

Conversion might occur at any time between 9 December 2011 and 8 December 2014. If the notes have not been converted, the Company would redeem on 9 December 2014 at the outstanding principal amount. Interest of 5% per annum would be paid annually until the notes are converted or redeemed.

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

The convertible notes contain two components, liability and equity components. The equity component is presented in equity heading “convertible notes equity reserves”. The effective interest rates of the liability component are 6.64% from 9 December 2011 to 9 December 2014 and 15.98% from 9 December 2014 to 9 December 2017 respectively.

## 19. 承兌票據 (續)

於延期後，已延期之承兌票據之負債部分之公平值於更新日期乃以等價工具之等值市場利率重估及計算。已延期之承兌票據之負債部分之公平值於更新日期為約36,332,000港元。公平值乃採用折現現金流量法以7.423%利率計算。

## 20. 可換股票據

於二零一一年十二月九日，本公司發行本金額為約607,030,000港元，年息率為5%之可換股票據，作為收購新華電視亞太台運營有限公司（「新華電視亞太台」）之部分代價。每份票據賦予持有人權利按每股股份0.196港元之兌換價兌換為普通股。

可換股票據可於二零一一年十二月九日至二零一四年十二月八日期間內隨時兌換為股份。倘票據尚未兌換，本公司於二零一四年十二月九日贖回未行使本金額。該等票據可每年收取5%年息率之利息，直至其獲兌換或贖回。

於二零一四年十二月九日，本公司與中國新華新聞電視網訂立補充契據，據此本公司與中國新華新聞電視網同意修訂可換股票據之若干條款及條件，其中(i)可換股票據之到期日將延長三年，且兌換期將相應延長三年至二零一七年十二月九日；及(ii)延長期間（即二零一四年十二月九日至二零一七年十二月九日）之可換股票據之利率將由每年5%修訂為每年3%。

可換股票據由兩個部分組成，分別為負債及權益部分。權益部分於權益中「可換股票據權益儲備」項下呈列。負債部分之實際利率為分別自二零一一年十二月九日至二零一四年十二月九日為6.64%及自二零一四年十二月九日至二零一七年十二月九日為15.98%。

## 20. CONVERTIBLE NOTES (Continued)

## 20. 可換股票據 (續)

		As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Equity component</b>	<b>權益部分</b>		
At the beginning of the period/year	於期／年初	<b>67,505</b>	15,663
Conversion of convertible notes	兌換可換股票據	<b>(4,874)</b>	(7,731)
Transfer to accumulated losses upon mature of convertible notes	可換股票據到期後轉撥至 累計虧損	-	(7,932)
Recognition of equity component on extension of convertible notes	延長可換股票據時確認之 權益部分	-	80,844
Deferred tax liability arising on extension of convertible notes	延長可換股票據產生之 遞延稅項負債	-	(13,339)
		<b>62,631</b>	<b>67,505</b>
At the end of the period/year	於期／年末		
<b>Liability component</b>	<b>負債部分</b>		
At the beginning of the period/year	於期／年初	<b>203,326</b>	543,234
Interest charged calculated at an effective interest rate of 6.64%	按實際利率6.64%計算之 利息開支	-	12,791
Interest payable before extension of convertible notes	延長可換股票據前之 應付利息	-	(7,519)
Conversion of convertible notes before extension of convertible notes	延長可換股票據前兌換 可換股票據	-	(271,476)
Recognition of equity component on extension of convertible notes	延長可換股票據時確認之 權益部分	-	(80,844)
Interest charged calculated at an effective interest rate of 15.98%	按實際利率15.98%計算之 利息開支	<b>14,817</b>	9,706
Interest payable after extension of convertible notes	延長可換股票據後應付利息	<b>(3,570)</b>	(2,566)
Conversion of convertible notes after extension of convertible notes	延長可換股票據後兌換 可換股票據	<b>(15,325)</b>	-
		<b>199,248</b>	<b>203,326</b>
At the end of the period/year	於期／年末		

## 21. SHARE CAPITAL

## 21. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2015 (audited) and 30 September 2015 (unaudited)	於二零一五年四月一日（經審核）及 二零一五年九月三十日（未經審核）	500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2015 (audited)	於二零一五年四月一日（經審核）	3,693,309,131	3,693
Issue of Shares pursuant to the placing <i>(note (i))</i>	根據配售發行股份（附註(i)）	260,000,000	260
Issue of Shares pursuant to conversion of convertible notes <i>(note (ii))</i>	根據兌換可換股票據發行股份 （附註(ii)）	102,040,816	102
As at 30 September 2015 (unaudited)	於二零一五年九月三十日（未經審核）	4,055,349,947	4,055

### Notes:

- (i) On 4 August 2015, 260,000,000 Shares of HK\$0.001 each were issued by way of placing at a price of HK\$0.25 per Share for cash consideration of approximately HK\$65,000,000 for the purpose of general working capital of the Company and development of business(es) in line with future development policy of Xinhua News Agency, the substantial shareholder of the Company and in the best interests of the Company and shareholders of the Company as a whole. The excess of the placing price over the nominal value of the Shares issued was credited to the share premium of the Company.
- (ii) On 21 August 2015, China Xinhua NNC, a holder of convertible notes, exercised its conversion right to convert the principal amount of HK\$20,000,000 into 102,040,816 Shares. The excess of the conversion price over the nominal value of Shares of approximately HK\$102,000 was credited to share premium of the Company.

### 附註：

- (i) 於二零一五年八月四日，透過配售方式按每股0.25港元之價格發行260,000,000股每股面值0.001港元之股份，現金代價為約65,000,000港元，用作本公司的一般營運資金及開拓與本公司主要股東新華社之未來發展方針一致並符合本公司及本公司股東整體最佳利益之業務之用。配售價超出已發行股份面值之金額已計入本公司之股份溢價。
- (ii) 於二零一五年八月二十一日，中國新華新聞電視網（一名可換股票據持有人）行使其兌換權以將本金金額20,000,000港元兌換為102,040,816股股份。兌換價超出股份面值之金額約102,000港元已計入本公司之股份溢價。



## 22. OPERATING LEASE COMMITMENTS

## 22. 經營租賃承擔

### The Group as leasee

### 本集團作為承租人

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Minimum lease payments paid under operating leases during the period	期內根據經營租賃已付之最低租賃款	<b>8,514</b>	<b>9,503</b>

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租賃承擔之未來最低租賃款之到期情況如下：

		As at 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>12,470</b>	16,480
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	<b>30,415</b>	33,024
Over five years	超過五年	<b>3,469</b>	5,542
		<b>46,354</b>	55,046

## 22. OPERATING LEASE COMMITMENTS (Continued)

Operating leases related to office property, certain office equipment, television broadcasting right, the use of satellite capacity and broadcasting services with lease term between 1 to 10 years. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

## 22. 經營租賃承擔 (續)

辦公室物業、若干辦公室設備、電視播放權、衛星用量及播放服務之經營租賃之租賃期介乎一年至十年。所有經營租賃合約均包含市場檢討條款，容許本集團行使其續約權。本集團於租約期滿後無權購買租賃資產。

## 23. MATERIAL RELATED PARTY TRANSACTIONS

During the reporting period, the Group entered into the following material related party transactions:

## 23. 重大關連方交易

於報告期間，本集團訂立以下重大關連方交易：

Related party relationship 關連方關係	Type of transaction 交易類型	Transaction amount 交易額			
		Six months ended 30 September 截至九月三十日 止六個月	Three months ended 30 September 截至九月三十日 止三個月		
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
A company that Mr. Chia Kar Hin, Eric John ("Mr. Chia"), an executive Director, had material interest 執行董事謝嘉軒先生(「謝先生」)擁有重大權益之公司	Service fee for announcement posting agreement 刊登公佈協議之服務費	5	5	3	3
	Company secretarial fees paid 已付公司秘書費用	23	32	11	17
A company that the spouse of Mr. Chia had material interest 謝先生之配偶擁有重大權益之公司	Legal and professional fee paid 已付法律及專業費用	-	35	-	35
China Xinhua NNC 中國新華新聞電視網	Annual fee for television broadcasting right (note (i)) 電視播放權年費(附註(i))	500	500	250	250
	Accrued interests on convertible notes (note (iii)) 可換股票據之應計利息(附註(iii))	3,866	6,945	1,944	2,245

## 23. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

## 23. 重大關連方交易 (續)

Related party relationship 關連方關係	Type of transaction 交易類型	Transaction amount 交易額			
		Six months ended 30 September 截至九月三十日 止六個月	Three months ended 30 September 截至九月三十日 止三個月		
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
CNC China 中國新華新聞電視網(中國)	Advertising income (note (iii)) 廣告收入(附註(iii))	2,023	1,321	1,393	656
A company that Xinhua News Agency had material interest 新華社擁有重大權益之公司	Production fee paid 已付生產費用	-	198	-	198
A company that Dr. Lee Yuk Lun, a former Director, had material interests 前董事李銜麟博士 擁有重大權益之公司	Reversal of waiver of interests on convertible notes due to conversion of convertible notes (note (iv)) 由於兌換可換股票據撥回豁免可換股票據之利息(附註(iv))	-	-	-	(1,683)

## 23. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) Pursuant to the agreement signed between the Group and China Xinhua NNC on 5 September 2011, China Xinhua NNC granted the television broadcasting right to Xinhua TV Asia-Pacific for the period from 1 September 2011 to 31 August 2021 on an exclusive basis with an annual fee of HK\$1,000,000 payable by Xinhua TV Asia-Pacific to China Xinhua NNC prior to 31 December 2016, and HK\$3,000,000 payable by Xinhua TV Asia-Pacific to China Xinhua NNC with effect from 1 January 2017.
- (ii) During the six months ended 30 September 2015, the convertible notes interest payable to China Xinhua NNC was amounted to approximately HK\$3,866,000 (six months ended 30 September 2014: approximately HK\$6,945,000).
- (iii) On 22 July 2013, the Company and CNC China entered into the channel resources usage framework agreement (the "CRU Framework Agreement"), pursuant to which the Company will and will procure its subsidiaries to provide advertising resources on the television channels controlled by the Company to CNC China and its associates for the advertisement businesses of independent third party clients undertaken by them. As consideration, CNC China will pay the Group certain percentage of the advertisement broadcasting fees (after deducting applicable PRC taxes) for using such advertising resources based on the terms and conditions of each agreement. The CRU Framework Agreement will have a term of 3 years ending on 31 March 2016.
- (iv) During the six months ended 30 September 2014, Proud Glory Investments Limited had fully exercised its conversion rights to convert the principal amount of HK\$27,440,000 of the convertible notes into 140,000,000 Shares and the waiver of interests on convertible notes from 1 April 2014 to 30 June 2014 had been written back accordingly.

One of the Directors, who is also a shareholder of the Company, has provided personal guarantee to the lessor in respect of the Group's obligations under finance lease as at the end of the reporting period as disclosed in note 18.

The Directors considered that the above related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

## 23. 重大關連方交易 (續)

附註:

- (i) 根據本集團與中國新華新聞電視網於二零一一年九月五日簽訂之協議，中國新華新聞電視網向新華電視亞太台授予獨家電視播放權，獨家電視播放權期限自二零一一年九月一日起至二零二一年八月三十一日止。於二零一六年十二月三十一日前，新華電視亞太台應付中國新華新聞電視網之年費為1,000,000港元，而自二零一七年一月一日起，新華電視亞太台應付中國新華新聞電視網之年費則為3,000,000港元。
- (ii) 截至二零一五年九月三十日止六個月，應付中國新華新聞電視網之可換股票據利息款額為約3,866,000港元（截至二零一四年九月三十日止六個月：約6,945,000港元）。
- (iii) 於二零一三年七月二十二日，本公司與中國新華新聞電視網（中國）訂立頻道資源佔用框架協議（「頻道資源佔用框架協議」），據此，本公司將並將促使使其附屬公司向中國新華新聞電視網（中國）及其聯營公司就彼等承接之獨立第三方客戶之廣告業務提供由本公司控制之電視頻道之廣告資源。作為代價，中國新華新聞電視網（中國）將根據各協議之條款及條件就佔用有關廣告資源向本集團支付若干比例之廣告播放費（經扣除適用之中國稅項後）。頻道資源佔用框架協議期限為三年，將於截至二零一六年三月三十一日到期。
- (iv) 截至二零一四年九月三十日止六個月，傲榮投資有限公司已悉數行使其兌換權，以本金額為27,440,000港元之可換股票據兌換為140,000,000股股份，而自二零一四年四月一日至二零一四年六月三十日期間免除之可換股票據之利息已相應撥回。

其中一名董事（亦為本公司股東）已就本集團於報告期末之融資租賃責任向出租人提供個人擔保，詳情披露於附註18。

董事認為，上述關連方交易乃按正常商業條款於本集團一般日常業務過程中進行。

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Interim Financial Statements approximate to their fair values.

## 24. 金融工具之公平值

金融資產及金融負債之公平值乃按以下準則釐定：

- 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債，乃分別參考所報市場買盤價及賣盤價釐定公平值。
- 衍生工具之公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具之工具期限的適用孳息曲線，以及期權衍生工具的期權定價模型進行貼現現金流量分析。
- 其他金融資產及金融負債（不包括上述者）之公平值乃根據使用貼現現金流量分析之普遍採納定價模型釐定。

董事認為，於中期財務報表中確認之金融資產及金融負債之賬面值與其公平值相若。

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

### Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 24. 金融工具之公平值 (續)

### 於簡明綜合財務狀況表中確認之公平值計量

下表載列於初步確認後按公平值計量之金融工具分析，並根據其公平值可觀察程度分為第一至第三級別：

- 第一級別公平值計量乃活躍市場內相同資產或負債之報價（未經調整）；
- 第二級別公平值計量乃計入第一級別之報價以外可直接（即其價格）或間接（即源自價格）就資產或負債觀察的輸入資料；及
- 第三級別公平值計量源自並非以可觀察市場數據為基礎之資產或負債輸入資料（不可觀察的輸入資料）的估值方法。

Financial assets at fair value through profit or loss 透過損益按公平值入賬之金融資產

As at 30 September 2015 (Unaudited)			
於二零一五年九月三十日（未經審核）			
Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
12,217	-	-	12,217

Financial assets at fair value through profit or loss 透過損益按公平值入賬之金融資產

As at 31 March 2015 (Audited)			
於二零一五年三月三十一日（經審核）			
Level 1	Level 2	Level 3	Total
第一級別	第二級別	第三級別	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
12,117	-	-	12,117

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of waterworks engineering services for the public sector in Hong Kong, television broadcasting business in the Asia-Pacific region (excluding the PRC) in return for advertising and related revenue and large outdoor display screen advertising business in PRC. During the six months ended 30 September 2015 (the "Period"), the Group continued to focus on rendering waterworks engineering services to the public sector in Hong Kong and develop its television broadcasting business and large outdoor display screen advertising business.

#### Provision of waterworks engineering services

During the Period, the Group has been undertaking three main contracts and six subcontracts. Among the nine contracts, five are related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services. Details of the contracts undertaken are set out below:

### 業務回顧

本集團主要為香港公營部門提供水務工程服務、於亞太區（不包括中國）進行電視播放業務以取得廣告及相關收益以及於中國進行大型戶外顯示屏廣告業務。截至二零一五年九月三十日止六個月（「本期間」），本集團繼續專注於在香港向公營部門提供水務工程服務，並開展其電視播放業務及大型戶外顯示屏廣告業務。

#### 提供水務工程服務

於本期間內，本集團一直進行三項主合約及六項分包合約。該九項合約中，其中五項與提供水務工程服務有關，其餘合約則與提供渠務服務有關。所承接合約之詳情載列如下：

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Main contracts 主合約	8/WSD/11	Construction of Pak Shek Kok Fresh Water Service Reservoir Extension
	8/WSD/11	白石角食水配水庫之擴建工程
	3/WSD/13	Mainlying near She Shan Tsuen, Tai Po
	3/WSD/13	大埔區山村附近管敷設工程
	DC/2013/09	Advance Works for Shek Wu Hui Sewage Treatment Works – Further Expansion Phase 1A and Sewerage Works at Ping Che Road
DC/2013/09	石湖墟污水處理廠前期工程－進一步擴建第1A期及坪輦路的污水渠工程	

	<b>Contract number</b> 合約編號	<b>Particulars of contract</b> 合約詳情
Subcontracts	8/WSD/10	Replacement and rehabilitation of water mains, stage 4 phase 1 – mains in Tuen Mun, Yuen Long, North District and Tai Po
分包合約	8/WSD/10	更換及修復水管工程第4階段第1期—屯門、元朗、北區及大埔水管工程
	DC/2012/04	Sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang
	DC/2012/04	九龍坑新圍、九龍坑老圍及泰亨污水收集系統
	DC/2012/07	Lam Tsuen Valley Sewerage — village sewerage, stage 2, phase 1
	DC/2012/07	林村谷污水收集系統—第2階段第1期
	DC/2012/08	Lam Tsuen Valley Sewerage — village sewerage, stage 2, phase 2
	DC/2012/08	林村谷污水收集系統—第2階段第2期
	5/WSD/13	Replacement and rehabilitation of water mains, stage 4 phase 1 and stage 4 phase 2 – mains in northern and eastern New Territories
	5/WSD/13	更換及修復水管工程第4階段第1期及第4階段第2期—新界北部及東部水管工程
	810B	West Kowloon Terminus Station South, Contract 810B
	810B	西九龍總站(南)·合約810B

Among the above nine contracts, a main contract (contract numbered DC/2013/09) and a subcontract (contract numbered 810B) were newly awarded during the Period.

上述九項合約中，一項主合約(合約編號：DC/2013/09)及一項分包合約(合約編號：810B)乃於本期間新獲批。

During the Period, the two contracts with contracts numbered 5/WSD/13 and DC/2012/07 were the main contributors to the Group's revenue, which generated approximately HK\$74.2 million and HK\$24.4 million, constituting approximately 44.7% and 14.7% of the Group's total revenue respectively.

於本期間內，合約編號5/WSD/13及DC/2012/07之兩項合約是本集團之主要收益來源，分別產生約74,200,000港元及24,400,000港元，佔本集團總收益約44.7%及14.7%。



## Television broadcasting business

The Group has developed a broadcasting network of television channels with relatively extensive scale. Currently, it is broadcasting the television programmes relating to information contents from Xinhua News Agency in Hong Kong, Thailand, Mongolia, Malaysia, Laos and Australia. The Group maintained good relationship with those television service providers that are currently working with and in the meantime, actively sought for cooperation opportunities with other strategic partners in order to give customers a unique viewing experience and expand in the worldwide coverage of the China Xinhua News Network Channel and China Xinhua News Network World Channel (collectively the "CNC Channels"). With the increasing popularity of smart mobile devices, simultaneous multi-screen viewing of multi-media is growing ever more popular. The Group has actively responded to the market trends and co-operated with China Mobile Limited ("China Mobile") pursuant to which China Mobile granted the Group certain mobile video platforms for uploading the Group's video contents for readers' subscription. With its continued brand strength and established reputation, the Group will strive to leverage every opportunity for business expansion so as to further extend our market share and deliver positive returns to the shareholders of the Company.

## Large outdoor display screen advertisement business

Due to keen competition in the PRC market, the Group faces certain uncertainties and risks in operating in large outdoor display screen advertisement business segment while the Group only makes a steady development in this business segment during the Period. In order to implement effective cost control in operating the LED displays, the Group is able to maximize overall profitability by lowering of construction and operational costs through joint operation arrangements. The Directors consider that it is a more effective way to boost the Group's advertising income. Going forward, the Group will continue to negotiate with potential customers, including but not limited to commercial real estate developers, PRC government authorities and other potential partners for cooperation in order to balance the risk and return of this competitive segment.

In order to diversify the business segments, broaden the sources of income and enhance the value for the shareholders of the Company, the Group will keep on exploring different opportunities for the growth and development of the Group.

## 電視播放業務

本集團已發展一個規模龐大的電視頻道播放網絡。現時，本集團正於香港、泰國、蒙古、馬來西亞、老撾及澳洲播放有關來自新華社的資訊內容的電視節目。本集團與現時合作的該等電視服務供應商維持良好關係，同時積極尋求與其他策略夥伴合作的機會，以給予客戶獨一無二的觀賞體驗，並擴大中國新華電視中文台及中國新華電視英語台（統稱「該等CNC頻道」）的全球覆蓋範圍。受智能移動通訊設備普及的帶動，觀眾同時使用多個屏幕收看多種不同媒體內容已成新的收看模式。本集團積極順應市場趨勢並與中國移動有限公司（「中國移動」）展開合作，據此，中國移動向本集團提供若干流動視頻平台，以上傳本集團的視頻內容供觀眾訂閱。憑藉本集團與日俱增之品牌實力及昭著聲譽，本集團將致力利用每個機會擴展業務，進一步擴大本身之市場份額及為本公司股東帶來理想回報。

## 大型戶外顯示屏廣告業務

由於中國市場的競爭激烈，本集團的大型戶外顯示屏廣告業務分部面臨若干不確定因素及風險，本集團於本期間內該業務分部僅錄得平穩發展。本集團能夠透過合營安排減低建築及營運成本以盡量提高整體盈利能力，對LED顯示屏營運進行有效成本控制。董事認為此乃促進本集團廣告收入增長更為有效之方法。展望未來，本集團將繼續與潛在客戶（包括但不限於商業地產開發商、中國政府機構及其他潛在合作夥伴）磋商以開展合作，平衡此競爭分部之風險及回報。

為令業務分部具多元化、擴闊收入來源及為本公司股東提升價值，本集團將繼續探索不同的機遇，推動本集團增長及發展。

## FINANCIAL REVIEW

### Revenue

For the Period, the Group reported a revenue of approximately HK\$165.9 million (2014: approximately HK\$156.8 million), representing an increase of approximately 5.8% as compared with that for the same period of the previous year. The revenue derived from provision of waterworks engineering services and television broadcasting business as well as large outdoor display screen advertisement business constituted approximately 97.5% and 2.5% of the Group's total revenue respectively. The increase in revenue was mainly due to increase in works from Lam Tsuen Valley Sewerage – village sewerage, stage 2, phase 1 and phase 2 and also new projects awarded. The Group derived aggregate advertising revenue of approximately HK\$4.1 million (2014: approximately HK\$3.9 million) from television broadcasting business and large outdoor display screen advertisement business.

During the Period, the revenue of the Group was primarily generated from the undertaking of waterworks contracts in the capacity of a subcontractor. The subcontracting revenue amounted to approximately HK\$110.4 million (2014: approximately HK\$106.2 million), representing approximately 66.5% (2014: approximately 67.7%) of the total revenue for the Period. On the other hand, the aggregate revenue generated from the undertaking of waterworks contracts in the capacity of a main contractor and jointly controlled operator amounted to approximately HK\$51.4 million (2014: approximately HK\$46.7 million), representing approximately 31.0% (2014: approximately 29.8%) of the total revenue for the Period.

## 財務回顧

### 收益

於本期間內，本集團錄得收益約165,900,000港元（二零一四年：約156,800,000港元），較去年同期增加約5.8%。提供水務工程服務及電視播放業務連同大型戶外顯示屏廣告業務產生之收益分別佔本集團總收益約97.5%及2.5%。收益增加主要由於林村谷污水收集系統－第2階段第1期及第2期工程增加以及獲批新項目所致。本集團自電視播放業務及大型戶外顯示屏廣告業務產生廣告收益總額約4,100,000港元（二零一四年：約3,900,000港元）。

於本期間內，本集團收益主要來自以分包商身份承接之水務工程合約。分包收益為約110,400,000港元（二零一四年：約106,200,000港元），佔本期間總收益約66.5%（二零一四年：約67.7%）。另一方面，以主承建商及共同控制營運商身份承接水務工程合約獲得約51,400,000港元（二零一四年：約46,700,000港元）之總收益，佔本期間總收益約31.0%（二零一四年：約29.8%）。

## Cost of services

The Group's cost of services for the Period increased by approximately 7.8% to approximately HK\$161.5 million (2014: approximately HK\$149.8 million) as compared with that for the same period of the previous year. The Group's cost of services mainly includes costs of construction services, costs of television broadcasting business and direct costs attributable to large outdoor display screen advertisement business. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. Costs of television broadcasting business mainly comprise transmission costs and broadcasting fee. Transmission costs comprise satellite transmission fee and carriage fee payable to satellite operators while broadcasting fee comprises annual fee payable to media broadcasting providers and China Xinhua NNC. Direct costs attributable to large outdoor display screen advertisement business mainly comprise depreciation charges of LED display screens and control room.

## Gross profit

The gross profit of the Group for the Period decreased by approximately 38.0% to approximately HK\$4.4 million (2014: approximately HK\$7.0 million) as compared with that for the same period of the previous year. The gross profit margin of the Group decreased to approximately 2.6% for the Period (2014: approximately 4.5%). The decrease in gross profit and gross profit margin was largely due to large portion of revenue and gross margin derived from certain waterworks engineering projects recognised at the early stage in the prior years.

## Other income

The Group's other income for the Period decreased by 81.6% to approximately HK\$0.7 million (2014: approximately HK\$4.1 million) as compared with that for the same period of the previous year. The decrease in other income was mainly due to recognition of one-off item, i.e., the waiver of promissory note interests from a noteholder during the six months ended 30 September 2014.

## 服務成本

本集團於本期間之服務成本為約161,500,000港元(二零一四年:約149,800,000港元),較去年同期增加約7.8%。本集團之服務成本主要包括建築服務成本、電視廣播業務成本以及大型戶外顯示屏廣告業務應佔之直接成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務之分包費用。電視播放業務成本主要包括傳送成本及播放費用。傳送成本包括衛星傳送費用及應付衛星營運商之傳輸費用,而播放費用則包括應付予媒體播放供應商及中國新華新聞電視網之年費。大型戶外顯示屏廣告業務應佔之直接成本主要包括LED顯示屏及控制室之折舊費用。

## 毛利

本集團於本期間之毛利為約4,400,000港元(二零一四年:約7,000,000港元),較去年同期減少約38.0%。本集團於本期間之毛利率減少至約2.6%(二零一四年:約4.5%)。毛利及毛利率之減少主要由於若干水務工程項目產生之大部分收益及毛利已於過往年度之初期階段確認所致。

## 其他收入

本集團於本期間之其他收入為約700,000港元(二零一四年:約4,100,000港元),較去年同期減少81.6%。其他收入減少主要由於截至二零一四年九月三十日止六個月內確認之一次性項目(即一名票據持有人免除承兌票據利息)。

### Other gains and losses

The Group's other gains and losses for the Period decreased by approximately 79.9% to approximately HK\$2.0 million (2014: approximately HK\$9.8 million) as compared with that for the same period of the previous year. The decrease in other gains and losses was mainly due to recognition of one-off item, i.e. gains arising on extension of promissory note during the six months ended 30 September 2014.

### Amortisation expenses

The Group's amortisation expenses for the Period increased by approximately 4.8% to approximately HK\$11.9 million (2014: approximately HK\$11.3 million) as compared with that for the same period of the previous year. The amortisation expenses mainly consisted of amortisation charges of television broadcasting right and film rights for the television broadcasting business.

### Selling and distribution expenses

The Group's selling and distribution expenses for the Period amounted to approximately HK\$52,000 (2014: nil). The selling and distribution expenses mainly consisted of advertising expenses for the television broadcasting business.

### Administrative expenses

The Group's administrative expenses for the Period decreased by approximately 2.8% to approximately HK\$16.1 million (2014: approximately HK\$16.5 million) as compared with that for the same period of the previous year. The administrative expenses mainly consisted of legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses.

### 其他收益及虧損

本集團於本期間之其他收益及虧損為約2,000,000港元(二零一四年:約9,800,000港元),較去年同期減少約79.9%。其他收益及虧損減少主要由於截至二零一四年九月三十日止六個月期間確認之一次性項目(即延長承兌票據產生的收益)所致。

### 攤銷開支

本集團於本期間之攤銷開支為約11,900,000港元(二零一四年:約11,300,000港元),較去年同期增加約4.8%。攤銷開支主要包括電視播放業務之電視播放權及電影版權之攤銷支出。

### 銷售及分銷開支

本集團於本期間之銷售及分銷開支為約52,000港元(二零一四年:無)。銷售及分銷開支主要包括電視播放業務之廣告費。

### 行政開支

本集團於本期間之行政開支為約16,100,000港元(二零一四年:約16,500,000元),較去年同期減少約2.8%。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。

## Finance costs

The Group's finance costs for the Period decreased by approximately 13.9% to approximately HK\$16.5 million (2014: approximately HK\$19.2 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. The decrease in finance costs was mainly due to decrease in interest expenses of convertible notes due to exercise of conversion rights of convertible notes by the noteholder.

## Net Loss

The net loss attributable to owners of the Company for the Period increased by 36.0% to approximately HK\$33.5 million (2014: approximately HK\$24.6 million) as compared with that for the same period of the previous year. The increase in net loss was mainly due to decrease in gross profit margin and decrease in other gains and losses for the Period.

## Loss per Share

The basic loss per Share was approximately HK0.88 cent (2014: approximately HK0.97 cent).

## Prospects

As the business environment continues to face challenges, the Group is still prudent about the prospect of its future development. During the Period, the Group's provision of waterworks engineering services remains the major revenue contributor to the Group while the Group continues to devote efforts to further develop its television broadcasting business and large outdoor display screen advertisement business. In spite of the challenges in the market environment, the Group has dedicated its efforts in exploring every potential opportunity and strengthening distribution channels for its television broadcasting business and large outdoor display screen advertisement business. To do so, the Group will keep on cultivating the business cluster in terms of sales strategy, service capability and clientele development and explore the synergy with emerging business segments so as to maintain and expand the market share. Stringent measures are also continuously adopted in the cost control and risk management for the Group's different business segments.

## 融資成本

本集團於本期間之融資成本為約16,500,000港元(二零一四年:約19,200,000港元),較去年同期減少約13.9%。融資成本主要包括承兌票據及可換股票據之利息開支。融資成本減少主要由於票據持有人行使可換股票據兌換權而導致可換股票據之利息開支減少所致。

## 淨虧損

本期間本公司擁有人應佔淨虧損為約33,500,000港元(二零一四年:約24,600,000港元),較去年同期增加36.0%。淨虧損增加主要由於本期間毛利率減少及其他收益及虧損減少所致。

## 每股虧損

每股基本虧損為約0.88港仙(二零一四年:約0.97港仙)。

## 前景

由於營商環境持續面臨挑戰,本集團對其未來發展前景持續持審慎態度。於本期間內,本集團之提供水務工程服務仍為本集團之主要收入來源,同時本集團繼續努力進一步發展其電視播放業務及大型戶外顯示屏廣告業務。儘管市場環境充滿挑戰,本集團致力開拓每一個潛在機會並加強其電視播放業務及大型戶外顯示屏廣告業務之分銷渠道。本集團將從銷售策略、服務能力及客戶開發之多重角度繼續發展業務集群,發掘與新興業務分部之協同效應,以維持及擴大市場份額。本集團亦將繼續就其不同業務分部嚴格實行成本控制及風險管理措施。

## Provision of waterworks engineering services

The Group's waterworks engineering services remains the major source of revenue of the Group. In the coming years, it is believed that the replacement and rehabilitation programme of water mains (the "R&R Programme") launched by Water Supplies Department of the government of Hong Kong ("WSD") will continue to open up numerous waterworks opportunities to the Group. According to WSD, Stage 4 Phase 1 of about 500 kilometres and Phase 2 of about 350 kilometres of water mains of the R&R Programme had commenced in March 2011 and January 2012 respectively and will both be completed in 2015.

The Group will continue to operate the business of provision of waterworks engineering services which will generate steady revenue to the Group. However, in view of the lackluster economy outlook, intense competition and threats from rising construction costs, the profit margin derived has diminished across the years. As such, the Group takes a cautious approach in cost management and works selectively with creditworthy customers so as to combat with the potential adverse effects of uncertainties and boost its overall profitability. Also, the Group will grasp opportunities arising from other various projects, including government projects, such as drainage services, road works and site formation works as well as other non-government projects, etc. On 15 July 2015, the Group has successfully obtained another new main construction of advance work for Shek Wu Hui sewage treatment works – further expansion phase 1A and sewerage works at Ping Che Road (contract numbered DC/2013/09), with contract sum of approximately HK\$156.0 million. Going forward, the Group will continue to improve its quality of service and enhance management capabilities and competitiveness for bidding for more rewarding contracts in Hong Kong and to further scale up the Group's business. The Group will continue to seek improvement in cost savings, efficiency and profitability and identify opportunities for joint ventures or strategic alliances in a bid to drive its strategy of vertical as well as horizontal expansion.

## 提供水務工程服務

本集團之水務工程服務仍然是本集團收益之主要來源。未來數年，相信香港政府水務署（「水務署」）推行之更換及修復水管計劃（「更換及修復計劃」）將持續為本集團提供眾多水務工程機會。按水務署之計劃，更換及修復計劃第4階段第1期為更換及修復約500公里之水管以及第4階段第2期為更換及修復約350公里之水管，已分別於二零一一年三月及二零一二年一月展開，並將於二零一五年完成。

本集團將繼續經營提供水務工程服務業務，該業務將為本集團創造穩定收益。然而，鑑於經濟前景不樂觀、競爭激烈以及工程成本上漲帶來之挑戰，年內毛利錄得下降，因此，本集團於成本管理方面採取審慎方式，並精挑細選與信譽可靠的客戶合作，避免不確定性因素的潛在不利影響並提高其整體盈利能力。此外，本集團將把握其他項目帶來的機遇，包括政府項目，如渠務服務、道路工程、地盤平整工程及其他非政府項目等。於二零一五年七月十五日，本集團成功獲得另一項新的主要建設工程，即石湖墟污水處理廠前期工程—進一步擴建第1A期及坪輦路的污水渠工程（合約編號DC/2013/09），合約總額約156,000,000港元。展望未來，本集團將不斷提升服務質素、強化管理實力及競爭力，在香港競投更多有利可圖之工程合約，進一步擴展本集團業務。本集團將繼續尋求改善成本節省、效率及盈利能力，並物色成為合營公司或策略聯盟之機會，力求推進其策略的縱向及橫向擴展。

## Television broadcasting business

Recently, due to the scale effect of internet, television broadcasting business is now under overwhelming competitive pressure. Also, the multi-screen viewing habit in turn facilitates the growth of the audience base for multi-media. It is expected that the Group's television broadcasting business will certainly continue to encounter challenges. In face of the difficult operation environment, the Group is actively sought to increase the coverage of the CNC Channels by strengthening and rejuvenating its marketing and sales team internally. Besides, the Group has been pursuing new strategy to cope with the change of viewing habit. The Group aims to co-operate with different multi-media platform providers and content providers pursuant to which the Group would broadcast locally produced programmes, video contents broadcasted in and extracted from the CNC Channels and videos that the Group obtained the licence from the content providers to broadcast via the platforms provided. As such, it can meet the demand of the mass audience by introducing new video contents and advertising formats. With the Group's media business as its rock-solid foundation, we are getting well prepared to keep abreast of the rapid change in media industry and believe that we could grasp the growth momentum when opportunities arise.

## Large outdoor display screen advertisement business

Looking forward, the Group aims at constructing more LED displays in other PRC cities so as to increase the attractiveness to the potential advertising customers. With the view of fierce industry competition, the Group is committed to improve the operational and financial efficiency in this business segment, in particular, staying cautious and keeping tight control on costs continuously. Also, the Group will maintain good relationship with its customers and joint operators and work together with them to get through the hard times. While seeking more cooperation opportunities with different partners, the Group will adhere to its development objectives of capturing opportunities in the PRC and expand its domestic market and gain market share in surrounding areas through leveraging its existing market presence. Going forward, with years of experience in the media industry, the Group plans to expand its business segment based on combination of synergies of the strengths of the existing reputation and joint operation arrangements.

## 電視播放業務

近期，由於互聯網規模效應，電視播放業務正面臨巨大之競爭壓力。此外，於多個屏幕收看之習慣令多媒體觀眾群相應增加。本集團預計其電視播放業務定會繼續遭遇挑戰。為應對艱難之營商環境，本集團積極尋求透過加強及提升其內部市場推廣及銷售團隊以擴大CNC頻道之覆蓋範圍。此外，本集團一直尋求新策略以應對收看習慣的改變。本集團計劃與各類多媒體平台供應商及內容供應商合作，據此，本集團透過所提供的平台播放自行製作之節目、於CNC頻道播放及摘錄之視頻內容及本集團獲內容供應商許可播放之視頻。因此，透過引入新視頻內容及廣告模式，可盡力滿足廣大觀眾需求。憑藉本集團穩健之媒體業務基礎，我們已作好準備緊貼傳媒業日新月異之變化，並深信可在機會來臨時把握增長勢頭。

## 大型戶外顯示屏廣告業務

展望未來，本集團銳意於中國其他城市建造更多LED顯示屏，以增加對潛在廣告客戶之吸引力。考慮到激烈的行業競爭，本集團致力提升此業務分部之營運及財務效率，尤其是保持審慎及持續嚴格控制成本。此外，本集團將與其客戶及聯營商保持良好關係，與彼等攜手合作，共渡時艱。在尋求與不同合作商合作的機會之餘，本集團仍將以繼續緊抓中國市場的機遇為發展目標，積極擴展內銷市場，通過充分利用其現有的市場佔有率增加周邊地區之市場份額。展望未來，憑藉於傳媒業之多年經驗，本集團計劃基於結合現有聲譽之優勢與訂立合營安排之協同效應而擴大其業務分部。

In view of the challenging economic and business environment, the Group will continue to adopt sound business strategies and a prudent financial management approach aiming at effectively cost management. Also, the Group aims at realising greater synergies through sharing internal resources between different business segments in order to advance its long-term development. The Group considers that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio into new line of business with growth potential, broaden its source of income and enhance value of the shareholders of the Company.

## CAPITAL STRUCTURE

The Shares were listed on GEM of the Stock Exchange on 30 August 2010. The capital of the Group comprises only ordinary shares.

On 21 July 2015, the Company entered into a placing agreement with Ping An of China Securities (Hong Kong) Company Limited to place a maximum of 300,000,000 Shares to not less than six placees at an issue price of HK\$0.25 per placing Share and that the net price to the Company of each placing Share is approximately HK\$0.24375. The placing price represented (i) a discount of approximately 15.25% to the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on 21 July 2015, being the last trading date of the placing agreement; and (ii) a discount of approximately 18.57% to the average closing price of HK\$0.307 per Share as quoted on the Stock Exchange for the five consecutive trading days preceding 21 July 2015. The placing Shares were placed to not less than six placees, who and whose ultimate beneficial owners are independent institutional, professional and/or individual investors and not concert parties with the controlling shareholder(s) (if any) (as defined under Hong Kong Code on Takeovers and Mergers), and not connected with any directors, chief executive or substantial shareholder (if any) of the Company or its subsidiaries and their respective associates. None of the placees and their respective associates became a substantial shareholder of the Company as a result of the placing. The Directors were of the view that the placing would strengthen the financial position of the Group, including its ability to meet any future obligations and further expand the Group's business. The Directors considered that the terms of the placing agreement, including the rate of the placing commission, were fair and reasonable based on the current

有鑒於其充滿挑戰的經濟及營商環境，本集團將繼續採取穩健的經營策略及審慎的理財方針，有效控制成本。此外，本集團致力於通過內部資源互享而發揮更大的協同效益，從而取得長遠發展。本集團認為，不時尋求合適投資機會拓展其現有業務組合，及從事具有增長潛力之新業務、擴闊其收入來源及提升本公司股東的價值對本集團有利。

## 資本架構

股份於二零一零年八月三十日在聯交所創業板上市。本集團股本僅包括普通股。

於二零一五年七月二十一日，本公司與中國平安證券（香港）有限公司訂立配售協議，以按發行價每股配售股份0.25港元配售最多300,000,000股股份予不少於六名承配人，而對本公司而言每股配售股份之淨價為約0.24375港元。配售價較(i)股份於二零一五年七月二十一日（即配售協議之最後交易日）在聯交所所報之收市價每股0.295港元折讓約15.25%；及(ii)股份於二零一五年七月二十一日前連續五個交易日在聯交所所報之平均收市價每股0.307港元折讓約18.57%。配售股份已配售予不少於六名承配人，而承配人及其最終實益擁有人乃獨立機構、專業及／或個人投資者，且並非與控股股東（如有）（定義見香港公司收購及合併守則）一致行動之人士，與本公司或其附屬公司之任何董事、主要行政人員或主要股東（如有）及彼等各自之聯繫人士亦概無關連。概無承配人及彼等各自之聯繫人士於完成配售事項後成為本公司之主要股東。董事認為，配售事項將增強本集團之財務狀況（包括應對任何未來債務之能力及進一步擴張本集團的業務）。董事認為配售協議之條款（包括配售佣金之費用）根據現行市場狀況乃屬公平及合理。因此，董事會認為配售事項符合本公司及本公司股東之整體利益。配售事項已於二零一五年八月四日完成，並按發行價每股0.25港元成功配售合共260,000,000股配售股份



market conditions. Accordingly, the Board considered that the placing was in the interests of the Company and the shareholders of the Company as a whole. The completion of the placing took place on 4 August 2015 and an aggregate of 260,000,000 placing Shares have been successfully placed to not less than six places at issue price of HK\$0.25 per Share and raised gross proceeds of approximately HK\$65.0 million. The proceeds from the placing will be used for general working capital of the Company and development of business(es) in line with future development policy of Xinhua News Agency, the substantial shareholder of the Company and in the best interests of the Company and the shareholders of the Company as a whole. Further details were set out in the announcements of the Company dated 21 July 2015 and 4 August 2015 respectively.

Total equity attributable to owners of the Company amounted to approximately HK\$18.0 million in surplus as at 30 September 2015 (31 March 2015: approximately HK\$29.0 million in deficit). The change from deficit to surplus was mainly resulted from fund raising activities from placing and conversion of convertible notes from the noteholder.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group generally financed its operations through internally generated cash flows and net proceeds from placing exercise.

As at 30 September 2015, the Group had net current assets of approximately HK\$125.1 million (31 March 2015: approximately HK\$73.2 million), including cash balance of approximately HK\$121.1 million (31 March 2015: approximately HK\$62.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.97 as at 30 September 2015 (31 March 2015: approximately 1.66). The increase in current ratio were primarily due to fund raising activities from placing.

予不少於六名承配人，並籌集所得款項總額約65,000,000港元。配售事項之所得款項將用作本公司的一般營運資金及開拓與本公司主要股東新華社之未來發展方針一致並符合本公司及本公司股東整體最佳利益之業務之用。進一步詳情分別載於本公司於二零一五年七月二十一日及二零一五年八月四日之公佈內。

於二零一五年九月三十日，本公司擁有人應佔權益總額盈餘約18,000,000港元（二零一五年三月三十一日：虧絀約29,000,000港元）。由虧絀轉為盈餘主要由於配售之集資活動及票據持有人轉換可換股票據所致。

## 流動資金及財務資源

於本期間內，本集團一般透過內部產生的現金流量及配售活動的所得款項淨額為其經營提供資金。

於二零一五年九月三十日，本集團的流動資產淨值為約125,100,000港元（二零一五年三月三十一日：約73,200,000港元），包括現金結餘約121,100,000港元（二零一五年三月三十一日：約62,200,000港元）。於二零一五年九月三十日，流動比率（流動資產與流動負債的比率）為約1.97（二零一五年三月三十一日：約1.66）。流動比率上升主要是由於配售集資活動所致。

## GEARING RATIO

The gearing ratio, which is based on the amount of total bank overdraft, promissory note and convertible notes and finance lease payables and advance received from customers divided by total assets, was approximately 58.5% as at 30 September 2015 (31 March 2015: approximately 70.1%). The decrease was resulted from decrease in borrowed funds due to exercise of conversion rights of convertible notes by the noteholder and increase in total assets.

## FOREIGN EXCHANGE EXPOSURE

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. During the Period, the Group was mainly exposed to foreign currency exchange risk of United States Dollars and Renminbi and the management mainly monitored the foreign currency exchange risk with advices from the Group's major banks.

## CAPITAL COMMITMENT

As at 30 September 2015, the Group did not have any outstanding commitment (31 March 2015: nil) in respect of acquisition of property, plant and equipment. Save as aforesaid, the Group did not have any significant capital commitments.

## CHARGES ON THE GROUP'S ASSETS

The Group's machineries and motor vehicles with net book values of approximately HK\$0.4 million (31 March 2015: approximately HK\$0.8 million) and HK\$12.9 million (31 March 2015: approximately HK\$12.3 million) was held under finance lease as at 30 September 2015. As at 30 September 2015, the Group pledged its motor vehicles with net book value of approximately HK\$0.4 million (31 March 2015: machinery and motor vehicles with net book values of approximately HK\$12,000 and HK\$0.7 million respectively) as securities for its performance of obligation as a sub-contractor of the Replacement and Rehabilitation of water mains, stage 4, phrase 1 – Mains in Tuen Mun, Yuen Long, North District and Tai Po.

## 資產負債比率

資產負債比率乃按銀行透支及承兌票據及可換股票據及融資租賃應付款項及已收取客戶墊款之總額除以總資產計算，於二零一五年九月三十日為約58.5%（二零一五年三月三十一日：約70.1%）。資產負債比率下降是由於票據持有人行使可換股票據之兌換權而致借入資金減少及資產總值增加所致。

## 外匯風險

各集團實體收取之大部分收益及所產生之大部分開支以其各自之功能貨幣計值。董事認為，本集團面臨之外匯風險甚微，乃由於本集團之大部分交易以各單獨集團實體之功能貨幣計值。於本期間內，本集團主要面臨美元及人民幣外匯風險，而管理層主要根據本集團主要往來銀行之建議監管外匯風險。

## 資本承擔

於二零一五年九月三十日，本集團並無就收購物業、廠房及設備擁有任何未償還之承擔（二零一五年三月三十一日：無）。除前述者外，本集團並無任何重大資本承擔。

## 本集團資產質押

本集團於二零一五年九月三十日根據融資租賃持有賬面淨值為約400,000港元之機器（二零一五年三月三十一日：約800,000港元）及12,900,000港元（二零一五年三月三十一日：約12,300,000港元）之車輛。於二零一五年九月三十日，本集團抵押其賬面淨值約400,000港元之車輛（二零一五年三月三十一日：賬面淨值分別約為12,000港元及700,000港元之機器及車輛），以作為履行更換及修復工程第4階段第1期屯門、元朗、北區及大埔水管工程之分包商責任之擔保。

## CONTINGENT LIABILITIES

As at 30 September 2015, the Group did not have any material contingent liabilities (31 March 2015: Nil).

## DIVIDENDS

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

## INFORMATION ON EMPLOYEES

As at 30 September 2015, the Group had 261 full-time employees in Hong Kong and the PRC and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the Period amounted to approximately HK\$39.1 million (2014: approximately HK\$39.7 million), representing a decrease of approximately 1.6% over that for the previous year.

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions. The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

## SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the Period and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2015, the Group did not have other plans for material investments and capital assets.

## 或然負債

於二零一五年九月三十日，本集團並無任何重大或然負債（二零一五年三月三十一日：無）。

## 股息

董事會不建議就本期間派付任何股息。

## 僱員資料

於二零一五年九月三十日，本集團在香港及中國有261名全職員工，其中逾90%為直接勞工。本期間之總員工成本（包括董事薪酬）為約39,100,000港元（二零一四年：約39,700,000港元），較去年減少約1.6%。

薪酬乃經參考個別僱員之工作性質、表現、資歷及經驗以及本集團業績及市場趨勢而釐定。本集團每年進行員工表現評估及評估結果用作薪金檢討及晉升決定。本集團認同員工培訓之重要性及因此定期為其員工提供內部及外部培訓以提升彼等之技能及知識。

## 所持重大投資

除於附屬公司之投資外，於本期間及於報告期末，本集團並無於任何公司之權益中持有任何重大投資。

## 重大投資及資本資產的未來計劃

於二零一五年九月三十日，本集團並無就重大投資及資本資產制定其他計劃。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## SHARE OPTION SCHEME

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

## 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 September 2015, 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 Future 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:

## 重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

## 購股權計劃

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

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一五年九月三十日，董事及本公司行政總裁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；或根據創業板上市規則第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：

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

董事及行政總裁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  
(續)

**Long position in the Shares:**

於股份之好倉：

Name	Capacity/Nature of interest	Number of Shares held	Percentage of aggregate interests to total issued share capital 總權益佔全部已發行股本的百分比
姓名	身份／權益性質	所持股份數目	
Mr. Kan Kwok Cheung ("Mr. Kan") (Note) 簡國祥先生(「簡先生」) (附註)	Interest in controlled corporation 於受控制法團權益	69,000,000	1.70%
Mr. Chia 謝先生	Beneficial owner 實益擁有人	14,600,000	0.36%

Note:

附註：

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

簡先生為Shunleetat (BVI) Limited (「Shunleetat」)的唯一實益擁有人，而Shunleetat擁有69,000,000股股份的權益。根據證券及期貨條例，簡先生被視為擁有Shunleetat所持全部股份的權益。

Saved as disclosed above, as at 30 September 2015, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一五年九月三十日，概無董事及本公司行政總裁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；或根據創業板上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

So far as was known to the Directors, as at 30 September 2015, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

### Long position in the Shares:

Name 名稱	Number of Shares held 所持股份數目		Number of underlying Shares under convertible notes (Note a) 可換股票據項下之 相關股份數目 (附註a)		Total interests 總權益	Percentage of aggregate interests to total issued share capital 總權益佔 全部已發行 股本之百分比
	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益		
China Xinhua NNC 中國新華新聞電視網	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	-	2,500,000,000	61.65%
CNC China 中國新華新聞電視網(中國)	-	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	2,500,000,000	61.65%

Notes:

- (a) Details of the convertible notes were set out in the circulars of the Company dated 19 November 2011 and 6 January 2015.
- (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 1,311,378,623 underlying Shares held by China Xinhua NNC under the SFO.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知，於二零一五年九月三十日，下列人士／實體（董事或本公司行政總裁除外）擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉，詳情如下：

### 於股份之好倉：

Name 名稱	Number of Shares held 所持股份數目		Number of underlying Shares under convertible notes (Note a) 可換股票據項下之 相關股份數目 (附註a)		Total interests 總權益	Percentage of aggregate interests to total issued share capital 總權益佔 全部已發行 股本之百分比
	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益	Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制 法團之權益		
China Xinhua NNC 中國新華新聞電視網	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	-	2,500,000,000	61.65%
CNC China 中國新華新聞電視網(中國)	-	1,188,621,377 (Note b) (附註b)	-	1,311,378,623 (Note b) (附註b)	2,500,000,000	61.65%

附註：

- (a) 可換股票據的詳情載於本公司日期為二零一一年十一月十九日及二零一五年一月六日的通函內。
- (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1,311,378,623股相關股份的權益。

Saved as disclosed above, as at 30 September 2015, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations" above) who/which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

## **PURCHASE, SALE OR REDEMPTION OF THE SHARES**

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

## **CONNECTED TRANSACTIONS**

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

除上文所披露者外，於二零一五年九月三十日，就董事所知，概無任何其他人士／實體（並非上文「董事及行政總裁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行政總裁）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉。

## **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歲之子女）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，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## **關連交易**

於本期間內，本集團訂立以下持續關連交易：

## Television Broadcasting Right Agreement

On 5 September 2011, Xinhua TV Asia-Pacific 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 HK\$1.0 million prior to 31 December 2016 and 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.

## CRU Framework Agreement

On 19 December 2012, CNC China and the Ministry of Commerce of the PRC (“MOFCOM”) Department of Foreign Investment Administration (商務部外國投資管理司) entered into an advertisement broadcasting agreement (the “MOFCOM Advertisement Broadcasting Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of the MOFCOM Department of Foreign Investment Administration.

## 電視播放權協議

於二零一一年九月五日，新華電視亞太台與中國新華新聞電視網訂立一份電視播放權協議（「電視播放權協議」），據此，中國新華新聞電視網向本集團授出於亞太地區（不包括中國）之電視頻道播放新華社之CNC頻道下之資訊內容之電視播放權，於二零一六年十二月三十一日前之年費為1,000,000港元及自二零一七年一月一日起之年費為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（定義見創業板上市規則）。因此，根據創業板上市規則第20章，根據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。

## 頻道資源佔用框架協議

於二零一二年十二月十九日，中國新華新聞電視網（中國）與中國商務部（「商務部」）外國投資管理司訂立廣告播放協議（「商務部廣告播放協議」），內容有關就播放商務部外國投資管理司之廣告提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源。



On 25 December 2012, Sichuan Branch of Xinhua News Agency and Yibin Wuliangye Liquor Sales Co., Ltd entered into an advertisement broadcasting agreement (the “Wuliangye Advertisement Broadcasting Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of Yibin Wuliangye Liquor Sales Co., Ltd. On 22 July 2013, CNC China and Sichuan Branch of Xinhua News Agency entered into an advertisement broadcasting authorisation agreement (the “Wuliangye Advertisement Broadcasting Authorisation Agreement”) in relation to the provision of advertising resources of the television channels controlled by CNC China to broadcast advertisements of Yibin Wuliangye Liquor Sales Co., Ltd.

To support the operation of the Company, on 22 July 2014, the Company and CNC China entered into the CRU Framework Agreement, pursuant to which the Company will and will procure its subsidiaries to provide advertising resources on the television channels controlled by the Company to CNC China and its associates for the advertisement business of independent third party clients undertaken by them. As consideration, CNC China and its associates will pay advertisement broadcasting fees to the Company and its subsidiaries. The CRU Framework Agreement will have a term of 3 years ending on 31 March 2016.

In order to implement the CRU Framework Agreement, on 22 July 2013, Xinhua TV Asia-Pacific entered into a channel resources usage agreement (the “MOFCOM CRU Agreement”) with CNC China, pursuant to which Xinhua TV Asia-Pacific agreed to provide advertising resources on its television channels for broadcasting advertisements of the MOFCOM Department of Foreign Investment Administration. On the same day, Xinhua TV Asia-Pacific entered into a channel resources usage agreement (the “Wuliangye CRU Agreement”) with CNC China pursuant to which Xinhua TV Asia-Pacific agreed to provide advertising resources on its television channels for broadcasting advertisements of Yibin Wuliangye Liquor Sales Co., Ltd. Both MOFCOM CRU Agreement and Wuliangye CRU Agreement became effective on 22 July 2013 and will end on 31 March 2016.

於二零一二年十二月二十五日，新華社四川分社與宜賓五糧液酒類銷售有限責任公司訂立廣告播放協議（「五糧液廣告播放協議」），內容有關就播放宜賓五糧液酒類銷售有限責任公司之廣告提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源。於二零一三年七月二十二日，中國新華新聞電視網（中國）與新華社四川分社訂立廣告播放授權協議（「五糧液廣告播放授權協議」），內容有關就播放宜賓五糧液酒類銷售有限責任公司之廣告提供由中國新華新聞電視網（中國）控制之電視頻道之廣告資源。

為支持本公司之運營，於二零一四年七月二十二日，本公司與中國新華新聞電視網（中國）訂立頻道資源佔用框架協議，據此，本公司將並將其附屬公司向中國新華新聞電視網（中國）及其聯營公司就彼等承接之獨立第三方客戶之廣告業務提供由本公司控制之電視頻道之廣告資源。作為代價，中國新華新聞電視網（中國）及其聯營公司將向本公司及其附屬公司支付廣告播放費。頻道資源佔用框架協議將於二零一六年三月三十一日終止，為期三年。

為實施頻道資源佔用框架協議，於二零一三年七月二十二日，新華電視亞太台與中國新華新聞電視網（中國）訂立商務部頻道資源佔用協議（「商務部頻道資源佔用協議」），據此，新華電視亞太台同意提供其電視頻道之廣告資源，以用於播放商務部外國投資管理司的廣告。同日，新華電視亞太台與中國新華新聞電視網（中國）訂立頻道資源佔用協議（「五糧液頻道資源佔用協議」），據此，新華電視亞太台同意提供其電視頻道之廣告資源，用於播放宜賓五糧液酒類銷售有限責任公司的廣告。商務部頻道資源佔用協議及五糧液頻道資源佔用協議均於二零一三年七月二十二日起生效並將於二零一六年三月三十一日終止。

As consideration for using such advertising resources, CNC China will pay the Group 50% of the advertisement broadcasting fees (after deducting applicable PRC taxes) it receives from the MOFCOM Department of Foreign Investment Administration under the MOFCOM Advertisement Broadcasting Agreement (including those received before the effectiveness of the MOFCOM CRU Agreement); and 50% of the advertisement broadcasting fees (after deducting applicable PRC taxes) it receives from Sichuan Branch of Xinhua News Agency under the Wuliangye Advertisement Broadcasting Authorisation Agreement (including those received before the effectiveness of the Wuliangye CRU Agreement). Such advertisement broadcasting fees that CNC China are entitled to equal to 30% of the advertisement broadcasting fees that Sichuan Branch of Xinhua News Agency receives from Yibin Wuliangye Liquor Sales Co., Ltd. under the Wuliangye Advertisement Broadcasting Agreement (including those received before the effectiveness of the Wuliangye Advertisement Broadcasting Authorisation Agreement).

Since CNC China is a substantial shareholder and a connected person of the Company within the meaning of the GEM Listing Rules, the transactions contemplated under the CRU Framework Agreement constitute continuing connected transactions for the Company pursuant to Chapter 20 of the GEM Listing Rules.

### Announcement Posting Agreement

On 6 May 2015 and 11 June 2014, the Company entered into agreements (the "Announcement Posting Agreements") with Hong Kong Listco Limited ("HKLC") pursuant to which HKLC will provide the Company with the service of dissemination of announcements including hosting and posting of announcements, press releases or other documents as required by the GEM Listing Rules on the website(s) of the Group at a monthly service fee of HK\$750 for a term of one year commencing from 1 July 2015 and 1 July 2014 respectively. HKLC is a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Chia. The Company considers it more cost effective to engage a professional firm to take up this report posting obligation after listing.

作為佔用該等廣告資源之代價，中國新華新聞電視網（中國）將向本集團支付其根據商務部廣告播放協議自商務部外國投資管理司收取之廣告播放費（經扣除適用之中國稅項後）（包括於商務部頻道資源佔用協議生效前已收取之費用）之50%；及其根據五糧液廣告播放授權協議自新華社四川分社收取之廣告播放費（經扣除適用之中國稅項後）（包括於五糧液頻道資源佔用協議生效前已收取之費用）之50%。中國新華新聞電視網（中國）可獲得之有關廣告播放費等於新華社四川分社根據五糧液廣告播放協議自宜賓五糧液酒類銷售有限責任公司收取之廣告播放費（包括於五糧液廣告播放授權協議生效前已收取之費用）之30%。

由於中國新華新聞電視網（中國）為本公司主要股東及關連人士（定義見創業板上規規則），故根據創業板上規規則第20章，頻道資源佔用框架協議項下擬進行的交易構成本公司之持續關連交易。

### 刊登公佈協議

於二零一五年五月六日及二零一四年六月十一日，本公司與公司資訊網有限公司（「公司資訊網」）訂立協議（「刊登公佈協議」），據此，公司資訊網將向本公司提供公佈發佈服務，包括於本集團網站上安排及刊登公佈、媒體報道或創業板上規規則規定之其他文件，每月服務費為750港元，分別自二零一五年七月一日及二零一四年七月一日起計為期一年。公司資訊網為一間於香港註冊成立之公司，由謝先生全資實益擁有。本公司認為於上市後委聘一間專業公司承擔公佈刊登之責任更具成本效益。

## 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.

Also pursuant to Rule 20.41 of the GEM Listing Rules, the transactions contemplated under the CRU Framework Agreement are subject to the applicable reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules because the highest applicable percentage ratio of the annual caps, calculated on an annual basis, is more than 0.1% but less than 5%. 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 CRU Framework Agreement.

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

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

## 創業板上市規則的涵義

根據創業板上市規則第20.41條，根據電視播放權協議項下擬進行之交易須受到創業板上市規則第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，本公司將遵守創業板上市規則第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）。

此外，根據創業板上市規則第20.41條，由於按年計算之年度上限之最高適用百分比率超過0.1%但低於5%，因此根據廣告播放合約擬進行之交易須受到創業板上市規則第20章項下適用的申報、公告及年度審閱規定規管，但豁免須取得獨立股東批准之規定。於廣告播放合約作出任何修改或更新後，本公司將遵守創業板上市規則第20章項下適用的申報、披露及獨立股東批准之規定（視乎情況而定）。

由於上文所述根據刊登公佈協議應付之年度服務費低於1,000,000港元且概無年度百分比率等於或超過5%，以及刊登公佈協議乃於本集團日常及一般業務過程中訂立，根據創業板上市規則第20.33(3)(c)條，上述協議項下之交易為本公司之獲豁免持續關連交易，獲豁免遵守創業板上市規則第20章之申報、年度審閱、公告及獨立股東批准之規定。

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

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has applied the principles and code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period.

## 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.

## 董事進行證券交易之行為守則

本公司按與創業板上市規則第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。經本公司向全體董事作出特別查詢後確認，全體董事於回顧期間一直遵守交易必守標準。據本公司所知，於本期間內並無任何違規事宜。

## 企業管治守則

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。本公司已應用創業板上市規則附錄15所載之企業管治守則（「守則」）之原則及守則條文。董事會認為，本公司於本期間內一直遵守守則。

## 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條所載規定。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務申報程序、內部監控制度及整體風險管理，審閱本集團的財務報表及季度報告、中期報告及年報，以及審閱外部核數師的聘用條款及審核工作範圍。

As at 30 September 2015, the members of the Audit Committee are Mr. Wong Chung Yip, Kenneth, Dr. Li Yong Sheng, The Hon. Ip Kwok Him, GBS, JP, Mr. Wan Chi Keung, Aaron, BBS, JP and Mr. Jin Hai Tao. Mr. Wong Chung Yip, Kenneth is 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.

於二零一五年九月三十日，審核委員會的成員包括王忠業先生、李永升博士、葉國謙議員、金紫荊星章、太平紳士、尹志強先生、銅紫荊星章、太平紳士及靳海濤先生。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。

By Order of the Board  
**CNC Holdings Limited**  
**Li Yuet Tai**  
*Company secretary*

承董事會命  
**中國新華電視控股有限公司**  
公司秘書  
李月弟

Hong Kong, 6 November 2015

香港，二零一五年十一月六日

*As at the date of this report, the Directors are Mr. Zhang Hao<sup>1</sup> (Chairman), Mr. Zou Chen Dong<sup>1</sup> (Vice Chairman and Chief Executive Officer), Mr. Kan Kwok Cheung<sup>1</sup>, Mr. Chia Kar Hin, Eric John<sup>1</sup>, Dr. Li Yong Sheng<sup>2</sup>, The Hon. Ip Kwok Him, GBS, JP<sup>3</sup>, Mr. Wan Chi Keung, Aaron, BBS, JP<sup>3</sup>, Mr. Jin Hai Tao<sup>3</sup> and Mr. Wong Chung Yip, Kenneth<sup>3</sup>.*

於本報告日期，董事為張浩先生<sup>1</sup>（主席）、鄒陳東先生<sup>1</sup>（副主席兼行政總裁）、簡國祥先生<sup>1</sup>、謝嘉軒先生<sup>1</sup>、李永升博士<sup>2</sup>、葉國謙議員、金紫荊星章、太平紳士<sup>3</sup>、尹志強先生、銅紫荊星章、太平紳士<sup>3</sup>、靳海濤先生<sup>3</sup>及王忠業先生<sup>3</sup>。

<sup>1</sup> Executive Director

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

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

<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



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